AIRA

2025



Form 56-1 One Report (Annual Report 2025)

AIRA CAPITAL PUBLIC COMPANY LIMITED



Form 56-1 One Report

Annual Report

AIRA Capital Public Company Limited

Index

Vision Mission 6
Financial Highlights 7
Message from the Chairman and CEO 8
Board of Directors and Executive Management 10
Award and Recognition 14

01

Section 1 Business Operations and Performance 16
1. Structure and Business Operation of AIRA Group 17
Overview of Operations and Key Factors
Milestone achievement in the past 3 years 20
Nature of Business 23
Business Overview 26
Revenue Structure 30
Invesment structure 68
Shareholder 69
Dividend Policy 73
2. Risk Management and Risk Factors 74
3. Driving Business for Sustainability 82
4. Management's Discussion and Analysis (MD&A) 110
5. General Information and Other Important Information 129
Legal Disputes 130

02

Section 2 Corporate Governance 131
6. Corporate Governance Policies 132
7. Governance Structure and Key Data of the Board of Directors, 168
Sub-Committees, Management, Employees, and Others
Corporate Governance Structure 168
Board of Directors 169
Sub - Commitee 178

Executives's Information 187
Personnel 190
Others Information 195
Company Secretary
Head of Internal Audit 196
Head of Compliance
Head of Investor Rekations and Contact Information 197
Audit fee 198
8. Corporate Governance Milestone 199
Supervision of Subsidiaries and Associated Companies 216
Audit Committee Report 225
Nomination and Remuneration Committee Report 228
Corporate Governance and Sustainability Committee Report 230
Risk Management Committee Report 233
Investment Committee Report 235
9. Internal Control and Connected Transaction 236
Related-party transactions 238

03

Section 3 Financial Report 251
Report of the Board of Directors on Financial Statements 252
Report of the Independent Certified Public Accountants 254
Financial Statement 260

Attachment

Attachment 1 345
Information of the Board of Directors,
Executives Management, Controlling Person, and Company Secretary
Attachment 2 371
Information of Directors and Executives of the Company's Subsidiaries
Attachment 3 433
Information of Head of Internal Audit
Attachment 4 435
Business Assets and Details on Asset Valuation

VISION AND MISSION

Vision

To be a Leading Financial Group with a comprehensive international network to provide a wide array of financial services and products.

Mission

To create the highest value under the principles of good governance for stakeholders, including:

Shareholders

To create the highest return to shareholders and continuous growth by adjusting the strategic plan to suit the market condition by applying the expertise and the innovation to suit the business.

Employees

To support Human Resource Development in both personnel competency and quality of life.

Competitors

To support fair business competition based on the standard framework and rules and regulations.

Clients

To create the highest satisfaction for customers by adhering to effective and integrated work administration and good governance.

Creditors

To comply with the terms and conditions of the covenant strictly and fairly.

Compliance and State Agency

To strictly operate the business according to relevant laws and statutes assigned by Compliance and State Agencies, to uphold integrity, and to work against corruption in all aspect.

Society

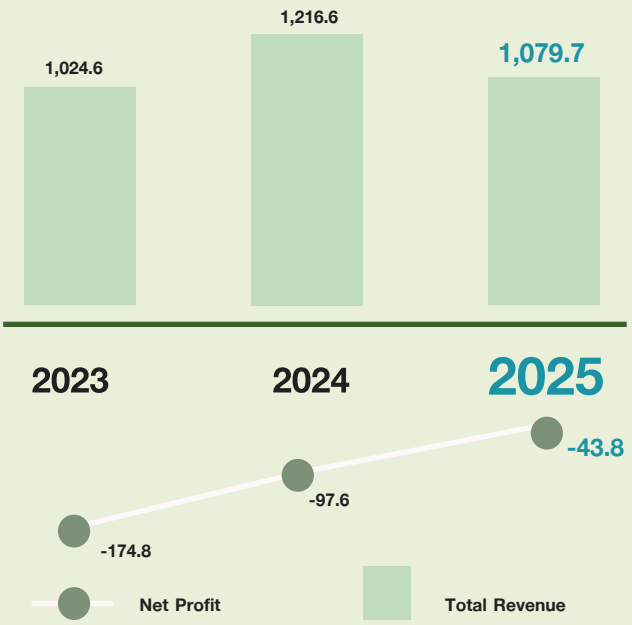
To cultivate good moral traits, operate the business with transparency, and provide social and environmental support.

FINANCIAL HIGHLIGHTS
AIRA Capital Public Company Limited

Consolidated Operating Results and Financial Statement

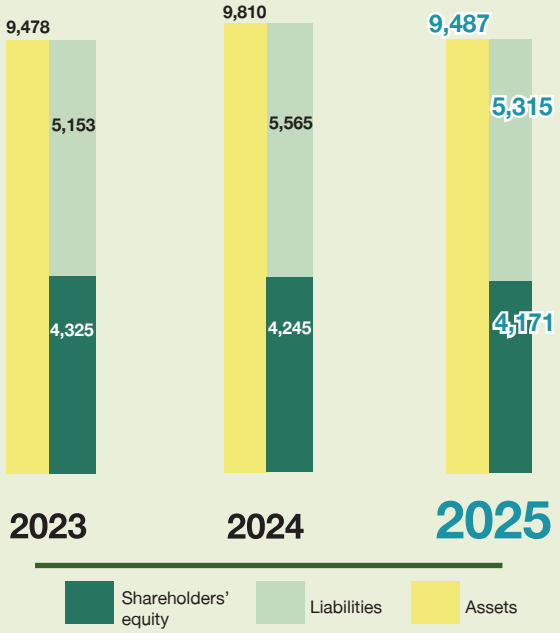
Operating Results

Unit: THB million

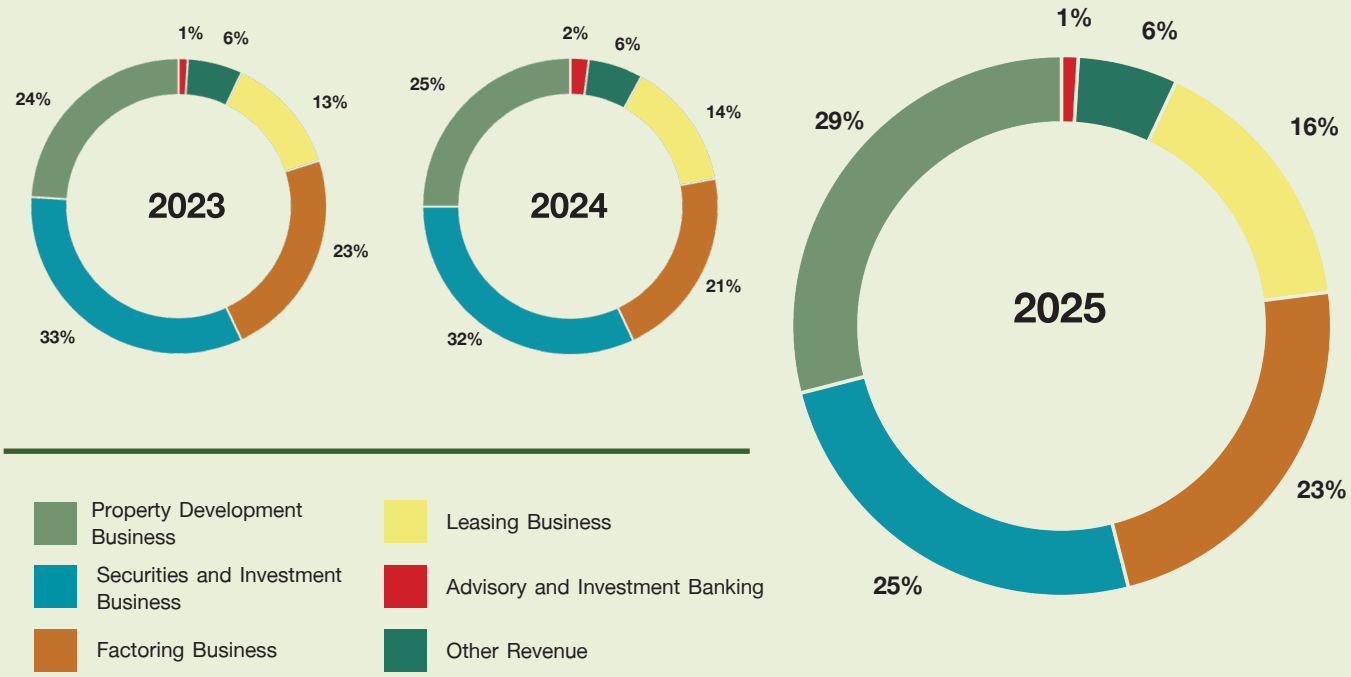


Balance Sheet

Unit: THB million



Revenue Breakdown



Message from the Chairman and CEO

To Our Shareholders,

Year 2025 marked a period of global economic slowdown that affected the Thai Baht and a wide range of business sectors. Although the economy was supported by the recovery of the tourism industry, domestic consumption, and various government stimulus measures introduced in the second half of the year, these circumstances compelled all sectors to adjust and develop strategies to mitigate potential impacts amid unpredictable volatility. Recognizing the risks arising from uncertain external factors that could affect the Company's operations, we revised our investment policies and business structure to align with the changing environment. Nevertheless, the Group continued to maintain strong management capabilities and smooth operations.

A fundamental priority of the Company has always been our commitment to responsible business practices, supported by transparent and effective management to ensure long-term organizational stability. This is reflected in the long-standing recognition we have received from various institutions, including the renewal of our membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, the "Excellent" (5-Star) rating in the Corporate Governance Report of Thai Listed Companies, and a perfect score of 100 in the Annual General Meeting (AGM) Quality Assessment conducted by the Thai Investor Association.

Additionally, companies within the AIRA Property group such as Aspiration One Company Limited (which owns Spring Tower) have earned numerous accolades, including LEED GOLD certification, the MEA Energy Award, and the Platinum-level Building Safety Award (BSA Award). Most recently, AIRA Property attained ISO 27001 certification, demonstrating world-class information security management standards to support the company's preparedness for an upcoming listing on the Stock Exchange of Thailand in the near future.

Regarding progress on new property development within the AIRA Group, the project located on prime land along Silom Road is currently in the Environmental Impact Assessment (EIA) application stage and will soon move into the constriction phase. The Company is working with a globally renowned hotel operator and expects to officially announce the partnership within the first quarter of 2026. The project is anticipated to be completed and operational by 2029.

Aspiration One Co., Ltd., the management company of Spring Tower—AIRA Group's flagship office building—maintains an occupancy rate of 93%. This strong performance affirms the trust and confidence customers place in Spring Tower, reinforcing the sustainable growth potential of the Company's property portfolio.

AIRA & AIFUL Public Company Limited, a joint venture of the Group, has delivered a strong turnaround performance this year. Meanwhile, Travelex Thailand has opened a new foreign currency exchange branch at Spring Tower, located at the Ratchathewi intersection.

The continued strength of the Group would not have been possible without the cooperation and support from all stakeholders. We extend our sincere appreciation to our shareholders, investors, customers, business partners, and regulatory authorities for their trust and ongoing support. Your confidence is a key factor that reinforces the Company's resilience and long-term stability.

We would also like to express our gratitude to the management team and employees at all levels for their dedication, responsibility, and adherence to good corporate governance principles, while balancing economic, social, and environmental considerations. Your collective efforts play an essential role in driving the organization toward creating sustainable value and long-term growth for shareholders and all stakeholders.

Ms. Nalinee Ngamsettamas
Chief Executive Officer

Mr. Prasert Bunsumpun
Chairman of the Board of Directors



Ms. Nalinee Ngamsettamas
Chief Executive Officer

Mr. Prasert Bunsumpun
Chairman of the Board of Directors

Board of Directors



Mr. Prasert Bunsumpun
Independent Director
Chairman of the Board of Directors



Ms. Nalinee Ngamsettamas
Authorized Director
Chairman of the Investment Committee
Chief Executive Officer



Mr. Nopporn Picha
Independent Director
Chairman of the Audit Committee



M.R. Kasemvisuth Visuthi
Authorized Director
Member of Nomination and
Remuneration Committee



Asst. Prof. Niputh Jitprasonk
Independent Director
Chairman of the Nomination and
Remuneration Committee
Member of Risk Management Committee



Mr. Anant Sirisaengtaksin
Authorized Director
Member of Risk Management
Committee

Board of Directors



Mr. Prinya Waiwatana
Independent Director
Chairman of the Risk Management Committee
Member of Investment Committee
Member of Nomination and Remuneration Committeee



Mr. Wisoot Karnchanapunyapong
Authorized Director
Member of Investment Committee
Member of Corporate Governance and Sustainability Committee



Mrs. Kongkeaw Piamduaytham
Authorized Director
Chairman of the Corporate Governance and Sustainability Committee



Mr. Sermsakool Klaikaew
Independent Director



Asst. Prof. Anchalee Pipatanasern
Independent Director
Member of Audit Committee



Ms. Warawan Watthanathesanun
Independent Director
Member of Audit Committee
Member of Corporate Governance and
Sustainability Committee

Executive Management





1

Ms. Nalinee Ngamsettamas
Chief Executive Officer

2

Mr. Chan Weng Meng
Senior Executive Vice President,
Business Development,
and Acting the person taking
the highest responsibility in finance and accounting

3

Mr. Kulchai Chungsathaporn
Senior Executive Vice President,
Business Support.

Award and Recognition

ENVIRONMENTAL

Spring Tower has been awarded LEED Gold Certification and received the MEA Energy Awards 2021. In addition, the building received a Gold Award under the Building Safety Awards (BSA) for 2021–2022, and a Platinum Award under the same program in 2023. These achievements reflect the Company's strong emphasis on safety, energy efficiency, and sustainable development.

SOCIAL

AIRA Property Public Company Limited obtained certification for its Information Security Management System (ISMS) in accordance with the international standard ISO/IEC 27001:2022 from Bureau Veritas Certification Holding, SAS-UK Branch, a globally recognized certification body. This certification reflects the organization's readiness and capability to systematically manage information and information systems with a high level of security in compliance with international standards, covering the key principles of Confidentiality, Integrity, and Availability, which form an essential foundation for building trust among customers, business partners, and stakeholders in the digital era.


Bureau Veritas Certification

AIRA PROPERTY PUBLIC COMPANY

ISO/IEC 27001:2022

Scope of certification

INFORMATION SECURITY MANAGEMENT SYSTEM APPLIED TO IT SYSTEM SERVICES FOR PROPERTY MANAGEMENT OF AIRA PROPERTY PUBLIC COMPANY LIMITED

SOA : FM-MS-11-02 SOA, RELEASED ON 1/3/25

GOVERNANCE

In 2025, the Company achieved an "Excellent" (5-Star) rating under the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association ("IOD"). This reflects the Company's systematic implementation of good corporate governance practices, its high standards, and its recognition among the leading Thai listed companies.

Following the Annual General Meeting of Shareholders for the year 2025, the Company received the highest assessment level under the AGM Checklist of the Thai Investors Association ("TIA"), achieving the full score of "5 Coins." This reflects the Company's high standards of transparency, fairness, and facilitation of effective shareholder participation.

The Company has successfully renewed its membership in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), with the membership period effective from 4 November 2025 to 4 November 2028. This demonstrates the Company's ongoing commitment to conducting its business with transparency, integrity, and a zero-tolerance approach to all forms of corruption.

COLLECTIVE ACTION AGAINST CORRUPTION

Note: ESG (Environmental, Social, and Governance) is a sustainability framework that organizations use as a guideline for conducting business responsibly and creating long-term value. It covers three key dimensions: Environmental, Social, and Governance.

SECTION

1

BUSINESS OPERATION AND PERFORMANCE

1. STRUCTURE AND BUSINESS OPERATION OF AIRA GROUP
2. RISK MANAGEMENT AND RISK FACTORS
3. DRIVING BUSINESS FOR SUSTAINABILITY
4. MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

1.1 Overview of Operations and Key Factors

AIRA Capital Public Company Limited is incorporated as an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's investments are in the financial services and property sectors including securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses, such as office building and hotel that are currently under development.

In 2025, Thailand's economic performance reflected a clear front-loaded growth pattern, with early-year momentum giving way to mounting structural and external pressures in the second half of 2025. GDP growth slowed to 2.2% (NESDC, BoT) in 2025, due to a contraction in manufacturing activity and a sharp 33.5% decline in Chinese tourist arrivals.

Early support came from a surge in electronics exports (+18.4% in 1H-2025) and accelerated shipments ahead of anticipated US reciprocal tariffs; however, these factors proved transitory. Domestic demand weakened as headline inflation turned negative (-0.28%), while household debt remains elevated at over 86% of GDP, constraining both consumption and credit growth, the government's economic stimulus measures — including the "Half-Half" co-payment scheme to boost consumption, tax deductions to support domestic tourism, and soft loan programs aimed at assisting the agricultural sector and easing household debt burdens —provided a short-term uplift. However, the deterioration in asset quality, rising NPLs, and tighter financial conditions ultimately offset the positive impact of the stimulus measures.

By year-end, the World Bank assessed Thailand's potential growth as trending lower, reflecting the limited durability of export-led hedging amid worsening domestic financial stress.

The key factors for the revenue changes are:

Equity Market

In 2025, the Thai equity market remained under structural pressure, with the SET Index declining 10.0% YoY to 1,259.7 points, reflecting persistent risk aversion, weak earnings visibility, and constrained liquidity rather than a cyclical downturn. Market participation continued to deteriorate, as trading activity in the Thai securities market declined for a second consecutive year, combining

SET and MAI, average daily trading volume fell sharply by 36% YoY, alongside a 12% contraction in average daily trading value from THB 46,551mn to THB 40,493mn, underscoring reduced investor engagement. Foreign investors remained net sellers for the year (–THB 107bn), despite brief inflows toward year-end, highlighting Thailand's ongoing competitiveness challenge versus regional peers. Sector performance exhibited pronounced dispersion, with Technology and Financials showing relative resilience, while Property, Consumption, Industrials, and Services underperformed, indicating selective capital rotation rather than broad-based risk-on positioning.

Although market valuation traded below regional forward P/E averages and dividend yield remained supportive, these factors were insufficient to trigger a market re-rating. Overall, 2025 can be characterized as a transition year for the SET, marked by de-risking behavior, declining liquidity, and selective sector strength, with a sustainable recovery contingent on earnings normalization, renewed foreign inflows, and improved domestic growth momentum and political stability.

Monetary Policy

The Monetary Policy Committee reduced the policy rate from 1.50% to 1.25% in December 2025, marking the lowest policy rate since late 2022 and reflecting five cuts in the last 2 years. This accommodative stance aims to reduce borrowing costs and alleviate debt burdens relative to prior periods when rates were higher. For revenue-sensitive sectors (e.g., real estate and consumer finance), lower financing costs can partially soften revenue declines by supporting demand. However, rate easing only partly offsets broad demand weakness and significant cyclical uplift remains contingent on broader economic recovery.

Grade A Office Building outlook

In 2025, Thailand's Grade A office market—driven by Bangkok's CBD—continued to be shaped by ample new supply and tenant preferences for modern, high-quality space, with total office stock in Bangkok exceeding 10.3 million sq m and Grade A inventory reaching roughly 2.5 million sq m, following recent completions. Vacancy in the Grade A segment remained elevated but showed improvement, declining from around 26.0 % early in the year to approximately ~23–24 % by late 2025 as occupiers migrated into newer, ESG-certified buildings. Average headline rents for Grade A space in Q4 2025 stabilized around THB 943 per sq m per month, supported by quality demand even as effective rents softened due to incentives, concessions, and tenant negotiating leverage. This rent level is evidenced in both Cushman & Wakefield reports and secondary market summaries indicating Grade A asking rents near THB 900 – THB 950 per sq m per month, underscoring a competitive environment where high-spec assets maintain premium pricing despite broader occupancy pressures. From a revenue perspective, landlords faced downward pressure on effective rents and increased leasing incentives, offset partially by the flight-to-quality premium commanded by new buildings. Looking into 2026, major brokers including Cushman & Wakefield and CBRE anticipate slower supply growth, gradual absorption improvement, and modest rental increases for prime Grade A offices as the market rebalances.

Major updates of the Company and subsidiaries for 2025

Asset Management Business

In December 2025, AIRA Assets Management Company Limited increased its registered and paid-up capital by THB 30 million, raising the paid-up capital from THB 120 million to THB 150 million. As a result, AIRA Capital Public Company Limited's ownership of AIRA Assets Management Company Limited increased from 91.67% to 93.33% through an additional investment of THB 30 million. The company's AUM saw significant growth compared to the previous year.

Factoring Business

AIRA Factoring Public Company Limited officially launched a Digital Supply Chain Financing Platform in partnership with NEC Corporation (Thailand), utilizing the TASConnect Solution - a working capital and trade finance solutions platform. The platform can serve the entire supply chain, enabling fast, reliable, and secure credit approvals driven by historical trade transaction data analytics, while creating new revenue streams beyond traditional factoring.

Consumer finance

AIRA & AIFUL Public Company Limited has completed a comprehensive restructuring program designed to enhance operations and efficiency, which included consolidating teams and reducing headcount by 40%. The Company focused its resources on improving asset quality and developing new business channels to strengthen its operational foundation and support sustainable growth. As a result, A&A's operating performance became profitable in FY2025, with a stronger outlook for portfolio growth and improved debt collection efficiency.

Property business

AIRA Property Public Company Limited has received ISO27001, the world's most widely recognized standard for information security management systems. This certification demonstrates that the company has implemented a robust framework to manage risks related to the security of data owned or handled by the company, in accordance with the best practices and principles set out under international standards.

Aspiration One Company Limited, a subsidiary of AIRA Property Public Company Limited and the project owner of Spring Tower, a Grade A office building, achieved an occupancy rate of 93% as of the end of 2025.

Aspiration Two Company Limited, a subsidiary under AIRA Property Public Company Limited, has submitted Environmental Impact Assessment (EIA) report for the development of an upper-upscale hotel at Silom Road in November 2025. The hotel construction is expected to commence in 2026, with commercial operations anticipated to begin by the 2029.

Milestone Achievement in the past 3 years

2025

- AIRA Assets Management Company Limited increased its registered and paid-up capital by THB 30 million, from THB 120 million to THB 150 million in December. This capital increase was fully subscribed by AIRA Capital Public Company Limited, resulting in an increase in its shareholding to 93.33%.

- AIRA Property Public Company Limited has achieved ISO 27001 certification, the most widely recognized international standard for information security management systems. The certification underscores the company's adoption of a comprehensive and structured approach to safeguarding information, demonstrating that data security risks are systematically identified, managed, and controlled in line with globally accepted best practices.

- Aspiration Two Company Limited, a subsidiary under AIRA Property Public Company Limited submitted an Environmental Impact Assessment (EIA) report for new hotel development project at Silom Road to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for review and preliminary comments and approval by the Expert Review Committee.

- AIRA Factoring Public Company Limited officially launched a Digital Supply Chain Financing Platform in partnership with NEC Corporation (Thailand), utilizing the TASConnect Solution - a working capital and trade finance solutions platform. The platform will serve the entire supply chain, enabling fast, reliable, and secure credit approvals driven by historical trade transaction data analytics, while creating new revenue streams beyond traditional factoring.

- AIRA&AIFUL Public Company Limited successfully completed a comprehensive restructuring program aimed at enhancing operational efficiency and improving its cost structure in Q1 2025. The program included team consolidations and a 40% reduction in headcount, enabling the company to streamline operations and focus resources toward priority areas. The restructuring program has proven successful, as evidenced by the Company's return to profitability in 2025.

- Travelex (Thailand) limited had launched a new money exchange kiosk located in front of Spring Tower in August 2025.

2024

- AIRA Asset Management Company Limited raised its registered and paid-up capital by THB 20 million. The paid-up share capital has increased from THB 100 million to THB 120 million. AIRA Capital Public Company's holding increased from 90.00% to 91.67% while SMTBT's holding decreased from 10.00% to 8.33%.

- AIRA Property Public Company Limited increased its paid-up capital by THB 210 million for a new property investment. As a result, the paid-up share capital has fully reached 1,000 million. AIRA Capital Public Company invested THB 168 million and its shareholding has increased from 61.01%.to 65.00%.

- Aspiration One Company Limited increased the occupancy rate of Spring Tower to 86% of net lettable area at the end of 2024.

- Aspiration Two Company Limited raised its registered and paid-up capital by THB 240 million as initial funding for the new hotel project. The paid-up share capital has increased from THB 10 million to THB 250 million, in which AIRA Property Public Company Limited's ownership stake increased from 90.00% to 99.60%.

- Aspiration Two Company Limited, a subsidiary company under AIRA Property Public Company Limited, has secured the new land plot at the heart of Silom by entering into the land lease agreement for 30 years (excluding construction period) with the Privy Purse Bureau. The company is developing an upper-upscale hotel on this land plot which is expected to start operations in 2028.

- AIRA Factoring Public Company Limited continued to grow its green loan portfolio under its AF Green Project as part of the company's ESG initiatives to THB 1,193 million within 2 years after project launch.

- AIRA & AIFUL Public Company launched its new Benefit Plus loan product targeting employees under a company's payroll system.

2023

- AIRA Property Public Company Limited which is engaged in property development business increases its paid-up capital by THB 40 million. The paid-up share capital has increased from THB 750 million to THB 790 million. AIRA Capital Public Company invested THB 32 million and its shareholding has increased from 60.00% to 61.01%.

- AIRA Leasing Public Company Limited launched a new product to provide financing for retail customers who want to purchase used trucks. The product is a high-yield credit facility for retail customers to increase its yield and interest income.

- AIRA Advisory Company Limited received approval from the Federation of Accounting Professions in February 2023 to be a Training and Seminar Manager. The company can organize training, seminars, courses, and lectures according to the criteria and methods specified by the Federation of Accounting Professions.

- AIRA Advisory Company Limited received "Plan Preparer" and "Plan Administrator" licenses from the Legal Execution Department of Thailand in April 2023. The licenses will allow the company being a plan preparer and administrator for companies under court managed bankruptcy rehabilitation.

- AIRA & AIFUL Public Company reduced its registered capital from Baht 5,333.33 million with the paid-up capital of Baht 4,000 million to the registered capital of THB 3,333.33 million with the paid-up capital of Baht 2,500 million to reduce the retained loss and support the company's listing on the stock market. However, the company postponed its listing plan due to the challenging economic conditions and unfavorable market sentiment in the Thai stock market.

- Travelex (Thailand) Limited opened a new retail store at Asiatique in June 2023 to take advantage of the strong growth of tourist arrivals.

1.2 Nature of Business

AIRA Capital Public Company Limited ("the Company" or "AC")

The Company operates as an investment holding company and therefore manages and supervises the investee companies. The Company's main income will come from dividends paid and profits from the sale of these investments in subsidiary companies.

At present, the Company has 9 direct investments, namely;

1. AIRA Securities Public Company Limited ("AS") in which the Company holds 99.99% stake.
2. AIRA Factoring Public Company Limited ("AF") in which the Company holds 71.55% stake.
3. AIRA International Advisory (Singapore) Pte., Ltd. ("AIAS") in which the Company holds 96.67% stake.
4. AIRA & AIFUL Public Company Limited ("A&A") in which the Company holds 30.00% stake.
5. AIRA Property Public Company Limited ("AIP") in which the Company holds 65.00% stake.
6. AIRA Leasing Public Company Limited ("AL") in which the Company holds 71.85% stake.
7. Travelex (Thailand) Limited ("TVXT") in which the Company holds 38.00% stake.
8. AIRA Venture Capital Limited ("AVC"), in which the Company holds 99.99% stake.
9. AIRA Asset Management Company Limited ("AIAM") in which the Company holds 93.33% stake.

There are 3 indirectly owned investments as follows;

1. AIRA Advisory Company Limited ("AD") which is an investment through AS in which the latter holds 99.99% stake.
2. Aspiration One Company Limited ("ASP1"), which is an investment through AIP in which the latter holds 60.00% stake.
3. Aspiration Two Company Limited ("ASP2"), which is an investment through AIP in which the latter holds 99.60% stake.

The Company's key investments are in two principal sectors: financial services and property development comprising securities, factoring, leasing, asset management, financial advisory and investment banking services, venture capital, consumer finance, currency exchange and property development businesses which can be categorized into 4 business groups [1) financial services, 2) advisory services, 3) property development, and 4) associated companies].

AIRA Capital Public Company Limited (“AC”)

FINANCIAL

AIRA Securities Public Company Limited (“AS”)

AIRA Factoring Public Company Limited (“AF”)

AIRA Leasing Public Company Limited (“AL”)

AIRA & AIFUL Public Company Limited (“A&A”)

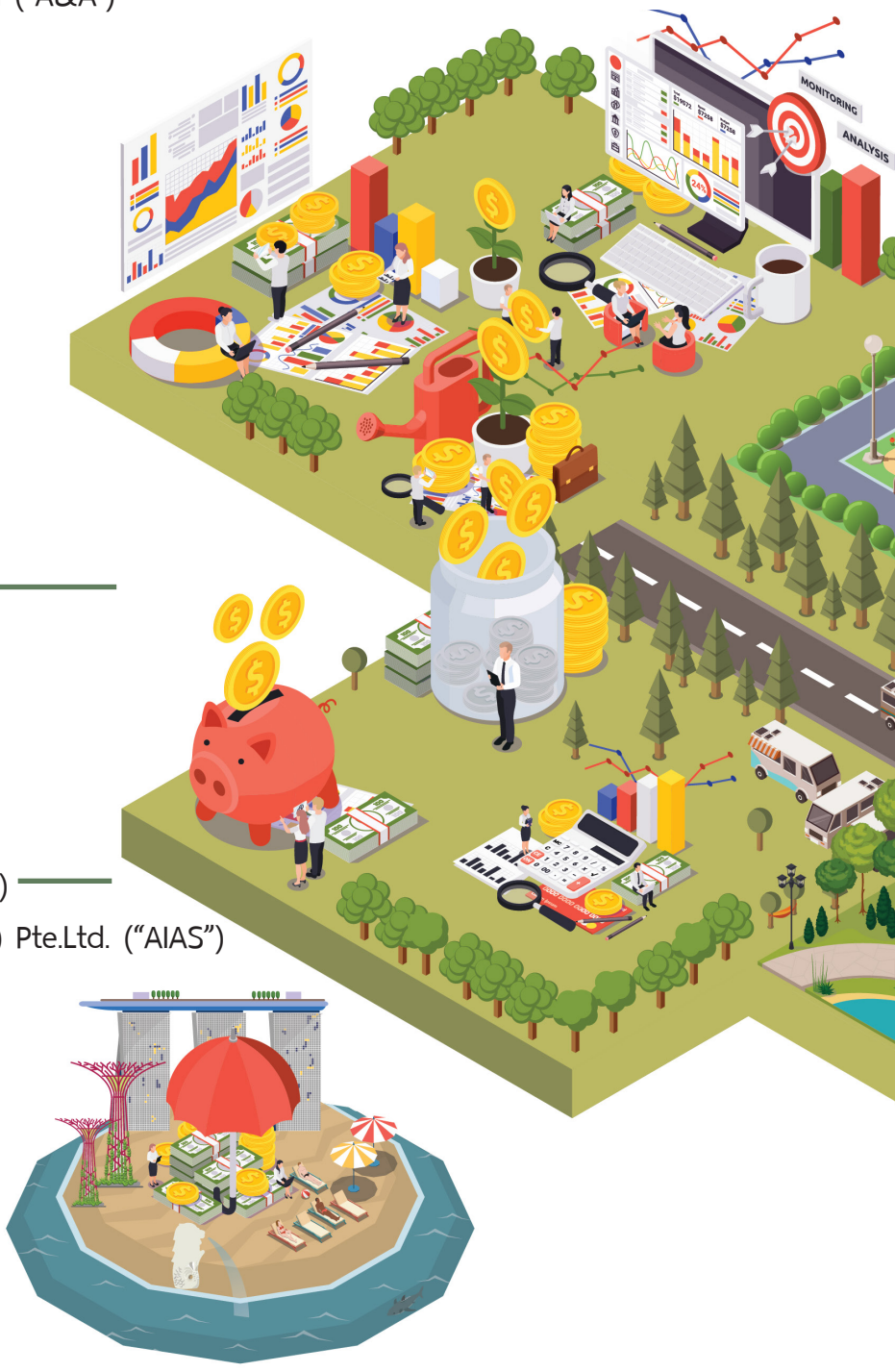
VENTURE CAPITAL

AIRA Venture Capital Limited (“AVC”)

INVESMENT & ADVISORY

AIRA Advisory Company Limited (“AD”)

AIRA International Advisory (Singapore) Pte.Ltd. (“AIAS”)



PROPERTY

AIRA Property Public Company Limited ("AIP")

Aspiration One Company Limited ("ASP1")

Aspiration Two Company Limited ("ASP2")

ASSET MANAGEMENT

AIRA Asset Management Company Limited ("AIAM")



FOREIGN EXCHANGE

Travelex (Thailand) Limited ("TVXT")

1.2.1 Business Overview

1. Financial services

1.1 AIRA Securities Public Company Limited

AIRA Securities Public Company Limited ("AS") is a core company of the group. It was incorporated on 16 February 2004. AC became a majority shareholder with a shareholding of 99.99% on 24 June 2010 and has held a majority stake in AS ever since. Currently, the registered capital of AS is THB 1,200 million, which consists of the fully paid-up capital of THB 1,100 million, divided into 1,100,000,000 shares at the par value of THB 1 per share.

AS operates a securities brokerage business and holds the full brokerage license No. 48 of the Stock Exchange of Thailand (SET). AS has been granted licenses to operate in various securities businesses, such as securities brokerage, securities trading, investment advisory, underwriting, financial advisory, securities borrowing and lending (principal only), derivatives brokerage, private fund management, and selling agent for funds.

AS's head office was relocated from Chamchuri Square Building to Spring Tower in September 2025, while its six other branches including Surawong branch, Muang Thong Thani branch, Nakhon Sawan branch, Chiang Mai branch, Surat Thani branch, and Ratchaburi branch continue to operate as usual.

1.2 AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited ("AF") is another core business of AIRA group. It was incorporated on 6 January 1997 with a registered capital of Baht 20 million. Currently, AC is a major shareholder holding a 71.55% stake. AF is currently listed on the MAI, with a registered capital of Baht 400 million, divided into 1,600,000,000 shares at the par value of Baht 0.25 per share.

AF's key business is the domestic factoring for SMEs, which provides short-term working capital by purchasing trade receivables at a discount and receiving the transfer of claims for receiving payments. The company also provides short-term loans to clients to undertake expansion projects and supply chain financing.

1.3 AIRA Leasing Public Company Limited

AIRA Leasing Public Company Limited ("AL"), formerly known as Rent-A-V Company Limited, converted into a public company limited and changed its name on 5 July 2016. The Company holds a 71.85% stake while NEC Capital Solutions Limited holds 20% of its shares. AL's current registered capital and fully paid-up capital is Baht 500 million with a par value of Baht 1 per share, divided into 500,000,000 shares at the par value of Baht 1 per share.

AL provides financing for industrial machinery and vehicles (new and used) through financial and operating leases and hire purchases for SMEs and individuals. The company also provides short-term loans to customers for projects

1.4 AIRA Asset Management Company Limited

AIRA Asset Management Company Limited ("AIAM") was incorporated on 2 March 2017 with a registered capital of THB 100 million, comprising 10,000,000 ordinary shares with a par value of THB 10 per share. Since incorporation, the Company held a 99.99% equity interest in AIAM. In 2022, Sumitomo Mitsui Trust Bank (Thai) PCL ("SMTBT") acquired a 10% stake in AIAM from AC.

In 2024, AIAM increased its registered and paid-up capital by THB 20 million, resulting in an increase in paid-up capital from THB 100 million to THB 120 million. The entire capital increase was fully subscribed by the Company. Consequently, AIRA Capital Public Company Limited's shareholding increased from 90.00% to 91.67%, while SMTBT's shareholding decreased from 10.00% to 8.33%.

In 2025, AIAM undertook a further capital increase by increasing its registered capital by THB 30 million. The entire capital increase was fully subscribed by the Company resulting in AIRA Capital Public Company Limited holding 93.33% of AIAM's issued shares, while SMTBT's ownership decreased to 6.67%. As of the reporting date, AIAM's registered and fully paid-up capital amounted to THB 150 million, comprising 15,000,000 ordinary shares with a par value of THB 10 per share.

AIAM is licensed by the SEC to provide premier private wealth management, private banking services, and private fund businesses for high-net-worth individuals and investment funds. AIAM holds a Securities Business License Type C and a Limited Brokerage Dealer Underwriting (LBDU) license from the Securities and Exchange Commission (SEC).

2. Advisory services

2.1 AIRA Advisory Company Limited

AIRA Advisory Company Limited ("AD") was incorporated on 23 March 1998 with a registered capital of Baht 10 million. In March 2007, AD became a fully owned subsidiary of AIRA Securities Public Company Limited ("AS"). At present, the registered and fully paid-up capital of AD is THB 50 million, which consists of 5,000,000 shares with a par value of Baht 10 per share.

AD provides a full range of financial advisory services to both listed and private companies. The services include IPO advisory, M&A advisory, business valuation, fairness opinion, independent financial advisory, debt restructuring, tax and accounting training and seminars, business rehabilitation, and corporate finance services.

Licenses and Credentials:

- Licensed "Training and Seminar Manager" by the Federation of Accounting Professions, Thailand.
- Licensed "Plan Preparer" and "Plan Administrator" by the Legal Execution Department of Thailand.
- Licensed "Financial Advisor" by the Ministry of Finance, Thailand.
- Licensed "Debt Restructuring Advisor" by the Corporate Debt Restructuring Advisory Committee (CDRAC) of the Bank of Thailand (BOT).
- "Grade A" advisor in financial services by The Consultant Database Center, Public Debt Management Office, Ministry of Finance.

2.2 AIRA International Advisory (Singapore) Pte. Ltd.

AIRA International Advisory (Singapore) Pte. Ltd. ("AIAS") was incorporated on 2 January 2013 with the Company holding 96.67% of its shares. AI currently has a registered fully paid-up capital of SGD 1,500,000, which is divided into 1,500,000 shares with a par value of SGD 1 per share.

AIAS provides business consulting services, advisory services for domestic and cross-border M&As, and investments to support Asian corporates.

2.3 AIRA Venture Capital Limited

AIRA Venture Capital Limited ("AVC") was incorporated on 20 December 2016 with the Company holding 99.99% of its shares. At present, AVC has a registered capital of THB 20 million, divided into 2,000,000 shares, at a par value of THB 10 per share, which consists of the fully paid-up capital of THB 5 million, divided into 2,000,000 shares, at a par value of THB 2.50 per share.

AVC is a venture capital company that focuses on investing in Thai-based innovative private enterprises with potential for high growth and building them into strong profitable businesses.

3. Property Development

3.1 AIRA Property Public Company Limited

AIRA Property Public Company Limited ("AIP") is an Real estate development holding company established to focus on investment and development in commercial real estate and hospitality, the company has expanded its investment strategy to include a broader range of commercial real estate assets in order to address more diverse market demand, with the objective of establishing a REIT that delivers sustainable and consistent returns to investors.

AIP is established as a joint venture among AIRA Capital Public Company Limited, Kenedix Asia Pte. Ltd. (a subsidiary of Kenedix Inc., one of Japan's leading real estate fund managers), and Eugene Investment & Securities Co., Ltd., a long-established securities firm in the Republic of Korea providing brokerage, wealth management, investment banking, and related financial services.

AIP was incorporated on 23 July 2015 with fully paid-up registered capital of Baht 1,000 million, divided into 100,000,000 ordinary shares with a par value of Baht 10 per share. The company was subsequently converted into a public company limited on 22 April 2016.

As of the reporting date, AIRA Capital Public Company Limited holds a 65.00% equity interest in AIP while the remaining shareholding is held by its joint venture partners, comprising a 20.00% stake held by Kenedix Asia Pte. Ltd. and a 15.00% stake held by Eugene Investment & Securities Co., Ltd.

3.1.1 Aspiration One Company Limited

Aspiration One Company Limited ("ASP1") is a subsidiary of AIRA Capital Public Company Limited. ASP1 was registered on 25 September 2015. AIP holds 60% of ASP1's shares and its partners, SENA Development Public Company Limited and Sang Fah Construction and Engineering Co., Ltd. holds 25 % and 15% of the company's shares respectively. Currently, ASP1 has a registered capital of Baht 1,000 million, divided into 100 million shares at the par value of Baht 10 per share, with a fully paid-up capital of Baht 1,000 million.

ASP1 is engaged in the real estate development business. The company has developed a Grade A office building for rent under the name "Spring Tower" located at Ratchathewi Intersection. This project was developed on the land owned by the Privy Purse Bureau which granted ASP1 the leasehold rights for 33 years with an option to extend for another 30 years. Spring Tower is classified as a Grade A office building with Leadership in Energy and Environmental Design (LEED) Gold Certification. It has 27-storeys with a net lettable area of 27,295 sqm. The building won the Asia Pacific Property Awards for 2018-2019 and Building Safety Award with Gold level for 2021-2022 and Platinum level for 2023 which meets international standards. The development and construction of the building were completed at the end of 2019 and it started full operations in 2020. The occupancy rate reached over 93% of net lettable area at the end of 2025.

3.1.2 Aspiration Two Company Limited

AIRA Property Public Company Limited, a subsidiary of the Company, invested in Aspiration Two Company Limited ("ASP2") in 19 March 2020. AIP currently holds 99.60% of ASP2's shares. ASP2 has a registered capital of Baht 250 million, divided into 25,000,000 shares at the par value of Baht 10 per share, which consists of the fully paid-up capital of Baht 250 million.

In November 2024, Aspiration Two Company Limited entered into a land lease agreement for a new plot in the heart of Silom with the Privy Purse Bureau to develop an upper-upscale hotel with a total of 300 room keys. Based on the current development progress and timeline, ASP2 submitted the Environmental Impact Assessment (EIA) report in November 2025 and expects hotel construction to commence in 2026, with commercial operations anticipated to begin by the 2029.

4. Associate Companies

4.1 AIRA & AIFUL Public Company Limited

AIRA & AIFUL Public Company Limited ("A&A") is a joint venture company between the Company and AIFUL CORPORATION, the leading financial service company from Japan. A&A was incorporated on 24 December 2014. AIRA currently holds 30% stake and AIFUL CORPORATION holds 49.75% stake.

At present, A&A has a registered capital of THB 3,333.33 million divided into 6,666.67 million shares at the par value of THB 0.50 per share. The paid-up capital is THB 2,500 million.

A&A operates a retail lending business under the Personal Loan License and Nano Finance Loan License under the supervision of the Bank of Thailand under the laws of Thailand. A&A has the vision to be Thailand's fastest growing provider of personal loan services and a leading financial service company. A&A provides products and services as follows:

(1) Personal loans (Unsecured loans) as a revolving loan cash card that provides instant cash for individual use. This cash card is for cash withdrawal only. It cannot be used as a debit card to purchase any products/services.
- The revolving loan cash card "A Money" for customers who have fixed income/salary.
- The revolving loan cash card "Benefit plus" for customers who are full-time employees of a company that has signed an MOU with A&A.

(2) Nano finance loan is a loan provided for persons who do not have fixed regular income. The loan purpose is to finance the borrower's business.

A&A provides online application services and e-KYC services allowing for fast and convenient loan applications . The company aims to be listed on the Market for Alternative Investment (MAI) in the near future.

4.2 TRAVELEX (Thailand) Limited

Travelex (Thailand) Limited ("TVXT") was incorporated on 15 September 2016. The Company holds 38% of its shares, and Travelex Acquisition Co. Ltd., holds the remaining 62%. Currently, TVXT has a registered capital of THB 110 million, which consists of the fully paid-up capital of THB 110 million, divided into 11,000,000 shares at the par value of THB 10 per share.

TVXT received the "Authorized Money Changer" license from the Ministry of Finance in 2016 to provide currency exchange services and sell souvenirs to tourists under the rules and procedures of the Bank of Thailand. The company operates 1 currency exchange booth at Spring Tower in Bangkok.

AIRA Capital Public Company Limited invests and holds shares in other companies and does not directly operate these companies. The majority of the Company's income, therefore, comes from the operating results of its subsidiaries and associated companies.

1.2.2 Revenue structure

Revenue structure of the company and subsidiaries

- **Revenue by business segment**

Business Segment	Main Source of Revenue	2025 THB Million	%	2024 THB Million	%	2023 THB Million	%
Securities and investment business	AS / AIRA / AIAM	274	25	399	33	333	32
Advisory and investment banking	AD / AIAS	7	1	23	2	13	1
Factoring business	AF	245	23	251	21	240	23
Leasing business	AL	178	16	171	14	134	13
Property development business	ASP1	311	29	298	25	248	24
Total revenue from the main business		**1,015**	**94**	**1,142**	**94**	**967**	**94**
Other revenue		65	6	75	6	57	6
Total Revenue		**1,080**	**100**	**1,217**	**100**	**1,025**	**100**

- **Revenue by region**

Business Segment	Main Source of Revenue	2025 THB Million	%	2024 THB Million	%	2566 THB Million	%
Revenue from domestic	All except AIAS	1,080	100	1,217	100	1,021	100
Revenue from overseas		0	0	0	0	4	0
- Singapore	AIAS	0	0	0	0	4	0
Total Revenue		**1,080**	**100**	**1,217**	**100**	**1,025**	**100**

The Company has 4 subsidiaries in different business segments that contribute more than 10% of the group's consolidated revenue, namely AIRA Securities Public Company Limited, AIRA Factoring Public Company Limited, AIRA Leasing Public Company Limited., and AIRA Property Public Company Limited

1) AIRA Securities Public Company Limited

AIRA Securities Public Company Limited ("AS") is one of the key core subsidiaries of the Company. AS's main revenues account for 25% of the Company's revenues in the consolidated financial statements of 2025. AS engages in securities trading, investment advisory, investment banking, private fund management, derivatives agent business, securities borrowing and lending services, and selling agent for funds.

Product or service characteristics

The services are classified into 8 business types as follows:

(1) Securities Brokerage Business

AS is a securities company that is a member of the Stock Exchange of Thailand No. 48 and provides brokerage services.

Customer characteristics are classified by customer type

Most of AS' clients are retail and high-net-worth individuals.

Customer characteristics are classified by account type

Considering the turnover of securities by type of account, the majority of AS's clients are cash balance customers, followed by margin loan customers.

AS has established policies for accepting and approving the credit limit for the customer, providing loans for the purchase of securities in the credit balance system, and receiving collateral for loans (Initial Margin) as described below:

- **Customer acceptance policy and credit limit approval for the customer**

AS has the policy to select quality customers, both retail and institutional customers, both domestically and internationally by verifying their identity and suitability according to Know Your Customer (KYC) and Customer Due Diligence (KYC/CDD) criteria, which are based on job stability, financial wealth, and ability to repay the debt. Key documents are collected according to company regulations, such as a copy of an ID card, a copy of a passport, and a copy of a house registration, along with signatures to certify the correctness of the information. The marketing officer must explain to customers about the documents, rules, risks, and regulations, and when considering the appropriate trading limit for approval, they will present their opinions to the supervisor and send them to the operations officer to check the completeness of the account opening documents, comment on the approved limit, and determine the level of authority for approval. In addition, it is AS's policy to review the trading limit and regularly review customer information at least once a year, considering the customer's investment behavior, payment history, and types of securities, as well as any other factors that would cause AS to doubt the customer s credibility.

- **Credit Balance Policy**

AS has established policy and procedure and the approval authority to tighten its credit balance, which can be summarized as follows:

1) The total amount of loans made to all customers for the purchase of securities after deducting the allowance for doubtful accounts each day must not exceed 4 times AS's capital, and/or the outstanding balance of any customer may not exceed 20% of AS's capital, unless it is the result of interest charged on the loan to buy securities or the decrease in AS's capital, which is in accordance with the rules of the SEC Office.

2) AS has established guidelines for supervising concentrated holdings of securities, covering both credit-borrowing accounts for securities purchases and derivatives trading accounts. The company sets a limit on security concentration at no more than 5% of the issuing company's registered capital for each security at the company level. For individual clients, the concentration limits are determined based on the quality of the securities: SET50, SET51–100, and non-SET100, with maximum total values not exceeding 300 million baht, 200 million baht, and 100 million baht, respectively.

3) If any customer's assets fall below the value of the collateral required to be maintained, AS will provide written notice to inform such customers to provide additional collateral to increase the customer's assets to be worth not less than the value of the collateral that must be maintained. If the customer does not proceed to add the collateral within 5 working days from the date AS calls, AS will enforce repayment from the collateral property.

4) If any customer's assets are lower than or below the minimum collateral value, AS will enforce debt repayment from the collateral property on the business day following the date when the client's property is equal to or lower than the minimum collateral value.

- **Policy for receiving collateral for loan accounts (Initial Margin)**

In order to open a trading account, the AS margin account requires the client to bring cash or registered securities to be placed as collateral in the margin account before the first trade in an amount not less than the initial margin rate as set by the Stock Exchange of Thailand (currently set at a rate of 50%) AS will include the value of the property received from customers as collateral for debt settlement in the credit balance accounts for the purpose of calculating the purchasing power of customers only if those assets are cash assets or listed securities.

- **Investment Policy (Proprietary Trading)**

AS has a policy for investing in highly liquid securities that have good fundamentals and high growth prospects at a price that provides a reasonable return under acceptable risk and diversifies the risks of investment. Under the investment supervision policy, the board of directors of AS will approve the investment limit as well as the procedures and investment risk management. Additionally, the Investment Sub-Committee will supervise investments in accordance with the regulator s approved procedures and control and monitor investment risks appropriately by choosing to invest in securities listed in SET 100 or securities approved by the Investment Sub-Committee.

The principle in controlling the proprietary trading business is through control of the trading limit, which is approved by the Board of Directors. The company's Investment Subcommittee oversees AS's traders. When an order is placed, and will be inspected whether the transaction complies with the company's policies, and the Compliance Department of AS will monitor the trade. The members of the Investment Subcommittee will be selected from employees in the back-office line to avoid information leaks and comply with Chinese Wall principles.

The Investment Subcommittee is responsible for supervising traders to comply with the investment policy. In the event that the traders do not comply with the investment policy framework, they must request approval for such a transaction from the Investment Sub-Committee.

(2) Fixed-Income Securities Trading for Client's Portfolio

AS provides bond trading services to individual and institutional investors for consistent investment returns (Fixed-Income Securities). Investors will have the option to choose from a variety of debt instruments, including government debt securities, government bonds, state-owned bonds, state agency bonds, corporate bonds, etc. Investors can invest in any bond for the intended purpose with acceptable risk.

(3) Investment Advisory Business

AS established an investment advisory business in October 2008 that offers both investment advisory and brokerage services. It gives advice on investments in securities trading to customers through various media and digital channels.

(4) Investment Banking Business

AS's investment banking business focuses on securities underwriting and financial advisory services. AS obtained a securities underwriting license on April 20, 2004, and a financial advisory license on February 8, 2006. AS's investment banking business offers the following:

- Fundraising through the capital market

AS has specialized investment banking staff with extensive and diversified experience in restructuring the client company to be suitable for raising funds through the capital market. It has a strong network for the placement of shares to different types of investors and has knowledgeable research staff with broad experience in analyzing different types of industries that will enable client companies to efficiently raise funds through the capital market through an Initial Public Offering (IPO), a Secondary Public Offering, Private Placement, the Rights to Purchase Newly Issued Shares offered to existing shareholders (Rights Offering), and the offering of securities to the directors and employees (ESOP).

- Fundraising through money markets

AS employs investment bankers with the expertise and experience to advise on strategies, methods, and the selection of appropriate financial products for clients' fundraising that will help clients manage their financial costs effectively. It offers fundraising services such as managing clients' debt and capital structure, obtaining secured loans from financial institutions by issuing debt securities, securitization of assets, and providing credit rating advisory.

- Financial Advisor

Financial advisory services for mergers and acquisitions, including asset purchases, sales of companies or assets, business mergers and de-mergers, business group restructuring, sourcing of business partners for companies listed on the Stock Exchange of Thailand and other companies to enhance their business potential, etc.

Business consultancy of AIRA Advisory Company Limited (" AD ")

Founded in 1998, AD is a financial advisor licensed by the Securities and Exchange Commission (SEC) of Thailand and the Ministry of Finance (MOF).

AD provides financial advisory services to both the government and private sector in the following areas of expertise:

- Providing M&A advisory services to lower- to middle-market businesses in Thailand, thereby advising business owners and management on the entire transaction process in connection with business sales, acquisitions, or joint venture partnerships.
- Offering financing solutions to companies and assist in sourcing funding from financial institutions and capital markets, including issuing debt instruments.
- Providing services for public offerings and IPOs and de-listing.
- Providing financial advisory services such as business valuation and support for the company's share offerings.

- Providing independent financial advisor (IFA) services and prepare financial reports to offer opinions to shareholders of listed companies for their consideration and approval of transactions.
- Acting as a Planner or Plan Administrator for companies under court ordered rehabilitation.

(5) Private Fund Management

AS is licensed to operate a private fund management business and started this business in June 2009. It provides investment management services to investors, including individuals, groups of investors, and juristic persons. It covers investments in various types of products, such as bonds, debentures, equities, and unit trusts, in domestic as well as international markets. Investments are tailored based on the risk level appropriate for the customer and according to the customer's needs. AS will prepare a summary report and evaluate the results for customers on a regular basis.

(6) Derivatives broker

AS is licensed to operate a derivatives brokerage business and started this business in March 2009.

(7) Borrowing service and lending securities

AS received a securities borrowing and lending business license (principal only) in October 2008.

(8) Being a Limited Broker Dealer (LBDU Selling Agent)

AS has opened a buy-sell service and recommends investments in units of various mutual fund management companies where the company is a sales representative in accordance with the investment needs of clients. An experienced team is ready to provide investment management services to clients by acting as an agent for selling investment units of various mutual funds of asset management companies, such as Kasikorn Asset Management Co., Ltd., One Asset Management Ltd., Krungsri Asset Management Co., Ltd., Eastspring Asset Management (Thailand) Co., Ltd., Aberdeen Asset Management (Thailand) Co., Ltd., and Land and Houses Fund Asset Management Co., Ltd., etc.

Market and Competition

Industry situation of the securities business

In 2025, the Thai securities market entered a period of slower trading volume than the last 3 years. Market liquidity continued to contract, with SET average daily turnover declining to approximately THB 40 billion, while total market capitalization fell to THB 15.9 trillion. The Thai stock market traded at far lower valuations than the U.S., with a P/E of 15 times and a dividend yield of 4%. This mainly reflects lower share prices rather than stronger company earnings. As a result, investment opportunities were more selective, favoring income-focused and value-oriented stocks rather than broad market growth, reflected in a market P/E of 15x and a dividend yield of 4% and the adjustment was driven primarily by price compression rather than earnings growth.

In 2025, trading activity in Thailand's stock market declined compared with previous years, as shown by lower daily trading volumes. This led to reduced income for brokerage and capital market businesses. Declining retail participation, less IPO activity, and weaker MAI liquidity constrained commission income and underwriting fees. Fee competition intensified, while fixed costs are particularly technology and regulatory compliance remained elevated.

As a result, the industry shifted from growth orientation toward cost control, balance-sheet management, and revenue mix optimization. Earnings resilience increasingly depended on diversification into wealth management, advisory services, and yield-based products rather than pure trading volumes.

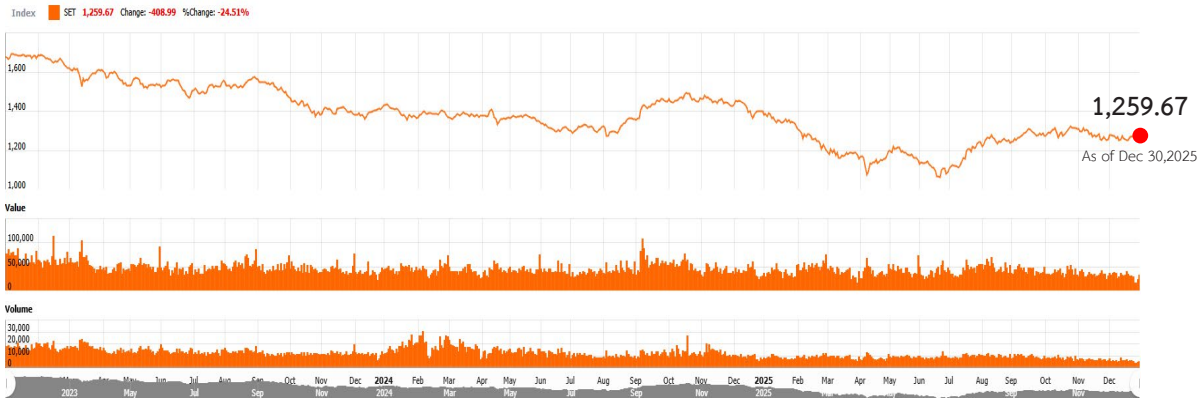
This positioning leaves Thailand's securities companies remain more focused on protecting earnings than on growth, as intense competition and with a highly competitive and crowded market limits pricing power and the ability to benefit from scale.

The Stock Exchange of Thailand (SET) (as of Feb 19, 2026)	**2025**	**2024**	**2023**	**2022**
Turnover Value (Million Baht)	9,799,438	10,999,439	12,413,043	17,165,507
Daily Average Turnover Value (Million Baht)	40,494	45,080	51,082	71,226
Total Market Value (Million Baht)	15,931,940	17,433,753	17,430,645	20,440,931
SET Index	**1,260**	**1,400**	**1,416**	**1,669**
Market Dividend Yield (%)	4	3	3	3
Market P/E	15	19	18	18
Market P/BV	1	1	1	2
Number of Listed Companies	638	640	627	612

Market for Alternative Investment (MAI)	**2025**	**2024**	**2023**	**2022**
Turnover Value (Million Baht)	133,536	359,096	546,463	1,336,840
Daily Average Turnover Value (Million Baht)	552	1,472	2,249	5,547
Total Market Value (Million Baht)	216,059	300,167	429,088	535,379
MAI Index	**217**	**312**	**412**	**584**
Market Dividend Yield (%)	4	2	2	1

Market P/E	60.23	41.84	109.18	54.51
Market P/BV	1.12	1.55	2.17	2.98

Stock Exchange of Thailand (SET) Price Index 2023 – 2025



Source: The Stock Exchange of Thailand (SET)

In 2025, market conditions on the Stock Exchange of Thailand (SET) remained challenging, extending the weak momentum observed in prior years. The SET Index continued its downward trajectory, closing the year below the 1,300-point level, representing a decline of approximately 9–10% from the 2024 close of 1,400.21. The index recorded a lower annual high compared to the previous year, reflecting limited upside momentum and cautious investor sentiment, while the annual low highlighted heightened volatility during periods of global and domestic market stress. This marked the third consecutive year of contraction for the Thai equity market, emphasizing cyclical pressures affecting overall competitiveness.

Market liquidity remained subdued throughout the year. Average daily trading values declined further from 2024 levels, reflecting reduced participation from both domestic and foreign investors. Foreign investors continued to play a pivotal role in driving market volatility, with intermittent net selling driven by global monetary policy uncertainty, geopolitical tensions, and concerns over Thailand's medium-term economic growth outlook. At the same time, domestic investors maintained a defensive posture, prioritizing selective allocation over broad market exposure.

Investor confidence remained fragile amid lingering concerns over corporate governance, prior financial scandals, and uneven earnings recovery among listed companies. Although certain sectors demonstrated relative resilience during specific periods, these gains were insufficient to offset broad-based weakness across large-cap stocks, which continued to weigh on benchmark performance. Valuation metrics, including forward

price-to-earnings ratios, suggested that the market was pricing in prolonged growth uncertainty rather than a near-term cyclical rebound.

Sustained lower trading volumes have increased competitive pressure within the securities industry. Revenue constraints and ongoing fee compression have intensified competition, driving a shift from execution-based pricing toward differentiation through product breadth, advisory capabilities, and digital platforms. Firms with diversified revenue streams are increasingly advantaged.

Overall, the 2025 market environment reinforced the need for structural adaptation within the securities industry. Persistently weak index performance, declining liquidity, and elevated volatility continued to reshape competitive dynamics, favoring firms with diversified revenue streams, strong institutional client bases, and the technological capability to operate efficiently in a low-volume, high-competition market.

Thailand Securities Business 2025

In 2025, the Thai securities business continues to face intense and persistent competitive pressure, driven by both current market conditions and ongoing structural shifts in the industry. Competition among securities companies remains high across all business segments, particularly brokerage, wealth management, and digital trading services. Trading activities are primarily conducted through the Stock Exchange of Thailand, where market liquidity and investor participation directly influence the competitive landscape.

Despite expectations of gradual economic recovery, overall market activity remains moderate. Average daily trading value is projected to remain in the range of approximately THB 45–55 billion, which remains insufficient to compensate for the continued decline in brokerage fee levels. As a result, securities companies continue to compete aggressively for market share within a limited demand in the market.

Brokerage Competition and Fee Pressure

Brokerage services remain the most competitive segment of the industry. The widespread adoption of online trading platforms and mobile applications has significantly reduced entry barriers and intensified price-based competition, particularly in the retail client segment. Over the past five years, industry-wide average brokerage commission rates have declined by approximately 40–50%, with online retail commission rates commonly falling below 0.10% per transaction.

This structural decline has led to a material shift in revenue composition. For many securities companies, brokerage income now accounts for less than 50% of total operating revenue, compared with more than 70% in prior periods. Firms with a heavy reliance on brokerage volume therefore remain exposed to margin pressure and earnings volatility, especially during periods of subdued trading activity.

Competition Beyond Brokerage

In response to ongoing margin compression, securities companies increasingly compete through value-added and non-brokerage services, including wealth management, investment advisory, derivatives trading, underwriting, and structured products. Competition in these segments has also intensified, as multiple firms seek to reposition themselves toward fee-based and recurring income streams.

Client acquisition and retention have become more challenging, with competition focusing on service quality, product customization, research capability, and relationship management. High-net-worth and institutional clients, which typically generate more stable fee income, are actively targeted by multiple market participants, further elevating competitive intensity.

Digital and Cost-Based Competition

Technology has emerged as a critical competitive factor across the industry. Securities companies continue to invest in trading systems, data analytics, digital onboarding, and cybersecurity infrastructure to meet evolving client expectations. IT-related and digital investment expenses are estimated to account for approximately 10–15% of total operating costs for mid-to-large securities firms.

While digital capability is essential to remain competitive, rising fixed costs increases pressure on operating margins. Firms with greater scale and capital strength are better positioned to absorb these costs, while smaller or sub-scale firms face challenges in maintaining profitability. This dynamic contributes to widening performance gaps within the industry.

Market Structure and Competitive Outlook

As of 2025, the Thai securities industry consists of more than 35 licensed securities companies, with the top 10 firms accounting for approximately 65–70% of total market trading value. This indicates a moderately concentrated market, where leading players benefit from economy of scale, broader product offerings, and stronger capital bases. At the same time, intense competition persists among mid-tier and smaller firms, increasing the likelihood of gradual industry consolidation over the medium term.

The market environment in 2025 was one of the most challenging in recent memory. Thin trading volumes and broad risk aversion tested the resilience of every securities firm in Thailand. Against this backdrop, AS delivered a result that speaks to the fundamental strength of our business model: a marginal loss, achieved while many peers faced far steeper declines.

This resilience was not accidental. It stems from two structural advantages unique to our firm. First, AS client base demonstrated remarkable trust. Despite intense competition and aggressive fee discounting across the industry, our clients chose to stay. This stickiness reflects trust and quality of relationship that exceeds transaction costs. By structuring our approach differently and maintaining tight control over personal expenses, AS preserved AS's margins even as top-line pressures rose. In short, AS proved that our model could withstand extreme conditions.

That foundation positions for a very different 2026. With market sentiment showing early signs of recovery. AS strategy is straightforward: diversify and deepen revenue streams by leveraging client relationships.

AS has opportunities for growth. In TFEX and global trade, AS plans to capture a larger share of volume by offering clients the tools and access they demand of investment opportunity for diversifying risk and stepping to global return.

In debt and equity capital markets, AS sees a pipeline ready to regenerate, and AS intends to be a lead facilitator for issuers seeking to raise capital. Finally, AS will become more active in financing activities, using AS's balance sheet to support client transactions and generate sustainable fee income.

Competitive Strategy

As 2026, AS strategic direction is defined by an objective: to build a trusted investment platform capable of serving clients across all asset classes and market conditions. AS is moving beyond the traditional brokerage model to become a full-service partner for domestic and international investing.

Technology sits at the core of this transformation. AS has developed an efficient online trading system that will provide seamless access to equities, derivatives, and investment units across both Thai and global markets. This platform is designed to support not just execution, but the full depth of client relationships, ensuring that as markets evolve, our service evolves with them.

Alongside this expansion, AS is building dedicated teams focused on product innovation. By continuously introducing new services, AS aim to diversify our revenue streams and increase income commission and fee. This includes developing digital asset products within investment banking and advisory practice, positioning AS to meet growing demand for innovative solutions while capturing new sources of growth.

Financial discipline remains fundamental to its approach. AS manage costs carefully to optimize returns on margin lending and other financing activities, while maintaining strict credit standards that align with client repayment capabilities. This ensures AS supports client ambitions without exposing the firm to unnecessary bad debt risk.

AS is also broadening its customer base for foreign securities, fixed income, and overseas funds. Thai investors increasingly seek global diversification can use AIRA Trade to be their gateway. By offering a truly international product shelf, AS help clients build resilient portfolios prepared for any environment.

Finally, AS is strengthening its investment network to provide active, attentive guidance through all market situations. AS commitment is to monitor portfolios closely, advise strategically, and issue timely risk warnings when conditions shift.

This is the direction AS is pursuing. A more diversified platform. A broader product offering. Disciplined growth. And an unwavering focus on client success.

Advisory Business Outlook

Business consolidation and growing interest from overseas investors seeking to leverage the spending power of a rising middle class are expected to propel business transactions in 2026. In addition, regulatory changes affecting listed companies and the push for undercapitalized businesses to strengthen their balance sheets are likely to increase the demand for advisory services. AIRA International Advisory (Singapore) Pte. Ltd. ("AIAS a subsidiary of the Company, and AIRA Advisory Company Limited ("AD"), a subsidiary of AS, stand ready to offer comprehensive investment advisory services, including business consultancy, identifying potential joint venture partners or trade alliances, and conducting valuations for businesses with a focus on acquisition or divestment, both domestically and internationally (cross-border merger and acquisition).

Competitive Strategy

Given the highly competitive nature of the advisory business, both AIAS and AD teams are experienced and have diverse expertise across various fields. Furthermore, the team is able to leverage on AIRA Group's strengths and network. The strengths of the company's business operations are as follows:

1) AD and AIAS are prioritizing enhanced collaboration with multinational corporations (MNCs) to support their investment requirements in Thailand and beyond.
2) AD holds all the necessary licenses to undertake more complex assignments, which offer steady revenue streams in addition to the more success - dependent M&A advisory services.
3) AIAS has access to advisory deals not only within Southeast Asia but also globally, thanks to Singapore's status as a gateway to Asia and the rest of the world.
4) Being a subsidiary of AIRA Group provides opportunities for cross-selling services.
5) Customers of AIAS and AD are able to access funding through the services of AIRA Group s subsidiaries.
6) Referral revenue generation opportunity from referring customers to AIRA Group s network.

7) Develop relationships with partners worldwide and in various industries through AIRA Group's joint venture partners and associates.

Procurement of products or services

The AS and AD's sources of funds are internal cash flow, loans from the related companies, loans from financial institutions, and issuing subordinated debentures.

Work in progress

- None –

2) AIRA Factoring Public Company Limited

AF s main revenues account for 23% of the Group s consolidated revenue for 2025. AF is listed on the Market for Alternative Investments of Stock Exchange of Thailand which its core business is domestic factoring, through the transfer of the right to claim payment for goods and services. In addition, AF has a variety of financial products to meet the needs of SMEs in all industries, including:

• **Factoring:** Factoring service to help increase liquidity and support cash management for businesses.

• **Short-term loans (Exclusive P/N):** Bill discounting service for businesses that need short-term working capital.

• **Term Loan:** Long-term loan services to support investment in major projects or business expansion.

• **Green Finance:** Loan services that support environmentally friendly projects such as renewable energy projects, energy conservation, and environmental technology development.

The main customers are small and medium-sized businesses that need working capital to grow their businesses or undertake business expansion. Factoring credit will support business liquidity which can help customers increase their sales. Currently, the target customers are in growth sectors such as medical and health equipment, logistics, renewable energy, electronic parts etc. where there is a good opportunity to increase the company's transaction volume. AF's current customer base is diversified in terms of industry sectors and business size.

AF's revenue structure comes from various sources, divided into 4 main categories:

1. Revenue from discounts received from the transfer of receivables

This revenue comes from interest received from the transfer of receivables in factoring transactions, which is the company's main source of revenue.

2. Revenue from fees and services

The company earns revenue from various fees incurred from credit line openings and purchase fees, which are generated from providing services to customers in various transactions related to lending.

3. Interest income from loans

This revenue comes from interest received from lending in other types of loans that are not factoring.

4. Other income

The company also has income from other sources such as interest income from bank deposits, profit from the sale of assets, and other miscellaneous income.

The company's revenue structure according to the financial statements for the year 2023 -2025 is as follows :

Revenue	2023		2024		2025	
	million Baht	%	million Baht	%	million Baht	%
Discount received from receiving the transfer of claims	173.62	71.99	175.85	68.90	169.68	68.11
Fees and Services	50.68	21.01	46.07	18.05	42.47	17.05
Interest income from loans	15.30	6.34	32.92	12.90	35.75	14.35
Other Income	1.57	0.66	0.38	0.15	1.24	0.50
Total	**241.17**	**100.00**	**255.21**	**100.00**	**249.13**	**100.00**

➢ **Product or service characteristics**

AF has 3 products or services that can serve all types of business – factoring, exclusive P/N and term loans. AF also offers Account Payable Financing Program to meet customers' financial needs comprehensively. AF uses its Credit Scoring model to analyze credit risk and increase efficiency in loan approval process. AF also sets Single Lending Limits and Single Lending Group Limits to mitigate and diversify credit risk as determined by its lending policy.

AF's credit assessment of individual customers takes into account the quality of customers and all relevant credit risk factors. AF focuses on considering credit quality and customer ability to repay debt when consider approving exclusive P/N and/or term loan to a customer. For factoring credit facility, AF will assess reliability and debt repayment capability of all relevant parties, including customers and their trade accounts receivables. Details of each product and service are as follows:

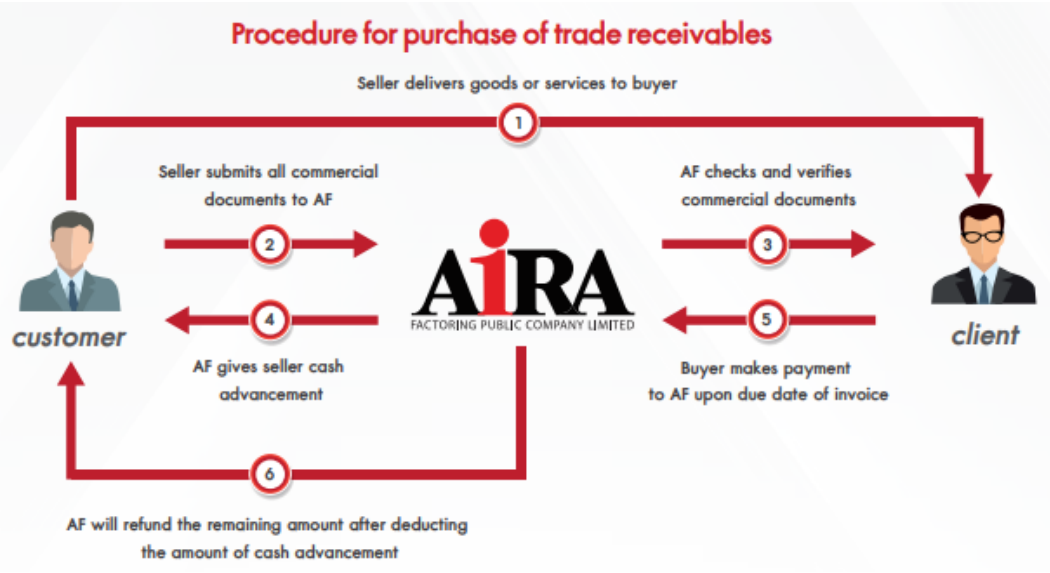
1. Factoring product

AF provides short-term working capital loans designed to support entrepreneurs without the need for collateral but instead uses the method of transferring the right to claim money to increase business liquidity. Most of the company's clients are small and medium enterprises (SMEs) that need working capital for business operations or expansion.

AF will purchase trade receivables from clients, most of whom are government agencies, state enterprises, and general private companies. Clients can access funds quickly to cover business expenses such as raw materials, labor costs, operating expenses, or additional investments without having to wait for the payment term of the trade receivables.

In addition, factoring services also help reduce the burden of monitoring and managing trade receivables for clients. The company has a management system that helps track payments and reduce the risk of managing debtors, enabling clients to focus on business development and create sustainable growth.

Normally, AF's clients sell goods and services on credit in payments to debtors, called trade receivables, when these clients need cash for their working capital prior to the receivables' payment date, they can bring trade documents such as delivery orders, purchase orders, and bills to sell to AF at a discount, along with transferring the right to receive payments to AF. AF will purchase the receivables by paying cash to customers at 80% of the receivables amount specified in trade documents or invoices. When the payment is due (normally within 180 days from the delivery date), AF will directly collect the debt from the debtor in the amount specified in the trade documents. AF will return the difference between the discounted purchase amount and the amount received from the collection of payment for such goods and services that debtors received to the clients.



2. Short-term loan products (Exclusive P/N)

Short-Term Loans (Exclusive P/N) are credit services designed to support our clients' businesses by focusing on enhancing financial liquidity for efficient operations. This loan is suitable for existing customers with a good payment history or new customers with collateral. Our company provides services with a fast and flexible process to accommodate short-term financial needs.

Short-Term Loan Service Procedure

Starting with the customer submitting documents such as Purchase Orders or Contracts for loan disbursement consideration. AF will then consider approving a P/N (Pre-Finance) short-term loan, which is a secured loan. The maximum loan term is 180 days. Customers can use the loan as working capital for activities such as purchasing raw materials, paying expenses, or managing business operations to promote growth and ensure business continuity.

3. Long-term loan product

Long-term loan is a service that supports business expansion or investment projects by using collateral such as land, buildings, or other real estate. The company approves a maximum loan amount of 80% of the collateral value and sets a maximum repayment period of 5 years to effectively meet the capital needs of customers.

Service Steps

Starting with the customer submitting an investment project with collateral for the company's consideration. After the verification and approval, the customer can withdraw the loan to use in the project or business expansion.

4. Providing Account Payable Financing Programs to AF's Partners

AF provides credit services through a business network, collaborating with partners who are leading business operators with strong financial status and high potential. This collaboration aims to support sellers of goods or services to the partners directly under this program. The partners will pay directly to the company, minimizing risk. Meanwhile, sellers of goods or services participating in the program will receive special credit consideration terms, including competitive interest rates and fees. This project helps strengthen the financial stability of sellers while promoting sustainable business relationships between partners and AF.

5. Investment Banking

AF provides financial advisory services to entrepreneurs by connecting business opportunities through Business Matching and offering appropriate credit options to effectively meet clients' financial needs. The company can provide direct financial support to clients, as well as provide Business Solutions and Financial Solutions that align with their business structure, through collaboration with financial partners and affiliates. This covers a wide range of financial businesses, such as leasing, retail loans, and large-scale project loans, to support corporate growth and enhance business competitiveness.

➢ Market and Competition

AF aims to be a leading non-bank finance provider of diverse credit facilities, leveraging its expertise and digital technology to develop comprehensive financial products and services that are easily accessible to customers.

Overview of the Factoring Industry in Thailand

The factoring industry in Thailand has grown steadily over the past several years, supported by:

- **Expansion of small and medium enterprises (SMEs) :** SMEs need working capital for various activities such as purchasing raw materials, expanding their business, and managing cash flow.
- **Development of digital technology:** Implementing E-Factoring systems and online platforms to increase efficiency and reduce operating costs

Overall demand for factoring in Thailand continues to rise as SMEs face limited access to traditional bank credit. In 2025, the market grew moderately, supported by increasing working capital needs, supply-chain financing demand, digital credit tools, and supportive regulatory developments. Government measures to strengthen SME cash flow and the expansion of e-commerce receivables financing are additional growth drivers. However, elevated interest rates and weak export performance may constrain short-term expansion.

Competition is intensifying as non-bank financial institutions and fintech platforms increasingly target underserved SMEs with faster onboarding, flexible credit models using alternative data, and customized pricing. This is pressuring traditional lenders to enhance speed, service quality, and risk segmentation capabilities. The competitive landscape is also evolving among non-banks, with technology-driven players competing against traditional firms upgrading their digital capabilities.

Key risks include potential credit deterioration amid SME liquidity pressures, regulatory changes affecting non-bank operations, and execution risks related to rapid technology adoption. To remain competitive, AF has invested in IT infrastructure, built strategic partnerships for origination and risk sharing, and differentiated through data analytics and sector-focused expertise while maintaining prudent risk management.

Competitors

The factoring market in Thailand is highly competitive, with service providers divided into 3 main groups:

1 Commercial Bank

Large banks such as Krung Thai Bank, Siam Commercial Bank, and Kasikornbank have an advantage in terms of their extensive branch networks, large customer base, low cost of funding and diverse financial products.

2 Non-Bank Financial Institutions

Companies such as AIRA Factoring Public Company Limited have flexibility and speed in loan approvals, making them able to effectively meet the needs of SMEs.

3 Digital Platforms

FinTech Startups play an important role in the market, using technologies such as AI-powered credit scoring and real-time loan approvals to expand their customer base.

Factors affecting market competition

The growth of the factoring industry depends on the following key factors:

- **Service Speed:** Fast loan approvals and disbursements meet the needs of customers who need immediate capital.
- **Technology adoption:** Digital systems such as E-Factoring increase the accuracy of data analysis and reduce processing time.
- **Financial costs:** Competitive interest rates and fees are key factors in attracting customers.
- **Credibility and transparency:** Financial stability and regulatory compliance build customer confidence

Competitive strategy

In 2025, AIRA Factoring Public Company Limited had a market share of approximately 10% in the factoring industry. AF has strengths that support sustainable growth, including:

- **Expertise in the factoring business:** With over 25 years of experience, the company is able to provide advice and services that meet the needs of its customers.
- **Effective risk management:** Selecting potential customers and prudent credit risk analytics helps keep non-performing loans (NPLs) low.
- **Customer-centric service**: The customer management process is designed to meet the specific needs of each customer group.
- **Support from financial partners:** The company is supported by stable funding sources, which strengthens its long-term financial stability.
- **Development of digital technology:** The adoption of E-Factoring systems and other digital tools helps increase convenience and reduce costs for customers.

Despite facing economic challenges and intense competition, with adaptation, the use of technology, and strategies focused on sustainability, AF is confident that it will be able to maintain long-term growth and continue to make shareholders and customers proud. The key strategies are as follows:

- AF focuses on expanding its customer base in growing industries that have low credit risk such as the renewable energy, logistics. medical and healthcare equipment, electronic parts, and green industries.
- AF will expand its customer base and develop loan servicing under Accounts Receivable Financing Program to support financial liquidity to SMEs so that they can grow the business efficiently.
- AF will enlarge its green loan portfolio to support businesses that are undertaking projects to reduce environmental impact such as clean energy and eco- friendly initiatives by adhering to Environmental, Social and Governance (ESG) principles.
- AF aims to diversify its sources of income by increasing revenue contribution from non-factoring income such as Exclusive P/N and Supply Chain Financing
- AF has developed its e-Factoring system to provide comprehensive service via online channel and to reduce documentation in addition to enhancing digital marketing to attract a new generation of customers. AF expects that by 2026, 50% of its new customers will come from digital marketing channels. AF will also drive its digital transformation in response to changes in technology, customer behavior and debtor needs.
- AF plans to partner with more key players in various industries to develop new products and services that fulfill customer needs, including growing its supply chain network.

Marketing Strategies

- **Digital marketing**: Utilize digital tools such as SEO, SEM, social media (TikTok, LinkedIn, Facebook, Line OA), and online platforms to increase reach to new customers and build product awareness.
- **Enhance service processes:** Developing technology such as Online Factoring and E-Factoring systems to increase convenience, speed, and reduce service steps.
- **Expand market area:** Providing services outside of Bangkok and its vicinity through online channels to reach potential customers in the region.
- **Increase product diversity:** Launch Green Loan products to support businesses that focus on sustainable development.
- **Build partnerships:** Expand collaboration with business partners and companies within the network to develop products that meet market needs.
- **Develop customer relationships**: Developing customer relationships to strengthen relationships with existing customers and increase service satisfaction.

Marketing channels

- **Digital media and social media:** Utilize popular platforms such as TikTok, LinkedIn, Facebook, and Line OA to increase reach and engagement with customers.
- **Partner network:** Collaborate with business partners. To introduce new customers and expand the customer base.
- **Knowledge-sharing activities:** Organize workshops and seminars on finance and credit. To create an understanding of products and services.
- **Participation in financial events:** Participate in green finance and economic events with private and public sector partners both domestically and internationally. To raise awareness and increase access to new customers.

Service Channels

- **Online services (E-Factoring):** Providing services through a modern E-Factoring system, customers can conduct transactions, check status, and track information in real-time.
- **Services through loan officers:** Provide consulting services and close customer care through experienced loan officers.
- **Services through business partners and platforms:** Develop partnerships to increase access to services.
- **Financial support and consulting:** Expert team helps customers manage cash flow and accounts receivable efficiently.

➢ **Procurement of products or services**

AF places great importance on efficient financial planning and management to support its factoring, short-term, and long-term loan services, as well as to accommodate future business growth. The company's funding management policy is as follows:

Funding Management Policy

- **Funding**

AF sources funding from a variety of financial institutions to reduce reliance on a single funding source. It also utilizes a range of financial instruments, such as promissory notes, bills of exchange, and long-term loans, focusing on negotiating flexible financial terms to meet the funding needs of the factoring business in all situations.

- **Funding Objectives**

AF aims to manage funding costs effectively by setting appropriate repayment terms that align with the structure of factoring loans to support current operations and sustainable future growth.

- **Lending**

AF prioritizes extending factoring loans to customers with strong repayment potential, based on comprehensive risk assessments, such as credit checks on customers and trade debtors, as well as setting appropriate collateral requirements to ensure financial stability and minimize non-performing loans (NPLs).

- **Risk Management**

Although AF is not subject to reserve requirements like banks, it prioritizes managing funding cost risks by closely monitoring economic conditions and market volatility, such as interest and exchange rates. The company adjusts its funding strategies accordingly to maintain competitiveness and mitigate impacts on profitability.

- **Reliance on Partners and Financial Institutions**

AF receives financial support from multiple reputable financial institutions and shareholders. This diversification of funding sources mitigates the risk of over-reliance on any single institution, enhancing financial stability and supporting the company's long-term growth.

➢ **Work in progress**

- None -

3) AIRA Leasing Public Company Limited

AL's main revenues account for 16% of the Group's consolidated revenue for 2025. AL formerly known as Rent-A-V Company Limited was established on August 15, 2002, with a registered capital of Baht 5.0 million, to engage in the business of renting out industrial machinery and equipment and commercial vehicles for corporate customers. Subsequently, on July 5, 2016, it was registered as a public limited company, changed its name to AIRA Leasing Public Company Limited, and increased its registered capital to 500 million Baht. Currently, AIRA Capital Public Company Limited holds a 71.85% stake and NEC Capital Solutions Limited holds a 20% stake.

AL provides financing for new and used industrial machinery, vehicles, and ICT equipment through financial and operating leases and hire purchases. AL's current registered capital is Baht 500 million with a par value of Baht 1 per share. The company's fully-paid up capital is Baht 500 million, divided into 500,000,000 shares at the par value of Baht 1 per share.

➢ **Product or service characteristics**

AL's diverse range of financial services provides tailored solutions to meet the needs of both individual and corporate clients through operating leases, hire purchase loans, leasing loans, sale and leaseback options, project finance loans, and retail truck financing. The company enhances financial accessibility and supports business growth across various sectors.

1. Operating Lease

The company offers operating lease services, providing the rental of essential machinery and equipment used in various business operations. This mainly comprises forklifts and wheel loaders. The leasing arrangements are available in both short-term and long-term contracts, ensuring flexibility for corporate customers. Additionally, the service includes maintenance support to ensure optimal equipment performance and minimize operational disruptions. The benefits of operating leases are no high upfront investments in assets, improve cash flow and no ownership risks.

2. Hire Purchase Loans

Hire purchase loans are available for both individual and corporate clients. This financial service allows customers to acquire assets while making structured installment payments over time. Upon completion of the payment plan, ownership of the asset is transferred to the customer. This service is designed to support asset acquisition with manageable financing solutions.

3. Leasing Loans

Leasing loans are primarily offered to corporate clients who require financial assistance in acquiring assets used in business operations. This service provides structured financing options that enable companies to utilize necessary equipment and vehicles without the immediate financial burden of full ownership. Leasing loans help businesses maintain liquidity while securing operational assets.

4. Sale and Leaseback (Sale and Hire Purchase Back)

The sale and leaseback service, also known as Sale and Hire Purchase Back, allows customers to leverage their unencumbered used assets to obtain working capital. By selling an asset to the company and subsequently leasing it back, customers can access immediate funds while continuing to use the asset for their business operations. This financial service is beneficial for companies seeking liquidity without asset disposal.

5. Project Finance and Short-term Loans

Project finance loans are designed for entrepreneurs, particularly contractors engaged with government agencies, state enterprises, and private sector projects. These loans provide the necessary funding to support large-scale projects, ensuring that contractors have the financial resources to meet project requirements. The financing structure aligns with project timelines and cash flow needs, facilitating seamless execution of contractual obligations.

6. Retail Loans for Used Trucks

AL offers retail loans for used trucks, catering to both retail entrepreneurs and corporate clients. This service enables businesses to acquire commercial vehicles with structured financing solutions. The loans are tailored to support logistics and transportation needs, ensuring that businesses can expand their operations efficiently.

In addition, AIRA Leasing Public Company Limited is a member of the Thai Hire Purchase Association, that helps in the exchange of information between members of the association, arranging seminars, cooperation among the members, and to increase efficiency in coordinating with the Bank of Thailand and related government agencies.

AL provides financial services to all key sectors of the country's main industries, such as the construction, manufacturing, transport, and service industries. Financing is provided for various types of assets as below.

Acceptable assets:

- Industrial machinery and equipment
- Commercial trucks
- Vehicles and cargo handling equipment
- Computers and ICT equipment
- Construction machinery and equipment
- Passenger buses
- Medical equipment
- Etc.

➢ **Market and Competition**

Competition in Thailand's leasing market in 2025 remained intense and structurally asymmetrical, driven by excess industry capacity, uneven funding costs, and divergent risk appetites across bank-owned captives and independent non-banks. Large bank-affiliated players benefit from balance-sheet resilience, deposit-based funding, and tighter underwriting discipline aligned with regulatory guidance from the Bank of Thailand, allowing them to selectively defend prime segments (new cars, corporate fleets) while repricing risk upward.

In contrast, non-bank and captive auto financiers face margin compression as higher funding costs and constrained capital limit their ability to compete on price, pushing them toward higher-yield but riskier used-car and motorcycle loans. Digital distribution, faster credit decisioning, and dealer incentives remain key tactical levers, but are increasingly commoditized, reducing differentiation.

As credit quality remains fragile and repossession losses elevated, competitive behavior is shifting from volume maximization to portfolio optimization, accelerating consolidation and share gains for scale players such as Krungsri Auto, while weaker operators are forced to retrench, partner, or exit.

Strategy and Business Plan

AL's strategy is to focus on market sectors and customer groups where it has a competitive advantage. It aims to avoid price competition while creating added value for its financial products and services. The company provides financial services to both corporate and retail sectors, with its business strategy focusing on the following key areas:

1. **Target Group:** The company provides hire purchase loan services to entrepreneur customers, focusing on small-to-medium-sized businesses in high-growth industries such as food and beverage, logistics and freight, construction, healthcare, and ICT sectors, and private entrepreneurs.
2. **New Credit Products:** The company is introducing new financial products tailored to the needs of entrepreneurs and retail customers:
    - **Business loans:** Project finance for entrepreneurs contracted by government agencies and large private companies.
    - **Retail loans**: Financing for used trucks aimed at supporting small entrepreneurs and SMEs.
    - **Maintenance services:** Offering maintenance solutions for wheel loaders and forklifts.
    - **EV operating lease:** Expanding its operating lease product portfolio to include EV forklifts
3. **Business and Customer Base Expansion**: The company aims to expand its market presence by improving the service quality of its key products, including financial leasing, hire purchase, and operating lease. It also seeks to provide high-yield loans such as project finance for government projects and large private enterprises, as well as retail loans for used trucks.

4. **People Development:** The company is committed to upgrading its workforce by enhancing staff capabilities to support new services, new technologies, and future business developments for sustainable growth.
5. **System and Process Improvement**: Enhancing operational efficiency through system development and process optimization to better meet customer needs and upgrade value chain to all stakeholders.

Regulatory Update: Bank of Thailand Supervision of Hire-Purchase and Leasing Business

On 5 June 2025, a Royal Decree was published in the Royal Gazette designating the hire-purchase and leasing business of automobiles and motorcycles as a financial business under the supervision of the Bank of Thailand ("BOT") pursuant to the Financial Institution Business Act B.E. 2551 (2008) ("FIBA").

The Royal Decree became effective on 2 December 2025. This regulatory change brings non-bank operators in the automotive hire-purchase and financial leasing sector under a formal financial supervisory framework for the first time.

AL team has assessed the impact of the new BOT supervision and implemented necessary measures to ensure compliance, including:

- Reviewing and updating contract templates and disclosure formats;
- Enhancing internal controls and reporting processes;
- Aligning lending policies with responsible lending principles; and
- Preparing systems and personnel for ongoing regulatory reporting.

At present, AL expects that compliance with the new regulatory framework will enhance operational transparency and strengthen governance standards. AL does not anticipate any material adverse impact on its financial position or operations, as the portion of the portfolio subject to the Bank of Thailand's supervision represents only a small proportion, approximately 1-3% of the total portfolio. However, AL will continue to closely monitor ongoing regulatory developments.

➢ **Procurement of products or services**

The AL's current source of funds is internal cash flow, and loans from companies and individuals. In the future, AL plans to seek funding from loans from financial institutions and raise funds through stock market (IPO). The company works with established and renowned suppliers for industrial vehicles such as forklifts and loaders for its operating lease business. It works closely with qualified used truck sellers in selected regions for its used truck financing business.

➢ **Work in progress**

- None –

4) AIRA Property Public Company Limited

AIP focuses on the development and management of high-quality commercial real estate and hospitality projects in Thailand, with a strategic emphasis on generating stable and recurring income. AIP's core assets consist of Grade A office buildings and new hotel developments located in Bangkok's central business districts.

In 2025, AIP contributed the largest portion of revenue to the Group's consolidated revenue, primarily generated from office rental and service income from Spring Tower. The Property Group accounted for 29% of the Group's total revenue, representing a 4% year-on-year increase. Its revenue was principally derived from rental and service income based on occupied leasable areas, providing stable and predictable cash flows. In addition, management and service fee income was generated from project-based services, mainly relating to project development and advisory services for new development projects. These revenue streams are directly aligned with AIP's core business model, which focuses on property development and the establishment of income-generating assets within its portfolio.

The increase in AIP's revenue contribution was primarily driven by improved occupancy levels rather than rental rate adjustments. Notably, the occupancy rate of Spring Tower continued to improve and reached a record high of 93% at year-end 2025. The higher occupancy rate enhanced rental and service income, improved operational efficiency, and strengthened the stability and visibility of cash flows from the Property segment.

AIP is positioned as the real estate arm of the Company, focusing on premium commercial assets and long-term value creation, and operates under four strategic dimensions that reflect its core values and development philosophy.

1. Driving Economic Growth – AIP aims to contribute to sustainable economic growth by developing high-quality commercial assets that enhance business ecosystems and attract leading domestic and international tenants. Through strategic location selection, professional asset management, and long-term investment planning, AIP supports business expansion, job creation, and increased economic activity within surrounding areas.

2. Strengthening Community – AIP is committed to fostering strong relationships with stakeholders, including tenants, local communities, business partners, and employees. By creating well-managed, safe, and accessible properties, AIP contributes to the development of vibrant business communities. Community engagement initiatives and responsible property management practices further reinforce long-term stakeholder trust and shared value creation.

3. Supporting Cultural and Creativity – AIP recognizes the importance of cultural identity and creative industries in enhancing the attractiveness and sustainability of its developments. Its projects are designed to integrate modern architecture with local context, while supporting spaces that encourage innovation, collaboration, and creative expression. Through thoughtful design and programming, AIP contributes to dynamic urban environments that reflect Thailand's evolving cultural landscape.

4. Leading in ESG and Sustainability – AIP integrates Environmental, Social, and Governance (ESG) principles into its development and operational processes. This includes energy-efficient building design, responsible resource management, and adherence to international sustainability standards. AIP strives to minimize environmental impact, promote transparent governance, and ensure long-term resilience of its assets, thereby creating sustainable value for shareholders and stakeholders alike.

AIP aims to continue expanding its portfolio of income-generating properties to strengthen recurring revenue streams. In the medium to long term, AIP may consider monetizing mature assets through a REIT structure and pursuing a potential listing on the Stock Exchange of Thailand once its earnings base becomes more scalable and aligned with capital market requirements.

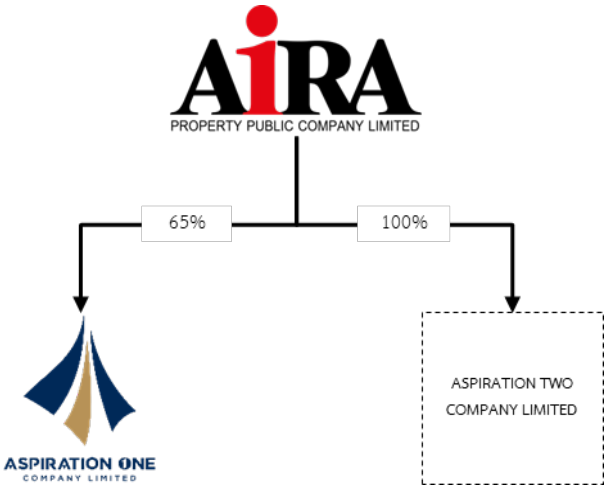


Figure: Ownership structure of AIRA Property Public Company Limited in Aspiration One Company Limited and Aspiration Two Company Limited

- **Aspiration One Company Limited ("ASP1")**

ASP1 is the main revenue engine of the property group as the company generates the most revenue by operating a real estate development business and has developed an office building project for rent under the name "Spring Tower" located at Ratchathewi Intersection on land belonging to the Privy Purse Bureau. ASP1

has been granted a land lease right for a period of 33 years and has an option to extend for another 30 years upon expiration. Spring Tower is classified as a Grade A standard office building and has received LEED (Leadership in Energy and Environmental Design) Gold Certification. It has 27 floors high with a net lettable area of 27,295 square meters and was awarded the Asia Pacific Property Award 2018-2019 and the Building Safety Award with Gold level for 2021-2022 and Platinum level for 2023. The building was completed at the end of 2019 and began full operations in early 2020. The occupancy rate reached 93% of net lettable area at the end of 2025.

- **Product or service characteristics**

<u>Spring Tower</u>

A 27-storey building offering Grade A office space for rent with LEED Gold certification, located at the Ratchathewi junction of Phaya Thai Road and Petchaburi Road. Spring Tower provides convenient access to the main road and BTS Ratchathewi Station, which is only a two-minute walk away, while the future MRT Orange Line station will be located directly in front of the building. The property is within one stop of key destinations such as the Airport Rail Link, BTS Siam Station, major shopping centers, hotels, and prime business districts.



Spring Tower's services and amenities include:

- Car parking up to 361 lots
- High-speed elevator up to 11 lifts,
    - Including 2 service lifts and 3 parking lifts.
- CCTV and lift destination control with lift access control gates
- Air condition with central chilled system, including balcony for split-type system
- 12 EV charging stations
- Large LED Monitor for PR and advertising
- F&B outlets, 24-hour convenience store and food court

Sustainability, Energy & Environmental Performance Overview



- Energy Efficiency & Performance
    - 16% improvement in overall energy performance versus baseline
    - High-performance building envelope and systems integration
    - LED lighting deployed throughout the building
    - Natural daylight optimized for up to 75% of occupied spaces

- Indoor Environmental Quality
    - Variable room temperature and humidity control
    - Enhanced natural ventilation systems to improve occupant comfort and air quality
    - 90% of building areas benefit from external views
- Water Management
    - Water-efficient fixtures and systems
    - Up to 40% reduction in water consumption
    - Stormwater runoff minimized through sustainable site design
- Green Design & Open Space
    - 20% of total development area allocated to green and outdoor spaces
    - Integration of landscaped areas to support well-being and environmental balance
- Materials & Construction
    - Environmentally responsible construction processes
    - Use of locally sourced and recyclable materials to reduce embodied carbon
- Accessibility
    - Strong connectivity to BTS network and Airport Rail link
    - Direct access to future MRT Orange Line station

Location



PRIME LOCATION

- Car access from both Phayathai and Petchburi Rd.
- 2 Minute walk to Ratchathewi BTS station
- The Ratchathewi which will an Interchange Station with MRT Orange Line (Future Station)
- Only one station to BTS Interchange Station (Siam) and Airport Rail Link (Phayathai BTS station)
- 1 km to the nearest expressway

A summary of the building's lettable areas and occupancy rate is as follows:

Type	Net Lettable Area	Leased Area	Occupancy Rate (as of Dec 2025)
Office Space	25,620 sq. m.	22,130 sq. m.	93.50%
Retail Space	1,676 sq. m.	1,445 sq. m.	86.50%
Total	**27,295 sq. m.**	**23,575 sq. m.**	**93.10%**

➢ **Market and Competition**

Bangkok Office Market in 2025 and Outlook for 2026



In 2025, the Bangkok Grade A office segment remained a fiercely competitive submarket characterized by a slowdown in new supply growth and ongoing absorption pressures. Only two new office buildings totaling ~101,000 sqm were completed during the year. According to Cushman & Wakefield's report on the Bangkok Office Market in 2025 and Outlook for 2026, there was a significant 84 % reduction in completions compared with 2024—indicating the construction supply cycle has peaked and is beginning to moderate. Nevertheless, substantial previously delivered stock, especially in the CBD, still requires tenant absorption, keeping vacancy elevated. **Total Grade A office space in the CBD reached about 2.53 million sqm** within an overall Bangkok office base of ~8.99 million sqm by end-2025, underscoring concentration of high-quality space. Although competitive, demand continued to skew toward premium assets, driven by relocations and expansions among multinational tenants.



Rental income remains the dominant revenue driver for Grade A landlords, with **average rents at ~THB 943 per sqm/month in Q4 2025**—showing modest quarter-on-quarter increases but marginally below year-ago levels—reflecting stabilization after a period of intense price competition. Rents are gradually moving toward a more balanced supply-demand equilibrium, reducing pressure on landlords to aggressively discount. Ancillary revenue drivers such as flexible office revenues (coworking, serviced solutions), fit-out incentives, and tenant amenities have grown in importance as landlords seek to differentiate offerings and secure occupancy amid persistent options for tenants. Vacancy improvements (Grade A ~23.8% in late 2025) suggest incremental net absorption but oversupplied from earlier delivery waves still constrain full rental normalization.

In the highly competitive 2025 Grade A office market, landlords have reduced reliance on rent discounting and instead compete on value and income stability. Following the report of Cushman & Wakefield, as demand continues to concentrate in higher-quality buildings while vacancy remains elevated, performance improvement should focus on strengthening building quality, flexibility, and sustainability to attract flight-to-quality tenants (Cushman & Wakefield, 2025). Revenue structures are expected to be diversified beyond base rent by increasing contributions from flexible office space, amenities, and building services, helping to stabilize cash flow amid slow rental growth. Leasing strategies should prioritize faster occupancy and longer lease commitments through targeted incentives rather than maximizing headline rents, supporting more predictable income in a tenant-competitive environment (Cushman & Wakefield, 2025).

- **Procurement of products or services**

The ASP1's sources of funds are internal cash flow and loans from financial institutions.
Spring Tower is the Company's first real estate investment through AIP, which operates an investment in real estate projects that generate regular and recurring income.

- **Work in progress**

  - None -

- **Aspiration Two Company Limited ("ASP2")**

ASP2 entered into a land lease agreement for a new plot in the heart of Silom with the Privy Purse Bureau for a period of 30 years (excluding construction period) to develop an upper-upscale hotel. Based on the current development progress and timeline, ASP2 submitted the Environmental Impact Assessment (EIA) report in November 2025 and expects hotel construction to commence in the second quarter of 2026, with commercial operations anticipated to begin by the end of 2028.

➢ **Product or service characteristics**

<u>Upper-upscale Hotel</u>

ASP2 is developing an upper-upscale hotel comprising a 30-storey building with approximately 300 room keys. Positioned as a differentiated hospitality asset, the project is targeting Bangkok's first LEED-certified hotel development, combining innovative design with sustainable living to appeal to environmentally conscious global and local travelers.

The hotel will offer a full suite of revenue-generating facilities, including a sky lounge, an open-air swimming pool and landscaped green areas on the upper floors, an all-day dining restaurant, meeting rooms, and a function hall.

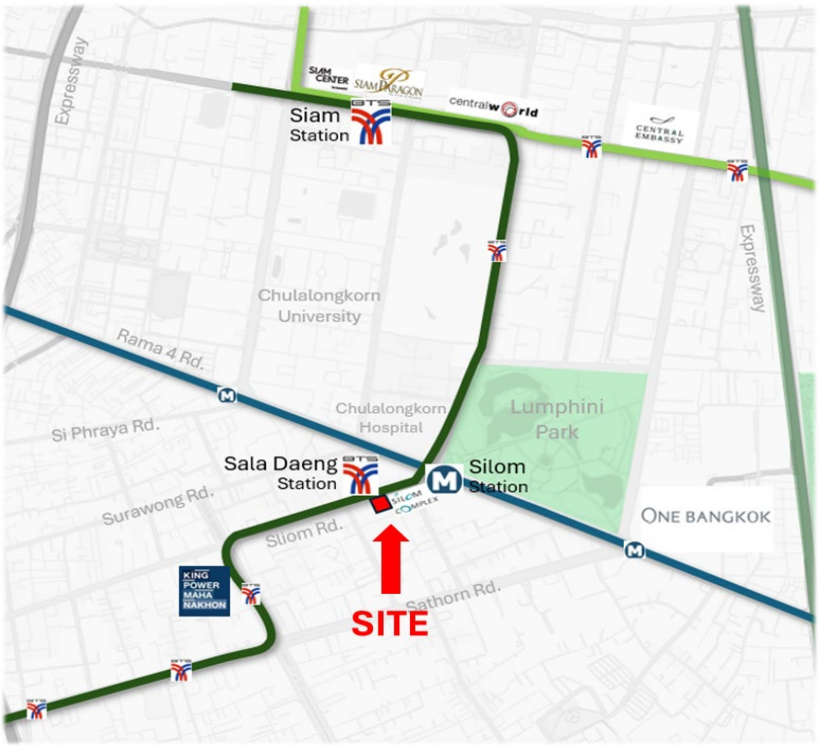
Strategically located in the heart of the Silom area—one of Bangkok's primary central business districts—the project benefits from strong demand fundamentals and excellent accessibility, with both BTS Saladaeng and MRT Silom stations within walking distance.

With limited supply of upper-upscale hotels in the Silom area, ASP2 is well positioned to capture outsized market share within this segment and benefit from pricing power driven by location, product differentiation, and sustainability credentials.

Furthermore, the appointment of an established global hotel operator with a strong international footprint is expected to materially enhance the project's commercial performance by driving brand recognition, international demand, and operational excellence, thereby strengthening long-term asset value for the property group.



Location



Public Transport & Transits

- Foot of BTS Sala Daeng
- 200m to MRT Silom
- 1.8 km to Expressway

Nearby Attractions

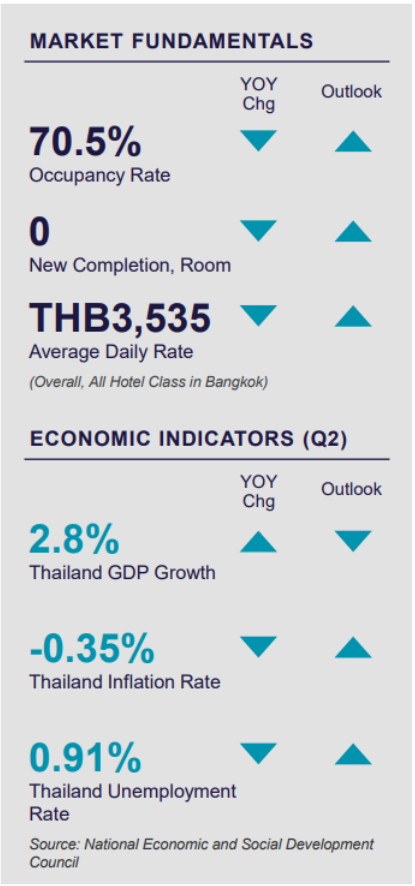
- Lumphini Park
- Thaniya Shopping Center
- Patpong Night Market
- Silom Complex
- Siam Paragon [2-station]
- ICON Siam [6-station]
- One Bangkok [1-station]
- Mahanakhon Skyscraper
- Dusit Central Park

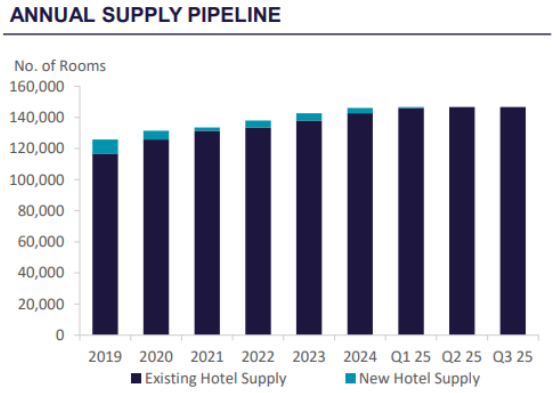
➢ Market and Competition

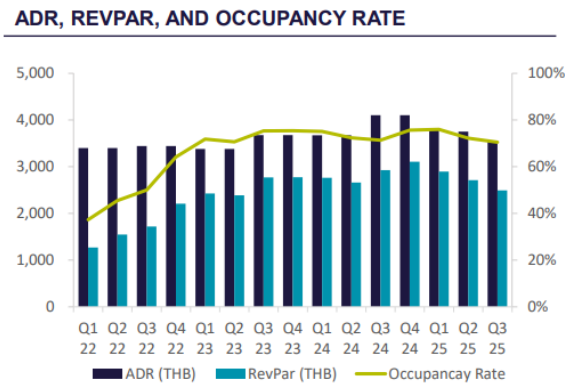
Hotel Outlook in Bangkok

Thailand's hotel market in 2025 shows solid fundamentals with positive demand trends. In Bangkok, available data from the Cushman & Wakefield Q3 2025 Hotel Market Beat shows occupancy averaging around 70.5% in Q3 (with expectations of recovery into peak season), while Average Daily Rate (ADR) was about THB 3,535 and Revenue per Available Room (RevPAR) stood at THB 2,492 in that quarter, reflecting ongoing rate discipline in a competitive environment. These performance levels demonstrate that operators are maintaining pricing power despite moderate shifts in demand.

Tourism growth remains a key driver, even as patterns evolve. The government forecasts around 33 million foreign visitor arrivals for 2025, supporting broader hotel demand and underpinning prospects for occupancy improvements into high season. While some source markets have shown softness, arrivals from alternative regions and domestic tourism have helped sustain year-on-year momentum, reinforcing the sector's ability to adapt to changing travel trends.







Supply expansion supports long-term opportunity. Bangkok's hotel inventory is stable at about 146,600 rooms in Q3 2025, with a meaningful pipeline of approximately 7,037 new rooms expected between 2025 and 2028, predominantly in the upper-upscale and luxury segments. This new supply enhances Thailand's competitive positioning as a quality tourism destination and underpins future revenue growth as overall demand strengthens.

Overall, the Thailand hotel industry in 2025 is characterized by balanced demand and supply growth, stable operating fundamentals, and rising tourist arrivals. With disciplined rate management, sustained occupancy levels, and a structured development pipeline, the sector remains well positioned for sustainable growth and long-term value creation.

Competitive Strategy

To remain competitive, hotel operators should prioritize yield discipline over volume growth, focusing on differentiated positioning such as wellness, experiential travel, and tailored services for high-spending segments. Strengthening revenue management, optimizing distribution channels, and targeting diversified source markets will be critical to offset demand volatility and rising competitive pressure, particularly in the luxury segment where new supply is most concentrated.

- **Procurement of products or services**

The Silom hotel project is in the development phase and ASP2 has appointed consultants and specialists across all relevant disciplines for the Silom project, including the lead designer, project management and construction management teams, Environment Impact Assessment (EIA) consultant, quantity surveyor, landscape designer, LEED consultant, hotel consultant, market study advisor, interior designer, and lighting specialist.

ASP2 will also appoint a globally recognized hotel operator to professionally manage the hotel, ensuring high service standards and delivering memorable guest experiences in line with international standards for this project. The selected operator is expected to serve as ASP2's strategic business partner, responsible for the hotel's overall operations and leveraging its established brand reputation as a commercial engine to attract both leisure and business travelers. The operator will oversee day-to-day management, including sales and marketing, revenue management, distribution strategy, brand standards compliance, service quality control,

staff training, and operational efficiency. In addition, the operator will implement the best global practices, reservation systems, and loyalty programs to enhance occupancy levels and optimize average daily rates.

Through its operational expertise and strong international network, the hotel operator is expected to drive consistent performance, generate stable and recurring income, and enhance the long-term value and competitiveness of the asset. This partnership will support sustainable cash flow generation while strengthening the property's positioning within Bangkok's hospitality market.

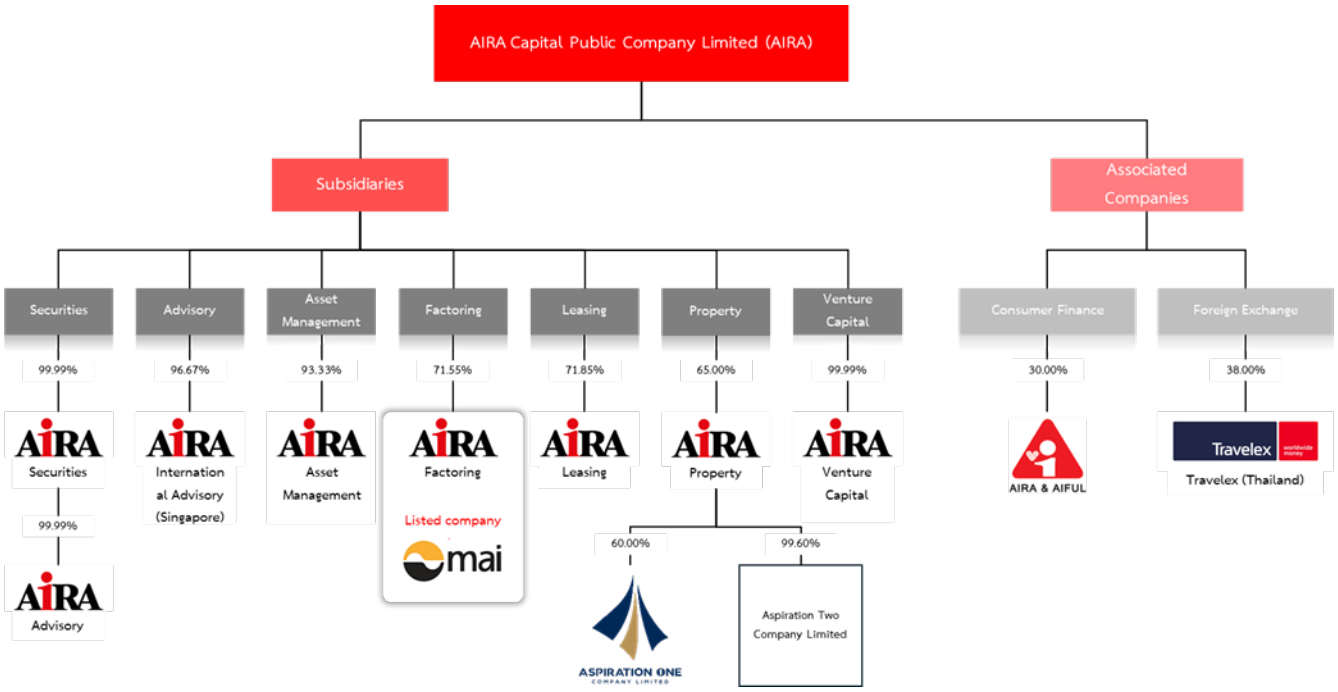
- **Work in progress**

The Silom hotel project with a total supply of over 300 room keys is under development phase. Based on the current development progress and timeline, ASP2 has finalized the conceptual building design and submitted the Environmental Impact Assessment (EIA) report in November 2025 and expects hotel construction to commence in 2026, with commercial operations anticipated to begin by 2029

1.3 INVESTMENT STRUCTURE

1.3.1 AIRA GROUP'S INVESTMENT STRUCTURE

As of 31 December 2025, the Company's shareholding structure is as follows:



The details of the subsidiary / associated company are stated on the topic "Nature of business operations of 12 subsidiary companies / associated companies, which is a juristic person that the company holding 10 percent or more.

1.3.2 Relations with Major Shareholders' Business Group

- None –

1.3.3 Shareholders

❖ **Major Shareholders of the Company**

30 December 2025, The Company has a shareholders structure (as the information from Thailand Securities Depository Co., Ltd. : TSD) are as follows:

Shareholders	No. of shareholders	No. of shares	%
Thai shareholders	1,401	6,123,569,783	96.97
Foreign shareholders	10	191,808,750	3.03
Total	**1,411**	**6,314,878,533**	**100.00**

1) Major shareholders: top 10 shareholders

The Company has top 10 shareholders with details on the number of shares and shareholding percentage as of 30 December 2025.

No.	Major shareholder	No. of shares	%
1	JRK Holdings Company Limited	2,316,497,280	36.68
2	Mr. Thaveechat Jurangkool	1,398,104,298	22.14
3	Mrs. Nalinee Ngamsetthamas	331,698,230	5.25
4	Mr. Komol Jungrungreangkit	304,169,101	4.82
5	Mr. Nuttapol Jurangkool	300,000,000	4.75
6	Mr. Kanit Smithiwas	230,521,400	3.65
7	Summit Footwear Company Limited	192,401,300	3.05
8	Mr. Wutthiphum Jurangkool	177,591,806	2.81
9	Mrs. Hatairat Jurangkool	175,534,142	2.78
10	Miss Nida Saelee	122,507,000	1.94

In this regard, the shareholder no.1 is the same group as the Jurangkool Family which is the related person with shareholder no.2, no.5, no.8, and no.9

2) AIRA Capital Public Company Limited's major shareholders' information As of 30 December 2024

No.	Shareholders	December 28, 2023	
		shares	(%)
1	JRK Holdings Company Limited	2,316,497,280	36.68
	1.1 Mr. Apichart Jurangkool		
	1.2 Mr. Thaveechat Jurangkool		
	1.3 Mr. Nuttapol Jurangkool		
	1.4 Mr. Kornkrit Jurangkool		
	1.5 Mr. Wutthiphum Jurangkool		
	1.6 Mr. Akkaraphong Jurangkool		
	1.7 Mr. Sunsurn Jurangkool		
	1.8 Mrs. Hatairat Jurangkool		
2	Mr. Komol Jungrungreangkit Group		
	1. Mr. Komol Jungrungreangkit	304,169,101	4.82
	2. Summit Footwear Company Limited	192,401,300	3.05
	2.1 Mr. Komol Jungrungreangkit		
	2.2 Ms. Thapornphat Jungrungreangkit		
	2.3 Ms. Suwimon Thongkorn		
	2.4 Summit Star Home company Limited		

3) JRK Holdings Company Limited's shareholders' information JRK Holdings Company Limited has a registered capital of 100 million baht and operates business by holding shares in other companies. (Holding Company) and invest in real estate

No.	Shareholders	No. of shares	(%)
1	Mr. Apichart Jurangkool	150,000	15.00
2	Mr. Thaveechat Jurangkool	150,000	15.00
3	Mr. Nuttapol Jurangkool	150,000	15.00
4	Mr. Kornkrit Jurangkool	150,000	15.00
5	Mr. Wutthiphum Jurangkool	150,000	15.00
6	Mr. Akkaraphong Jurangkool	150,000	15.00
7	Mr. Sunsurn Jurangkool	50,000	5.00
8	Mrs. Hatairat Jurangkool	50,000	5.00
	Total	**1,000,000**	**100.00**

4) Summit Footwear Company Limited's shareholder's information with a registered capital of 40 million baht and is engaged in the business of manufacturing and distributing PU shoes.

No.	Shareholders	No. of Shares	%
1	Mr. Komol Jungrungreangkit	399,700	99.93
2	Ms. Thapornphat Jungrungreangkit	100	0.03
3	Summit Star Home Company Limited	100	0.03
4	Ms. Suwimon Thongkorn	100	0.03
	Total	**400,000**	**100.00**

❖ **Major shareholders of the core business of the Company** [1]

In the year 2025, AIRA has four subsidiaries which is core business are AIRA Securities Public Company Limited ("AS"), AIRA Factoring Public Company Limited ("AF") AIRA Leasing Public Company Limited ("AL"), and Aspiration One Company Limited ("ASP1"), total Revenue Proportion 92% of total gross income which has details Major shareholders are as follows:

1) AIRA Securities Public Company Limited ("AS")

	Shareholders	No. of Shares	%
1	AIRA Capital Public Company Limited	1,099,999,986	99.99

2) AIRA Factoring Public Company Limited ("AF")

Shareholders	No. of Shares	%
1. AIRA Capital Public Company Limited	1,144,751,099	71.55
2. Mr. Kulwut Wiratmalee	90,439,800	5.65
3. Mr. Thaveechat Jurangkool	67,893,800	4.24
4. Mrs. Hatairatn Jurangkool	66,035,900	4.13
5. Mr. Nuttapol Jurangkool	65,820,100	4.11
6. Summit Corporation Company Limited	46,672,000	2.92
7. Mr. Natee Rongkaratanakul	20,360,000	1.27
8. Mr. Kunakorn Mekjaidee	12,000,000	0.75
9. Mrs. Duan Anong Lauparadornchai	9,600,000	0.60
10. Mr. Charin Yongjui	3,000,000	0.19
Total	**1,526,572,699**	**95.41**
Other shareholders	**73,427,301**	**4.59**
Total	**1,600,000,000**	**100.00**

Restrictions on foreign shareholding

Foreign shareholders can hold the Company's shares in aggregate not more than 49% of the issued and paid-up shares on 31 December 2025, there are foreigners representing 0.00001% of the total of shares.

[1] The company's core business is the company's revenue ratio from 10%

3) AIRA Leasing Public Company Limited (“ AL”)

	Shareholders	No. of shares	%
1	AIRA Capital Public Company Limited	359,250,000	71.85
2	NEC Capital Solutions Limited	100,000,000	20.00
3	Mr. Sarawut Laohapongchana*	40,614,167	8.12
4	Ms. Apicha Laohapongchana	135,833	0.03
	total	**500,000,000**	**100.00**

Note: *Mr. Sarawut Laohapongchana is a Director and Executive Director of the Company

4) Aspiration One Co., Ltd.(“ASP1”)

	Shareholders	No. of shares	%
1	AIRA Property Public Company Limited	59,999,997	59.99
2	Sena Development Public Company Limited	25,000,000	25.00
3	Sangfah Construction Company Limited	15,000,000	15.00
	other shareholders	3	0.01
	total	**100,000,000**	**100.00**

❖ **Shareholder's Agreement**

-None-

1.4 Registered and paid-up capital of the Company

30 December 2025, the Company’s registered capital was 1,578,719,633.25 baht consisting of paid-up registered capital of 1,578,719,633.25 baht, divided into 6,314,878,533 ordinary shares with a par value of 0.25 baht each.

Preferred shares - none -

1.5 Issuance of other securities

- None -

1.6 Dividend Policy

❖ Dividend policy of the Company

The Company has a dividend payment policy for shareholders at the rate of not less than 50 percent of net profits after tax and various reserve deductions in all categories, as prescribed by law, by considering the separate financial statements.

However, such dividend payments will depend on the cash flow, investment plan, conditions, and terms which the Company is obligated to, including legal restrictions, suitability, and other future necessities.

Also, the resolution of the Board of Directors which approves the dividend payments shall be presented for approval from the shareholders meeting, except for interim dividend payments, for which the Board of Directors has the authority to approve such interim dividend payments, and which shall be reported to the next shareholders meeting.

Summary of dividend payments for the past 7 years are as follows:

เงินปันผลประจำปี	2025	2024	2023	2022	2021	2020	2019	2018
Net Profit (Loss) Margin (baht)	(0.0087)	(0.0105)	(0.0063)	0.0002	0.0115	0.0167	(0.0042)	0.0013
Dividend per share (baht)	-	-	0.011	-	0.013	-	-	0.0065
Dividend Payout Ratio (%)	-	-	91.84	-	78.05	-	-	349.09

❖ Dividend policy of the Company's subsidiary / affiliate

The Company's subsidiary has a policy to pay dividends from the separate financial statements to shareholders at the rate of not less than 50 percent of net profit after income tax and other reserves. All types as required by law. However, such dividend payment will depend on cash flow, investment plan, terms and conditions of various contracts which the subsidiary is bound by including legal restrictions other necessities and appropriateness in the future as well.

2. RISK FACTORS AND RISK MANAGEMENT

Risk Management

1. Risk Management Policy and Objectives

The Company places significant importance on Enterprise Risk Management (ERM) and has established it as a key mechanism to support the achievement of strategic objectives and the creation of sustainable returns under an acceptable level of risk.

Risk management is considered the responsibility of personnel at all levels within the organization. The objectives of the Company's risk management framework are to support the efficient achievement of business goals, maintain risks within an acceptable level (Risk Appetite), protect the interests of shareholders and stakeholders, promote a risk-aware organizational culture, and strengthen the Company's good corporate governance practices.

2. Risk Governance Structure

The Company has established a structured risk governance framework to ensure that risk management is conducted effectively, transparently, and in a manner that can be properly monitored and reviewed. This structure reflects the principles of good corporate governance and appropriate segregation of duties (Check and Balance).

The Company's risk governance structure consists of the following:

2.1 Board of Directors

The Board of Directors has the ultimate responsibility for overseeing the Company's risk management. Its key roles and responsibilities include:

- Establishing the Enterprise Risk Management Policy and Framework
- Determining the Company's Risk Appetite in alignment with business strategies and capital position
- Reviewing and approving the annual risk management plan
- Overseeing the adequacy and effectiveness of the internal control system

2.2 Risk Management Committee

The Risk Management Committee serves as the key mechanism for overseeing, monitoring, and reviewing risk-related matters prior to submission to the Board of Directors for consideration.

Its key responsibilities include:

- Reviewing and screening risk management policies before proposing them to the Board of Directors

- Considering internal and external risk factors that may impact the organization
- Establishing appropriate risk management guidelines and mitigation measures
- Monitoring the Company's risk exposure in comparison with the defined Risk Appetite
- Reviewing risk reports and presenting them to the Board of Directors
- Monitoring significant risks and emerging risks that may affect the organization

2.3 Risk Management Department

The Risk Management Department operates independently from business units and is responsible for supporting and overseeing risk management at the operational level.

Its main responsibilities include:

- Developing and updating risk management policies and guidelines in compliance with applicable laws and regulatory requirements
- Monitoring and assessing risk levels across business units on a continuous basis
- Analyzing risk trends and preparing reports for submission to the Risk Management Committee

2.4 Management and Operational Units (Risk Owners)

Executives and heads of business units act as "Risk Owners" of the processes under their responsibility and play a crucial role in operational risk management. Their responsibilities include:

- Identifying and assessing risks associated with their operational processes
- Developing risk management plans and appropriate control measures
- Monitoring performance and reporting significant risks
- Improving operational processes to reduce the likelihood and impact of risks
- Promoting a risk management culture within their respective units

3. Risk Management Process

The Company recognizes that risk management is a continuous process that is closely integrated with strategic planning and operational management across all levels of the organization.

To ensure a systematic approach, the Company has established a comprehensive risk management process covering risk identification, risk assessment, implementation of control measures, and continuous monitoring and reporting.

The key steps of the risk management process include:

- Defining business objectives and Risk Appetite
- Identifying and analyzing risk factors from both internal and external sources

- Assessing risks based on likelihood and impact
- Establishing risk response measures and control mechanisms
- Monitoring, reviewing, and reporting risk management results to relevant committees

4. Risk Categories

Given the Company's business model as a holding company investing in financial service businesses, the Company has defined key risk categories to ensure comprehensive risk coverage across all operational dimensions, as follows:

- Strategic Risk
- Credit Risk
- Market Risk
- Liquidity Risk
- Operational Risk
- Human Resources Risk
- Information Technology System Risk
- Legal and Compliance Risk
- Emerging Risk

5. Risk Management Strategies

The Company establishes risk management strategies that are appropriate to the severity and potential impact of each risk on the organization. These strategies take into consideration return expectations, financial stability, and the long-term interests of shareholders.

The Company's risk response approaches are categorized into four types:

- Risk Acceptance
- Risk Reduction / Control
- Risk Avoidance
- Risk Transfer

Risk Factors Affecting the Company's Business Operations

The Company operates as a holding company and engages in investment activities across its core financial business groups. These include securities business, factoring business, leasing business, comprehensive business consultancy services, financial advisory services for mergers and acquisitions, personal loan business, investment real estate business, foreign currency exchange services, and fund and asset management business.

When investing in the Company's securities, investors should consider key risk factors arising from the nature of the Company's business operations. In addition to the risk factors identified in this document, there may be other risks that the Company is currently unaware of or considers, at present, to have no material impact on its operations. Therefore, investors are advised to carefully assess all aspects before making an investment decision. The key risk factors can be categorized as follows:

1. **The risk factor from being holding company and have core business by holding share in other companies, the, performance of the Company is based on the operating results and dividends from its subsidiaries and affiliates.**

The Company's core business is holding shares in other companies (as Holding Company). In general, it is understood that the Company has no main operating revenue, but the Company's main income is from receiving dividends from the Company's subsidiaries and affiliates. Therefore, the Company performance and business risks of the subsidiaries and affiliates, such as the risk from the threat or disruption of information technology, the risk of employee turnover and/or shortages of specialists, the risk of proprietary investment in securities company, the risk of default in customer payment, the risk of employee's mistake or fraud, the risks of the business which is under the governance of the law and relevant authorities, the risk of industry competition, liquidity risk, the risk of fluctuations in interest rates and insufficient funds, the risk of default in payment of loans to customers and non-performing loans, and etc., will directly affect the operating performance and financial position of the Company in the future, once the subsidiaries and affiliates cannot pay dividends for the holding company, whether it is due to the operational problems, investment or business expansion, these may affect to the Company's ability to pay dividends to company's shareholders as well.

Therefore, in order to reduce the risk in such matters, the Company then has monitor the investment in subsidiaries and affiliates by the involvement of its directors and /or executives appointed to be representative of the Company (by the shareholding proportion in subsidiaries and affiliates) As a result, the Company is able to follow up on operation and internal controls through the report Audit Committee

of the subsidiaries and affiliates as well as via the Investment Department, which will focus on' performance and purpose to report directly to the Board of Directors for consideration. Lastly, the implementation of risk management department via Risk Management Committee and/or Risk Management Department of the subsidiary and affiliates.

2. The risk of investment and financial support to subsidiaries and affiliates

The Company continues to invest to achieve its business plan, so it still requires investment capital or joint ventures and, in some cases, the subsidiaries and affiliates are still in the early stage of business or lack of ability for self-funding. The Company as a shareholder needs to provide the funding or financing in various forms of support. The Company has already considered that the investment in new businesses is to benefit the whole group on consolidated perspective. However, the Company will not be able to assure that its subsidiaries and/or affiliates, which has been earlier supported by the Company, will not require additional financial support in the future, and the Company understands that the return of those businesses may not be achieved as planned, or may be delayed.

Thus, the Company is focusing on the investment study before making decision on investments in each business sector, study of risk and rewards, risk assessment of external and internal factors before investing along with the performance of operations of its subsidiaries and affiliates, compliance and good governance, cash flow management without affecting the Company's liquidity and diversification of investments in various types of business so that the Company has recognized steady and consistent income. The Company is also focusing on financial structure, balance of the source of income or seasonal income fluctuations due to external factors such as brokerage fees and recurring income i.e. interest income from factoring, fees and services. Besides, the Company is also considering both new start up businesses and operating businesses including the investments in non-financial business.

3. The risk of operations of the Company under the control of a group of major shareholders, who hold more than a 50 percent stake in the Company.

Group of major shareholders, who hold more than 50 % stake of the Company which comprise of JRK Holdings Limited ("JRK Holdings") and Jurangkool family. As of 31 December 2025, they have an amount of shareholders are 69.16% total stake of the paid-up capital of the Company. The risk is that when a group of major shareholders is in the same direction, they can control the votes in the General Meeting of Shareholders of the Company over significant issues which laws and regulations requiring that a majority of

the votes of the shareholders entitled to vote and presented at the meeting. Therefore, other shareholders may not be able to gather enough votes to balance with a major shareholder and an executive.

However, the Company has appointed 7 (seven) independent directors; 3 (three) of them are also appointed as Audit Committee. Audit Committee will audit and consider issues of a conflict of interest complied with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) in order to ensure that such transactions are reasonable and aligned with the interest of the Company. Moreover, it will encourage the Company's transparency and accountability.

In addition, the Company has a management mechanism for its subsidiaries to comply with the management control policy, which requires the subsidiaries to be approved by the Board of Directors of the Company and/or the shareholders' meeting of the Company before entering into any transactions that is crucial and/or have a significant impact on the financial position and operations of the subsidiaries as specified in the Articles of Association of the subsidiaries, including controlling and monitoring the operations of subsidiaries through the directors of the subsidiaries appointed by the Company to represent the Company in proportion to its shareholding. The Company believes that it will be able to control the majority of votes in the Board of Directors' meeting of the subsidiaries.

4. Risk of Investment Impairment and Goodwill Impairment

According to the Company’s accounting policy, investments in subsidiaries and associates are recorded in the separate financial statements at cost and in the consolidated financial statements using the equity method. Additionally, goodwill has been recognized from the acquisition of shares in AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limited at values exceeding their book values. The Company regularly reviews the valuation of its investments and goodwill, with auditors conducting impairment tests on these assets at the end of each accounting period. If an impairment is identified, an allowance for impairment loss is recorded. Consequently, there is a risk that if the auditors determine that the value of these investments and goodwill should be impaired, such impairment would negatively impact the Company’s net profit in its separate financial statements.

5. Risk from human resources

The Company and its subsidiary have the policy that determine the compensation and benefits based on their roles and responsibilities across all employee levels as well as the SET’s rules and sets the compensation and benefits to ensure that the employees to receive appropriate, fair and competitive compensation and benefits comparable to other leading companies. Moreover, the Company also focusing

on employees' trainings covering code of ethics, compliance manual for employees, regulatory guidelines, risk management and the anti-bribery and corruption policy as well.

6. Risk from Information Technology System

Regarding to the Company is operating business in financial services segment, it is normal that the Company will have many information technology systems to support on their business operation and staff's operation. Then, information technology system problem or failure in part of dis-operation nor dis-continue of system may lead the Company to be fined from related regulators accordingly. To confront and control with risk from information technology system, the Company mitigates this risk by set up IT steering committee which members came from an expert staff related to information technology system from the associate company to take this responsibility.

7. Risk from legal and compliance

The Company and its subsidiaries must comply with many applicable laws, rules and regulations in relation to the SET and mai. Furthermore, the Company must comply with the aforementioned laws, rules and regulations, particularly the amendments or additions thereof, may affect performances of the Company. Then to prevent legal and compliance risk, the Company has setup specific person in charge to control and monitoring all operation all company's staff to comply.

8. Risk from emerging events

The Company may face risks arising from incidents or situations that have never occurred before or that may rapidly intensify in severity (Emerging Risks), which could significantly affect the business environment, governance structure, and operations of the Group. Such risks may include climate change and increasingly severe natural disasters, air pollution issues (PM2.5), global economic volatility, geopolitical uncertainty, rapid changes in digital technology, as well as sudden regulatory changes imposed by government authorities that may impact the industry.

Such events may cause disruptions to governance processes, policy decision-making, and coordination between the holding company and its subsidiaries. Board of Directors' meetings or management meetings may not be conducted as planned, monitoring of subsidiaries' performance and risk management may become limited, and the overall operational stability of the Group may be affected.

The Company places importance on preparedness for business continuity and governance. The Company has implemented information technology systems to support meetings and communication

through electronic platforms, digital reporting systems for subsidiaries, the establishment of a Business Continuity Plan (BCP), and emergency response plans. These measures are designed to support the Group's governance, management, and decision-making processes so that they can continue effectively under rapidly changing circumstances.

9. Sustainability risks of the company as a financial services provider and a listed company

The Company operates a financial services business in the form of a holding company and is listed on the Stock Exchange of Thailand. Regulatory authorities, investors, and other stakeholders have increasingly emphasized the importance of sustainable business practices, encompassing environmental, social, and governance dimensions (Environmental, Social and Governance: ESG), including the integration of sustainability considerations into the Company's business strategies and decision-making processes.

Sustainability risks may arise if the business operations or investments of the Company and its subsidiaries are not aligned with ESG practices, regulatory trends, investor expectations, and capital market standards. Such circumstances may expose the Company to regulatory compliance risks, reputational risks, diminished shareholder confidence, and potential impacts on the Company's long-term financial performance.

These risks also include the oversight of subsidiaries to ensure responsible business operations across all aspects, including fair and transparent financial services, consumer protection, labor and human resource rights, customer data security, as well as potential social and community impacts arising from the Group's business activities.

Therefore, the Company integrates sustainability principles into its strategic planning, investment decisions, and risk management processes across the Group. In doing so, the Company considers impacts on stakeholders in all dimensions, while establishing measures to mitigate potential negative impacts and promote the creation of shared value for shareholders, society, and the environment, thereby supporting sustainable long-term growth.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Objectives

AIRA Capital Public Company Limited ("the Company") is committed to conducting its business with a balanced focus on three key dimensions: Environmental, Social, and Governance (ESG). The Company sets clear and measurable goals to promote sustainable development and create long-term value for all stakeholders. The Company is dedicated to developing strategies and carrying out operations that align with internationally recognized sustainable development practices. It strives to ensure that its business activities generate positive impacts on the environment, society, and the economy. Clear development targets and operational strategies have been established for each area. Furthermore, the Company places great importance on fostering collaboration with business partners, government agencies, and local communities to drive tangible progress toward its sustainability goals.

The Company firmly believes that integrating sustainability principles into its business strategy enhances long-term competitiveness and creates value for shareholders and all stakeholders.

The Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee and approve policies, goals, key performance indicators (KPIs), operational guidelines, and the monitoring of sustainability performance.

The Company is committed to conducting its business and fostering sustainable growth under a framework of good corporate governance throughout the entire value chain. This includes careful consideration of impacts on stakeholders, society, and the environment. The Company believes that a sustainability-driven approach is a fundamental pillar for achieving stable and long-term growth. The key principles include:

1. Adherence to Fair Business Practices
2. Raising Awareness and Responsibility for Sustainable Development
3. Engaging Directors, Executives, Employees, and Staff at All Levels in supporting, promoting, and operating in alignment with the Company's sustainability policy. To achieve these principles, the Company has defined its sustainability strategies as follows:
    1. Human Resource Development and Welfare: The Company treats employees equitably and fairly, ensures occupational health and safety, fosters a conducive working environment, and continuously invests in skill development.
    2. Risk Management: The Company conducts its business responsibly, respects human rights, protects labor rights, prevents discrimination, complies strictly with laws and regulations, and manages operational risks effectively.

3. Corporate Governance and Business Ethics: The Company upholds the principles of good corporate governance and business ethics and communicates these standards to all stakeholders—both internal and external. It also consistently reviews its governance practices, risk management plans, and business operations to ensure ongoing improvement and compliance.

The Company has established sustainability goals and operational guidelines that are aligned with the United Nations Sustainable Development Goals (SDGs) across the three fundamental pillars of sustainability: Environmental, Economic and Social, and Governance dimensions.

Sustainable Development Framework

The Company, which operates as an investment holding company, places strong emphasis on conducting business with transparency under the principles of good corporate governance, along with a commitment to sustainability across all three dimensions. In particular, the Company's core business—investment—is guided by a thorough integration of Environmental, Social, and Governance (ESG) considerations, which are applied throughout the investment lifecycle, from pre-investment analysis to post-investment monitoring. This approach ensures robust internal control, effective risk management, investment worthiness, and strict compliance with relevant regulatory requirements. The Company is committed to delivering long-term growth and sustainable returns to shareholders by investing in businesses with stable and recurring income and profit, and those that complement or create synergy with the Company's existing investments. Sustainability remains a core focus in all investment decisions. In addition, the Company encourages and supports its investee companies to leverage technology and their expertise to enhance the quality of life for communities and society at large, as well as to contribute to environmental improvement. The Company is dedicated to fostering organizational sustainability that benefits all stakeholders in the long run.

The Company has established a strategic framework for sustainable management with the following objectives

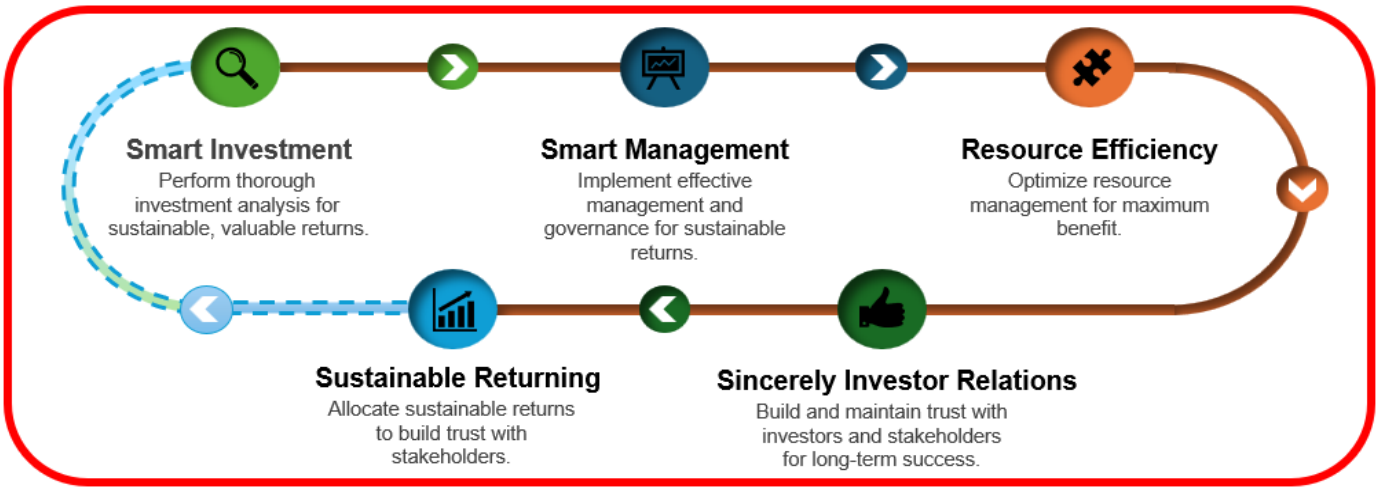
Sustainability Framework and Policy	Environmental	Social	Governance
Goal	Invest in environmentally responsible businesses and reduce environmental impact from operations.	Act as a responsible corporate citizen and promote employee and community well-being.	Conduct business with transparency, prevent corruption, and uphold good corporate governance principles.
Commitment	Reduce environmental impact through energy, waste, and greenhouse gas management.	Enhance employee welfare and future-ready skill development.	Promote a transparent, accountable, and high-ethical-standard corporate culture.
Sustainability Strategies and Operational Guidelines	• Invest in environmentally friendly businesses • Reduce GHG emissions through clean energy use • Promote use of recyclable materials • Establish waste and operational residue management guidelines • Monitor and report energy use and carbon footprint	• Improve employee welfare • Support employee skill development in digital and ESG areas • Promote diversity and equity in the organization • Support ongoing social contribution activities	• Ensure governance aligns with international best practices • Implement anti-corruption measures and whistleblower channels • Establish risk management and internal audit policies • Report ESG and governance performance to stakeholders
Key Performance Indicators (KPIs)	• Reduce GHG emissions by at least 5% by 2030	• Employee satisfaction ≥ 75% annually • ≥ 10 hours/year of ESG and digital	• CG Score of 4 stars or higher • 90% of employees trained annually on

Sustainability Framework and Policy	Environmental	Social	Governance
	• Reduce electricity consumption by at least 5% by 2030 • Reduce business waste by at least 5% by 2030 • Reduce water usage by at least 5% by 2030 • Use recycled materials for at least 20% of total materials	training per employee • Employee turnover rate not exceeding 20% annually • Support at least 3 social projects annually	ethics and anti-corruption • 100% of whistleblower cases reviewed within 30 days • ESG report disclosed to stakeholders once per year
Monitoring and Reporting Approach	• Monitor energy usage and compare against targets annually • Disclose ESG data in the annual One Report for stakeholder transparency	• Conduct Employee Engagement Surveys to assess satisfaction • Track training progress through HR data systems • Report social impact in the 56-1 One Report	• Report corporate governance performance to the Board annually • Disclose governance practices publicly through the 56-1 One Report • Track whistleblower reports and audit outcomes

3.2 Creating Shared Value and Stakeholder Engagement

3.2.1 The Company's Value Chain

The Company has created a well-structured value chain to ensures that an investment holding company can maximize profitability, enhance operational efficiency, and build lasting trust with stakeholders. By integrating smart investment strategies, effective management, resource optimization, investor relations, and sustainable returning practices, the company can drive long-term growth and resilience in an ever-evolving financial landscape.



1. Smart Investment

The Company must execute thorough investment analysis to ensure valuable returns. This includes:

- **Market Research & Due Diligence:** Conducting in-depth research on industries, market trends, and target companies to identify high-potential investment opportunities.
- **Risk Assessment & Portfolio Diversification:** Evaluating risks associated with investments and strategically diversifying the portfolio to mitigate potential losses.
- **Financial Sourcing & Structuring:** Identifying and securing appropriate funding sources that align with target investments, including venture capital, private equity, or debt financing.
- **Strategic Partnerships:** Collaborating with industry leaders, financial institutions, and other investors to enhance investment opportunities and maximize value.
- **Strategic Planning:** Establishing long-term and short-term business strategies to optimize investment performance and stakeholder value.

2. Smart Management

Effective management and governance are critical for sustainable success. This includes:

- **Corporate Governance:** Implementing transparent and efficient governance structures to ensure compliance with regulatory requirements and ethical standards.
- **Performance Monitoring:** Regularly analyzing the performance of investments to ensure alignment with financial goals and making necessary adjustments.
- **Operational Efficiency:** Streamlining operations across subsidiaries and portfolio companies to enhance productivity and profitability.
- **Technology Integration:** Leveraging digital transformation and data analytics for better decision-making and performance tracking.
- **Regulatory Compliance & Risk Management:** Ensuring adherence to all financial regulations and implementing risk management frameworks to mitigate potential legal and operational risks.

3. Resource Efficiency

Maximizing human and capital resources is essential to achieving sustainable benefits. This includes:

- **Talent Management:** Recruiting, retaining, and developing skilled professionals to drive strategic growth.
- **Financial Optimization:** Efficient allocation and utilization of financial resources to maximize returns and maintain liquidity.
- **Process Improvement:** Continuously evaluating business processes to enhance productivity and eliminate inefficiencies.
- **Sustainability Initiatives:** Implementing sustainable business practices that align with ESG (Environmental, Social, and Governance) principles.
- **Collaboration & Cross sales:** Encouraging collaboration among portfolio companies to streamline operations, enhance synergies, and deliver greater value to end customers.

4. Sincere Investor Relations

Building and maintaining trust with investors is crucial for long-term success. This includes:

- **Transparent Communication:** Providing clear and consistent updates on company performance, investment strategies, and market outlooks.
- **Stakeholder Engagement:** Organizing investor meetings, roadshows, and conferences to maintain active communication and address concerns.

- **ESG & Corporate Social Responsibility (CSR) Reporting:** Showcasing commitment to sustainable and ethical investment practices.
- **Reputation Management:** Enhancing brand credibility through integrity, ethical business conduct, and positive stakeholder relationships.
- **Feedback Mechanism:** Creating platforms for investors to provide feedback and incorporating their insights into decision-making.

5. Sustainable Returning

Ensuring that returns are sustainable and beneficial to all stakeholders is key to long-term success. This includes:

- **Profit Reinvestment:** Reinvesting earnings into promising ventures to sustain growth and increase value.
- **Dividend Distribution:** Ensuring fair and transparent dividend policies that satisfy shareholder expectations.
- **Value Creation for Stakeholders:** Balancing financial returns with social and environmental contributions to create a positive impact.
- **Long-term Wealth Preservation:** Implementing risk management strategies to ensure consistent and sustainable financial performance.
- **Strategic Exit Planning:** Developing well-planned exit strategies to maximize value realization for stakeholders.

Stakeholder Engagement

The Company recognizes the importance of all stakeholder groups involved in its business operations. It is committed to balancing the interests of the organization with those of its stakeholders to ensure sustainable growth. To this end, the Company regularly reviews and assesses stakeholder groups based on its value chain, taking into account the level of impact each stakeholder may experience from the Company's activities. In 2024, the Company revised its stakeholder classification to better reflect the evolving business context. The stakeholders are categorized into the following seven key groups:



1. **Shareholders and Investors** – Individuals and institutions with a direct interest in the Company's performance and a key source of capital for business expansion.
2. **Board of Directors** – The governing body responsible for setting strategic direction and ensuring the Company operates in line with good corporate governance principles.
3. **Employees** – Human capital that serves as the core driving force of the organization.
4. **Government Agencies and Regulators** – Entities responsible for monitoring and ensuring that the Company complies with laws and regulations.
5. **Subsidiaries and Associates** – Entities that jointly operate and support the Company's business objectives.

6. **Customers** – Key stakeholders with a direct relationship to the Company's business and a significant influence on its success.
7. **Society and Communities** – Groups that may be impacted by the Company's operations and play a vital role in promoting broader societal sustainability.

To ensure effective stakeholder management, the Company categorizes stakeholders into **two main groups**:

- **Primary Stakeholders**:

  Those with a direct influence on the Company's operations, including shareholders and investors, the Board of Directors, employees, government agencies and regulators, subsidiaries and associates, competitors, creditors, and customers.

- **Secondary Stakeholders**:

  Those indirectly affected by the Company's operations, such as society and local communities. The Company places strong emphasis on ongoing communication and engagement with all stakeholder groups to ensure that their needs are addressed, thereby fostering mutual growth, stability, and long-term sustainability.

Sustainability Material Assessment Process

The Company places strong emphasis on identifying and assessing material sustainability issues to ensure that its strategies and operational approaches align with stakeholder expectations and global sustainability trends. The assessment process consists of four key steps:

1. Identification of Material Sustainability Topics

The Company collects and analyzes relevant sustainability-related information from both internal and external sources, taking into account the following:

- Sustainability trends relevant to the Company's business operations
- Material topics emphasized by peer companies within the same industry
- International sustainability standards and requirements
- Requirements and guidelines of The Stock Exchange of Thailand (SET)
- Changes in the economic, social, and environmental context that may affect the business

2. Prioritization of Sustainability Topics

The Company evaluates and ranks material topics using a set of criteria based on both organizational and stakeholder perspectives, structured across two axes:

- **Horizontal axis**: Significance of the impact and opportunities on the Company's business operations
- **Vertical axis**: Level of stakeholder interest and expectations

3. Validation and Confirmation of Material Topics

The prioritized material topics are submitted to the Sustainability Working Group for review to ensure the relevance and completeness of the information. This process aims to:

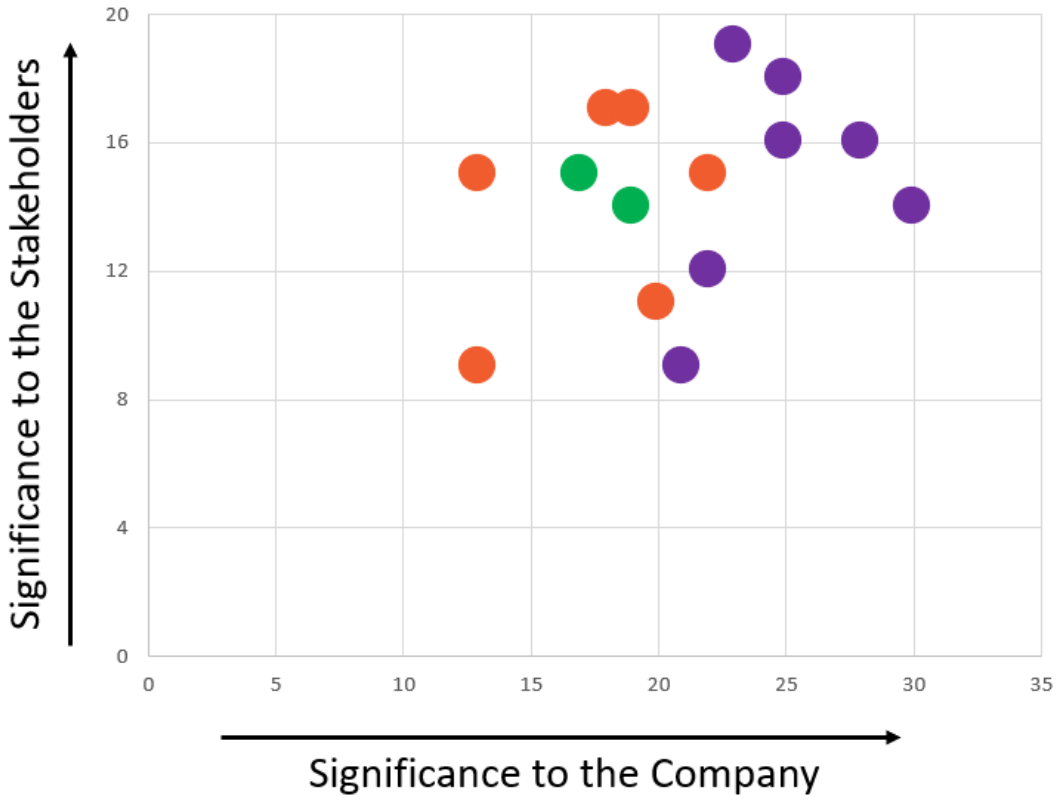
- Ensure the selected topics reflect the key sustainability challenges and opportunities faced by the Company
- Cover issues that affect all stakeholder groups
- Provide a reliable foundation for setting the Company's sustainability strategies and action plans

4. Monitoring and Reviewing Performance

The Company maintains an ongoing process for monitoring and reviewing its material sustainability topics to ensure that its measures and initiatives remain effective and responsive to changes in the business environment. This includes:

- Periodically reviewing and updating the prioritization of material topics
- Engaging stakeholders to gather feedback and refine sustainability strategies
- Reporting sustainability performance to the Corporate Governance and Sustainability Committee at least once a year

Materiality Assessment





Economic Dimension

1. **Responsible Investing**

   The Company recognizes the importance of sustainable investment by incorporating Environmental, Social, and Governance (ESG) factors into its investment decision-making process. This approach aims to achieve stable long-term returns while minimizing environmental and social risks. The Company is committed to investing in businesses that are socially responsible and mindful of economic, social, and environmental impacts.

2. **Risk Management**

   The Company has established a comprehensive risk management system to identify, analyze, and mitigate potential risks that may affect its business operations. These include financial risks, regulatory risks, and environmental risks. In addition, the Company has developed crisis response plans to ensure operational continuity during emergencies.

3. **Internal Control**

   The Company maintains an effective internal control system to prevent errors and mitigate fraud-related risks. This system is strictly overseen by the Board of Directors and senior management. Regular internal audits are conducted to ensure that business operations comply with relevant standards and regulations.

4. **Ethical and Transparent Governance**

   The Company operates under strong corporate governance principles and upholds transparency in its management practices. It promotes a culture of integrity, accountability, and ethical conduct. Anti-corruption policies are in place, along with whistleblowing channels that allow employees and stakeholders to report any misconduct or fraudulent activities.

5. **Investor Relations**

   The Company emphasizes effective communication with investors by providing accurate, clear, and transparent financial disclosures. It aims to build trust among investors and promote sustainable investment through timely and open communication.

6. **Digitalization**

   The Company is committed to leveraging digital technologies to enhance operational efficiency. This includes adopting automation systems and utilizing big data to support accurate and timely business decision-making.

7. **Data and Cybersecurity**

   The Company has implemented cybersecurity policies and measures to safeguard against cyber threats and data breaches. Advanced technologies are deployed to protect digital assets, and a comprehensive cyber risk management plan is in place to ensure information security across the organization.

Social Dimension

1. **Diversity, Equity, and Inclusion (DEI)**

   The Company promotes diversity in gender, ethnicity, age, and abilities to foster a fair, inclusive, and open working environment.

2. **Data Privacy**

   The Company prioritizes the protection of personal data belonging to customers, employees, and business partners. It complies with applicable data protection laws and enforces strict data security measures to ensure confidentiality.

3. **Work-Life Balance**

   The Company provides policies and benefits that support employees in maintaining a healthy balance between work and personal life. This includes flexible work arrangements, family care leave, and wellness support such as fitness programs.

4. **Occupational Health & Safety**

   The Company has implemented rigorous health and safety measures in the workplace to prevent accidents and minimize risk to employees. Regular training and safety drills are conducted to reinforce a safe working environment.

5. **Human Resource Development**

   The Company encourages continuous learning and skill development through training programs to help employees grow alongside the organization. Leadership development and lifelong learning initiatives are also promoted.

6. **Community Development**

   The Company engages in community development projects in the areas where it operates, focusing on education, healthcare, and local economic growth. These initiatives aim to foster long-term sustainability and improve quality of life in local communities.

Environmental Dimension

1. **Eco-Friendly Products and Services**

   The Company prioritizes the development, investment in, and support of subsidiaries that create or adopt environmentally friendly products and services. This includes the use of recyclable materials **and improving processes to reduce environmental impact.**

2. Energy Efficiency

   The Company has implemented measures to reduce electricity consumption and promote the use of energy-efficient office equipment.

In 2025, the Company's material sustainability topics remain aligned with those identified in 2024, covering the economic, social, and environmental dimensions. These topics serve as a foundation for driving sustainable organizational growth. Among stakeholders, there is a strong emphasis on the economic and governance dimensions, particularly in areas such as: Responsible Investing, Risk Management, Ethical and Transparent Governance, Cybersecurity and Investor Relations. These areas are considered critical in reinforcing business resilience and strengthening trust among shareholders and stakeholders.

At the same time, the social and environmental dimensions continue to be key areas of focus for the Company. These include Human Resource Development, Occupational Health and Safety, Diversity and Equity and Promotion of Eco-Friendly Products and Services These priorities align with global sustainability development trends and reflect the Company's responsiveness to the evolving business landscape.

The Company remains committed to its sustainability journey by continually refining its Environmental, Social, and Governance (ESG) strategies to suit current contexts. The goal is to deliver long-term value to both shareholders and society.

Sustainable Development Goals (SDGs)	Relevant Topics
	• Community Development
	• Work-Life Balance • Occupational Health & Safety • Community Development
	• Human Resource Development • Community Development
	• Diversity, Equity, and Inclusion

Sustainable Development Goals (SDGs)	Relevant Topics
	• Energy Efficiency
	• Responsible Investing • Risk Management • Investor Relations • Diversity, Equity, and Inclusion • Work-Life Balance • Occupational Health & Safety • Human Resource Development
	• Responsible Investing • Digitalization • Data/Cybersecurity • Eco-Friendly Products and Services
	• Diversity, Equity, and Inclusion
	• Risk Management • Community Development
	• Responsible Investing • Risk Management • Investor Relations • Eco-Friendly Products and Services • Energy Efficiency

Sustainable Development Goals (SDGs)	Relevant Topics
	• Responsible Investing • Eco-Friendly Products and Services • Energy Efficiency
	• Internal Control • Ethical and Transparent Governance • Data Privacy • Cybersecurity

3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholders within the business value chain are categorized into two groups:

- **Primary Stakeholders:**
  Those who have a direct influence on the Company, including shareholders and investors, the Board of Directors, employees, government agencies and regulators, subsidiaries and associates, and customers.
- **Secondary Stakeholders:**
  Those who are indirectly impacted by the Company's operations, such as society and local communities.

- **Shareholders and Investors**

Communication formats and channels	Expectation / Interest	Response
- 56-1 One Report - Annual General Meeting (AGM) - Company Website - SETLINK System	- Satisfactory return on investment - Transparency and good corporate governance - Financial information and business growth outlook	- Transparent and consistent disclosure of performance data - Adherence to corporate governance principles - Dividend payment in line with business performance

- **The Board of Directors**

Communication formats and channels	Expectation / Interest	Response
- Board meetings - Annual Report and Performance Reports - Management Presentations	- Corporate governance aligned with good governance practices - Strategic decisions shaping the Company's direction - Achievement of business performance targets - Investment in new businesses to drive growth	- Regularly held Board meetings - Clear and comprehensive reporting to support informed decision-making - Transparent management aligned with organizational strategy

- **Employees**

Communication formats and channels	Expectation / Interest	Response
- Employee meetings - Internal communication (e.g., email, intranet) - Employee satisfaction surveys	- Job stability and security - Fair compensation and benefits - Career development and advancement opportunities	- Regular review of employee compensation in line with Company performance and industry benchmarks - Enhanced talent development plans to promote career growth - Communication of key policies (e.g., Anti-Corruption Policy, Code of Conduct) with knowledge assessments to ensure employee understanding

- **Subsidiaries / Associated Companies**

Communication formats and channels	Expectation / Interest	Response
- Executive meetings - Performance reporting among group companies - Internal communication systems	- Strategic support from the parent company to expand business operations - Clear and systematic governance - Efficient collaboration	- Regular meetings with investee companies - Provision of resources and budgets as appropriate - Ongoing business guidance and performance monitoring

- **Business Partners**

Communication formats and channels	Expectation / Interest	Response
- Company website and online platforms - 56-1 One Report - Marketing activities and campaigns	- Conducting business with integrity and in line with good corporate governance principles - Business collaboration opportunities	- Implementation of good corporate governance practices - Seeking new business opportunities - Expanding business networks and partnerships

- **Government Agencies and Regulators**

Communication formats and channels	Expectation / Interest	Response
- Corporate governance reports - Regulatory disclosures - Direct consultations - 56-1 One Report	- Compliance with relevant laws, regulations, and requirements - Adherence to good corporate governance principles - Cooperation and support for public sector initiatives	- Strict compliance with all applicable laws, regulations, and requirements - Implementation of good corporate governance practices within the organization

- **Social and Community**

Communication formats and channels	Expectation / Interest	Response
- Company website - 56-1 One Report - CSR activities and community engagement initiatives	- Support for social and community-based activities - Community assistance - Environmental protection and reduction of greenhouse gas emissions	- Support for community development and knowledge enhancement, with a focus on youth education and environmental sustainability

3.3 Sustainability Management in Environmental Resolutions

3.3.1 Environmental policies and practices

The expansion of economic activities has led to an increased demand for natural resources, resulting in various environmental challenges such as urban waste accumulation, air and water pollution, and sudden climate shifts. These impacts have contributed to global issues such as global warming, droughts, and floods. Addressing these environmental problems cannot be achieved by a single entity alone; it requires collaborative efforts to find sustainable solutions.

The main goal in conducting business in eco-friendly ways.

1. Promote the Company and its subsidiaries to operate in industries related to energy efficiency and renewable energy.
2. Foster environmental awareness among employees.

Implementation Guidelines

- **Support for Environmentally Friendly Businesses**

  The Company and its group entities provide working capital to environmentally friendly businesses, with a focus on clean energy industries and pollution-free operations. Special credit terms are offered to businesses that demonstrate environmental responsibility, including those in the energy-saving sector.

- **Instilling Environmental Awareness**

  The Company promotes environmental consciousness among employees through campaigns and awareness programs. Employees are encouraged to conserve energy, reduce greenhouse gas emissions, and actively participate in waste reduction and proper waste management initiatives. Activities and learning opportunities are provided to improve efficient resource usage.

- **Resource Efficiency Campaigns**

  The Company encourages employees to use resources wisely and efficiently. Initiatives include the “Think Before You Print” campaign, paper reuse practices, and switching off unused lighting. Additionally, the Company integrates innovation and technology into its services to reduce operational costs, increase revenue, and expand business opportunities.

Resource Management Area	Target	Action Plan
Energy Management	Reduce electricity consumption by at least 5% by 2030	1. Encourage the use of electrical devices only when necessary and ensure they are turned off after use 2. Procure energy-efficient and environmentally friendly electrical appliances 3. Perform regular maintenance and inspections of equipment 4. Promote awareness about energy conservation and efficient resource usage 5. Track and report monthly electricity consumption
Water Management	Reduce water consumption by at least 3% by 2030	1. Promote efficient water usage 2. Use water-saving and eco-friendly equipment 3. Track and report monthly water consumption
Waste/Material Management	Reduce waste by at least 5% by 2030	1. Promote resource efficiency based on the 3Rs: Reduce, Reuse, Recycle 2. Install water dispensers and encourage employees to use personal cups and jugs to eliminate single-use containers 3. Use printers and copiers with duplex printing and encourage paper reuse 4. Adopt digital solutions for internal meetings by providing soft copies of meeting materials instead of printed documents 5. Implement e-slip and e-leave systems to reduce paper use and shift document storage to digital formats 6. Manage waste effectively by: – Separating plastic bottles for donation to organizations that recycle them into PPE suits – Separating electronic waste (e.g., batteries, chargers, headphones) for proper disposal – Donating old calendars to the Foundation for the Blind in Thailand for braille material production

Resource Management Area	Target	Action Plan
Greenhouse Gas Management	Reduce greenhouse gas emissions by at least 5% by 2030	1. Encourage energy conservation and greenhouse gas reduction among employees 2. Promote the use of eco-friendly products, such as paper sourced from sustainable forests and not contributing to deforestation 3. Encourage subsidiaries to relocate operations to Spring Tower (a company-owned green building), certified LEED Gold (Leadership in Energy and Environmental Design, USA)

3.3.2 Environmental performance in 2025

Environmental Indicator	Unit	2023	2024	2025
Electricity Consumption	kilowatt-hours (kWh)	22,625	21,948	21,378
Water Consumption	cubic meters (m^3)	74	52	41
Waste Generated	kilograms (kg)	-	-	964
Waste Reused / Recycled	kilograms (kg)	-	-	-
Greenhouse Gas Emissions from Electricity Consumption	tons of CO_2 equivalent (tCO_2e)	11.3	11	13.3

Note: CO_2 emissions from electricity consumption are calculated using an emission factor of 0.5986 $kgCO_2$ per kilowatt-hour (kWh), based on the reference provided by the Thailand Greenhouse Gas Management Organization (Public Organization)

3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Company places strong emphasis on social sustainability management in relation to various stakeholder groups, guided by a firm commitment to conducting business in alignment with Environmental, Social, and Governance (ESG) principles.

Human rights guidelines

The Company respects human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and complies with applicable human rights laws. The Company is committed to preventing and avoiding human rights violations in all aspects of its operations and among all stakeholders. It upholds human dignity, refrains from violating fundamental rights, treats all individuals equally, and rejects all forms of discrimination.

The Company ensures that its business operations and governance are conducted with due care and consideration to avoid any activity that may contribute to human rights violations against employees, communities, or society. Human rights policies cover both internal and external stakeholders:

- Internal human rights: Includes the rights of shareholders and employees
- External human rights: Includes the rights of stakeholders such as customers, business partners, communities, and society at large.

In terms of employees

The Company recognizes that employees are a vital resource in driving the organization toward success. It is committed to fair labor practices, respecting human rights, and providing equal opportunities for development and advancement for both male and female employees. Employment practices are based on fairness and non-discrimination, regardless of gender, race, ethnicity, or physical ability. The Company places great importance on the well-being and quality of life of its employees, along with providing career advancement opportunities aligned with the Company's growth.

In terms of shareholders

The Company ensures transparent, fair, and equal disclosure of information to all shareholders, reinforcing the confidence that all shareholder groups are treated equally and that their fundamental rights are protected

Personal Data Protection Act ("PDPA")

The Company is committed to protecting personal data in compliance with the Personal Data Protection Act (PDPA). To prevent unauthorized or unlawful processing and to safeguard against data breaches, the Company has implemented comprehensive data protection practices. These include obtaining consent from data subjects, issuing clear privacy notices, managing data retention and disposal, and enforcing robust data security measures. In addition, the Company has established procedures to address data subject rights, ensure lawful use of personal data, and provide timely notification in the event of a data breach. All data handling practices are designed to uphold transparency, accountability, and respect for individual privacy rights.

In terms of trading partners

The Company has implemented systematic, transparent, and efficient procurement procedures to ensure that the acquisition of goods and services is conducted fairly, economically, and with accountability. Key procedures include:

1. Procurement Request Process

Relevant departments requesting the purchase of items, assets, consumables, or services must submit an approval request along with a Purchase Request (PR) form. The PR must clearly specify the product/service requirements and conditions before submitting for approval under authorized levels.

2. Vendor Selection and Quotation Comparison

For purchases equal to or exceeding 1,000 baht, a minimum of three vendor quotations must be compared. The selection criteria include product quality, pricing, after-sales service, delivery terms, payment terms, and other relevant factors The Company does not engage with vendors or partners that have a record of human rights violations. Furthermore, executives, employees, or company representatives are strictly prohibited from disclosing procurement information to associates or relatives for personal gain in bidding or contracting processes. Concealing information, such as delaying announcements or publishing tender details beyond the submission deadline, is also not permitted.

3. Receiving and Inspection Process

Upon delivery of goods and/or services, the procurement unit and the requesting department must jointly verify the accuracy and quality of the received items against the original order before signing the acceptance documents.

The Company places great importance on treating all business partners equitably and fairly. It ensures that appropriate contractual agreements are established and strictly complies with all agreed-upon terms and conditions. All business dealings are conducted in a transparent, unbiased, and auditable manner. Furthermore, the Company has implemented controls to prevent the disclosure or misuse of confidential information belonging to its partners for any unauthorized or unlawful business purposes

Channel for receiving complaints and suggestions regarding human rights matters.

The Company has established channels for receiving complaints, suggestions, and feedback related to human rights from employees, customers, and all stakeholder groups. These channels are designed to ensure transparency, security, and confidentiality for whistleblowers, thereby reinforcing confidence that all concerns are reviewed and appropriately addressed. The Company has implemented a systematic process for tracking and managing complaints, including intake, fact-checking, corrective action, and remediation of potential impacts, in accordance with international human rights standards. Furthermore, the Company places strong emphasis on protecting whistleblowers from retaliation or harassment and ensures that outcomes are reported to the relevant committees and disclosed appropriately in the Company's sustainability reports.

3.4.2 Social performance in 2025

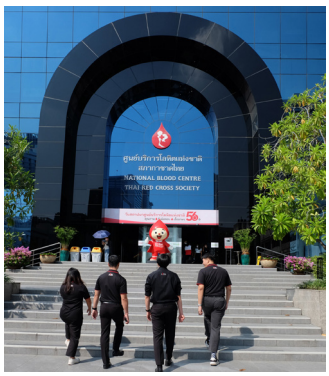
Employee

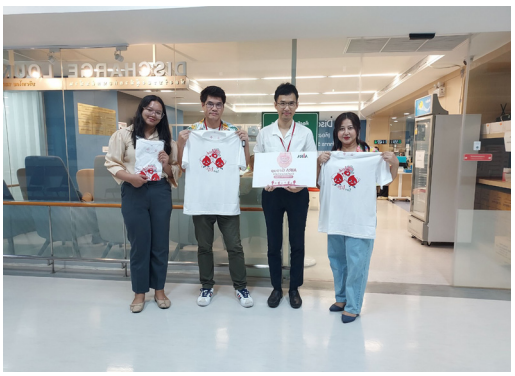
Indicator	Unit	2023	2024	2025
Total number of employees (by gender)				
• Total number of employees	Persons	35	35	39
• Male employees	Persons	11	15	18
• Female employees	Persons	24	20	21
Male employees (by age group)				
• Under 30 years	Persons	2	4	4
• Aged 30–50 years	Persons	6	6	9
• Over 50 years	Persons	3	5	5
Female employees (by age group)				
• Under 30 years	Persons	3	2	3
• Aged 30–50 years	Persons	17	14	13
• Over 50 years	Persons	4	4	5
Male employees (by position level)				
• Operational level	Persons	9	11	13
• Management level	Persons	0	1	2
• Senior management	Persons	2	3	3
Female employees (by position level)				
• Operational level	Persons	16	15	16
• Management level	Persons	5	4	4

Indicator	Unit	2023	2024	2025
• Senior management	Persons	3	1	1
Provident Fund Participation				
• No. of employees enrolled in the fund	Persons	27	24	29
• Percentage of employees participating	%	77.14	89.00	97
• Employer contributions to the fund	Baht	1,656,746.73	1,995,999.10	1,847,367.14
Employee Development				
• Average training hours per employee	Hour/Persons/Year	9	15	15
• Training and development expenses	Baht	127,023	271,491	330,748
Occupational Health & Safety				
• Total employee working hours	Hour	68,040	58,712	54,160
• No. of work-related incidents resulting in leave	Cases	0	0	0
• No. of employees with work-related injuries (with at least 1 day leave)	Persons	0	0	0
Employee Relations & Engagement				
• No. of voluntary resignations (total)	Persons	10	8	4
• Turnover rate (voluntary)	%	28.57	23.19	10.95
• No. of male resignations	Persons	4	0	2
• Male turnover rate (voluntary)	%	40.00	0	50
• No. of female resignations	Persons	6	8	2
• Female turnover rate (voluntary)	%	60.00	100	50
• Significant labor disputes	Yes / No	No	No	No
• Employee engagement survey result	%	-	73.31	78.04

Community and Social Engagement

During the past year, the Company has supported and participated in blood donation activities to assist patients and increase blood reserves for public hospitals. Employees within the Group were encouraged to voluntarily donate blood at Ramathibodi Hospital. In addition, following emergency incidents and a fire that affected the hospital's operations, the Group provided additional support through blood donation initiatives to help alleviate the shortage and assist in restoring medical services to normal operations. The Company also contributed financial donations and supported medical funds for public hospitals to assist in patient treatment and healthcare services.





AIRA Group, under the leadership of the Chief Executive Officer, provided urgent assistance to communities affected by severe flooding in several areas of the country. Through the collaboration of companies within the Group, essential relief supplies were prepared and distributed, including dried food, drinking water, cleaning equipment, medical supplies, and other necessary items. These supplies were delivered to communities affected by the major flooding in Hat Yai District, Songkhla Province. The objective of these efforts was to help alleviate hardship among affected residents and support the restoration of their livelihoods so that communities could return to normal conditions as soon as possible.The Company places great importance on promoting





educational opportunities and developing the potential of youth. The Company has donated computer equipment and educational materials to schools in provincial areas to help reduce inequalities in access to technology and support learning and teaching activities. In addition, the Group has continuously implemented the "AIRA for Society towards Sustainable Development" project. In 2025, the project marked its 11th year of operation, with activities organized at Ban Khlong Phra Mo Phisai School, Bang Phasi Subdistrict, Bang Len District, Nakhon Pathom Province. The activities included the provision of educational supplies, learning equipment, and the organization of educational activities aimed at enhancing students' quality of life and strengthening the foundation for learning among students in rural communities. In addition to activities related to public health and education, the Company also emphasizes the efficient use of resources and support for disadvantaged groups in society.







The Company organized initiatives to repurpose usable materials for social benefit, such as collecting used desk calendars and A4 paper that remained in good condition and donating them to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen for use in producing Braille books. Furthermore, the Company supported products produced by visually impaired students to promote income generation and strengthen economic opportunities for those receiving support.







In 2025, the Company also supported social initiatives through financial donations to various organizations and foundations. These included donations to the King Mongkut's Hospital Foundation under the Patronage of the Supreme Patriarch to support medical services, and contributions to the Foundation for Poor Students under the Royal Patronage of Her Majesty the Queen to promote educational opportunities for underprivileged youth. In the meantime, the Company has adopted souvenirs supported by the Ramathibodi Foundation as its primary corporate gifts, with the aim of enabling business partners and stakeholders to take part in contributing to society. Through this initiative, they can participate in doing good by helping others and supporting the procurement of medical equipment

The Company remains committed to continuously conducting social responsibility activities while emphasizing the creation of shared value among the organization, society, and the environment. These efforts support sustainable development and long-term growth.

4. Management Discussion and Analysis of Financial Results of Operations

1. Overview of Operations and Key Factors

AIRA Capital Public Company Limited is incorporated as an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's investments are in the financial services and property sectors including securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses, such as office building and hotel that are currently under development.

In 2025, Thailand's economic performance reflected a clear front-loaded growth pattern, with early-year momentum giving way to mounting structural and external pressures in the second half of 2025. GDP growth slowed to 2.2% (NESDC, BoT) in 2025, due to a contraction in manufacturing activity and a sharp 33.5% decline in Chinese tourist arrivals.

Early support came from a surge in electronics exports (+18.4% in 1H-2025) and accelerated shipments ahead of anticipated US reciprocal tariffs; however, these factors proved transitory. Domestic demand weakened as headline inflation turned negative (-0.28%), while household debt remains elevated at over 86% of GDP, constraining both consumption and credit growth, the government's economic stimulus measures — including the "Half-Half" co-payment scheme to boost consumption, tax deductions to support domestic tourism, and soft loan programs aimed at assisting the agricultural sector and easing household debt burdens —provided a short-term uplift. However, the deterioration in asset quality, rising NPLs, and tighter financial conditions ultimately offset the positive impact of the stimulus measures.

By year-end, the World Bank assessed Thailand's potential growth as trending lower, reflecting the limited durability of export-led hedging amid worsening domestic financial stress.

The key factors for the revenue changes are:

Equity Market

In 2025, the Thai equity market remained under structural pressure, with the SET Index declining 10.0% YoY to 1,259.7 points, reflecting persistent risk aversion, weak earnings visibility, and constrained liquidity rather than a cyclical downturn. Market participation continued to deteriorate, as trading activity in the Thai securities market declined for a second consecutive year, combining SET and MAI, average daily trading volume fell sharply by 36% YoY, alongside a 12% contraction in average daily trading value from THB 46,551mn to THB 40,493mn, underscoring reduced investor

engagement. Foreign investors remained net sellers for the year (–THB 107bn), despite brief inflows toward year-end, highlighting Thailand's ongoing competitiveness challenge versus regional peers. Sector performance exhibited pronounced dispersion, with Technology and Financials showing relative resilience, while Property, Consumption, Industrials, and Services underperformed, indicating selective capital rotation rather than broad-based risk-on positioning.

Although market valuation traded below regional forward P/E averages and dividend yield remained supportive, these factors were insufficient to trigger a market re-rating. Overall, 2025 can be characterized as a transition year for the SET, marked by de-risking behavior, declining liquidity, and selective sector strength, with a sustainable recovery contingent on earnings normalization, renewed foreign inflows, and improved domestic growth momentum and political stability.

Monetary Policy

The Monetary Policy Committee reduced the policy rate from 1.50% to 1.25% in December 2025, marking the lowest policy rate since late 2022 and reflecting five cuts in the last 2 years. This accommodative stance aims to reduce borrowing costs and alleviate debt burdens relative to prior periods when rates were higher. For revenue-sensitive sectors (e.g., real estate and consumer finance), lower financing costs can partially soften revenue declines by supporting demand. However, rate easing only partly offsets broad demand weakness and significant cyclical uplift remains contingent on broader economic recovery.

Grade A Office Building outlook

In 2025, Thailand's Grade A office market—driven by Bangkok's CBD—continued to be shaped by ample new supply and tenant preferences for modern, high-quality space, with total office stock in Bangkok exceeding 10.3 million sq m and Grade A inventory reaching roughly 2.5 million sq m, following recent completions. Vacancy in the Grade A segment remained elevated but showed improvement, declining from around 26.0 % early in the year to approximately ~23–24 % by late 2025 as occupiers migrated into newer, ESG-certified buildings. Average headline rents for Grade A space in Q4 2025 stabilized around THB 943 per sq m per month, supported by quality demand even as effective rents softened due to incentives, concessions, and tenant negotiating leverage. This rent level is evidenced in both Cushman & Wakefield reports and secondary market summaries indicating Grade A asking rents near THB 900 – THB 950 per sq m per month, underscoring a competitive environment where high-spec assets maintain premium pricing despite broader occupancy pressures.

From a revenue perspective, landlords faced downward pressure on effective rents and increased leasing incentives, offset partially by the flight-to-quality premium commanded by new buildings. Looking into 2026, major brokers including Cushman & Wakefield and CBRE anticipate slower supply growth, gradual absorption improvement, and modest rental increases for prime Grade A offices as the market rebalances.

Major updates of the Company and subsidiaries for 2025

Asset Management Business

In December 2025, AIRA Assets Management Company Limited increased its registered and paid-up capital by THB 30 million, raising the paid-up capital from THB 120 million to THB 150 million. As a result, AIRA Capital Public Company Limited's ownership of AIRA Assets Management Company Limited increased from 91.67% to 93.33% through an additional investment of THB 30 million. The company's AUM saw significant growth compared to the previous year.

Factoring Business

AIRA Factoring Public Company Limited officially launched a Digital Supply Chain Financing Platform in partnership with NEC Corporation (Thailand), utilizing the TASConnect Solution - a working capital and trade finance solutions platform. The platform can serve the entire supply chain, enabling fast, reliable, and secure credit approvals driven by historical trade transaction data analytics, while creating new revenue streams beyond traditional factoring.

Consumer finance

AIRA & AIFUL Public Company Limited has completed a comprehensive restructuring program designed to enhance operations and efficiency, which included consolidating teams and reducing headcount by 40%. The company focused its resources on improving asset quality and developing new business channels to strengthen its operational foundation and support sustainable growth. As a result, A&A's operating performance became profitable in FY2025, with a stronger outlook for portfolio growth and improved debt collection efficiency.

Property business

AIRA Property Public Company Limited has received ISO27001, the world's most widely recognized standard for information security management systems. This certification demonstrates that the company has implemented a robust framework to manage risks related to the security of data owned or handled by the company, in accordance with the best practices and principles set out under international standards.

Aspiration One Company Limited, a subsidiary of AIRA Property Public Company Limited and the project owner of Spring Tower, a Grade A office building, achieved an occupancy rate of 93% as of the end of 2025.

Aspiration Two Company Limited, a subsidiary under AIRA Property Public Company Limited, has submitted Environmental Impact Assessment (EIA) report for the development of an upper-upscale hotel at Silom Road in November 2025. The hotel construction is expected to commence in the second quarter of 2026, with commercial operations anticipated to begin by the end of 2028.

2. Operating Results and Profitability

The separate financial statement of the Company reported total revenues of THB 19 million in 2025, comprising interest income of THB 11 million and service income totaling THB 8 million. Total expenses amounted to THB 75 million, resulting in a net loss of THB 55 million for the year.

The consolidated financial statements of the Company for the year ended December 31, 2025, reported total revenues of THB 1,080 million, a decrease from THB 1,217 million in the previous year, representing a decrease of 11%. Despite the decline in revenue, the Group's net loss improved to THB 44 million, compared to THB 98 million in the previous year, representing a reduction in net loss of 55%.

In terms of revenues, significant changes in each business sector are as follows;

- Property Development Business: Rental and service income was primarily derived from the property development business (Spring Tower office building), which saw its occupancy rate increase to 93% at the end of 2025. Rental and service income from the property development business increased by THB 15 million from THB 312 million in 2024 to THB 327 million in 2025.
- Hire Purchase and Leasing Business: Revenue from the lending business increased to THB 134 million, representing a 17% increase from the previous year along with the expansion of the business's loan portfolio (Net loan receivables) from THB 1,272 milion in 2024 to THB 1,505 million in 2025, particularly in used truck hire purchase loans and project financing
- Securities Business: Brokerage fee income and interest income from margin loans declined significantly during the year. Brokerage fees decreased to THB 187 million, compared to THB 223 million in 2024. In addition, interest income fell to THB 61 million, down from THB 87 million in the previous year. This 34% decline in interest income was primarily attributable to a reduction in the market's average daily trading volume amid ongoing economic and geopolitical concerns. Gains and returns on financial instruments decreased to THB 18 million from THB 76 million in the previous year.
- Factoring Business: Interest income from the factoring business amounted to THB 170 million, a slight decrease from THB 176 million in the previous year, despite the factoring receivables portfolio increasing to THB 2,074 million as at year-end. The average discount rate declined marginally to 10.71%, compared to 10.88% in the previous year, primarily due to a downward adjustment in the policy interest rate.

In terms of expenses, significant changes are as follows:

- Personnel Expenses: The Group's personnel expenses decreased to THB 422 million (from THB 441 million in 2024), particularly in the securities business, where expenses were reduced in line with the decreased brokerage revenue.
- Fees and Service Expenses: These expenses amounted to THB 95 million, representing an increase of 10% compared to THB 86 million in the previous year. The increase was partly attributable to higher operating expenses of subsidiaries within the property development and leasing businesses in support of a new property project and the expansion of the loan portfolio, respectively. The increase was partially offset by lower fees related to securities trading activities, which declined in line with softer market conditions.
- Finance Costs: Decreased slightly to THB 222 million (from THB 232 million in 2024) due to more effective funding management across the company group.
- Expected Credit Losses (ECL):
    - Securities Business: Recorded a reversal of ECL as income amounting to THB 6 million.
    - Factoring and Leasing Business: Both businesses recognized higher provisions in accordance with applicable financial reporting standards and regulatory guidelines, reflecting a prudent assessment of credit risk and the deterioration in loan quality amid prevailing economic conditions.

Operating Performance of Associated Companies

- AIRA & AIFUL Public Company Limited ("A&A"): The operating performance showed a strong turnaround, with the Company recording a net profit of THB 29 million in 2025, compared to a net loss of THB 241 million in 2024. The turnaround was primarily attributable to a substantial reduction in impairment losses recognized under TFRS 9. There was a recognition of a capital surplus arising from the initial recognition of financial liabilities amounting to THB 28 million. As a result, the Company recognized a share of profit from its investment in an associate of THB 37 million for the year, compared to a share of loss of THB 72 million in the previous year.
- Foreign Exchange Business (Travelex): The Company recognized a share of loss from this investment of THB 3 million, a slight decrease from the previous year.

The profitability and gross profit margins of major businesses are detailed as follows.

(1) In the securities business, average market share stood at 0.75% during 2025, representing a slight decline from the prior year, primarily attributable to the market's continued underperformance over two consecutive years. Investor sentiment shifted toward a more defensive stance to mitigate equity market volatility, while substantial foreign capital outflows further decreased average daily trading volumes. The gross profit margin of the securities business in 2025 declined to 13.42%, driven by reduced income from securities trading and investment returns. Moreover, the EBIT margin reduced to 1.37% amid persistent soft market conditions.

(2) The factoring business's revenue decreased by 2.7% Year-on-Year, in line with a reduction of interest income yield at 10.4% in 2025 compared to 11.2% in the last year, due to adjusted Monetary policy rate during the year from 2.25% at the beginning of the year to 1.25% at the end of the year. Conversely, the gross profit margin improved from 68.6% in 2024 to 70.1% in 2025, primarily supported by a 7.4% decline in financial costs and a 14.3% increase in net receivables, contributing to a 6.55% spread for the business. Nevertheless, the EBIT margin decreased to 38.1%, largely attributable to lower revenue resulting from compressed interest income yields.

(3) The leasing business's net loan receivables increased significantly by 16.4% in 2025, driving a 3.4% growth in total revenue. This was primarily supported by a substantial rise in interest income, which offset the decline in rental and service income. The leasing business's gross profit margin in 2025 was 35.3%, in line with the prior year, due to a 3.4% increase in total direct costs mainly from higher interest expenses. However, as the company actively expanded its portfolio, this growth led to a 17% improvement in net loss compared to the previous year.

(4) Rental and service income from the property development business increased by 5.5% year-on-year, primarily driven by the improvement in Spring Tower's occupancy rate from 86% in the previous year to 93% at the end of 2025. Moreover, the gross profit margin increased to 58.4% in 2025, compared to 56.0% in the previous year, due to stable operating expenses associated with the improvement of operation's management.

3. Financial position and ability to manage operating assets

As of 31 December 2025, the combined total assets of the Company, its subsidiaries, and associates totaled THB 17,105 million. The total assets of AIRA & AIFUL Public Company Limited accounted for THB 7,619 million which has not been included in the consolidated financial statements. Total Assets of the Company and its subsidiaries presented in the consolidated financial statements as of 31 December 2025, which been prepared according to the basis of consolidation, amounted to THB 9,487 million, a decrease of THB 323 million from total assets as of 31 December 2024 or a 3% reduction. The key movements in total assets are summarized below by business segment:

Receivables from clearing house and broker-dealers of the Securities business totaled THB 89 million as of 31 December 2025. A reduction of THB 47 million from 2024 or a 53% decrease. Meanwhile, securities and derivatives business receivables as of 31 December 2025 amounted to THB 772 million, a decrease of THB 603 million from 2024. The decline was in line with a decrease in trading volume.

The Factoring business reported factoring receivables of THB 1,881 million as of 31 December 2025, an increase of THB 56 million or 3% from the outstanding as of 31 December 2024.

The Leasing business reported financial lease receivables of THB 475 million as of 31 December 2025 an increase of THB 129 million or 37% compared to the previous year. Moreover, hire purchase receivables as of 31 December 2025 was THB 705 million, an increase of THB 55 million or 9% compared to the previous year.

Loan receivables which are debtors in the leasing and factoring business, amounted to THB 701 million as of 31 December 2025 an increase of THB 102 million from the previous year.

Total liabilities of the Company and its subsidiaries amounted to THB 5,315 million as of 31 December 2025, a decrease of THB 249 million or 4% from THB 5,565 million as of 31 December 2024. The major decreases were primarily attributable to reductions in loans from financial institutions and loans from related parties, securities and derivatives business payables, payables to clearing house, other financial liabilities and other current liabilities. However, short-term loans from financial institutions, retention from factoring and other current payables increased from the previous year.

The shareholders' equity of the Company and its subsidiaries totaled THB 4,171 million as of 31 December 2025, a decrease of THB 74 million or 2% from that of 31 December 2024. As a result the debt-to-equity ratio decreased to 1.27 as of 31 December 2025 from 1.31 as of the previous year.

4. Liquidity and capital adequacy

Currently, the Company's major source of funding is equity. The Company's policy is to encourage subsidiaries to independently secure funding sources to support their operational and business autonomy. At the same time, the Company actively supports and promotes its subsidiaries' businesses by advising them on building strong relationships with commercial banks and financial institutions, as well as providing guidance on fundraising through the capital markets.

The group's subsidiaries have overdrafts, short-term, and long-term facilities from various financial institutions, with unutilized facilities totaling THB 1,470 million as of 31 December 2025, which is sufficient for supporting business operations and expansion. For these credit facilities, the subsidiaries are required to comply with terms and conditions specified in the facilities agreement, for example negative pledge on the property and maintaining the financial covenant ratios.

With regard to funding sources, the Company and its subsidiaries have a policy to manage its funding structure in alignment with its operational requirements and capital expenditure plans, taking into consideration an appropriate debt-to-equity ratio. Any fundraising from the capital markets is undertaken only after careful consideration of necessity, timing, cost of funds, and potential impact on the Company's financial position, with a view to preserving financial stability and long-term sustainability.

Maintaining capital to net liquid assets according to the criteria of Securities and Exchange Commission of Thailand (SEC)

AIRA Securities Public Company Limited's ("AS"), net capital adequacy ratio as of 31 December 2023, 2024, and 2025, was 44.27%, 48.57% and 105.96%, respectively. This ratio remains higher than the minimum rate prescribed by the Securities and Exchange Commission of Thailand (SEC) which requires securities business operations to maintain a net capital ratio of not less than 7% of general liabilities and maintain a liquidity fund of not less than THB 25 million as at end of each operating day. This demonstrates that AS has adequate liquidity to support its ongoing operations and to prudently pursue business expansion in accordance with its approved business plan. The net capital ratio (NCR) is calculated as:

$$NCR = \frac{Liquid\ assets - Risk\ haircuts}{General\ liabilities} * 100$$

AIRA Asset Management Co., Ltd. ("AIAM"), the company's Net Capital Ratio as of 31 December 2025 exceeds the minimum required by the Securities and Exchange Commission (SEC) regulation for on-going business operation purpose. The Company complies with the three regulatory criteria relating to the Net Capital Ratio, as summarized below:

1. Net Capital Ratio not less than THB 20 million
2. Liquid capital to support business continuity
3. Professional indemnity insurance

Calculated at the end of the last working day of each month.

Summary of the Last 3 years Financial Statements

Important Financial Information for the year 2025

(1) Summary of Financial Statements

(2) Key Ratios and Analysis

(1) Summary Financial Statement

The financial statements presented here comprise the statements of financial position, statements of comprehensive income and cash flows statements from the consolidated financial statements for the year ended 31 December 2025, 31 December 2024, and 31 December 2023, respectively. These financial statements were audited by an Independent Auditor with unqualified opinions for the past 3 consecutive years.

Statements of financial position

(Unit : THB)

Descriptions	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%
Assets						
Current assets						
Cash and cash equivalents	611,292,119	6.44	522,058,483	5.32	501,431,132	5.29
Restricted bank deposit within 1 year	15,000,000	0.16	10,000,000	0.10	-	-
Receivables from clearing house and broker-dealers	41,706,859	0.44	89,177,217	0.91	362,638,579	3.83
Securities and derivatives business receivables	771,729,957	8.13	1,374,303,500	14.01	1,502,915,494	15.86
Factoring receivables	1,880,595,423	19.82	1,824,882,739	18.60	1,970,783,038	20.79
Current portion of financial lease receivables	132,245,545	1.39	166,532,767	1.70	146,922,296	1.55
Current portion of hire purchase receivables	219,038,791	2.31	194,557,336	1.98	163,218,362	1.72
Current portion of loan receivables	520,873,920	5.49	459,486,077	4.68	504,246,113	5.32
Short-term loans to related parties	105,000,000	1.11	-	-	-	-
Other receivables	177,946,956	1.88	155,981,508	1.59	172,822,276	1.82
Refundable value added tax	5,783,064	0.06	-	-	316,347	-
Other current financial assets	416,120,038	4.39	680,461,355	6.94	434,037,150	4.58
Other current assets	98,452,151	1.04	86,576,739	0.88	79,074,671	0.83
Total current assets	**4,995,784,823**	**52.66**	**5,564,017,721**	**56.72**	**5,838,405,458**	**61.60**
Non-current assets						
Restricted bank deposits	17,347,125	0.18	31,290,000	0.32	1,240,000	0.01
Financial lease receivables - net of current portion	342,682,724	3.61	179,184,992	1.83	234,910,775	2.48
Hire purchase receivables - net of current portion	486,167,379	5.12	455,294,144	4.64	320,278,817	3.38
Loan receivables - net of current portion	179,830,343	1.90	139,110,102	1.42	69,493,422	0.73
Other non-current financial assets	95,674,524	1.01	95,356,055	0.97	96,767,840	1.02
Investments in associates	470,895,001	4.96	437,067,401	4.46	512,622,822	5.41

Descriptions	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%
Assets held for lease	103,436,345	1.09	116,267,711	1.19	121,708,506	1.28
Investment properties	1,582,481,150	16.68	1,649,840,747	16.82	1,715,048,909	18.09
Building and equipment	109,032,684	1.15	48,141,378	0.49	47,973,304	0.51
Right-of-use assets	554,634,124	5.85	570,737,224	5.82	74,276,573	0.78
Goodwill	137,118,419	1.45	137,118,419	1.40	137,118,419	1.45
Other intangible assets	111,471,116	1.18	110,660,156	1.13	107,343,769	1.13
Deferred tax assets	70,357,449	0.74	45,739,812	0.47	48,269,095	0.51
Assets held for sale	87,843,430	0.93	91,880,671	0.94	49,436,748	0.52
Other non-current assets	141,933,381	1.50	138,207,018	1.41	103,543,879	1.09
Total non-current assets	**4,490,905,194**	**47.34**	**4,245,895,830**	**43.28**	**3,640,032,878**	**38.40**
Total assets	**9,486,690,017**	**100.00**	**9,809,913,551**	**100.00**	**9,478,438,336**	**100.00**
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,930,000,000	20.34	1,875,000,000	19.11	1,755,000,000	18.52
Short-term loans from related parties	1,651,853,918	17.41	1,772,461,147	18.07	1,547,487,499	16.33
Other short-term loan	10,000,000	0.11	10,000,000	0.10	10,000,000	0.11
Payables to clearing house	47,881,332	0.50	98,236,329	1.00	198,239,832	2.09
Securities and derivatives business payables	71,918,209	0.76	161,954,719	1.65	302,115,864	3.19
Retention from factoring	69,331,927	0.73	49,242,927	0.50	48,971,869	0.52
Excess receipts awaiting to repay	22,731,769	0.24	30,852,576	0.31	23,671,087	0.25
Other payables	102,144,573	1.08	83,778,685	0.85	83,901,770	0.89
Current portion of long-term loans	124,588,395	1.31	107,425,787	1.10	87,500,000	0.92
Current portion of lease liabilities	20,995,716	0.22	35,606,196	0.36	37,382,373	0.39
Current portion of subordinated debentures	200,000,000	2.11	200,000,000	2.04	200,000,000	2.11
Income tax payable	14,790,300	0.16	2,890,536	0.03	5,467,673	0.06
Current portion of other financial liabilities	2,547,501	0.03	2,387,884	0.02	-	-
Other current liabilities	22,427,535	0.24	22,492,495	0.23	19,899,085	0.21

Descriptions	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%
Total current liabilities	**4,291,211,175**	**45.23**	**4,452,329,281**	**45.39**	**4,319,637,052**	**45.57**
Non-current liabilities						
Long-term loans, net of current portion	484,063,707	5.10	591,904,642	6.03	672,500,000	7.10
Lease liabilities, net of current portion	392,292,375	4.14	365,562,562	3.73	38,268,675	0.40
Provision for long-term employee benefits	59,188,210	0.62	61,944,192	0.63	40,907,733	0.43
Other financial liabilities, net of current portion	774,549	0.01	3,367,803	0.03	-	-
Deferred tax liabilities	3,140,799	0.03	6,171,071	0.06	9,154,147	0.10
Other non-current liabilities	84,531,724	0.89	83,323,486	0.85	72,619,205	0.77
Total non-current liabilities	**1,023,991,364**	**10.79**	**1,112,273,756**	**11.34**	**833,449,760**	**8.79**
Total liabilities	**5,315,202,539**	**56.03**	**5,564,603,037**	**56.72**	**5,153,086,812**	**54.37**
Shareholders' equity						
Share capital						
Registered						
6,314,878,533 ordinary shares of THB 0.25 each	1,578,719,633		1,578,719,633		1,578,719,633	
Issued and fully paid up						
6,314,878,533 ordinary shares of THB 0.25 each	1,578,719,633	16.64	1,578,719,633	16.09	1,578,719,633	16.66
Share premium	3,060,540,270	32.26	3,060,540,270	31.20	3,060,540,270	32.29
Retained earnings (deficit)						
Appropriated - statutory reserve	25,745,950	0.27	25,745,950	0.26	25,745,950	0.27
Deficits	(1,596,901,932)	(16.83)	1,487,557,165	(15.17)	(1,334,533,069)	(14.08)
Other components of shareholders' equity	77,462,258	0.82	76,466,052	0.78	81,359,313	0.86
Equity attributable to owners of the Company	**3,145,566,179**	**33.16**	**3,253,914,740**	**33.17**	**3,411,832,097**	**36.00**
Non-controlling interests of the subsidiaries	1,025,921,299	10.81	991,395,774	10.11	913,519,427	9.64
Total shareholders' equity	**4,171,487,478**	**43.97**	**4,245,310,514**	**43.28**	**4,325,351,524**	**45.63**
Total liabilities and shareholders' equity	**9,486,690,017**	**100.00**	**9,809,913,551**	**100.00**	**9,478,438,336**	**100.00**

Statement of comprehensive income

Descriptions	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%
Revenues						
Brokerage fee income	187,054,957	18.29	223,072,381	19.39	259,858,603	26.53
Fee and service income	57,692,806	5.64	81,398,732	7.08	69,378,535	7.08
Gain (loss) and return on financial instruments	18,055,120	1.76	76,174,359	6.62	(27,737,931)	(2.83)
Interest income from loans	117,880,663	11.52	142,110,123	12.35	132,095,921	13.49
Interest income from factoring	169,677,101	16.59	175,850,284	15.29	173,614,605	17.73
Interest income on hire purchase and finance leases	109,478,541	10.70	88,994,979	7.74	70,019,330	7.15
Rental and service income	354,542,260	34.66	354,255,275	30.80	290,122,528	29.62
Other income	8,575,632	0.84	8,439,620	0.73	12,007,807	1.23
Total revenues	**1,022,957,080**	**100.00**	**1,150,295,753**	**100.00**	**979,359,398**	**100.00**
Expenses						
Personnel expenses	422,101,068	41.26	441,309,044	38.36	406,202,893	41.48
Depreciation and amortization	146,173,747	14.29	152,530,914	13.26	150,545,350	15.37
Fee and service expenses	94,603,914	9.25	86,215,423	7.50	94,246,985	9.62
Other expenses	188,820,951	18.46	200,890,022	17.46	177,420,589	18.12
Total expenses	**851,699,680**	**83.26**	**880,945,403**	**76.58**	**828,415,817**	**84.59**
Operating profit	**171,257,400**	**16.74**	**269,350,350**	**23.42**	**150,943,581**	**15.41**
Finance income	56,781,022	5.55	66,273,006	5.76	45,249,566	4.62
Finance cost	(222,576,181)	(21.76)	(232,853,331)	(20.24)	(232,853,331)	(20.24)
Impairment loss in accordance with TFRS 9	(72,556,217)	(7.09)	(101,086,170)	(8.79)	(101,086,170)	(8.79)
Share of loss from investments in associates	33,939,353	3.32	(75,555,421)	(6.57)	(75,555,421)	(6.57)
Loss before income tax expenses	**(33,154,623)**	**(3.24)**	**(73,871,566)**	**(6.42)**	**(73,871,566)**	**(6.42)**
Income tax benefit (expenses)	(10,634,913)	(1.04)	(23,724,949)	(2.06)	(23,724,949)	(2.06)
Profit (loss) for the year	**(43,789,536)**	**(4.28)**	**(97,596,515)**	**(8.48)**	**(97,596,515)**	**(8.48)**
Other comprehensive income:						
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translation of financial statements	2,666,830	0.26	2,765,844	0.24	2,765,844	0.24

Descriptions	As at 31 December 2025	%	As at 31 December 2024	%	As at 31 December 2023	%
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	2,666,830	0.26	2,765,844	0.24	2,765,844	0.24
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Loss on remeasurements of defined benefit plans	(1,126,028)	(0.11)	(20,866,212)	(1.81)	(20,866,212)	(1.81)
Gain (loss) on designated at fair value of financial assets	318,469	0.03	(1,411,785)	(0.12)	(1,411,785)	(0.12)
Share of gain (loss) on other comprehensive income from investments in associate	-	-	-	-	-	-
Add: Income tax effect	218,985	0.02	4,172,636	0.36	4,172,636	0.36
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(700,328)	(0.07)	(18,105,361)	(1.57)	(18,105,361)	(1.57)
Other comprehensive income for the year	**1,966,502**	**0.19**	**(15,339,517)**	**(1.33)**	**(15,339,517)**	**(1.33)**
Total comprehensive income for the year	**(41,823,034)**	**(4.09)**	**(112,936,032)**	**(9.82)**	**(112,936,032)**	**(9.82)**
Profit (loss) attributable to:						
Equity holders of the Company	(108,548,664)	(10.61)	(136,248,736)	(11.84)	(136,248,736)	(11.84)
Non-controlling interests of the subsidiaries	64,759,128	6.33	38,652,221	3.36	18,699,805	1.91
	(43,789,536)	**(4.28)**	**(97,596,515)**	**(8.48)**	**(174,823,760)**	**(17.85)**
Total comprehensive income attributable to:						
Equity holders of the Company	(106,623,722)	(10.42)	(151,680,356)	(13.19)	(191,764,944)	(19.58)
Non-controlling interests of the subsidiaries	64,800,688	6.33	38,744,324	3.37	18,654,076	1.90
	(41,823,034)	**(4.09)**	**(112,936,032)**	**(9.82)**	**(173,110,868)**	**(17.68)**
Loss per share						
Basic loss per share						
Loss attributable to equity holders of the Company	(0.0172)		(0.0216)		(0.0306)	

Cash flow statement

(Unit : THB)

Descriptions	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities			
Loss before tax	(33,154,623)	(73,871,566)	(166,818,526)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	146,173,747	152,530,914	150,545,350
Impairment loss in accordance with TFRS 9	72,556,217	101,086,170	75,174,470
Loss (gain) on disposal/write-off of equipment	(193,284)	(207,368)	(1,440,088)
Loss (gain) on disposal of assets held for lease	(26,748)	942,668	(5,130,471)
Share of (gain) loss from investments in associates	(33,939,353)	75,555,421	81,367,889
Loss from impairment of assets held for sale	12,231,558	14,716,076	308,434
Loss on disposal of assets held for sale	2,731,336	306,291	-
Provision for long-term employee benefits	8,615,324	5,483,693	11,534,615
Loss (gain) on fair value adjustments of financial assets	(19,272,460)	(21,605,642)	42,420,982
Interest income from loans	(117,880,663)	(142,110,123)	(132,095,921)
Finance income	(56,781,022)	(66,273,006)	(45,249,566)
Dividend income	(69,121,355)	(47,099,999)	(34,657,042)
Interest income on hire purchase and finance leases	(109,478,541)	(88,994,979)	(70,019,330)
Finance cost	222,576,181	232,853,331	206,469,314
Profit (loss) from operating activities before changes in operating assets and liabilities	25,036,314	143,311,881	112,410,110
Operating assets (increase) decrease			
Receivables from clearing house and broker – dealers	47,470,358	273,461,362	(425,338)
Securities and derivatives business receivables	668,985,142	187,998,997	259,419,959
Factoring receivables	(91,360,010)	107,586,283	46,771,753
Financial lease receivables	(123,949,164)	19,651,412	58,872,595
Hire purchase receivables	(86,877,608)	(229,905,226)	(38,116,263)
Loan receivables	(119,779,439)	(28,767,724)	(234,409,445)
Other receivables	(13,520,331)	18,224,085	(18,641,783)
Refundable value added tax	(5,783,064)	316,347	1,842,105
Other current financial assets	283,613,777	(224,818,563)	(230,903,832)
Other current assets	(10,249,355)	(1,908,412)	3,405,083

Descriptions	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Other non-current assets	(3,947,179)	(26,066,088)	1,172,496
Operating liabilities increase (decrease)			
Payables to clearing house and broker – dealers	(50,354,997)	(100,003,503)	198,239,832
Securities and derivatives business payables	(90,036,510)	(140,161,145)	(67,498,886)
Retention from factoring	20,089,000	271,058	(12,534,203)
Excess receipts awaiting to repay	(8,120,807)	7,181,489	1,230,537
Other payables	9,604,410	431,461	15,770,979
Other current liabilities	11,834,804	2,593,410	(71,628,898)
Other non-current liabilities	1,208,238	10,704,281	15,074,623
Cash flows from (used in) operating activities	463,863,579	20,101,405	40,051,424
Interest and dividend received	266,231,746	238,239,631	197,156,400
Corporate income tax received	4,855,167	-	12,836,982
Interest paid	(216,668,615)	(229,191,874)	(202,421,203)
Long-term employee benefits paid	(12,497,334)	(5,313,446)	(13,438,360)
Corporate income tax paid	(44,324,245)	(36,773,950)	(35,617,099)
Net cash flows used in operating activities	**461,460,298**	**(12,938,234)**	**(1,431,856)**
Cash flows from investing activities			
Cash paid for short-term loans to related parties	(105,000,000)	-	-
Decrease (Increase) in restricted bank deposits	8,942,875	(40,050,000)	(497,250)
Acquisition of assets held for lease	(11,533,185)	(22,954,244)	(38,725,948)
Acquisition of investment properties	-	(1,312,568)	(14,248,957)
Acquisition of equipment and other intangible assets	(44,049,661)	(17,844,770)	(29,597,098)
Acquisition of assets held for sale	8,271,503	9,155,617	-
Proceeds from disposal of equipment	621,140	257,990	1,450,463
Cash received from the disposal of assets held for lease	695,000	1,233,178	8,638,520
Cash paid for acquisition of leasehold	-	(175,715,000)	-
Net cash flows from (used in) investing activities	**(142,052,328)**	**(247,229,797)**	**(72,980,270)**

Descriptions	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from financing activities			
Increase in short-term loans from financial institutions	55,000,000	120,000,000	65,000,000
Increase in short-term loans from related parties	2,364,000,000	7,103,000,000	5,352,000,000
Decrease in short-term loans from related parties	(2,485,000,000)	(6,878,000,000)	(5,344,000,000)
Increase in other short-term loan	-	-	10,000,000
Increase in long-term loans from financial institutions	6,821,673	30,000,000	-
Decrease in long-term loans from financial institutions	(97,500,000)	(90,669,571)	(78,750,000)
Payment of lease liabilities	(41,427,395)	(44,951,600)	(38,283,577)
Increase in other financial liabilities	(2,735,440)	(2,552,313)	-
Cash received from sale and leaseback transaction	-	8,308,000	-
Dividend paid	-	-	(69,463,447)
Proceeds from increase in non-controlling interests of the subsidiaries	-	42,000,000	8,000,000
Dividend paid to non-controlling interests by subsidiaries	(32,000,002)	(9,104,978)	-
Net cash flows from (used in) financing activities	**(232,841,164)**	**278,029,538**	**(95,497,024)**
Decrease in translation adjustments	2,666,830	2,765,844	(1,373,241)
Net increase (decrease) in cash and cash equivalents	**89,233,636**	**20,627,351**	**(171,282,391)**
Cash and cash equivalents at beginning of the year	522,058,483	501,431,132	672,713,523
Cash and cash equivalents at end of the year	**611,292,119**	**522,058,483**	**501,431,132**
Non-cash items			
Decrease in payable for acquisition of equipment	6,426,097	-	-
Decrease in payable for acquisition of intangible assets	-	-	57,250
Increase in payable for acquisition of assets held for lease	-	-	530,352
Transfer right-of-use assets to assets held for lease	-	1,445,291	3,268,281
Increase in right-of-use assets from lease liabilities	33,897,814	364,509,445	21,947,616
Right-of-use assets depreciation recorded as cost of assets under construction	14,815,007	2,630,814	-

(2) Ratio Analysis

Financial ratio	Unit	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Profitability Ratio				
Gross profit margin – Securities business (1)	%	13.42	26.60	16.05
Gross profit margin – Property development business (2)	%	58.39	56.00	49.19
Gross profit margin – Leasing business (3)	%	35.30	35.31	35.06
Gross profit margin – Factoring business (4)	%	70.13	68.64	73.77
Interest rate income - Factoring business (5)	%	10.43	11.19	10.38
Interest rate expenses - Factoring business	%	3.88	4.46	3.56
Interest Rate Spread - Factoring business	%	6.55	6.73	6.83
Net profit margin	%	(4.06)	(8.02)	(17.06)
Return on equity: ROE	%	(3.38)	(4.09)	(5.46)
Efficiency Ratio				
Current Ratio	Times	1.25	1.25	1.35
Return on asset: ROA	%	(0.45)	(1.01)	(1.83)
Asset turnover	Times	0.11	0.13	0.11
Financial Ratio				
Current asset to asset ratio	Times	0.59	0.57	0.62
Performing asset to asset ratio	Times	0.7	0.75	0.80
Debt to asset ratio	Times	0.56	0.57	0.54
Debt to equity ratio	Times	1.27	1.31	1.19
Lending ratio per loan - Factoring business	%	124.59	126.98	130.56
Lending ratio per loan - Leasing business	%	110.02	121.12	128.03
Dividend Payout Ratio (6)	%	-	-	91.84
Information per share				
Par value per share	THB	0.25	0.25	0.25
Book value per share (7)	THB	0.66	0.67	0.68
Basic profit (loss) per share Profit (loss) attributable to equity holders of the Company)	THB	(0.017)	(0.022)	(0.031)
Diluted profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	THB	-	-	-
Dividend per share	THB	-	-	0.011

Remark:

(1) Gross Profit Margin Calculation for Securities business was calculated from financial statements of AIRA Securities Public Company Limited.

(2) Gross Profit Margin Calculation for Property Development business was calculated from financial statements of Aspiration One Company Limited.

(3) Gross Profit Margin Calculation for Leasing business was calculated from financial statements of AIRA Leasing Public Company Limited

(4) Gross Profit Margin Calculation for Factoring business was calculated from financial statements of AIRA Factoring Public Company Limited.

(5) Interest income rate of Factoring business was calculated from interest income from factoring, fee and service income, and other income.

(6) Dividend Payout Ratio for 2023 was calculated from Dividend payment /Unappropriated Retained Earnings for the year of the dividend payment from the separate financial statements.

(7) Book value per share was calculated from Shareholders' Equity / Number of Ordinary Shares issued.

5. General Information and Other Important Information

5.1 General Information of the Company

Company Name	AIRA Capital Public Company Limited
Symbol	AIRA
Registration No.	0107554000216
Year of Establishment	2010
First Trade Date	7 July 2014
Nature of Business	AIRA is a holding company with invest in others business.
Head office	319 Chamchuri Square Building, 12th Floor, Phayathai Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330 Thailand Tel : (66) 2080 2999 Fax : (66) 2160 5395 Company Secretary : Tel (66) 2080 2981 e-mail comsec@aira.co.th Investor Relations : Fax (66) 2080 2982 e-mail ir@aira.co.th
Website	www.airacapital.co.th
Registered Capital	THB 1,578,719,633.25
Paid-up Capital	THB 1,578,719,633.25, including 6,314,878,533 common shares (as of 30 December 2025)
Par Value	THB 0.25
Industry	Financials
Sector	Financials
Total Shareholders	1,411 shareholders (as of 30 December 2025)

5.2 Reference Persons

Security Registrar

Thailand Securities Depository Co., Ltd.
1st Floor The Stock Exchange of Thailand Building,
93 Rachadapisek Road, Dindaeng, Bangkok 10400
Tel : (66) 2009 9000
Fax : (66) 2009 9991

Auditor

EY Office Limited
1875 One Bangkok Tower 3, level 34-37
Rama 4 road, Lumpini, Pathumwan, Bangkok 10330
Tel : (66) 2264 9090
Fax : (66) 2264 0789
Website : https://www.ey.com/en_th

5.3 Legal Disputes

As of 31 December 2025, AIRA Capital Public Company Limited (the "Company") and its subsidiaries have no legal dispute that may cause damage to the Company exceeding 5 percent of the shareholders' equity; nor are there any other legal disputes which may cause material adverse impact on the Company's business operations.

SECTION

2

CORPORATE GOVERNANCE



6. COPERATE GOVERNACE POLICIES
7. GOVERNANCE STRUCTURE AND KEY DATA OF THE BOARD OF DERIECTORS, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES, AND OTHER
8. CORPORATE GOVERNANCE MILESTONE
9. INTERNAL CONTROL AND CONNECTED TRANSACTION

6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

AIRA Capital Public Company Limited (the "Company") is committed to conducting its business in accordance with the principles of good corporate governance in order to enhance credibility among shareholders and all stakeholder groups, while supporting the sustainable creation of corporate value. The Company's corporate governance practices are aligned with the expectations of investors, the business sector, the capital market, and society as a whole. The Company has established a Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission. This code serves as a key framework for the Company's corporate governance and as a standard for directors, executives, and employees in performing their duties.

The Company emphasizes conducting business with transparency and fairness while taking into consideration the interests of all stakeholders. The Company also supports the improvement of quality of life in society and communities, as well as environmental conservation, with the aim of promoting sustainable economic, social, and environmental development. Directors, executives, and employees at all levels are required to support, promote, and perform their duties in accordance with the established policies in order to cultivate a strong corporate governance culture within the organization.

The Board of Directors has established the Company's vision, mission, and appropriate strategies, while promoting the appropriate and secure use of technology and innovation to strengthen the Company's corporate governance processes. This enables the Company to achieve its objectives effectively and to adapt to rapidly changing business environments. The Board also recognizes the importance of ethics and professional conduct of personnel, which serve as a fundamental foundation supporting good corporate governance and promoting the Company's stable and sustainable growth. These practices help ensure that the Company maintains transparent and accountable management systems, thereby enhancing confidence among shareholders, investors, stakeholders, and related parties, while supporting long-term value creation and sustainable growth.

In addition, the Company places importance on the prevention of insider trading and the management of conflicts of interest. The Company has established policies prohibiting directors, executives, employees, and personnel of the Company and its subsidiaries from disclosing or seeking to benefit from the Company's inside information, either directly or indirectly, including the prohibition of using inside information for trading in the Company's securities. All business decisions must prioritize the best interests of the Company and its shareholders.

Furthermore, the Company has established an Anti-Bribery and Corruption Policy and a Whistleblowing Policy to prevent and combat corruption in all forms, whether direct or indirect. The Company emphasizes

conducting business with integrity, social responsibility, and accountability toward all stakeholder groups. In this regard, the Board of Directors has assigned the Governance and Sustainability Committee to oversee and monitor matters relating to corporate governance, including reviewing and updating relevant policies to ensure their appropriateness and alignment with good corporate governance principles in all aspects.

6.1.1 Policy and Practices Relating to the Board of Directors

The Board of Directors is appointed by shareholders at the Annual General Meeting of Shareholders. Directors are elected to replace those retiring by rotation on a regular basis. All directors must possess the required qualifications and must not have any prohibited characteristics as prescribed by applicable laws and regulations to ensure that corporate governance is conducted properly, transparently, and fairly for all shareholders.

The Company places importance on **Board diversity** as a key mechanism for enhancing the effectiveness of corporate governance. The Company has therefore established a **Board Diversity Policy** as part of the director nomination and selection process. The policy aims to ensure that the Board comprises an appropriate and well-balanced mix of knowledge, expertise, experience, and strategic perspectives.

In the nomination and selection of directors, the Company applies a **Board Skill Matrix** framework as a guideline to ensure that the Board collectively possesses the necessary skills and competencies aligned with the Company's business direction. These competencies include strategic oversight, corporate governance, risk management, sustainability, technology, legal, and financial expertise. The objective is to enable the Board to perform its duties effectively, support the organization's growth, and create sustainable value for shareholders and all stakeholders.

- **Structure and Roles in Corporate Governance**

The Company places importance on the structure and roles of the Board of Directors in addition to knowledge and skill competencies, in order to ensure that corporate governance is carried out effectively, transparently, and in accordance with good governance principles. The Board of Directors is therefore structured with diverse roles to establish an appropriate system of checks and balances among management, the Board, and shareholders.

The Board of Directors comprises directors serving in key roles, including:

- **Independent Directors**, who play a crucial role in overseeing the management of the Company with independence and without conflicts of interest. Independent Directors provide objective opinions and act to safeguard the interests of shareholders as a whole, particularly minority shareholders. They also review key policy matters and significant decisions to ensure that they are consistent with good corporate governance principles.

- **Non-Executive Directors**, who perform oversight functions and provide policy recommendations without being involved in day-to-day management. This ensures a clear separation between policy-making and operational roles, strengthens the system of checks and balances between management and the Board, and helps mitigate risks associated with the concentration of decision-making authority.

Such a structure enables the Board of Directors to perform its duties comprehensively, including setting the Company's strategic direction, overseeing management's operations, supervising risk management, and protecting the interests of shareholders and all stakeholders.

- **Structure and Competencies of the Board of Directors (Board Skill Matrix)**

The Company recognizes the importance of having a Board of Directors with well-rounded competencies that align with the rapidly changing business environment and the Board's role in providing strategic direction and oversight. The Company has therefore enhanced its **Board Skill Matrix**, transitioning from the previous framework which primarily categorized directors based on professional backgrounds and industries, to a new framework that focuses on **Strategic Competencies**. This approach more comprehensively reflects the Board's role at the organizational level and aligns with the Company's long-term growth direction.

The updated Board Skill Matrix is designed to encompass the key competencies required for effective corporate governance in the current business environment. It consists of **nine core competency areas**, as follows:

1. **Industry Knowledge** – Knowledge and experience in relevant industries, including understanding of mergers and acquisitions, due diligence processes, deal structuring, and business valuation.
2. **Business Acumen** – Understanding of economics, finance, accounting, and business models to support sound strategic decision-making.
3. **Strategic Direction / Planning** – The ability to determine organizational direction, formulate strategies, and monitor performance.
4. **Business Development** – Understanding of marketing, partnership development, and business expansion.
5. **Sustainable Development (ESG)** – Understanding of environmental, social, and governance principles and the integration of sustainability into corporate strategies.
6. **Risk Management & Internal Control** – Knowledge of enterprise risk management (ERM), risk appetite, and internal control systems in accordance with COSO principles.
7. **Finance & Accounting** – Knowledge of capital management, financial planning, and financial statement analysis.

8. **Legal and Compliance** – Knowledge of business laws, capital market regulations, and regulatory compliance.
9. **Information Technology / Cyber Security** – Understanding of information technology, data management, and cybersecurity.

The enhancement of the Board Skill Matrix aims to enable the Company to assess the structure and competencies of the Board in alignment with the current business context, provide a clear overview of the Board's collective skill coverage, identify strengths and areas for further development, and serve as a tool to support the ongoing development of the Board composition to align with the Company's strategies and long-term sustainable growth.

In 2025, the Board of Directors comprises members with diverse areas of expertise. Each director possesses knowledge and experience appropriate to the roles and responsibilities assigned. Details are presented in the **Board Skill Matrix** below.

			Gender	Independent Director	Non-Executive Director	Industry Knowledge	Business Acumen	Strategic Direction / Planning	Business Development	Sustainable Development (ESG)	Risk Management & Internal Control	Finance & Accounting	Legal and Compliance	Information Technology / Cyber Security
1	นายประเสริฐ บุญสัมพันธ์	Mr. Prasert Bunsumpun	M	/	/	/	/	/	/	/	/	/		/
2	นายนพพร พิชา	Mr. Nopporn Picha	M	/	/	/	/	/	/	/	/	/	/	
3	ร.ศ. นิพัทธ์ จิตรประสงค์	Assoc. Prof. Niputh Jitprasonk	M	/	/	/	/	/	/			/	/	
4	นางกองแก้ว เปี่ยมด้วยธรรม	Mrs. Kongkeaw Piamduaytham	F		/	/	/			/	/	/	/	
5	นางนลินี งามเศรษฐมาศ	Mrs. Nalinee Ngamsettamas	F			/	/	/	/	/	/	/	/	/
6	หม่อมราชวงศ์ เกษมวิสุทธิ์ วิสุทธิ	M.R. Kasemvisuth Visuthi	M		/	/	/	/	/		/		/	
7	นายปริญญา ไววัฒนา	Mr. Prinya Waiwatana	M	/	/	/	/	/	/	/		/	/	
8	ร.ศ. อัญชลี พิพัฒนเสริญ	Assoc. Prof. Anchalee Pipatanasern	F	/	/	/	/	/		/	/	/		
9	นายอนันต์ สิริแสงทักษิณ	Mr. Anant Sirisaengtaksin	M		/	/	/	/	/		/	/		/
10	นายวิสูตร กาญจนปัญญาพงศ์	Mr. Wisoot Karnchanapunyapong	M		/	/	/	/	/	/	/		/	/
11	นายเสริมสกุล คล้ายแก้ว	Mr. Sermsakool Klaikaew	M	/	/	/	/	/			/	/		/
12	นางสาววราวัลย์ วัฒนเทศานันท์	Ms. Warawan Watthanathesanun	F	/	/	/	/	/		/	/	/	/	/
		Total		7	11	12	12	11	8	8	10	10	8	6
				58%	92%	100%	100%	92%	67%	67%	83%	83%	67%	50%

In addition, to ensure that the Company's governance and management are aligned with its long-term growth objectives, the Company places importance on having a Board of Directors with knowledge, expertise, and experience that are appropriate to the nature of the business and the organization's strategic direction. Particular emphasis is placed on competencies related to business development, the creation of new growth opportunities, the application of technology and innovation as key drivers of the organization,

and the ability to maintain a broad strategic perspective in order to support prudent policy-level decision-making in a rapidly changing business environment.

At the same time, the Board places importance on **diversity** in terms of gender, age, experience, perspectives, and professional backgrounds, without limitation on race, color, or religion. This approach ensures that the Board benefits from well-rounded perspectives, encourages constructive discussions, and reflects the diverse expectations of stakeholders. Such diversity supports balanced and well-informed decision-making that ultimately benefits the organization as a whole.

With regard to roles and responsibilities, the Board of Directors is responsible for establishing policies and overseeing the overall operations of the Company, including appointing and supervising the management team to ensure that business operations are carried out efficiently in accordance with the Company's strategic direction. In addition, the Board appoints sub-committees to perform specific duties as necessary, as well as appointing the external auditor and the Company Secretary to support the Board's operations, meeting processes, and compliance with applicable laws and good corporate governance practices.

To ensure that corporate governance is conducted effectively, transparently, and in accordance with good governance principles, the Company has clearly established policies and practices relating to the Board of Directors, particularly in relation to the **Board structure**, to ensure that the Board is appropriate in terms of size, composition, and roles and responsibilities. This structure enables the Board to effectively guide the organization's direction and make balanced and well-considered policy decisions.

- **Board Structure**

The Company has established key principles regarding the structure of the Board of Directors as follows:

1. The Board of Directors must consist of no fewer than five directors, as required by law, and not more than twelve directors, in order to maintain an appropriate board size that allows for comprehensive discussion while avoiding delays in decision-making.
2. The Board must include independent directors of no less than one-third of the total number of directors, to enhance independence and ensure an effective system of checks and balances in corporate governance.
3. All directors must possess the required qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act and other applicable laws and regulations.
4. The process for appointing directors must be transparent, clear, and fair. Directors are appointed by the shareholders' meeting, or by the Board of Directors in cases where a director's position becomes vacant before the expiration of the term. Such appointments must be conducted in accordance with applicable legal requirements and corporate governance practices.

Currently, the Board of Directors consists of 12 members, comprising 1 executive director and 11 non-executive directors, of whom 7 are independent directors. This composition and proportion are considered appropriate for the size and nature of the Company's business, enabling the Board to perform its duties effectively, maintain independence in its deliberations, and contribute diverse perspectives in determining the Company's direction and overseeing corporate governance.

In addition, the Company has clearly defined the roles, duties, and responsibilities of the Board of Directors. The Chairman of the Board is responsible for ensuring that the Board performs its duties effectively, independently from management, and appropriately fulfills its role in setting policies and overseeing the Company's operations, with the objective of safeguarding the interests of shareholders and all stakeholders in a balanced and sustainable manner.

Further details regarding the Board of Directors are disclosed under the section "Board of Directors."

- **Board Committees**

To ensure effective governance and management in various areas, with thorough consideration and in line with the complexity of the Company's business operations, the Board of Directors has established five board committees to support its oversight of key matters, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Governance and Sustainability Committee
- Investment Committee
- Risk Management Committee

Each board committee is responsible for reviewing, screening, and overseeing matters within its specific scope of responsibilities. This structure enhances the depth of consideration on key issues and supports the Board of Directors in making policy-level decisions.

All board committees operate under clearly defined qualifications, terms of office, composition, and scope of duties and responsibilities, as specified in the charter of each respective committee.

The board committees regularly report their performance, recommendations, and key matters to the Board of Directors to ensure that the Board has sufficient and comprehensive information to support its deliberations and policy decisions in a timely manner. In addition, the Company discloses the performance reports of each board committee in the 56-1 One Report annually to reflect transparency, accountability, and auditability, which are fundamental principles of good and sustainable corporate governance.

- **Nomination and Appointment of Directors, Independent Directors, and Chief Executive Officer**

The Board of Directors has assigned the Nomination and Remuneration Committee to establish criteria and oversee the nomination and selection process for individuals qualified to serve as directors, independent directors, and the Chief Executive Officer in cases where positions become vacant due to resignation or retirement by rotation. This process is conducted in a transparent and fair manner in accordance with good corporate governance principles, taking into consideration the overall composition of the Board to ensure alignment with the Company's Board Diversity Policy and Board Skill Matrix.

The nomination and appointment process considers qualifications, knowledge, competencies, experience, independence (in the case of independent directors), as well as ethical suitability and social responsibility. The names of nominated candidates are proposed to the Board of Directors and/or the Annual General Meeting of Shareholders, as appropriate, for approval in accordance with applicable laws and regulations.

Nominees must possess the required qualifications and must not have any prohibited characteristics as prescribed by law. They must also demonstrate high standards of integrity, ethics, and credibility to ensure that they are able to perform their duties appropriately. All directors are required to perform their duties with responsibility, prudence, and due care in accordance with the Duty of Care, as well as to act with honesty, integrity, and in the best interests of the Company and its shareholders as a whole in accordance with the Duty of Loyalty. These principles aim to strengthen confidence and support the long-term sustainability of the Company's corporate governance practices.

- **Nomination Process and Sources of Candidates**

In nominating individuals to serve as directors of the Company, the Nomination and Remuneration Committee considers candidates from a variety of sources to ensure that the selected individuals possess appropriate qualifications, knowledge, competencies, and experience consistent with the Company's Board Diversity Policy and Board Skill Matrix. The primary sources of candidates include:

- Nominations from the Board of Directors, to reflect the skills and experience required for the overall composition of the Board.
- Nominations from shareholders holding not less than 5 percent of the total voting rights, in order to provide shareholders with the opportunity to participate in determining the composition of the Board.
- Professional search firms, engaged to identify individuals with specialized qualifications or expertise that the Company may require.
- Director pools or databases from reputable organizations, such as the Thai Institute of Directors (IOD).

Utilizing a variety of candidate sources enhances transparency, inclusiveness, and comprehensiveness in the nomination process. It also increases the opportunity to identify qualified individuals with diverse perspectives who can strengthen the effectiveness of the Board of Directors and support the Company's long-term strategic direction and sustainable growth.

- **Key Considerations in the Nomination Process**

The Nomination and Remuneration Committee evaluates the suitability of candidates based on the principle of Board Diversity, which serves as a key framework to ensure that the Board of Directors maintains a balanced composition, diverse perspectives, and the capability to effectively perform its strategic oversight role. The key factors considered include:

  - Independence of directors (in the case of independent directors), to ensure that they are able to provide objective opinions and effectively maintain checks and balances with respect to management.
  - Proportion of female directors, to promote gender diversity and enhance perspectives in corporate governance.
  - Diversity in race and nationality, to reflect broader international perspectives and a wider understanding of business environments.
  - Diversity in knowledge, competencies, skills, and experience that are beneficial to the organization, in alignment with the Company's Board Skill Matrix, to ensure that the Board collectively possesses the competencies required for effective corporate governance.

In this regard, the nomination process does not impose limitations based on gender, race, nationality, color, ethnicity, or religion, in order to ensure equal and fair opportunities for all candidates. The Company aims to maintain an appropriately diverse Board composition that aligns with its Board Diversity Policy, while supporting the Company's strategic direction, growth plans, and long-term objectives in an effective and sustainable manner.

- **Nomination and Appointment of Directors to Replace Those Retiring by Rotation**

The Company provides shareholders with the opportunity to participate in the nomination of qualified individuals for consideration as directors in advance of the Annual General Meeting of Shareholders. Shareholders may propose candidates together with supporting documents as specified by the Company through the channels provided, such as the Company's website or by mail, within the predetermined submission period. This process is intended to encourage shareholder participation and reflect transparency and fairness in determining the composition of the Board of Directors.

Upon the completion of the nomination period, the Nomination and Remuneration Committee will review and select appropriate candidates in accordance with transparent and fair criteria, and in alignment with the Company's Board Diversity Policy and Board Skill Matrix. The key selection criteria include:

- Possessing all required qualifications and not having any prohibited characteristics as prescribed by applicable laws and regulations
- Having knowledge, competencies, and experience that align with the Company's business direction and operational needs
- Supporting diversity in terms of skills, gender, and nationality to ensure that the Board maintains a balanced and well-rounded composition

The names of the selected candidates will then be proposed to the Board of Directors for consideration and subsequently submitted to the Annual General Meeting of Shareholders for approval. Voting will be conducted on an individual basis (one-by-one voting) to ensure transparency and adherence to good corporate governance principles.

In cases where existing directors are nominated for reappointment, the Board will consider factors including the director's performance during the past year, dedication of time to performing duties, regular attendance at meetings, as well as the level of participation and quality of opinions provided in support of the Company's strategic direction and corporate governance. This evaluation ensures that directors nominated for reappointment continue to perform their duties effectively and remain aligned with the expectations of the Company and its shareholders.

For 2025, four directors were nominated and reappointed to serve on the Board of Directors, namely Mr. Nopporn Picha, Mr. Sermsak Khaikaew, M.R. Kasemvisuti Visuthi, and Mr. Wisut Kanjanapanapong. All nominees underwent the nomination and consideration process in accordance with the Company's established criteria. The process was conducted in a transparent, clear, and fair manner, consistent with the Company's principles of good corporate governance.

- **Nomination and Appointment of Directors to Fill Vacant Positions (Other than Retirement by Rotation)**

In cases where a director's position becomes vacant before the expiration of the term, such as due to resignation or death, the Nomination and Remuneration Committee will be responsible for nominating and selecting qualified individuals in accordance with the criteria established by the Company. The Committee considers candidates from various sources to identify individuals with the knowledge, competencies, and experience aligned with the Company's needs and the Board Skill Matrix, including:

- Nominations from the Board of Directors, reflecting the skills and experience required for the overall composition of the Board.
- Nominations from shareholders holding not less than 5 percent of the total voting rights, to allow shareholders to participate in determining the composition of the Board.

- Professional search firms, engaged to identify individuals with specialized qualifications or expertise that the Company may require.
- Director pools or databases from reputable organizations, such as the Thai Institute of Directors (IOD).

The selected candidate must be considered and approved by the Board of Directors, with a voting resolution supported by not less than three-fourths (3/4) of the remaining directors, to ensure that the appointment is carefully considered and broadly supported by the Board.

A director appointed to fill a vacant position will serve only for the remaining term of the replaced director, in accordance with legal requirements. This practice ensures compliance with applicable laws while maintaining the continuity and transparency of the Company's Board structure.

- **Consideration of Independent Director Qualifications**

Independent directors play a crucial role in strengthening the Company's corporate governance framework. Their presence helps ensure that the Board's decisions are made objectively, transparently, and with due regard to the best interests of shareholders as a whole, particularly minority shareholders and other stakeholders.

The Company requires that independent directors comprise not less than one-third of the total number of directors and at least three directors. Independent directors must possess the qualifications prescribed by applicable laws and corporate governance principles, as well as the following key characteristics:

- They must have no interests, relationships, or involvement with the Company, its affiliated companies, major shareholders, or management that could impair their ability to perform duties independently.
- They must be able to perform their duties with independence, objectivity, and integrity.
- They must possess knowledge, competencies, and experience that are beneficial to the governance and operations of the Company.

Independent directors may also be assigned responsibilities at the policy and oversight levels, such as supervising the operations of subsidiaries, considering significant matters, or participating in collective decision-making at the Board level. This helps ensure that the Board's direction-setting and decision-making processes are conducted with prudence, balance, and in accordance with good governance principles.

Details regarding the qualifications and criteria of independent directors are disclosed under the "Corporate Governance" section on the Company's website at www.airacapital.co.th, allowing shareholders and stakeholders to access and review such information in a transparent and fair manner.

- **Nomination and Appointment of the Chief Executive Officer**

In the event that the position of Chief Executive Officer (CEO) becomes vacant, the Board of Directors will assign the Nomination and Remuneration Committee to conduct the nomination and selection process for a suitable candidate. The Committee will consider candidates from various sources in order to identify a highly qualified executive aligned with the Company's strategic direction, such as:

- Senior executives within the Company or within the Group
- Individuals nominated by the Board of Directors
- External candidates with relevant knowledge and experience, identified through the Human Resources function or external recruitment consultants
- The selection process is conducted carefully and fairly, taking into consideration key factors including:

- Knowledge, competencies, and management skills at the organizational level
- Experience aligned with the Company's Board Skill Matrix and strategic direction
- Leadership capabilities, vision, and the ability to drive and develop the organization in the long term
- Integrity, transparency, and the absence of conflicts of interest

The selected candidate will then be nominated for approval by the Board of Directors. This process ensures that the appointed Chief Executive Officer possesses the appropriate competencies, credibility, and ethical standards necessary to lead the organization toward achieving its strategic objectives and sustainable long-term growth.

- **Separation of Roles between the Board of Directors and Management**

The Company has established a clear corporate governance structure by systematically separating the authority, duties, and roles of the Board of Directors from those of management. This structure ensures that oversight and management functions are performed appropriately and efficiently, while maintaining an effective system of checks and balances in the conduct of business.

To strengthen the independence of the governance structure and mitigate the risks associated with the concentration of power, the Company clearly separates the positions of Chairman of the Board and Chief Executive Officer, assigning them to different individuals. Their roles and responsibilities are defined as follows:

- Chairman of the Board - The Chairman is responsible for overseeing the performance of the Board of Directors to ensure that it operates in accordance with good corporate governance principles. The Chairman promotes effective, objective, and prudent performance of the Board's duties, while fostering an appropriate working atmosphere among Board members. The Chairman also provides policy-level guidance and support to management without interfering with the day-to-day operations of the executive management team.

- Chief Executive Officer (CEO) - The CEO is responsible for managing and operating the Company's business in accordance with the policies and strategies approved by the Board of Directors, including supervising management to ensure that the Company's operations achieve the established objectives.

This separation of roles enables the Board of Directors to perform its function as the policy-setting and oversight body independently, while management can fully perform its role as the executive body responsible for implementing strategies and driving the organization forward. As a result, the Company's operations are conducted with transparency, efficiency, and in alignment with good corporate governance principles in the long term.

- **Management and Authority Control Framework**

The Company has established clear management and authority control guidelines to ensure that operations are conducted in a systematic, transparent manner and in accordance with good corporate governance principles. The framework is structured around three key areas as follows:

1. Governance and Management Oversight - The Board of Directors is responsible for setting the overall policies and strategic direction of the Company, as well as overseeing management to ensure that operations are conducted in accordance with the approved plans and strategies. This includes oversight of business operations, risk management, and the promotion of sustainable growth. The Board regularly reviews key policy matters and monitors progress to ensure that management's actions remain aligned with the Company's objectives and the best interests of the Company and its shareholders.
2. Delegation of Authority - The Company has established a Delegation of Authority (DOA) Manual to clearly define the scope of decision-making authority of management in various areas. This framework enables management to conduct business operations efficiently and with appropriate flexibility within defined authority limits. Authority levels are determined according to functional responsibilities and transaction values, together with appropriate control and monitoring mechanisms to prevent conflicts of interest, mitigate the risk of abuse of authority, and enhance transparency in decision-making.
3. Monitoring and Performance Evaluation - The Board of Directors closely monitors and evaluates the performance of management through regular Board meetings, periodic operational reports, and the review of Key Performance Indicators (KPIs). In addition, the Board conducts a regular performance evaluation of the Chief Executive Officer to ensure that management operates in accordance with the Company's policies and strategic objectives, and to enable timely guidance or adjustments where necessary.

These practices support a balanced system of management and authority control, ensuring both operational flexibility and prudent oversight. This framework forms an important foundation for the Company's stable, transparent, and sustainable long-term growth.

- **Improvement of Organizational Structure and Management Processes**

The Company has established a policy to regularly review and improve its organizational structure and management processes to ensure alignment with the rapidly evolving business environment. This includes changes in economic conditions, technological developments, regulatory requirements, and internationally recognized best practices.

The Company periodically reviews and updates the Delegation of Authority Manual to ensure that the scope of authority and decision-making processes of management remain appropriate, up to date, and capable of supporting efficient business operations, while maintaining robust internal control mechanisms in accordance with good corporate governance principles.

Such improvements enable the Company's management structure to remain flexible and responsive to emerging challenges, while maintaining high standards of governance, transparency, and accountability across all levels of the organization.

- **Promoting Transparency and Good Governance**

    - The Board of Directors is responsible for overseeing management to ensure that operations are conducted in accordance with corporate governance principles and best practices. This includes the prevention and management of conflicts of interest, compliance with applicable laws and regulations, and conducting business with transparency, fairness, and accountability toward all stakeholders.
    - The Company promotes an organizational culture that emphasizes transparency by ensuring the full, accurate, and timely disclosure of material information to shareholders and stakeholders. This approach aims to strengthen confidence and trust in the Company's operations.
    - In addition, risk management serves as an important mechanism in supporting good corporate governance. The Company has established a Risk Management Committee to oversee the enterprise risk management framework in a systematic manner. The framework covers strategic, financial, operational, and compliance risks, while ensuring that significant risk issues are monitored and addressed in a timely and effective manner. This helps ensure that the Company's business operations remain stable, transparent, and sustainable in the long term.

- **Policy on Reviewing Strategy, Vision, and Mission**

The Board of Directors plays a key role in establishing and reviewing the Company's vision, mission, business direction, and strategic policies to ensure alignment with the Company's long-term growth objectives and to enable the Company to respond appropriately to changes in the business environment.

The Company adopts a three-year strategic planning framework, under which the Board of Directors works together with management to assess both internal and external factors that may affect the Company's business operations. These factors include economic trends, market conditions, technological developments, regulatory changes, and stakeholder expectations, in order to determine strategic directions and business strategies that are appropriate to the prevailing circumstances.

Such strategic reviews enable the Company to adjust its business plans and operational approaches in a timely manner and maintain flexibility in responding to emerging challenges and new opportunities. At the same time, the Company continues to uphold the continuity of its long-term vision and mission, thereby supporting stable, resilient, and sustainable organizational growth.

Strategy Formulation and Review Process

The Company has established a systematic process for formulating and reviewing its strategies to ensure that business operations are guided by clear directions, aligned with the evolving business environment, and supportive of sustainable growth. The key components of this process are as follows:

1. **Establishment of Policy Framework and Strategic Plan** - The Board of Directors is responsible for determining the policy framework and overall business direction at the organizational level. In doing so, the Board considers economic trends, industry conditions, market developments, and future business opportunities, together with sustainability considerations and risk management approaches. This ensures that the Company's strategies remain balanced and comprehensive, covering aspects of growth, risk management, and long-term value creation.
2. **Oversight and Performance Monitoring** - The Board of Directors assigns the **Investment Committee** to oversee and monitor the implementation of the strategic plan. Key Performance Indicators (KPIs) are established as tools to evaluate progress, assess the effectiveness of the strategies, and measure the achievement of business plans over time. Operational performance is regularly reported to the Board of Directors to facilitate policy-level consideration and provide timely guidance where necessary.
3. **Strategic Adjustment in Response to Changing Conditions** - The Company maintains flexibility in adjusting its business plans and operational approaches to respond to changing conditions, such as economic circumstances, industry competition, technological advancements, and evolving consumer behavior. This enables the Company to maintain competitiveness and continuously

identify new growth opportunities. Any strategic adjustments are subject to oversight by the Board of Directors to ensure that such changes remain aligned with the Company's long-term vision and objectives.

Monitoring and Evaluation Process

The Company has established a systematic process for monitoring and evaluating its performance to ensure that business operations are conducted in accordance with the approved strategic plans and that adjustments can be made in a timely manner in response to changing circumstances. The key approaches are as follows:

1. Management Performance Reporting - Management is responsible for preparing and presenting quarterly performance reports to the Board of Directors. These reports cover financial performance, the progress of key projects, and significant strategic matters. This enables the Board to monitor the Company's business status, assess alignment with the established plans, and consider whether adjustments to business plans or operational approaches are necessary in response to current conditions.
2. Role of the Board of Directors in Performance Evaluation - The Board of Directors reviews the Company's performance with due diligence, analyzes factors contributing to the organization's achievements or challenges, and provides policy-level guidance to management. Such guidance supports improvements in strategic plans, operational approaches, and resource allocation to ensure alignment with both the Company's short-term and long-term objectives.
3. Risk Management Integrated with Performance Monitoring - The Company has implemented a robust and comprehensive Enterprise Risk Management (ERM) framework to identify, assess, and manage risks that may affect business operations. These risks include financial risks, information technology risks, cybersecurity risks, and regulatory compliance risks. Significant risk issues are regularly reported to the Board of Directors and the Risk Management Committee to enable timely implementation of preventive measures and corrective actions.

Review of Vision and Mission

The Company conducts an annual review of its vision and mission to ensure that they remain appropriate and aligned with the Company's business direction and the evolving economic environment. This review also ensures that the vision and mission continue to serve as a guiding framework for driving the organization toward stable and sustainable growth.

In 2025, the Board of Directors reviewed the Company's vision and mission to ensure that they reflect the Company's role as an organization that drives growth through prudent strategies, systematic risk management, and long-term value creation. The Board has instructed management to adopt the

Company's vision and mission as key guiding principles in formulating operational plans, budgeting plans, and strategic plans at all levels of the organization. They also serve as a framework for business development, strengthening competitiveness, and enhancing shareholder value. This approach ensures that the Company's operations move in a unified direction and supports the Company's continued and sustainable long-term growth.

Directorship in Other Companies

The Company has established clear guidelines regarding the holding of directorships in other companies to ensure that all directors are able to perform their duties effectively, with sufficient time and commitment to oversee the Company's operations, and to prevent any potential risks related to performance efficiency or conflicts of interest.

- Limitation on Directorships in Other Listed Companies - Each director may hold directorship positions in no more than five listed companies. This limitation is intended to ensure that directors are able to allocate sufficient time and resources to perform their duties for the Company. However, in exceptional cases where an individual possesses knowledge, competencies, skills, and experience that are highly beneficial to the Company's business, the Board of Directors may consider such cases individually, provided that the individual is able to devote adequate time and perform their duties effectively without compromising their responsibilities as a director.
- Commitment and Time Devotion in Performing Duties - The Company requires all directors to devote sufficient time to prepare for and attend meetings of the Board of Directors as well as meetings of the Board committees on a regular basis. Directors are also expected to actively participate in determining strategic directions, monitoring operational performance, and overseeing the Company's governance in accordance with good corporate governance principles. This ensures that the Board's decisions are well-informed and deliver the greatest benefit to the organization.
- Restriction for the Chief Executive Officer - The Board of Directors does not have a policy permitting the Chief Executive Officer (CEO) to serve as a director in other listed companies, as the position requires significant time and dedication to effectively manage and drive the organization. The only exception applies to positions held in the Company's subsidiaries or associated companies that have direct business relationships with the Company. In cases where it is necessary for the CEO to serve as a director in another listed company, prior approval from the Board of Directors is required to assess the appropriateness and any potential impacts.
- Disclosure of Directorships in Other Companies - The Company adopts a transparent approach in disclosing information regarding directorship positions held by its directors and Chief Executive

Officer in other companies. Such information is disclosed in the directors' profiles presented in the Company's 56-1 One Report each year. The Company adheres to good corporate governance principles and places importance on appropriate disclosure to strengthen the confidence of shareholders and stakeholders, while ensuring that no conflicts of interest arise that could affect the Company's operations in the long term.

- **Director Development**

The Board of Directors places importance on the continuous development of directors' knowledge, competencies, and skills in order to enhance their effectiveness in performing their duties and to ensure that they are able to oversee the Company's operations appropriately in response to changes in the business environment, technological developments, regulatory requirements, and industry trends, both at present and in the future. Director development is considered an important mechanism for enhancing the quality of strategic decision-making and strengthening the Company's corporate governance in the long term.

Approach to Director Development and Training

The Company encourages directors to regularly participate in training programs and seminars to enhance their knowledge and strengthen their ability to perform their duties effectively. The key approaches include the following:

1. Corporate Governance and Compliance Training - The Company promotes directors' participation in training programs related to good corporate governance, the roles and responsibilities of directors of listed companies, as well as laws and regulations in the capital market. Such programs are organized by reputable institutions, including:

- Thai Institute of Directors (IOD)
- The Securities and Exchange Commission (SEC)
- Academic institutions and other professional organizations

2. Specialized Training Relevant to the Company's Business - The Company supports directors' participation in training and seminars on topics relevant to driving the Company's strategic direction, such as economic trends, technological developments, risk management, sustainability, ESG governance, and innovation management. These programs enable directors to apply updated knowledge in strategic deliberations and decision-making.

3. Onboarding and Continuous Learning Programs - The Company provides orientation programs for newly appointed directors to ensure their understanding of the Company's organizational structure, corporate culture, policies, business strategies, and corporate governance practices in a systematic manner.

For existing directors, the Company promotes continuous learning through seminars, workshops, special lectures, and knowledge-sharing activities with industry experts, in order to broaden perspectives and enhance the effectiveness of corporate governance.

4. Director Development through Business Networks (Networking and Knowledge Sharing) - The Company encourages directors to participate in professional networks, business associations, and industry forums to exchange experiences, ideas, and best practices with executives and directors from leading organizations. Such participation helps broaden strategic perspectives and allows directors to apply the knowledge gained to strengthen governance and support the Company's development.

These practices support the continuous development of the Board of Directors, enabling the Board to enhance its governance role in response to evolving business contexts and to support the Company's stable and sustainable long-term growth.

- **Board Performance Evaluation**

The Board of Directors conducts an annual performance evaluation to serve as a tool for reviewing, assessing, and continuously improving the effectiveness of the Board's performance. The evaluation aims to identify strengths, areas for improvement, and opportunities to enhance the Board's performance in alignment with its strategic oversight role and good corporate governance practices.

The Company utilizes two forms of Board performance evaluation:

- Board-level evaluation, assessing the performance of the Board as a whole
- Individual self-assessment, conducted by each director

In addition, the Company requires performance evaluations for the Board committees that play significant roles in corporate governance, including:

- Audit Committee
- Investment Committee
- Nomination and Remuneration Committee
- Governance and Sustainability Committee
- Risk Management Committee

These evaluations are conducted at both the committee level and the individual member level to ensure a comprehensive perspective and to accurately reflect the effectiveness of their performance.

The evaluation results and recommendations are compiled and presented to the Board of Directors for consideration in determining appropriate measures to further enhance the effectiveness of the Board's performance. The Company also discloses the overall evaluation results in the 56-1 One Report to reflect transparency and its commitment to continuously improving corporate governance practices.

- **Remuneration of the Board of Directors and the Chief Executive Officer**

To prevent potential conflicts of interest, the Board of Directors and the Chief Executive Officer are not authorized to determine their own remuneration. The determination of remuneration is therefore the responsibility of the Nomination and Remuneration Committee, which considers and establishes the criteria, structure, and level of remuneration to ensure alignment with the roles, responsibilities, and workload of each position, as well as benchmarking against practices of listed companies within the same industry.

The Nomination and Remuneration Committee proposes the remuneration framework to the Board of Directors for consideration and approval. In the case of directors' remuneration, the proposal must also be submitted to the shareholders' meeting for approval, taking into account the Board's performance during the past year, the Company's financial position and operating results, as well as principles of fairness and transparency.

Details regarding the remuneration policy and structure for the Board of Directors and executives are clearly disclosed in the 56-1 One Report under Part 2, Section 7.4.2 "Executive Remuneration Policy" and Section 8.1.2 (2) "Remuneration of the Board of Directors." This disclosure allows shareholders and stakeholders to review the information and reflects the Company's commitment to operating in accordance with good corporate governance principles.

- **Communication with Management**

The Board of Directors encourages open and constructive communication and information exchange between the Board and management in order to enhance the effectiveness of corporate oversight and policy-level decision-making. Senior executives are required to attend Board of Directors' meetings and present information, data, and key matters relating to the agenda items for which they are directly responsible.

This approach enables the Board to receive comprehensive, well-rounded, and timely information from those directly responsible for operations. At the same time, senior executives have the opportunity to gain insights, recommendations, and strategic perspectives from the Board, which helps enhance the quality of management and the effective implementation of the Company's strategies.

In addition, the Company encourages directors and senior executives to meet and exchange views on other occasions beyond formal Board meetings. Such interactions help strengthen mutual understanding and provide directors with greater familiarity with the Company's senior management team.

Directors may also communicate directly with individual executives on matters related to governance and operations, provided that such communication does not interfere with the day-to-day management of the

Company. This practice ensures an appropriate balance between the roles of “oversight” and “management”, while maintaining an effective system of checks and balances within the organization.

- **Access to Information and Independent Professional Advice**

Each director has the right and independence to access information necessary for the performance of their duties. Directors may communicate directly with management and the Company Secretary to request additional information regarding the Company’s operating results, financial position, strategic matters, or any other relevant information beyond that provided in the regular Board meeting agenda. This ensures that directors have comprehensive and sufficient information to support careful consideration and decision-making.

In addition, the Board of Directors and its committees may seek advice from independent external advisors whenever deemed necessary for the performance of their duties. Such advice may relate to legal, financial, investment, valuation, or other specialized matters. The Company will be responsible for the associated expenses to ensure that the Board and its committees can perform their duties independently, effectively, and in accordance with good corporate governance principles.

- **Executive Succession Plan**

The Board of Directors places importance on the succession planning of executives and the continuity of the Company’s management to support organizational changes and future business expansion. The Company has therefore established a systematic succession planning framework for positions at the executive level and above, in order to prepare high-potential personnel to assume key leadership roles in a timely and appropriate manner.

The Company regularly evaluates the performance and potential of executives while promoting the development of their knowledge, competencies, and skills required for higher-level responsibilities. This includes development in areas such as strategic management, leadership capabilities, and business acumen, to ensure effective and high-quality succession readiness.

The progress and outcomes of the succession planning for senior executives are reported to the Nomination and Remuneration Committee and subsequently presented to the Board of Directors for acknowledgement at least once a year. This enables the Board to provide ongoing oversight and policy guidance, thereby supporting stability and long-term sustainability in the Company’s management.

- **Governance of Subsidiaries and Associated Companies**

As a holding company whose core business involves investing in other companies, the Board of Directors places importance on closely overseeing the operations of subsidiaries and associated companies. This oversight aims to safeguard the Company's investment interests and to create stability and long-term value for the Group. The key governance approaches include the following:

- Appointing qualified individuals as representatives of the Company, with the approval of the Board of Directors, to serve as directors and executives in subsidiaries and associated companies in proportion to the Company's shareholding.
- Overseeing operations through appointed directors, executives, and policies established by the parent company, to ensure that business operations across the Group are aligned in the same strategic direction.
- Reviewing and approving significant matters, such as strategic plans, business plans, capital increases or reductions, company dissolution, and other key policies.
- Monitoring the performance of subsidiaries and associated companies on an ongoing basis, through management, the Investment Committee, and the Board of Directors.
- Ensuring that subsidiaries and associated companies comply with applicable laws, rules, regulations, and requirements of regulatory authorities, including:
    - Related party transactions
    - Acquisition and disposal of assets
    - Adequate and timely disclosure of information
    - Proper preparation of accounting records and financial reports in accordance with applicable laws and generally accepted accounting standards
- Reviewing operations through the internal audit function, to ensure that the internal control systems of subsidiaries and associated companies are adequate and effective.

The Board of Directors has approved a policy for the governance and management of subsidiaries and associated companies to serve as a systematic framework for oversight. This policy aims to strengthen stakeholder confidence and support the sustainable operations of the businesses in which the Company has invested.

The Company's policy for overseeing invested entities is divided into two key areas:

- Management control policy for subsidiaries and associated companies
- Financial control policy for subsidiaries and associated companies

This policy framework ensures consistent and effective governance across the Group, while aligning with good corporate governance principles at all levels of the organization.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Board of Directors has established policies and best practices regarding the Company's responsibilities toward its stakeholders. These policies are set out in the Company's Code of Business Conduct and Corporate Governance Policy, which are publicly disclosed on the Company's website.

Shareholders' Rights

The Company respects the fundamental rights of shareholders and treats all shareholders equally, regardless of whether they are minority shareholders or foreign investors, institutional investors or major shareholders. The Company provides appropriate information and facilitates shareholders in exercising their rights effectively.

All shareholders are entitled to equal rights as stipulated in the Company's Articles of Association and applicable laws and regulations.

The Board of Directors places importance on the **fundamental rights of shareholders**, both as investors in securities and as owners of the Company. These rights include, for example, the right to receive a fair share of profits and dividends, and the right to receive adequate information about the Company. The Board ensures that the Company fully complies with these principles as follows:

1) Provision of Material and Necessary Information to Shareholders

Material and necessary information regarding the Company's business operations must be accurate, clear, and timely. The Company discloses such information to shareholders through the Stock Exchange of Thailand's information disclosure system (SETLink) as well as through the Company's communication channels.

2) The 2025 Annual General Meeting of Shareholders

The Company held the 2025 Annual General Meeting of Shareholders on 21 April 2025 at 14.00 hrs. in the form of an electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations. The Company ensured that shareholders participating in the meeting were provided with convenience and appropriate facilitation as follows:

Before the Meeting

- The Company announced clear rules and procedures allowing shareholders to propose agenda items for consideration at the shareholders' meeting and to nominate qualified candidates for election as directors in advance of the Annual General Meeting. This process was open from 16

October 2024 to 16 January 2025, through the Stock Exchange of Thailand's disclosure channels and the Company's website.

Nominated candidates or proposed agenda items were reviewed according to the criteria established by the Nomination and Remuneration Committee, which considered the qualifications of the proposed candidates before submitting them to the Board of Directors for further consideration. The Board of Directors would then inform shareholders of the results and provide explanations at the shareholders' meeting.

For the year 2025, no shareholders proposed any agenda items or nominated candidates for election as directors.

- The Company notified the Stock Exchange of Thailand immediately after the Board of Directors' meeting held on 24 February 2025, which resolved to schedule the 2025 Annual General Meeting of Shareholders on 21 April 2025. The Company also announced the Record Date of 11 March 2025 to determine the list of shareholders entitled to attend the meeting and receive dividends. The information was also disclosed on the Company's website.
- The Company published the notice of the shareholders' meeting, including the meeting agenda together with supporting information and the Board of Directors' opinions on each agenda item, meeting documents, proxy forms, and registration procedures for attending the 2025 Annual General Meeting, in both Thai and English on the Company's website 30 days prior to the meeting date, on 21 March 2025.

  The Company also sent a meeting notification containing a QR Code for downloading the 2024 Form 56-1 One Report together with the notice of the meeting.
- Proxy Appointment: For shareholders wishing to appoint a proxy to attend and vote on their behalf, or those unable to attend the meeting in person, the Company provided proxy forms allowing shareholders to specify their voting intentions (approve, disapprove, or abstain) for each agenda item. Information on the Company's independent directors was also provided as an alternative for shareholders wishing to appoint an independent director as their proxy. Detailed explanations, procedures, and required supporting documents were included with the meeting invitation in both Thai and English.
- The Company sent the notice of the meeting to shareholders by postal mail more than 21 days prior to the meeting date, on 28 March 2025.
- Shareholders were given the opportunity to submit questions related to the meeting agenda in advance via email at comsec@aira.co.th or ir@aira.co.th.
- The Company opened the electronic registration system for shareholders and proxy holders to register for the e-AGM from 10 April 2025 until the meeting date. In addition, a call center service was provided to assist shareholders who required support regarding registration procedures or participation in the meeting.

During the Meeting

- The meeting was conducted in the form of an electronic meeting (e-AGM), with IR PLUS Company Limited acting as the service provider responsible for managing the meeting system. The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations.
- At the 2025 Annual General Meeting of Shareholders, all 12 directors attended the meeting in person, representing 100% attendance of the Board of Directors. In addition, senior executives, the Company's external auditors, and legal advisors from a law firm attended the meeting. The legal advisors acted as witnesses for vote counting, while representatives from the Thai Investors Association attended as shareholder rights volunteers to observe and evaluate the quality of the meeting in accordance with corporate governance principles and established standards.
- Prior to the commencement of the meeting, the Company clearly explained the voting procedures and vote counting process for each agenda item. Shareholders were provided with the opportunity to vote on every agenda item, including approve, disapprove, and abstain.
- During the meeting, the Chairman of the Board conducted the meeting in accordance with the agenda and provided shareholders with equal opportunities to raise questions and express their opinions. During the presentation of each agenda item, shareholders and proxy holders were able to submit questions either through text messages or via audio and video through the electronic meeting system. The Chairman assigned the chairpersons of relevant Board committees, the Chief Executive Officer, the Managing Director, and related senior executives to respond to shareholders' inquiries. Key questions and comments raised during the meeting were accurately recorded in the minutes of the meeting.

After the Meeting

- The Company disclosed the resolutions of the 2025 Annual General Meeting of Shareholders through the Stock Exchange of Thailand's news system immediately after the meeting. The resolutions included detailed voting results for each agenda item, specifying the number of votes for, against, and abstaining.
- The Company prepared the minutes of the meeting, including the names of directors, executives, and relevant attendees, significant clarifications provided during the meeting, questions and answers, and summarized comments from shareholders. The minutes were prepared in both Thai and English and submitted to the Stock Exchange of Thailand and other relevant authorities, as well as published on the Company's website within 14 days after the meeting, on 2 May 2025, allowing shareholders to review the information.
- Shareholders were also given the opportunity to raise objections or comments regarding the minutes within 30 days.

The Company has published the "Minutes of the Shareholders' Meeting" under the "Investor Relations" section on the Company's website at www.airacapital.co.th.

Consideration of Stakeholders' Roles

The Company is committed to conducting its business ethically and with a strong sense of social responsibility. The Company recognizes the importance of respecting the rights of all stakeholder groups, including internal stakeholders such as employees and executives, as well as external stakeholders such as competitors and customers. The Board of Directors acknowledges that support and feedback from stakeholders are beneficial to the Company's operations and business development. The Company therefore promotes cooperation with all stakeholder groups in order to strengthen the Company's stability and long-term growth.

In addition, the Board of Directors has established policies requiring the Company to comply with applicable laws and regulations in order to protect the rights of all stakeholder groups, as follows:

1. Shareholders

The Company places great importance on shareholders as the owners of the Company. Therefore, the Board of Directors, acting as representatives of the shareholders, together with the Company's executives and employees, are required to perform their duties in accordance with the principles of good corporate governance for the long-term benefit of shareholders.

The Company recognizes its responsibility to treat all shareholders equally and to protect their fundamental rights as stipulated by law and the Company's Articles of Association. These include the right to attend shareholders' meetings, the right to convene shareholders' meetings, the right to propose meeting agendas in advance, the right to receive returns on investment, and the right to provide comments and recommendations regarding the Company's business operations.

2. Employees

- **Respect and Protection of Human Rights -** The Company respects and protects the human rights of employees in all aspects of human resource management, including recruitment, compensation, employee development, promotion, and transfers. The Company treats all individuals fairly and without discrimination, while embracing diversity regardless of race, nationality, religion, gender, language, age, skin color, education, social status, or any other personal characteristics.

- **Employee Care and Development -** The Company places great importance on human resource management and employee learning and development. The Company believes that sustainable organizational growth depends on the development and retention of high-quality personnel.

3. Business Partners / Suppliers

The Company strictly adheres to agreed commercial terms and contractual obligations. Procurement decisions are made based on appropriate and fair pricing, supported by clear procurement policies and procedures.

The Company does not request or accept assets or benefits from suppliers and avoids purchasing goods or services from suppliers that violate human rights or intellectual property rights. The Company also refrains from conducting business with partners that engage in unlawful activities.

Furthermore, the Company has established policies on asset and intellectual property protection, including measures to prevent intellectual property infringement in all cases. The Company has also established an Anti-Corruption Policy, which has been publicly disclosed on the Company's website.

4. Customers

The Company is committed to delivering quality services in order to create customer satisfaction and trust. The Company maintains policies to ensure that all customers are treated fairly and equally, while safeguarding customer confidentiality. In addition, the Company provides channels for customers to submit complaints or feedback.

5. Creditors

The Company places importance on fairness and equality among all related parties and is committed to maintaining trust and fair treatment toward creditors. The Company's practices toward creditors include the following:

- Entering into contracts with creditors in a lawful, transparent, and fair manner
- Strictly complying with all contractual terms and conditions agreed with creditors
- Repaying loans together with interest in full and on time as agreed

To maintain creditors' confidence, the Company emphasizes prudent financial management and maintaining an appropriate capital structure.

6. Regulatory Authorities and Government Agencies

The Company strictly complies with all applicable laws, regulations, announcements, and requirements issued by regulatory authorities and government agencies.

7. Society and the Environment

The Company recognizes the importance of conducting business with responsibility toward society and the environment. The Company operates under ethical principles and good governance practices, while taking responsibility for both internal and external social and environmental impacts. These efforts contribute to sustainable development.

The Company places particular emphasis on educational support initiatives, aiming to provide educational opportunities to students and young people. Through such initiatives, the Company seeks to enhance knowledge, develop individual potential, and support the next generation in pursuing professional careers and contributing positively to society.

The Company places great importance on conducting its business in parallel with social responsibility, aiming to create shared value for communities, society, and stakeholders through continuous social initiatives. These initiatives cover various areas, including public health, education, disaster relief, and sustainable community development. The Company also encourages the active participation of executives and employees in volunteer activities, fostering an organizational culture that recognizes its role in contributing to social development.

Public Health and Social Assistance

During the past year, the Company has supported and participated in blood donation activities to assist patients and increase blood reserves for public hospitals. Employees within the Group were encouraged to voluntarily donate blood at Ramathibodi Hospital.

In addition, following emergency incidents and a fire that affected the hospital's operations, the Group provided additional support through blood donation initiatives to help alleviate the shortage and assist in restoring medical services to normal operations. The Company also contributed financial donations and supported medical funds for public hospitals to assist in patient treatment and healthcare services.

Flood Relief Assistance

The AIRA Group, under the leadership of the Chief Executive Officer, provided urgent assistance to communities affected by severe flooding in several areas of the country. Through the collaboration of companies within the Group, essential relief supplies were prepared and distributed, including dried food, drinking water, cleaning equipment, medical supplies, and other necessary items.

These supplies were delivered to communities affected by the major flooding in Hat Yai District, Songkhla Province. The objective of these efforts was to help alleviate hardship among affected residents and support the restoration of their livelihoods so that communities could return to normal conditions as soon as possible.

Education and Youth Development

The Company places great importance on promoting educational opportunities and developing the potential of youth. The Company has donated computer equipment and educational materials to schools in provincial areas to help reduce inequalities in access to technology and support learning and teaching activities.

In addition, the Group has continuously implemented the "AIRA for Society towards Sustainable Development" project. In 2025, the project marked its 11th year of operation, with activities organized at Ban Khlong Phra Mop Phisai School, Bang Phasi Subdistrict, Bang Len District, Nakhon Pathom Province.

The activities included the provision of educational supplies, learning equipment, and the organization of educational activities aimed at enhancing students' quality of life and strengthening the foundation for learning among students in rural communities.

Community and Sustainable Social Development

In addition to activities related to public health and education, the Company also emphasizes the efficient use of resources and support for disadvantaged groups in society. The Company organized initiatives to repurpose usable materials for social benefit, such as collecting used desk calendars and A4 paper that remained in good condition and donating them to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen for use in producing Braille books.

Furthermore, the Company supported products produced by visually impaired students in order to promote income generation and strengthen economic opportunities for those receiving support.

Support for Public and Charitable Activities

In 2025, the Company also supported social initiatives through financial donations to various organizations and foundations. These included donations to the King Mongkut's Hospital Foundation under the Patronage of the Supreme Patriarch to support medical services, and contributions to the Foundation for Poor Students under the Royal Patronage of Her Majesty the Queen to promote educational opportunities for underprivileged youth.

The Company remains committed to continuously conducting social responsibility activities while emphasizing the creation of shared value among the organization, society, and the environment. These efforts support sustainable development and long-term growth.

Prevention of Insider Trading

The Company places great importance on preventing the misuse of **inside information** that has not yet been disclosed to the public, or information that may affect the price of the Company's securities, for personal benefit or for the benefit of others in an improper manner.

In the course of the Company's business operations, directors, executives, employees, and related persons may have access to information that could affect the Company's securities price but has not yet been disclosed to shareholders, investors, or the public. Therefore, the use of such inside information must be carefully managed to prevent improper use that may create unfair advantages over others, which constitutes an offense under applicable laws.

The Company has established the following key measures:

- Reporting of securities holdings - Directors and executives, as defined by the Office of the Securities and Exchange Commission (SEC), are required to report changes in their holdings of the Company's securities to the SEC within three business days, in accordance with SEC regulations.
- Monitoring compliance with insider trading policies - The Board of Directors monitors compliance with the Company's business ethics relating to the use of inside information on a quarterly basis. The Company Secretary receives notifications from the SEC via email regarding changes in securities holdings of directors and executives whenever there are purchases, sales, or transfers, and reports such information to the Board of Directors. The Company also discloses such information and reports changes occurring during the year.
- Blackout period policy - Directors and executives are reminded of the Company's policy prohibiting the trading of the Company's securities during the 30-day blackout period prior to the disclosure of quarterly and annual financial statements.

Prevention of Conflict of Interest

The Company places significant importance on managing conflicts of interest involving related persons, including the Board of Directors, senior executives, and employees, in a careful, fair, and transparent manner. The Board of Directors has established policies regarding conflicts of interest as follows:

- Disclosure of interests - Directors and senior executives are required to report their interests and those of their related persons that may be connected to the management of the Company or its subsidiaries when they first assume their positions, and to update such disclosures whenever there are changes. They must also report their securities holdings to the Board of Directors on a quarterly

basis. The Company Secretary is required to submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives the report, in accordance with the Securities and Exchange Act B.E. 2535 (1992).

- Participation in Board deliberations - If any director has an interest in a matter under consideration by the Board of Directors, such director must not participate in the decision-making process. The interested director may refrain from attending the meeting or abstain from voting to ensure that the Board's decision-making process remains fair and impartial.
- Approval of connected transactions - For connected transactions that require approval from shareholders, shareholders with a vested interest in the matter are not entitled to vote on the relevant agenda item, in accordance with applicable laws and the Company's Articles of Association.

Disclosure of Information and Transparency

The Company places significant importance on information disclosure, as such information may affect the decision-making of investors and stakeholders. The Company therefore strictly complies with the laws, regulations, and requirements prescribed by the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities. These practices help ensure transparency in business operations and strengthen shareholders' confidence in the Company.

Key disclosure practices include the following:

1. Preparing and submitting statutory reports concerning directors and senior executives in accordance with applicable laws and regulations to the SEC.
2. Establishing a policy requiring directors and senior executives to disclose their interests and those of related persons that may be connected to the management of the Company or its subsidiaries, in accordance with the procedures and requirements specified by the Company.
3. Requiring directors and senior executives to report their purchases, sales, and holdings of the Company's ordinary shares, including the shareholdings of their spouses and minor children, to the Board of Directors on a quarterly basis. The number of shares held as of the year-end is disclosed in the Annual Registration Statement / Form 56-1 One Report.
4. Preparing a Statement of the Board of Directors' Responsibility for Financial Reports, which is presented together with the auditor's report.
5. Publishing the notice of the shareholders' meeting and the annual report within 120 days from the end of the accounting period.
6. Publishing the minutes of the latest Annual General Meeting of Shareholders on the Company's website.
7. Disclosing the roles and responsibilities of the Board of Directors and Board committees, the number of meetings held, and each director's attendance on an individual basis.

8. Disclosing the appointment date of each director in the Form 56-1 One Report.
9. Disclosing the procedures for the nomination of directors and the evaluation of directors' performance.
10. Disclosing the remuneration policy, directors' remuneration, and the form and amount of remuneration received by directors for their service on Board committees on an individual basis.
11. Disclosing the training programs attended by directors, including courses organized by the Thai Institute of Directors Association (IOD), on an individual basis.
12. Disclosing audit fees and other service fees in the Form 56-1 One Report.
13. Publishing the Memorandum of Association and Articles of Association on the Company's website.
14. Disclosing the Company's Corporate Governance Policy.
15. Providing up-to-date, material, and necessary information in both Thai and English through the SET's information disclosure system, the Company's website, and the Form 56-1 One Report. The disclosed information is complete, reliable, and in full compliance with the Company's corporate governance policies.

The Company also places great importance on transparency and information disclosure by establishing an Investor Relations Code of Conduct. The Investor Relations (IR) Department serves as the primary contact point responsible for communicating and providing information to external parties, including shareholders, institutional investors, retail investors, analysts, and relevant government authorities.

Contact details for the Investor Relations function are disclosed in the Company's annual report and on the Company's website, ensuring that external parties receive accurate and appropriate information in accordance with good corporate governance principles.

Investors Relations

The Company has set up an Investor Relations Unit (IR) to communicate with external parties such as investors, and institutional investors, general investors, analysts, and related government sectors to provide accurate information and information that has been disclosed to the public. In this regard, information on communication with investor relations includes

Address:	Investor Relations Section Accounting and Finance Department AIRA Capital Public Company Limited 319 Chamchuri Square Building, 12th Floor Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330
E-mail:	ir@aira.co.th
Website:	https://www.airacapital.co.th
Phone:	0 2080 2982

Investor Relations Code of Conduct

The Company operates under the principles of Good Corporate Governance, recognizing the importance of accurate, transparent, and fair disclosure of information to shareholders, investors, and stakeholders.

Key Principles:

1. **Accurate and Timely Disclosure** – Provide complete and transparent information in accordance with the requirements of regulatory authorities.
2. **Confidentiality of Insider Information** – Adhere strictly to the Company's Silent Period policy (30 days before the financial statement release) and Blackout Period guidelines.
3. **Fair Access to Information** – Ensure that no selective disclosure is made; all stakeholder groups shall have equal and fair access to information.
4. **Integrity and Ethical Conduct** – Comply with applicable laws and regulations, avoid conflicts of interest, and refrain from using insider information for personal gain.

Anti-Corruption Measures

The Company has established a clear Anti-Corruption Policy, which is documented in writing and outlines strict guidelines prohibiting the solicitation, acceptance, offering, or involvement in any form of corruption. The Company also refrains from conducting business with any individual or legal entity that is involved in corrupt practices.

This policy has been approved by the Board of Directors, and appropriate disciplinary measures have been established for any violations. Directors, executives, and employees are required to strictly comply with the policy.

In 2025, the Company successfully renewed its membership in the Thai Private Sector Collective Action Against Corruption (CAC) for the second certification cycle. The certification is valid from December 2025 to December 2028.

This renewal reflects the Company's continued commitment to conducting business with transparency, strong corporate governance, and adherence to ethical business practices, in alignment with the Company's sustainable management principles.

6.2 Code of Conduct and Corporate Governance Policy

A key principle that the Company has consistently adhered to is conducting business with honesty, integrity, and responsibility, in accordance with the principles of good corporate governance. The Board of Directors expects all executives and employees of the Company to perform their duties with honesty, ethical conduct, and fairness.

The Company has incorporated the Code of Business Conduct and the Corporate Governance Policy as part of the orientation program for all newly hired executives and employees. The current versions of the Code of Business Conduct and the Corporate Governance Policy have also been communicated to executives and employees to ensure their understanding and compliance. In addition, employees are required to complete an annual assessment to test their understanding of the Code of Business Conduct and the Corporate Governance Policy. In 2025, the results of the assessment indicated that the level of understanding among employees exceeded the Company's target.

The Board of Directors has also established a policy requiring the annual review of the Code of Business Conduct and the Corporate Governance Policy. The Company's Code of Business Conduct was most recently revised on 14 November 2024, with updates emphasizing responsible business conduct and alignment with sustainable development principles.

At the Board of Directors' Meeting No. 5/2025 held on 13 November 2025, the Board reviewed the Code of Business Conduct and resolved to retain the existing content without any further amendments.

The Company has communicated the Code of Business Conduct and the Corporate Governance Policy comprehensively to directors, executives, and employees. In addition, both the "Code of Business Conduct" and the "Corporate Governance Policy" have been disclosed on the Company's website at www.airacapital.co.th under the "Corporate Governance" section to ensure transparent access to information for all stakeholders.

6.3 Key Changes and Developments in Policies, Guidelines, and Corporate Governance Systems in the Past Year

The Company has continuously developed and enhanced its policies, practices, and corporate governance systems, adhering to internationally recognized principles of good corporate governance. These include the Corporate Governance Code for Listed Companies issued by the Office of the Securities and Exchange Commission (SEC), the guidelines of the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) criteria assessed by the Thai Institute of Directors Association (IOD).

The Corporate Governance and Sustainability Committee is responsible for reviewing and screening relevant policies and practices, as well as providing recommendations to the Board of Directors for approval and oversight of their implementation.

According to the Corporate Governance Report of Thai Listed Companies (CGR) assessment for 2025, the Company achieved a total score of 94 points, placing it in the "Excellent" level (5 Stars). The Company has also demonstrated continuous improvement compared with the previous year.

In particular, the Company achieved a significant improvement in the category "Role of Stakeholders and Sustainable Business Development (Section B)", reflecting enhanced policies and practices in sustainability management, stakeholder engagement, and responsible business conduct.

In addition, the category "Disclosure and Transparency (Section C)" continued to maintain a high score, demonstrating the Company's consistency in providing complete, accurate, and transparent disclosures. Meanwhile, the categories "Rights of Shareholders (Section A)" and "Responsibilities of the Board (Section D)" also maintained strong scores, reflecting the effectiveness of the Company's corporate governance practices.

The assessment results reflect the Company's strong commitment to continuously improving its corporate governance system in order to strengthen confidence among shareholders, investors, and all stakeholders. This commitment serves as an important foundation supporting the Company's long-term sustainable growth.

6.3.1 Corporate Governance Policy and Developments in 2025

The Corporate Governance and Sustainability Committee has reviewed and considered the Company's Corporate Governance Policy and related best practices to ensure that they remain appropriate and aligned with international corporate governance standards, within the framework of applicable laws, regulations, and relevant rules. The Committee also provides oversight and recommendations to ensure that the Company operates in accordance with good corporate governance principles.

- This section of the Annual Report describes how the Board of Directors supervises and oversees the Company's operations, as well as summarizes the Company's corporate governance activities during 2025. The Board of Directors reviews the Company's corporate governance practices on an annual basis.
- Key developments during the past year include the following:
- Reviewing the Company's compliance with the Corporate Governance Report of Thai Listed Companies (CGR 2025) criteria in order to enhance the Company's corporate governance standards in line with international practices.
- Reviewing the Company's policies to ensure their appropriateness in response to changing circumstances and compliance with relevant regulations.
- Reviewing the Succession Plan for key executive positions.

- Reviewing the Board Skills Matrix to ensure appropriate diversity of skills and expertise among directors.
- Reviewing the criteria and procedures for the nomination and appointment of directors to ensure compliance with applicable laws, regulations, and the current responsibilities of the Nomination and Remuneration Committee.
- Revising the Code of Business Conduct to align with corporate governance assessment criteria and to emphasize sustainable development.
- Updating the Connected Transaction Policy to ensure compliance with current laws and regulatory requirements.
- Enhancing the Enterprise Risk Management Policy to ensure comprehensive coverage of the Company's risk management framework.
- Updating the charters of Board committees to ensure consistency with current rules and regulations.
- Overseeing the organization of the 2025 Annual General Meeting of Shareholders, which was conducted in accordance with government guidelines through an electronic shareholders' meeting system (e-AGM).

6.3.2 Corporate Governance Code for Listed Companies

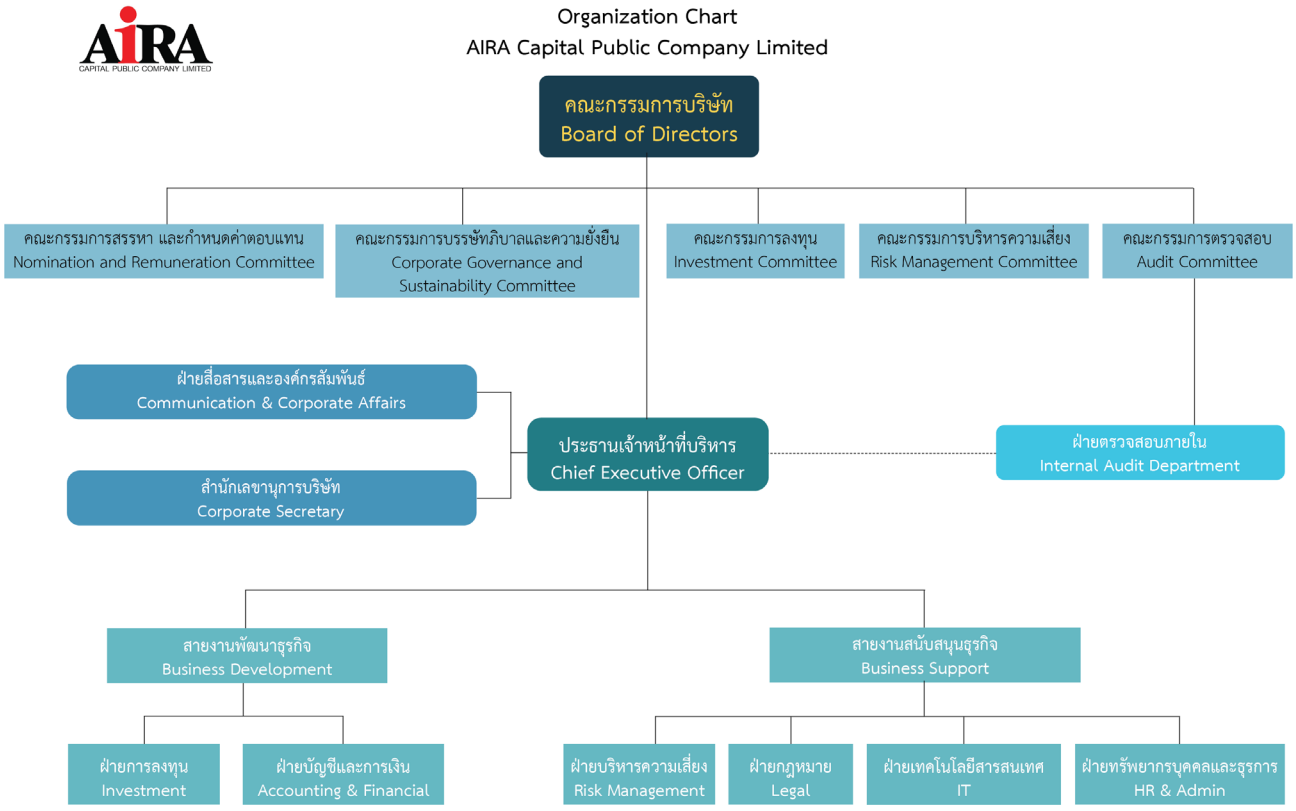
The Office of the Securities and Exchange Commission ("SEC") has issued the Corporate Governance Code (CG Code) to guide boards of directors in applying good corporate governance practices under the "Apply or Explain" principle, allowing companies to adopt the practices in a manner appropriate to their business operations. In this regard, the Board of Directors may adopt alternative practices that are more suitable, provided that such practices achieve the objectives and spirit of the Corporate Governance Code for listed companies.

In 2025, the Board of Directors reviewed and assessed the Company's corporate governance practices and concluded that, as a listed company, the Company has complied with the Corporate Governance Code for Listed Companies of the Stock Exchange of Thailand to a satisfactory level. However, in certain principles where the Company has adopted alternative practices, the details and explanations are provided as follows.

Good Principle / Practices of the Stock Exchange of Thailand	Explanation
1. Nomination Committee should consist of Independent Committee	As of 31 December 2025, the Nomination and Remuneration Committee consisted of 75% independent directors and 25% non-executive directors of the total number of committee members. The Board of Directors considers that the non-executive directors are able to provide independent opinions, and that the composition of the committee is appropriate.
2. The Committee should identify the term of office of Independent Director clearly in Corporate Governance Policy by which it shall not exceed 9 years with no exception.	The Company's Corporate Governance Policy does not explicitly specify the tenure of independent directors. However, the Board of Directors considers that the Company's seven independent directors (out of a total of twelve directors) possess the necessary knowledge, expertise, and experience directly related to the Company's business operations and are able to provide independent opinions on various matters.

7. Corporate governance structure; and Important information of the board of directors, subcommittees, executives, employees, etc

7.1 Corporate Governance Structure Organization Chart



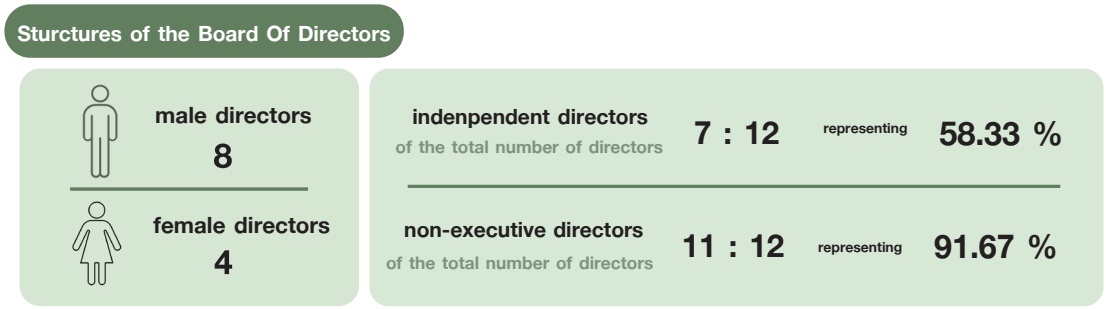
This organization chart is approved in Board of directors meeting on 13 August 2025

7.2 Board of Directors

7.2.1 Structures of the Board of Directors

According to the Company's Articles of Association and its Corporate Governance Policy, the Board of Directors shall consist of no fewer than five (5) but no more than twelve (12) members. Each director shall serve a term of no more than three (3) years per tenure. At least one-third of the Board members must be independent directors, and in any case, not fewer than three (3). Additionally, not less than half of the Board members must reside in the Kingdom of Thailand. All directors must possess the qualifications and must not have any prohibited characteristics as prescribed by law.

The Company embraces diversity and does not discriminate based on gender or age. It values a range of knowledge, expertise, and experience that contributes to the effective operation of the Company. The Company has set a policy that no director shall serve as a director of more than five (5) listed companies in the Stock Exchange of Thailand unless the individual possesses exceptional knowledge, skills, and experience that greatly benefit the Company's business and can dedicate sufficient time to effectively carry out their duties.



As at 31 December 2025, the Board of Directors comprised a total of 12 directors with the following composition:

1. 11 non-executive directors, representing 91.67% of the total number of directors.
2. 1 executive director, namely the Chief Executive Officer, representing 8.33% of the total number of directors.
3. 7 independent directors, representing 58.33% of the total number of directors, which is more than half of the Board and exceeds the minimum requirement prescribed by the Securities and Exchange Commission (SEC).
4. 4 female directors, representing 33.33% of the total number of directors.
5. The Chairperson of the Board is an independent director, and the Chairperson and the Chief Executive Officer are not the same person. The Company has clearly defined the roles, duties, and responsibilities of the Chairperson of the Board and the Chief Executive Officer to ensure a clear separation between the governance function and management function.
6. The Audit Committee members and independent directors possess qualifications that comply with the definition of independent directors as prescribed by the Stock Exchange of Thailand and the Company.
7. The Audit Committee consists of three independent directors, representing 25.00% of the total number of directors (or one-fourth of the Board). Among them, two independent directors possess knowledge and experience in accounting or financial management, enabling them to adequately review the credibility and reliability of the Company's financial statements.

This composition reflects an appropriate balance in terms of structure, independence, and board diversity, which supports effective and transparent corporate governance and aligns with the Company's long-term good corporate governance principles..

7.2.2 Information of the Board of Directors and Persons with Controlling Authority

The Board of Directors consists of directors with various knowledge, abilities, and experiences in various fields of business as of 31 December 2024. The Board of Directors consists of 12 directors.

(The CV of each director will be shown on the Directors page in Form 56-1 One Report 2024)

	Directors	Nationality	Position	Appointed Date at the first tenure
1	Mr. Prasert Bunsumpun	Thai	Independent Director / Chairman of the Board of Directors	1st Term: 10 Sep 2020 2nd Term: 26 Apr 2023
2	Mr. Nopporn Picha	Thai	Independent Director / Chairman of Audit Committee	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019 3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
3	M.R. Kasemvisuth Visuthi	Thai	Authorized Director / Non-Executive Director / Nomination and Remuneration Committee Member	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019 3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
4	Mr. Wisoot Karnchanapunyapong	Thai	Authorized Director / Non-Executive Director / Investment Committee Member / Corporate Governance and Sustainability Committee	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019 3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
5	Assoc. Prof. Anchalee Pipatanasern	Thai	Independent Director / Audit Committee Member	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
6	Mr. Prinya Waiwatana	Thai	Independent Director / Risk Management Committee Member / Nomination and	1st Term: 18 Mar 2014 2nd Term: 24 Apr 2017

	Directors	Nationality	Position	Appointed Date at the first tenure
			Remuneration Committee Member / Investment Committee Member	3rd Term: 10 Sep 2020 4th Term: 26 Apr 2023
7	Mrs. Kongkeaw Piamduaytham	Thai	Authorized Director / Non-Executive Director / Chairman of Corporate Governance and Sustainability Committee	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
8	Mrs. Nalinee Ngamsettamas	Thai	Authorized Director / Executive Director / Chairman of The Investment Committee / Chief of Executive Officer	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
9	Assoc. Prof. Niputh Jitprasonk	Thai	Independent Director / Chairman of the Nomination and Remuneration Committee Risk Management Committee Member	1st Term: 18 Mar 2014 2nd Term: 24 Apr 2017 3rd Term: 10 Sep 2020 4th Term: 26 Apr 2023
10	Mr. Anant Sirisaengtaksin	Thai	Authorized Director / Non-Executive Director / Risk Management Committee Member	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
11	Mr. Sermsakool Klaikaew	Thai	Independent Director	1st Term: 27 Apr 2022 2nd Term: 21 Apr 2025
12	Ms. Warawan Wattanatesanun	Thai	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1st Term: 12 Dec 2024

Authorized Signatory Director of the Company

The Authorized Signatory Directors of the Company are " Mrs. Nalinee Ngamsettamas, Mr. Wisoot Karnchanapunyapong, Mrs. Kongkeaw Piamduaytham, M. R. Kasemvisuth Visuthi and Mr. Anant Sirisaengtaksin, two in five Directors had signed and affixed the Company Seal."

7.2.3 Information of Powers and Duties of the Board of Directors and Management

1. Powers and Duties of the Board of Directors and Management

The Board of Directors acts as the representative of all shareholders and bears the ultimate responsibility for overseeing the Company's operations to ensure compliance with applicable laws, the Company's Articles of Association, and the resolutions of the shareholders' meeting, in order to protect the interests of shareholders and all stakeholders.

The Board's primary duty is to manage the Company's affairs in the best interests of the shareholders (Fiduciary Duty), based on the following four key principles:

1. Duty of Care - The Board shall perform its duties with due care, exercise appropriate judgment, thoroughly consider relevant information, and make decisions with careful consideration of potential impacts on the Company from all perspectives.
2. Duty of Loyalty - The Board shall perform its duties with honesty and integrity, prioritizing the best interests of the Company, and avoiding any actions that may give rise to conflicts of interest or personal gain derived from their position.
3. Duty of Obedience - The Board shall ensure that the Company's operations comply strictly with applicable laws, the Company's objectives, the Articles of Association, and the resolutions of the shareholders' meeting.
4. Duty of Disclosure - The Board shall ensure that the Company discloses material information to shareholders and stakeholders accurately, completely, in a timely manner, and transparently, in order to enhance confidence and trust in the Company's operations.

While the management team is responsible for the day-to-day operations and the implementation of business strategies and policies established by the Board, the Board of Directors serves as the "policy-setting and oversight body," whereas the management acts as the "executing and driving force of the organization." This clear governance framework helps ensure that the Company's operations are conducted efficiently, transparently, and in alignment with good corporate governance principles over the long term.

The Board of Directors assigns the duty of daily work management and the business operation of the Company to the Management Department via the Chief Executive Officer under the scope of authority that the Board of Directors has assigned and approved. The responsibilities of the Board of Directors are as followed:

1. The Board of Directors has the powers and duties in the management of the Company, according to the laws on public companies, the laws on SEC, other relevant laws, objectives, Articles of Association, and resolutions of shareholders' meetings, as follows:

1.1) Compliance with the laws on public companies, the laws on securities and stock exchange, other relevant laws, objectives, Articles of Association, and resolutions of

shareholders' meetings in a transparent manner according to good, effective management for the benefit of the Company and the shareholders.

1.2) Determine the policy, goals, guidelines, and direction for the operation and budget of the Company, to control the supervision of the management and administration of the Sub-committees to be by the assignment, except for the following: the Board of Directors shall receive approval from the shareholders meeting before acting, such as the legal requirement to obtain a prior resolution from the shareholders meeting, such as capital increase; capital decrease; issuance of debentures; sale or transfer of the Company's business; acceptance of the transfer of the business of another company; consolidation of the business with other persons; or amendment of the Memorandum of Association, Articles of Association or directors' remuneration, etc.

2. The Board of Directors has the powers concerning investment, as follows:

2.1 Determine the qualifications and appoint the Investment Committee, as well as approve its roles, duties, and scope of responsibilities, in order to establish a clear and effective investment governance structure.

2.2 Consider and approve the Company's overall investment plan and delegate authority to the Investment Committee to implement such plan under the approved policies and defined authority framework.

2.3 Oversee and monitor the Company's investment activities to ensure they are carried out in accordance with the approved plans and objectives, and are aligned with the Company's strategies and acceptable risk levels.

2.4 Determine the business structure and investment model to enhance operational efficiency and effectiveness, including the appropriate allocation of resources in line with the Company's growth direction.

2.5 Consider and approve investments, acquisitions, disposals, or transfers of investments, whether in whole or in part, in compliance with regulatory requirements and applicable laws.

2.6 Approve appropriate sources of funding for investments and business operations, taking into consideration the cost of capital, financial structure, and the Company's long-term financial stability.

These authorities enable the Board of Directors to oversee the Company's investment activities in a systematic and prudent manner, aligned with the Company's strategic objectives, in order to create long-term value and sustainable growth for shareholders.

3. The Board of Directors has the authority and duty to oversee and monitor the performance of the Company and its subsidiaries

The Board of Directors is responsible for overseeing and monitoring the performance of the Company and its subsidiaries to ensure that operations are carried out in accordance with the established objectives and plans. Regular performance reports are required to enable the Board to assess progress, operational efficiency, and potential issues or obstacles in a timely manner. The Board also provides policy-level recommendations to improve and enhance the Company's operations, including the development of personnel, and determines appropriate corrective measures where operational challenges arise. The key duties are as follows:

3.1 The Board has the authority to appoint representatives of the Company to serve as directors or executives in subsidiaries and associated companies in proportion to the Company's shareholding. Such representatives are required to strictly comply with the roles, duties, and responsibilities prescribed under the policy governing the management control of subsidiaries and associated companies.

3.2 Continuously monitor the performance of subsidiaries and associated companies to ensure that their operations are conducted in accordance with the approved business plans and budgets, and are aligned with the Company's overall strategic direction.

3.3 Oversee that subsidiaries properly disclose information regarding connected transactions and significant acquisitions or disposals of assets that may have a material impact on the Company, ensuring that such disclosures are complete, accurate, and timely.

3.4 In cases where subsidiaries enter into connected transactions, acquisitions or disposals of assets, or other significant transactions, the Board of Directors—particularly directors or executives appointed as the Company's representatives—shall ensure that subsidiaries comply with the applicable rules and regulations governing connected transactions, acquisitions and disposals of assets, and other significant transactions as required by law and the Company's policies. Such transactions of subsidiaries shall be considered in the same manner as transactions of the Company, by applying similar criteria, types, and transaction size thresholds as those requiring approval from the Board of Directors or the shareholders' meeting of the Company, as applicable.

This framework of authority enables the Board of Directors to systematically and transparently oversee the operations of both the Company and its subsidiaries, in alignment with good corporate governance principles, which forms an essential foundation for the long-term stability and sustainable growth of the Group.

4. The Board of Directors has the authority and duty to ensure the preparation and disclosure of the Company's general and financial information. The Board of Directors is responsible for

ensuring that the Company prepares and discloses its general information and financial information to shareholders, stakeholders, and the investing public accurately, completely, and in a timely manner, in compliance with applicable laws and regulations. In this regard, the Board of Directors also has the duty to acknowledge significant audit reports from the Audit Committee, Internal Audit Department, external auditors, and the Company's external advisors. The Board is responsible for establishing appropriate measures and guidelines to address and rectify any deficiencies or material issues identified, in order to enhance the accuracy, transparency, and reliability of the Company's information and disclosures.

5. The Board of Directors has the authority and duty to review the adequacy and appropriateness of the Company's internal control and risk management systems.The Board of Directors is responsible for reviewing the adequacy and effectiveness of the Company's internal control and risk management systems to ensure that the Company has appropriate and effective control mechanisms in place. Such systems should be capable of preventing or mitigating risks that may affect the Company's business operations and financial position in an appropriate and timely manner.
6. The Board of Directors has the authority and duty to establish a process for the development and succession planning of the Company's senior executives. This is to ensure leadership continuity (Succession Plan) and to prepare the organization for future changes, with the objective of strengthening the stability and continuity of the Company's management.
7. The Board of Directors has the authority and duty to determine the qualifications and appoint sub-committees. The Board shall also approve the roles, responsibilities, scope of authority, and operating guidelines of the appointed sub-committees in order to support effective corporate governance across various areas.
8. The Board of Directors is responsible for conducting an annual performance evaluation of the Board. The evaluation consists of two forms:
   - Board and Sub-committee Performance Evaluation (As a Whole)
   - Individual Self-Assessment (Self-Assessment)

   The evaluation results are collectively considered at the Board meeting and used as guidance for the continuous improvement and enhancement of the Board's performance and effectiveness.
9. Directors are required to attend the Board of Directors' meetings and shareholders' meetings on a regular basis, except in cases of unavoidable circumstances. Directors who are unable to attend a meeting must notify the Chairperson of the Board or the Company Secretary in advance of the meeting date to ensure continuity and efficiency in the Board's operations.
10. The Board of Directors may delegate authority or assign any person or group of persons to act on behalf of the Company in certain matters. However, the following matters must obtain prior approval from the shareholders' meeting, including matters required by law to be approved by

shareholders and transactions in which directors have a vested interest that fall within the scope requiring shareholders' approval under applicable laws or the regulations of the Stock Exchange of Thailand. The delegation or assignment of authority shall be subject to the following principles:

10.1 In any appointment or delegation of authority, the appointed person or the authorized person must not be a person who has an interest in, or a conflict of interest with, the Company or its subsidiaries in the relevant matter.

10.2 The appointment or delegation must not be structured in a manner that allows the appointed person or the authorized person to approve transactions in which they themselves, or any person who may have a conflict of interest, have an interest or may have any other form of conflict of interest with the Company or its subsidiaries.

10.3 The appointment or delegation must clearly define the scope of authority, duties, and responsibilities of the appointed or authorized person, and must be in accordance with the resolution of the Board of Directors' meeting in which independent directors or audit committee members are present. If any independent director or audit committee member expresses an objection to such delegation, the Company shall clearly record such dissenting opinion in the minutes of the meeting.

In addition, any director who may have an interest in a particular transaction, including any director or related person who may have an interest or a conflict of interest with the Company, shall not have the right to participate in the consideration of, or vote on, such matter.

In performing its duties, the Board of Directors may seek advice from independent external advisors or experts in relevant professional fields where it deems necessary and appropriate, in order to ensure that decisions are made prudently, fairly, and in accordance with good corporate governance principles.

2. Separation of Position of Chairman of the Board of Directors and the Chief Executive Officer

The Company has clearly separated the roles and responsibilities of the Chairperson of the Board and the Chief Executive Officer in order to ensure an appropriate balance of power and strengthen the effectiveness of governance at the highest level of the organization.

Mr. Prasert Bunsumpun, as the Chairperson of the Board, serves as the leader of the Board of Directors and is responsible for overseeing that the Board performs its duties effectively in accordance with its roles and responsibilities. The Chairperson also supports the Board in ensuring that deliberations and decision-making processes are conducted prudently, independently, and in alignment with the principles of good corporate governance.

Meanwhile, Ms. Nalinee Ngamsettamas, as the Chief Executive Officer, is responsible for the day-to-day management and business operations of the Company in accordance with the strategies, policies, and long-

term objectives approved by the Board of Directors. The Chief Executive Officer focuses on driving the organization toward achieving its established goals effectively.

This separation of roles ensures a clear distinction between the functions of "governance" and "management," strengthens the system of checks and balances, and supports transparent, efficient, and sustainable operations of the Company in the long term.

Roles of the Chairman of the Board and the Chief Executive Officer (CEO)

The Company has clearly defined that the Chairperson of the Board and the Chief Executive Officer are separate positions with distinct roles and responsibilities. This separation ensures an appropriate balance of power between governance and management, enhances transparency, and strengthens the effectiveness of corporate governance at the highest level of the organization. Such a structure enables the Board of Directors to perform its oversight duties independently, while allowing the management team to operate efficiently within a clearly defined policy framework.

The Chairperson of the Board, who is an independent director, plays a key role in ensuring that the Board of Directors performs its duties effectively in accordance with the principles of good corporate governance and the Company's code of business conduct, while maintaining independence from the management team. The Chairperson acts as the leader of the Board, encouraging all directors to actively participate in deliberations, express their views, and make well-informed decisions based on complete, accurate, and fair information.

The Chairperson of the Board works together with the Chief Executive Officer to determine the meeting agenda in accordance with the scope of responsibilities of the Board of Directors. This ensures that Board meetings are effective and cover strategic issues, governance matters, and other key issues relevant to the Company's operations. The Chairperson presides over both Board meetings and shareholders' meetings, ensuring that meeting processes are conducted in an orderly and transparent manner, allowing directors to freely express their opinions and facilitating careful decision-making that serves the best interests of the Company and its shareholders.

The Chairperson does not participate in the day-to-day management of the Company in order to maintain the role as a true "governance leader." In addition, the Chairperson does not hold positions on any of the Board's sub-committees. This arrangement is specifically stipulated within the scope of responsibilities of the Board of Directors and its sub-committees in order to ensure a clear and appropriate separation of roles and responsibilities, maintain independence, reduce the risk of concentration of power, and strengthen the system of checks and balances within the organization.

This structure and division of roles form an important foundation for good corporate governance, enabling the Board of Directors to perform its duties effectively, independently, and transparently, while also supporting the management team in driving the organization efficiently in alignment with the Company's long-term strategies and objectives, ultimately leading to stable and sustainable growth in the long term.

Chief Executive Officer (CEO)

The Chief Executive Officer (CEO) is the highest-ranking executive of the organization and is responsible for managing and driving the Company's business operations in accordance with the policies, strategies, and directions determined by the Board of Directors. The CEO performs duties within the scope of authority delegated by the Board and in compliance with the Company's Articles of Association, regulations, and policies. The CEO plays a key role in translating the Board's policies and strategic plans into concrete operational plans and delivering effective business outcomes.

The CEO is responsible for establishing an appropriate organizational structure, operational plans, and management processes that align with the Company's objectives and the scale of its business. This includes effectively managing the Company's resources—such as human resources, financial resources, and technology—to ensure smooth and continuous operations and to enable the Company to respond appropriately to changes in the business environment.

In addition, the CEO is responsible for regularly reporting the Company's performance, operational challenges, and key strategic issues to the Board of Directors. This enables the Board to effectively monitor performance, exercise oversight, and provide timely policy guidance. The CEO must perform management duties in accordance with the principles of good corporate governance, with transparency, accountability, and due consideration for the best interests of the Company and its shareholders.

With respect to compensation, the CEO receives remuneration and benefits in the capacity as the Company's chief executive for performing duties in the role of Chief Executive Officer. Such remuneration is separate from the compensation received in the capacity as a member of the Board of Directors. The determination of the CEO's remuneration is in accordance with the policies and criteria established by the Nomination and Remuneration Committee and approved by the Board of Directors, ensuring that the remuneration is appropriate, aligned with the roles, responsibilities, and performance, and consistent with good corporate governance and transparency at the organizational level.

7.3 Sub-Committee

The Board of Directors has established the Audit Committee and a total of five sub-committees to assist in sharing the responsibilities of the Board in specific areas that require specialized expertise. Each sub-committee performs its duties in accordance with its charter, which clearly defines its scope of authority, roles, and responsibilities, and has been approved by the Board of Directors.

These sub-committees play an important role in studying, analyzing, reviewing, and providing recommendations on key matters within their respective areas of expertise for consideration by the Board of Directors. In certain matters, the sub-committees may also consider and make decisions within the scope of authority delegated by the Board. This structure helps ensure that the Company's corporate governance is carried out with prudence, efficiency, and in accordance with good corporate governance principles.

The composition of each sub-committee, together with a summary of their duties and responsibilities, is presented in the following sections. In addition, the Company has disclosed the charters of each sub-

committee under the "Corporate Governance" section on the Company's website at www.airacapital.co.th, allowing shareholders and stakeholders to access such information transparently and for verification.

7.3.1 Audit Committee

In 2025, the Audit Committee had 4 meetings. The Audit Committee consists of 3 Independent Directors with the following name list:

Name - Surname	Position	No. of participation
Mr. Nopporn Picha	Chairman of Audit Committee	4/4
Assoc. Prof. Anchalee Pipatanasern*	Member of Audit Committee	4/4
Ms. Warawan Watthanathesanun*	Member of Audit Committee	4/4

Note * Obtain the knowledge on accounting or financial-related knowledge with adequate abilities to review the reliability of the financial statement.

Tenure of Audit Committee Members

Audit Committee members hold a term of office of three years per term and may serve no more than two consecutive terms in order to promote independence, diversity of perspectives, and effectiveness in the performance of their duties. However, in cases where an Audit Committee member demonstrates appropriate qualifications, expertise, and continued suitability to perform the role, the Board of Directors may consider extending the appointment beyond two consecutive terms. In doing so, the Board shall take into account the individual's independence, effectiveness in performing duties, and the best interests of the Company.

The consideration for reappointment in each term shall not be automatic but must undergo a careful evaluation process. Such evaluation shall consider the member's past performance, dedication to duties, and ability to maintain independence in oversight. This process aims to ensure that the Audit Committee remains appropriately structured and capable of performing its responsibilities effectively in accordance with the Company's good corporate governance principles.

Audit Committee's powers and duties:

1. **Duties of Audit Committee**
    1) Have the authority to invite members of the management team, internal auditors, external auditors, or other relevant persons related to the agenda items to attend meetings and provide information as necessary and appropriate.
    2) Have the authority to engage advisors or external experts to provide independent opinions or professional advice when necessary. Such engagement shall be carried out in accordance with the Company's regulations, and the Company shall be responsible for the related expenses.

3) Conduct reviews and investigations as deemed necessary on various matters, and request relevant information from the Company as required in order to ensure that the Audit Committee can effectively perform its duties and responsibilities.

4) Evaluate the performance of the head of the Internal Audit function and approve the determination of remuneration for employees of the Internal Audit Department in accordance with the Company's policies and regulations, including approving the appointment, transfer, or reassignment of internal audit personnel.

2. Audit Committee's duties and responsibilities:

1) examine on behalf of the Company and its subsidiaries, to ensure correct financial statements and that there is sufficient disclosure, by coordinating with the auditors and the executives of the Company to prepare the financial statements, both quarterly and annually;

2) examine on behalf of the Company and its subsidiaries, to ensure an appropriate and effective internal audit, by having a joint examination with the auditors and internal auditor (if any);

3) examine on behalf of the Company, to ensure compliance with the Securities and Stock Exchange laws, the Stock Exchange of Thailand's ("SET") regulations or the laws in relation to the Company's business;

4) consider selection and proposal of the auditors' appointment, including the auditors' fee, by considering the reliability and sufficiency of the resources and auditors' audit volume, as well as the experience of the assigned persons to conduct the Company's audit;

5) consider the connected transactions and the conflict of interest transactions, to ensure compliance with the laws and the SET regulations - to ensure that such transactions are reasonable and for the Company's maximum benefit;

6) Review, control and follow-up on the business operation to be in accordance with the anti-corruption policy and the practices of internal control that are in accordance with the anti-corruption policy of the Company.

7) Review, control and monitor the company's operations to be in accordance with the anti-corruption policy and guidelines for internal control principles that are in line with the company's anti-corruption policy.

8) Support the independency of the internal audit agency by assigning, considering and providing opinions to strengthen the potentiality in the operation of the internal audit agency and the career advancement of the auditor.

9) Perform any works as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

10) prepare the Audit Committee's activities, which will be disclosed in the Company's Annual Report. Such report will be signed by the Audit Committee's Chairperson and shall comprise of:

- opinions regarding the preparation process and disclosure of the financial information of the Company regarding the reliability and integrity thereof;

- opinion regarding the sufficiency of the Company's internal control system;
- the reason to believe that the Company's auditors should be reappointed for another term;
- opinion regarding the laws in relation to Securities and Stock Exchange regulations or the laws in relation to the Company's business;
- any other report which the Audit Committee perceives that the shareholders and general investors should know of and which is under the scope of the duties and responsibilities as assigned by the Board of Directors;
- opinions regarding the conflict of interest transactions;
- number of Audit Committee meetings and the attendance rate at each meeting by each member;
- overall opinion or observation that the Audit Committee has, which was received from the performance of duties under the Charter.

11) Discuss and examine the facts independently when getting wind of wrongdoing or corruption via the channel for notification and proceed with the consideration fairly.

12) Proceed according to Section 89/25 of the Securities and Exchange Act when the auditor has reported the suspicious behaviors of corruption or breach of laws that are relevant with the duties of member and the Executive by discussing, examining the facts, and reporting the result to the Securities and Exchange Commission Office and the auditor within 30 days after being notified.

13) In the performance of duties of the Audit Committee, if found or in doubt that any of the following items or actions
    - Transactions resulting in conflicts of interest.
    - Fraud, unusual or material defect in the internal control system.
    - Violation of the law on securities and stock exchange. Stock Exchange's Requirements or laws relating to the Company's business. This may have a material impact on the financial position and results of operations of the Company. The Audit Committee shall report to the Board of Directors for rectification within time. Which the Audit Committee deems appropriate

14) Review and adjust the appropriateness of the Charter of Audit Committee every year or when there is a change of regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

7.3.2 Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee had 3 meetings. The Nomination and Remuneration Committee consists of 3 members, 2 of which are Independent directors in the following name list:

Name – Lastname	Position	Number of meetings attended / Total number of meetings held
Assoc. Prof. Niputh Jitprasonk	Chairperson of the Nomination and Remuneration Committee (Independent Director)	2/2
M.R. Kasemvisuth Visuthi	Member of Nomination and Remuneration Committee	2/2
Mr. Prinya Waiwatana	Member of Nomination and Remuneration Committee (Independent Director)	2/2

The term of position of a member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the term of three years. The term's retirement by rotation is performed at the AGM. In such case, upon retirement by rotation, such member may be re-elected for another term.

Nomination and Remuneration Committee's Powers, Duties and Responsibilities:

1) to set the criteria and process for recruiting appropriate person(s) to hold the position of a Director, member of a sub-committee and the Chief Executive Officer;
2) nominate and consider selection of the person who should be proposed as a Director, member of a sub-committee and the Chief Executive Officer, according to the prescribed process of nomination and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
3) make the criteria and policy in setting remuneration of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, according to the prescribed process of nomination and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
4) to prescribe the remuneration, in terms of cash and other benefits, of the Chairperson of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, by considering the suitability of such remuneration with the duties and the responsibility to attract, retain and motivate persons of quality, and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
5) consider annual bonus payment (if any) and other benefits, including the adjustment of the annual bonus payment to the highest level of the executives of the Company and present such to the Board of Directors for its approval;

6) create the succession plan and continuity of management which is suitable for the Chairperson of the Board of Directors, the Chief Executive Officer, Managing Director and authorized administrator, and present such to the Board of Directors for its approval;
7) to hold a meeting at least twice per year.

7.3.3 Corporate Governance and Sustainbility Committee ("Corporate Governancce")

In 2025, the Corporate Governance Committee had 2 meetings. The Corporate Governance Committee consists of 3 members, 1 of which is Independent director in the following name list:

Name – Lastname	Position	Number of meeting participations
Mrs. Kongkeaw Piamduaytham	Chairperson of CG Committee	2/2
Mr. Wisoot Karnchanapunyapong	Member of CG Committee	2/2
Ms. Warawan Wattanatesanan	Member of CG Committee (Independent Director)	2/2

The term of position of a member of the Corporate Governance Committee

Members of the Corporate Governance and Sustainability Committee serve a term of three years, which is aligned with the term of office of the Company's directors. Their term shall expire at the Annual General Meeting of Shareholders in which they retire by rotation.

Upon the completion of their term, members of the Corporate Governance and Sustainability Committee may be considered for reappointment, as deemed appropriate at the discretion of the Board of Directors. Such consideration shall take into account their performance, dedication to duties, and the best interests of the Company..

Corporate Governance Committee's Powers, Duties and Responsibilities:

1) to set the scope and policy on corporate governance of the Company to propose to the Board of Directors, as well as to provide corporate governance guidance to the Board of Directors and provide advice on corporate governance to the Board of Directors;
2) to set the Company's policy, goals, strategies, and framework for sustainable development. and the implementation of activities for society, communities, and the environment of the Company Including reviewing the implementation of corporate governance and sustainable development to be presented to the Board of Dir
3) consider revising the practice guidelines on the corporate governance of the Company by comparison with the international company benchmark and propose such to the Board of Directors in order to always improve and update such guideline.
4) Review the corporate governance policy and sustainable policy of the Company every year.
5) Review the Code of Conduct of the Company every year.

6) consider and reflect on the independence of the Board of Directors, including any conflict of interest which may occur from the performance of its duties;
7) consider and reflect on the suitability of the Directors to hold their positions in case there is a change in relation to the required qualifications of the Directors.
8) propose a way to assess the performance of the Board of Directors and various sub-committees, including to follow-up and summaries the assessment results to the Board of Directors for its acknowledgement, and to use such information to consider the improvement in work performance effectiveness; and
9) Consider reviewing and revising the appropriateness of the Charter of Corporate Governance Committee every year or when there is a change in the regulations or the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

7.3.4 Risk Management Committee

In 2025, the Risk Management Committee had 2 meetings. The Risk Management Committee consists of 4 members , 2 of which are Independent directors and 1 of which is Executive director in the following name list

Name – Lastname	Position	Number of meeting participations
Mr. Prinya Waiwatana	Chairman of the Risk Management Committee (Independent Director)	2/2
Assoc. Prof. Niputh Jitprasonk	Member of Risk Management Committee (Independent Director)	2/2
Mr. Anant Sirisaengtaksin	Member of Risk Management Committee	2/2
Mr. Suttiporn Tanthikul	Member of Risk Management Committee	2/2

The term of position of a member of the Risk Management Committee

Members of the Risk Management Committee serve a term of three years, with their term expiring at the Annual General Meeting of Shareholders. Upon completion of their term, members of the Risk Management Committee may be considered for reappointment as deemed appropriate at the discretion of the Board of Directors. Such consideration shall take into account their performance, dedication to duties, and the best interests of the Company.

Risk Management Committee's Powers, Duties and Responsibilities:

1) to consider and revise the policy and guidelines for the overall risk management of the Company, which covers various material risks such as strategic risks, credit risks, market risk, liquidity risk and operational risk;
2) set a guideline for the overall risk management of the Company and its subsidiaries to align with the risk management policy. This can assess, track and control the risk of the Company at an appropriate level;
3) track, follow-up and assess the implementation of the risk management policy during normal times, and to base the unusual times under the guideline and policy which have been approved by the Board of Directors;
4) revise the sufficiency of the policy and risk management system, including the effectiveness of the implementation system according to the prescribed policy;
5) the Risk Management Committee has the duties and responsibilities in reporting the activities of the Risk Management Committee or any other duties which the Board of Directors have assigned and to present its opinion to the Board of Directors accordingly; and
6) To review and improve the appropriateness of the Risk Management Committee Charter annually. And propose to the Board of Directors for approval.

7.3.5 Investment Committee

In 2025, the Investment Committee had 5 meetings. The Investment Committee consists of 4 members, 1 of which is Independent director in the following name list:

Name – Lastname	Position	Number of meeting participations
Mrs. Nalinee Ngamsettamas	Chairperson of Investment Committee	5/5
Mr. Prinya Waiwatana	Member of Investment Committee (Independent Director)	5/5
Mr. Wisoot Karnchanapunyapong	Member of Investment Committee	5/5
Mr. Pairoj Laungthaleongpong	Member of Investment Committee	5/5

The term of position of a member of the Investment Committee

Members of the Investment Committee serve a term of three years, with their term expiring at the Annual General Meeting of Shareholders. Upon completion of their term, members of the Investment Committee may be considered for reappointment as deemed appropriate at the discretion of the Board of Directors. Such consideration shall take into account their performance, dedication to duties, and the best interests of the Company.

Investment Committee's Powers, Duties and Responsibilities:

1) consider the setting of the policy, criteria and investment plan, to be in accordance with or according to the policy framework which the Board of Directors has prescribed. Moreover, the consideration of the business or operation, which should be a joint venture according to the Company's policy;
2) consider the annual investment plan;
3) consider the studies of the business information and operation; of which there should be investment according to the Company's policy framework to achieve the maximum benefit to the Company's operation;
4) propose the decision-making information in the investment after the studies have been performed and present such to the BOD meeting for its approval;
5) to supervise, take care of and control the investment management according to the investment policy framework and report the results of investment to the Board of Directors;
6) consider the making of any juristic act, such as entering into an agreement, amendment of an agreement and/or cancellation of an agreement with the Company which the Company intends to invest in;
7) power to invite and / or hire an external person with expertise to act as advisor, to provide advice in the investment for which the Company will be responsible for such costs;
8) consider proposing the Company's representative as a member or executive of the Company which the Company has invested in, and present such to the Board of Directors for its approval;
9) to supervise the results of operation of the Company which the Company has invested in;
10) consider the capital increase, capital decrease, cancellation and disposal of investment in the Company which the Company has invested in and present such to the Board of Directors for its approval;
11) consider and present the Company's shares appropriation in the group company or the Company which the Company has invested in and present such to employees, allied companies or trading partners and present such to the BOD for its approval;
12) consider the profit and loss results, present the interim dividend payment or the annual dividend of the Company and the group company, as well as present such to the Board of Directors for its approval;
13) any other action to support the abovementioned acts or as assigned by the Board of Directors on a case by case basis; and
14) to review and improve the appropriateness of the Investment Committee Charter annually. And propose to the Board of Directors for approval.

The Company has disclosed the performance of the Audit Committee and each sub-committee in their respective reports under the 56-1 One Report, Section 8: "Key Corporate Governance Performance Report." This disclosure enables shareholders and stakeholders to clearly understand the roles, responsibilities, and performance of each committee in a transparent and verifiable manner.

7.4 Executives' Information

7.4.1 Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors and is responsible for the day-to-day management and business operations of the Company in accordance with the business plan, strategies, and long-term objectives approved by the Board of Directors, with the aim of driving the organization to achieve its goals efficiently and in alignment with the Company's direction.

The Board of Directors is responsible for approving the performance indicators of the Chief Executive Officer, covering both short-term and long-term objectives, as well as reviewing the annual performance and determining appropriate remuneration. In this regard, the Board of Directors has assigned the Nomination and Remuneration Committee to initially consider and determine the performance indicators and to conduct a preliminary evaluation of the Chief Executive Officer's performance before submitting the results to the Board of Directors for approval.

The performance indicators of the Chief Executive Officer cover key dimensions of the Company's overall business operations, including:

- Financial and investment performance
- Corporate image and corporate governance
- Development of operational systems and processes
- Human resource development

This evaluation framework enables a comprehensive assessment of the Chief Executive Officer's performance, reflecting both business outcomes and the quality of management in the long term, which serves as an important foundation for the Company's stable and sustainable growth.

	Name -Surname	Position
1	Mrs. Nalinee Ngamsettamas	Chief Executive Officer

7.4.2 **Executive:** Name List of Executives of the Company as of 31 December 2025

	Name -Surname	Position
1	Mrs. Nalinee Ngamsettamas	Chief Executive Officer
2	Mr. Chan Weng Meng	Senior Executive Vice President, Business Development
3	Mr. Kulchai Chungsathaporn	Senior Executive Vice President, Business Support
4	Mrs. Jutima Sajchwong	Senior Vice President
5	Ms.Napawan Ruttapichairak	Senior Vice President
6	Ms. Siranee Rochanasena	Senior Vice President

Remarks:

1. Executive No. 1-6 is the executive according to the definition of the Notification of SEC

(For CV of each executive will be shown on the page of Executive in Form 56-1 One Report 2025)

2. Executive resigned during the year 2025

Name -Surname	Position	Resigned Date
Mr. Suttiporn Tanthikul	Managing Director	14 August 2025

7.4.3 Executive Remuneration Policy

Executive Remuneration

The Company's remuneration philosophy aims to reflect the successful execution of the Company's strategies and to reward executives for the performance and contributions they deliver to the Company in accordance with the roles and responsibilities assigned by the Board of Directors. The policy seeks to maintain a balance between "appropriate compensation" and "long-term value creation incentives," in alignment with the Company's sustainable growth direction.

The Nomination and Remuneration Committee reviews and proposes the executive remuneration policy on an annual basis to ensure its appropriateness in light of economic conditions, labor market competitiveness, and the Company's performance, before submitting it to the Board of Directors for approval. In determining the remuneration framework, several factors are taken into consideration, including:

- The overall performance of the Company
- Individual performance in relation to each executive's roles and responsibilities
- The level of responsibility, complexity, and difficulty of the position
- Competitiveness with the labor market and companies within the same industry
- The Company's financial position and stability

This policy aims to ensure that executive remuneration is fair, transparent, and aligned with actual performance, while also motivating and retaining capable executives within the organization. At the same time, it encourages executives to focus on delivering sustainable value for the Company and its shareholders over the long term.

	CEO	Executive	All Employee	Payment Method	Objective and Principle for Remuneration Payment
Salary	✓	✓	✓	Cash	Motivate and retain the employees with knowledge and ability and remunerate the performance of duties and responsibilities according to the position
Other Benefits	✓	✓	✓	Provident Fund, Life Insurance, and Health Insurance	Create confidence in the employees
Performance-Based Bonus	✓	✓	✓	Cash	Act as a reward according to the success of performance as specified in each year

Management's Remuneration according to the definition of "Management" defined by the Securities and Exchange Commission (SEC) (6 persons[1]) Year 2024 - 2025

Remuneration	2025		2024	
	Person	Amount	Person	Amount
Remuneration	6	26,234,020.00	6	26,604,199.03
Provident Fund	6	1,120,644.40	6	1,163,080.30
Total		**27,354,664.40**		**27,767,279.33**

Remuneration of managements as defined SEC received from being Chairman of the Board of Directors. / Directors and Sub-Committees of IRA Group Companies year 2024 – 2025

Remuneration	2025		2024	
	Person	Amount	Person	Amount
Meeting & Monthly fee	2	219,500	2	219,500
Bonus	3	171,220	-	-
Total		**390,720**		**219,500**

[1] Six managements, including those who resigned during 2025

7.5 Personnel

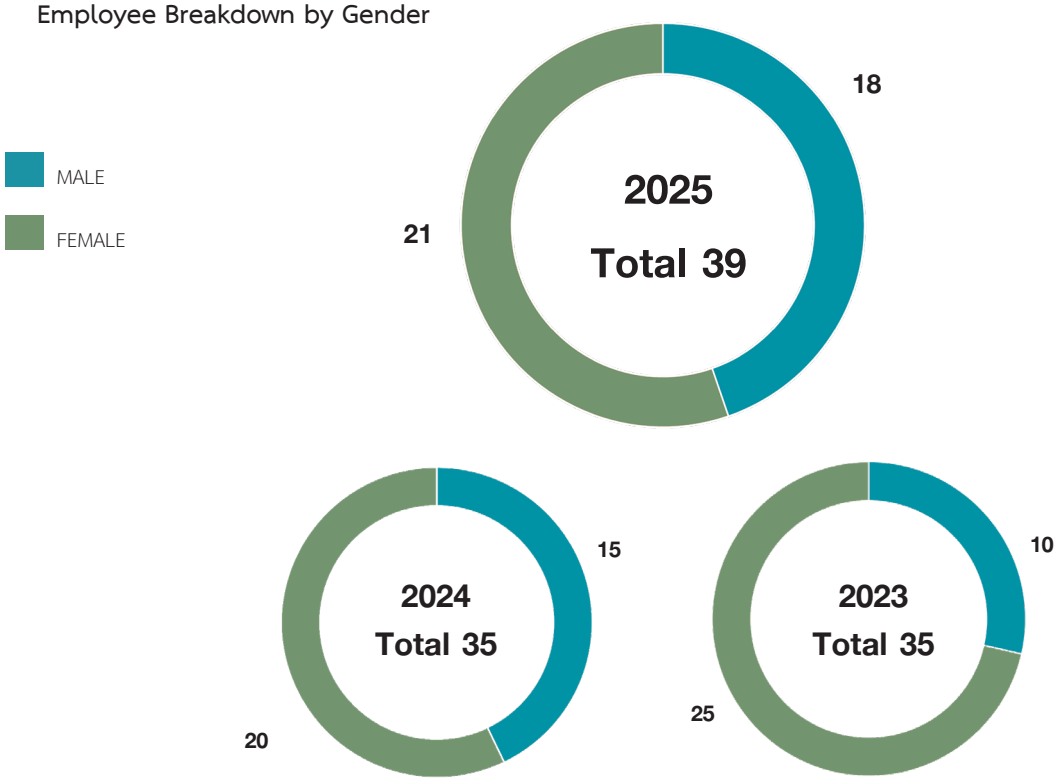
Number of Personnel and Personnel Compensation

As of 31 December 2025, the Company employed a total of 39 staff members. The Company continues to align its workforce planning with business operations amid economic volatility, placing importance on the optimal allocation and management of resources to support business operations and investment continuity. The number of employees by department is as follows:

Number of Personnel years 2023 – 2025

Department	2025	2024	2023
Executive Management	4	3	2
Investment	4	5	5
Internal Audit	3	2	1
Risk Management	1	0	0
Company Secretary Office	5	4	7
Corporate Communications & Relations	3	3	3
Accounting and Finance Division	5	5	5
Legal	2	2	1
Information Technology	1	1	1
Human Resources and Administration	11	10	10
Total	39	35	35

Employee Breakdown by Gender



7.5.1 Human Resource Management Policy

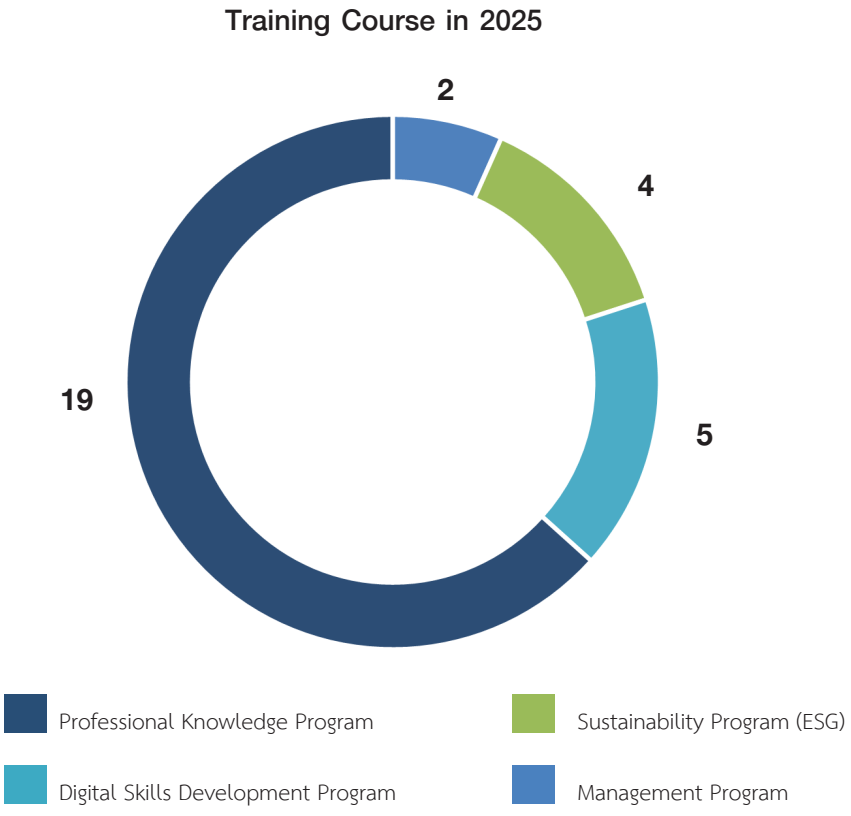
The Company places great importance on human resource management and employee learning and development, with a strong belief that the organization's growth depends on having high-quality personnel. Therefore, the Company has adopted a policy to continuously modernize its HR management and development systems to align with technological advancements and business standards. The goal is to develop personnel into high-potential individuals who can meet the organization's expectations as a High Performance Organization (HPO). The Company also emphasizes employee involvement in social, community, and environmental responsibility (Corporate Social Responsibility - CSR). The policy is outlined in the following specific areas:

1. **Recruitment**

   The Company has established clear guidelines and transparent procedures for recruitment and employment practices. It ensures fair and non-discriminatory hiring regardless of gender, race, religion, or culture, in order to attract qualified individuals suited to the required positions.

2. **Employee Development**

   The Company is committed to developing employee knowledge and skills necessary for effective job performance, supporting business success and preparing for future business expansion. In 2025, employees participated in both internal and external training programs, including general knowledge courses, investment-related training, professional development, and sustainability/ESG (Environmental, Social, Governance) programs. A total of 30 training courses were completed, with employees averaging 15 training hours per person per year. Moreover, the Company aims to cultivate employees with integrity and ethics alongside their professional skills, ensuring they can apply knowledge and experience effectively, thereby enhancing organizational strength and long-term sustainability.



3. **Performance Management**

The Company has implemented a systematic performance management policy, which includes annual budgeting, setting goals and expected outcomes, and establishing a Key Performance Indicator (KPI) system to support planning, goal-setting, and performance evaluation at both organizational and individual levels. This system ensures fairness in performance assessment, staff development, and compensation decisions, while also encouraging employees to continually improve work efficiency. The Company regularly reviews goals, budgets, and performance outcomes to ensure alignment with business objectives.

Furthermore, the performance management system integrates both quantitative and qualitative evaluation methods. KPIs are used alongside competency assessments that consider knowledge, skills, discipline, attributes, demonstrated behavior, leadership potential, and managerial capabilities as key components of performance management and organizational development.

4. **Compensation and Benefits**

The Company has established clear policies and procedures to ensure appropriate and motivating compensation systems, including fixed salary, performance-based bonuses, and various employee benefits. These include annual leave, health insurance, life insurance, accident insurance, and annual health check-ups—benefits that exceed the legal minimum requirements.

Compensation Management

The Company determines compensation and benefits based on principles that consider employees' knowledge, capabilities, and performance, as well as their roles and responsibilities, experience, educational background, and specialized skills. The compensation is benchmarked against labor market rates, the Company's financial position and performance, industry practices, and current economic and social conditions.

Employee Compensation for 2023–2025

Type of Compensation	2025	2024	2023
Total Compensation	48,913,126.76	43,455,719.39	45,728,115.29
Provident Fund Contribution	1,847,367.14	1,995,999.10	1,656,746.73
Total	**50,760,493.90**	**45,451,718.49**	**47,384,862.02**

Breakdown of Employee Compensation by Gender in 2025

Total Compensation	2025	Unit
Total Amount of Employee Compensation	48,913,126.76	Baht
Total Compensation for Male Employees	17,681,059.62	Baht
Percentage of Total Compensation for Male Employees	36.15	%
Total Compensation for Female Employees	31,232,067.14	Baht
Percentage of Total Compensation for Female Employees	63.85	%

Employee Benefits

In addition to salaries, bonuses, and provident fund contributions, the Company offers other benefits to executives and employees appropriate to economic conditions and cost of living. These benefits are competitive and comparable to industry standards and aligned with both current and future company performance. The Company continuously reviews and improves its employee benefits, which include: Health insurance and medical care, Life and accident insurance, Annual health check-ups and Influenza vaccinations.

Provident Fund

The AIRA Group has established a provident fund as a benefit for employees, managed and overseen by a Provident Fund Committee composed of employer and employee representatives. The fund's objective is to provide employees with long-term savings for retirement or upon resignation.

The Company emphasizes responsible investment management of its employees' provident fund. To this end, it has appointed Kasikorn Asset Management Company Limited as the fund manager. This asset management company adheres to the Investment Governance Code (I Code) and promotes responsible investing that considers Environmental, Social, and Governance (ESG) factors.

As of now, 29 out of 31 eligible employees, or 94%, are members of the AIRA Capital Public Company Limited's provident fund.

5. Occupational Health and Safety

The Company is committed to creating and maintaining a safe and hygienic working environment to protect employees and related parties from accidents, hazards, and health risks that may arise in the workplace.

The Company emphasizes employee health and has established clear guidelines regarding the prevention of the spread of COVID-19 and seasonal influenza, which are strictly communicated to and observed by all employees. Additionally, the Company provides annual influenza vaccinations to its employees.

The Company also addresses issues related to air pollution, such as PM 2.5 particles, which significantly affect health. Useful information is regularly disseminated to employees to raise awareness and encourage protective measures. Air purifiers have been installed in office areas to filter dust, bacteria, and viruses.

Workplace Accident Statistics: In 2025, there were no incidents of accidents, work stoppages, or occupational illnesses reported within the Company.

6. Succession Planning for Senior Executives

Recognizing the importance of succession planning for key executive positions, the Company has formulated and implemented a concrete succession plan for the Chief Executive Officer (CEO) and other senior executives within the Company and its subsidiaries. This plan has been approved by the Board of Directors and follows defined guidelines:

In the event that the position of CEO or other top executives becomes vacant or unserviceable, the Company will consider appointing a qualified senior executive from within the Company or its group companies, as predetermined in the succession plan, to assume the role to ensure continuity. If no suitable internal candidate is available, an external candidate may be considered.

For other key executive positions, the Company has prepared a plan to designate replacements from the Assistant Managing Director level or above, as appropriate. Ongoing training and development programs, including job rotation, are also in place to prepare staff for higher responsibilities. If necessary, candidates may also be sourced from within the group or externally to ensure continued confidence from investors, the organization, and employees that business operations will proceed seamlessly.

7. Employee Engagement

The Company believes that employees are a vital resource for achieving business success and growth. Thus, fostering employee engagement is crucial in motivating employees to perform at their best and develop a sense of ownership and commitment to the Company. High employee engagement also helps reduce absenteeism, voluntary turnover, and negative behavior in the workplace.

The Company promotes engagement through several initiatives, including creating a positive physical work environment, fostering good relationships between supervisors and team members, and encouraging open communication. Employee feedback is collected through engagement surveys, and the results are used to improve areas such as human resource management, compensation and benefits, and working conditions.

In 2025, the employee engagement score was 78% at a satisfactory level while 2024 was **73%**.

Employee Turnover Rate: The turnover rate for 2025 was 11% reduced by 12% from 2024 and the Company had no labor disputes during the year.

7.6 Others Information

Company Secretary

The Company Secretary serves as the secretary to the Board of Directors and is directly accountable to the Board of Directors through the Chairperson of the Board in all matters relating to corporate governance and the performance of the Board's duties. All directors may directly contact and access the Company Secretary. The Board of Directors has the authority to appoint and remove the Company Secretary.

The roles and responsibilities of the Company Secretary include the following:

- Organizing and coordinating meetings of the Board of Directors and its sub-committees
- Organizing shareholders' meetings and preparing minutes of the meetings
- Maintaining relevant documents and reports
- Ensuring that the Board of Directors complies with laws and regulations related to the Company's business
- Providing advice to the Board of Directors on corporate governance matters
- Handling other matters related to the Board of Directors, management, and shareholders
- Monitoring the implementation of resolutions of the Board of Directors' meetings and shareholders' meetings
- Performing other duties as prescribed under the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws and regulations, including notifications and regulations issued by the Capital Market Supervisory Board

At the Board of Directors' Meeting No. 1/2025 held on 24 February 2025, a resolution was passed to appoint Mr. Sorawat Nakmanee as the Company Secretary. Mr. Sorawat has completed the Company Secretary Program (CSP) Class 111/2020 conducted by the Thai Institute of Directors Association (IOD) and possesses the qualifications required by applicable laws and regulatory authorities.

Mr. Sorawat Nakmanee performs the duties of Company Secretary by providing advice to the Board of Directors on laws, regulations, and best practices relating to corporate governance. He also supports and facilitates the operations of the Board of Directors and its sub-committees to ensure that they are conducted properly and efficiently, coordinates the implementation of Board resolutions, and ensures that the Company complies with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). In addition, he is responsible for maintaining appropriate communication with shareholders, thereby supporting the Company's corporate governance framework and strengthening the confidence of shareholders and stakeholders.

Person with Highest Responsibility in Accounting and Finance and Person with Direct Responsibility in Supervising Accounting of the Company

Currently, AIRA Capital Public Company Limited has appointed Mr. Chan Weng Meng, Senior Executive Vice President, Business Development, as the Acting Head responsible for the Company's Accounting and

Finance functions, effective from 14 August 2025. Further details are provided in the executive profiles in Attachment 1.

Additionally, Miss Napawan Ruttapichairak has been overseeing accounting operations since her appointment on 20 April 2020. She is a qualified accountant who meets the qualifications and criteria for accountants as specified in the announcements of the Department of Business Development.

Head of Internal Audit

The individual assigned as the Head of Internal Audit at AIRA Capital Public Company Limited is the Assistant Manager of the Internal Audit Department. Currently, Mr. Pisit Chantanathap has been appointed as the Head of Internal Audit. Further details are provided in Section 2, "Item 9: Internal Control and Related Transactions," and in the executive profile of the Head of the Internal Audit Unit in Attachment 3.

Head of Operational Supervision (Compliance)

The person assigned to be responsible for overseeing the Company's compliance function of AIRA Capital Public Company Limited is the Company Secretary, who currently is Mr. Sorawat Nakmanee. He is responsible for overseeing the Company's compliance activities. Further details are provided in the executive profiles in Attachment 1.

The Head of Compliance is responsible for ensuring that the Company's operations comply with applicable laws, regulations, rules, and relevant requirements, as well as the Company's internal policies and procedures, in order to strengthen the Company's corporate governance framework and mitigate compliance risks. The key duties include the following:

- Overseeing and ensuring that the Company and its personnel comply with applicable laws, regulations, and rules of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory authorities
- Providing advice to the Board of Directors, management, and relevant departments regarding applicable laws, regulatory requirements, and best practices related to the Company's business operations
- Monitoring and reviewing compliance with the Company's policies and regulations on a regular basis, and reporting significant risks or observations to management and the Board of Directors as appropriate
- Supporting the development and improvement of the Company's policies, regulations, and operational processes to ensure alignment with applicable laws and good corporate governance practices
- Promoting knowledge and awareness of legal and regulatory requirements, as well as corporate governance principles, among directors, executives, and employees of the Company
- Coordinating with regulatory authorities, external auditors, and relevant parties regarding compliance with applicable laws and regulations

These roles support the Company in conducting its business in compliance with applicable laws and regulations in a transparent and responsible manner, while strengthening the Company's corporate governance framework and enhancing the confidence of shareholders, investors, and stakeholders in the long term.

Head of Investor Relations and Contact Information

The individual appointed as the Head of Investor Relations is Mrs. Jutima Sajjawang, who holds the position of Senior Director of the Communications and Corporate Relations Division. Investors or the general public can contact the company's Investor Relations Department via telephone at 0-2080-2999 ext. 2982, email at ir@aira.co.th, or through the company's website at www.airacapital.co.th.

Audit Fees

In 2025, the Company and its subsidiaries paid Audit Fees to EY Office Limited., and parties related to the auditor and the audit firm, as follows:

Company and its subsidiaries	Audit Firm	Audit Fee (THB)	Audit Fee (SGD)
AIRA Capital Public Company Limited	EY Office Limited	710,000	-
AIRA Securities Public Company Limited	EY Office Limited	1,630,000	-
AIRA Factoring Public Company Limited	EY Office Limited	1,413,000	-
AIRA Advisory Company Limited	EY Office Limited	210,000	-
AIRA International Advisory (Singapore) Pte., Ltd.	Pinebridge LLP	-	3,600
AIRA Property Public Company Limited	EY Office Limited	520,000	-
Aspiration One Company Limited	EY Office Limited	695,000	-
Aspiration Two Company Limited	EY Office Limited	380,000	-
AIRA Leasing Public Company Limited	EY Office Limited	1,344,000	-
AIRA Venture Capital Limited	EY Office Limited	31,500	-
AIRA Asset Management Company Limited	EY Office Limited	388,500	-
Audit Fee		7,322,000	3,600

Note: The Audit Fee does not include other expenses incurred from the audit activity – such as travelling and photocopying expenses; for which such expenses the auditor will charge based on actual expenses incurred.

- **Non-audit Service Fees**

In 2025, the Company and its subsidiaries have not paid the Non-Audit Fee to the related person or business to the auditor and the audit firm.

8. Corporate Governance Milestone

8.1 Summary of Performance of Duties of the Board of Directors in the Previous Year

8.1.1 Nomination, Development, and Evaluation of Performance of Duties of the Board of Directors

1. Selection and Appointment of Independent Directors, Directors, and Senior Executives

The Nomination and Remuneration Committee is responsible, as prescribed in its charter, for the recruitment and selection of qualified individuals who possess the required qualifications and do not have any prohibited characteristics under applicable laws and relevant regulatory requirements. This process is conducted in strict accordance with the Company's Director and Chief Executive Officer Nomination Policy.

The process covers the consideration for the appointment of independent directors, directors, members of sub-committees, and the Chief Executive Officer. The Nomination and Remuneration Committee proposes the names of qualified candidates to the Board of Directors' meeting and/or the shareholders' meeting, as appropriate, for consideration and approval of the appointments.

Further details regarding the recruitment and appointment process of directors and the Chief Executive Officer are disclosed in the section "Policies Relating to the Board of Directors" in the 56-1 One Report.

In 2025, the Nomination and Remuneration Committee conducted the recruitment and appointment process in a systematic and transparent manner in order to select individuals with suitable qualifications to serve as directors, independent directors, and members of the Company's sub-committees. The selection process considered factors such as qualifications, knowledge, expertise, experience, independence, alignment with the Board Skill Matrix, and the Board diversity policy. This approach ensures that the structure and composition of the Board remain appropriate, aligned with the Company's long-term business direction and strategies, and capable of effectively fulfilling its corporate governance responsibilities.

The results of the recruitment and appointment of directors, independent directors, and members of sub-committees in 2025 are summarized as follows:

- Recruitment of directors to replace those retiring by rotation

At the Annual General Meeting of Shareholders for the year 2025, held on 21 April 2025, a total of four directors retired by rotation, namely:

1. M.R. Kasemvisuth Visuthi
2. Mr. Nopporn Picha
3. Mr. Wisoot Karnchanapunyapong
4. Mr. Sermsakool Klaikaew

The Company provided shareholders with the opportunity to participate in the nomination of qualified candidates for election as directors in advance during the period from 16 October 2024 to 17 January 2025.

However, upon the expiration of the nomination period, no shareholders submitted any nominations to the Company.

The Nomination and Remuneration Committee, excluding directors with vested interests, considered the qualifications, performance, dedication, and suitability of the four directors who retired by rotation. The Committee was of the view that these directors continued to possess the qualifications, knowledge, expertise, and experience beneficial to the Company, and that their competencies remained aligned with the Company's business direction and the Board Skill Matrix. Accordingly, the Committee resolved to propose the reappointment of all four directors for another term.

Subsequently, the Board of Directors' meeting and the Annual General Meeting of Shareholders approved the appointments as proposed by the Nomination and Remuneration Committee. In this regard, the Company's Articles of Association relating to shareholders' meetings and voting procedures stipulate that the election of directors shall be conducted on an individual basis, whereby shareholders exercise all voting rights they hold to vote for each nominated candidate individually. This approach is adopted in accordance with good corporate governance principles and to enhance transparency in the Company's director appointment process.

Recruitment of directors to fill vacancies arising from causes other than retirement by rotation

The Nomination and Remuneration Committee is responsible for considering and selecting qualified candidates for appointment as directors in cases where a director's position becomes vacant before the expiration of the term. The recruitment process is conducted in accordance with the Company's policies and procedures for the nomination and appointment of directors, taking into consideration compliance with applicable laws, relevant regulations, the Company's Articles of Association, and principles of good corporate governance. In addition, the selection process considers candidates' knowledge, expertise, and diversity of skills in alignment with the Company's Board Skills Matrix.

In 2025, there were no cases of directors resigning or vacating their positions during the year. Therefore, the Board of Directors maintained its full composition and was able to perform its duties continuously and effectively.

Details regarding the director nomination and selection process are disclosed under Section 6.1.1 "Policies and Practices Relating to the Board of Directors," Item 3: "Criteria and Procedures for Director Nomination and Selection."

Nomination of Directors for Specific Committees

The Nomination and Remuneration Committee is responsible for considering and proposing the names of qualified directors for appointment to the Company's sub-committees, in accordance with the charter and scope of responsibilities of each committee. The proposed appointments are then submitted to the Board of Directors for consideration and approval. These sub-committees include the Audit Committee,

Investment Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, and Risk Management Committee.

In making such considerations, the Nomination and Remuneration Committee takes into account the candidates' knowledge, expertise, experience, independence, and suitability for the responsibilities of each sub-committee, as well as alignment with the Company's Board Skills Matrix, in order to ensure that the sub-committees are able to perform their oversight and responsibilities effectively.

The Board of Directors' meeting has approved the appointments of the sub-committees in accordance with the proposals of the Nomination and Remuneration Committee on each occasion. This process ensures that the Company's corporate governance structure remains appropriate, transparent, and aligned with the principles of good corporate governance.

Criteria for Selecting Independent Directors

The Company has established a policy for the nomination and appointment of Audit Committee members and independent directors in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC) under Notification No. TorJor. 28/2551 regarding the application for and approval of the offering of newly issued shares, as well as in line with corporate governance best practices.

The Board of Directors has the authority to approve the establishment of the Audit Committee and has determined that Audit Committee members shall serve a term of three years. Each Audit Committee member must be an independent director and possess the qualifications in accordance with the definition of independent directors as prescribed by the SEC and the Company.

In considering the selection of independent directors, the Company places emphasis on genuine independence to ensure that they are able to perform their duties impartially, transparently, and with due regard for the best interests of the Company and its shareholders as a whole. Independent directors must possess the following key qualifications:

1. Holding shares not exceeding 1 percent of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including shares held by related persons of such independent director.
2. Not being or having been an executive director, employee, staff member, advisor receiving regular salary, or controlling person of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ended for at least two years prior to the date of submitting the application to the SEC. This prohibited characteristic does not include the case where an independent director previously served as a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not being related by blood or legal registration in the manner of father, mother, spouse, sibling, or child, including the spouse of a child, with other directors, executives, major shareholders, controlling persons, or persons nominated to become directors, executives, or controlling persons of the Company, its subsidiaries, or associated companies.

4. Not having or having had any business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and not being a controlling person of any entity having such business relationship with the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such relationship has ended for at least two years prior to the date of submitting the application to the SEC.

   Business relationships referred to in item 4 include normal business transactions such as commercial transactions conducted in the ordinary course of business, lease or rental of real estate, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, pledges of assets as collateral, or other similar arrangements, which result in the Company or the counterparty having outstanding obligations to the other party amounting to 3 percent or more of the Company's net tangible assets or Baht 20 million or more, whichever is lower. The calculation of such obligations shall be made in accordance with the criteria for calculating transaction value under the Capital Market Supervisory Board's Notification on Connected Transactions, mutatis mutandis. In considering such obligations, the outstanding obligations incurred during the one-year period prior to the date of the business relationship with the same person shall also be included.

5. Not being or having been the auditor of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a partner of an audit firm whose auditors serve the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such status has ended for at least two years prior to the date of submitting the application to the SEC.
6. Not being or having been a professional service provider, including legal or financial advisors, who receive service fees exceeding Baht 2 million per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a partner of such professional service provider, unless such status has ended for at least two years prior to the date of submitting the application to the SEC.
7. Not being a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Not having any other characteristics that may prevent the person from expressing independent opinions regarding the Company's operations.
9. Not engaging in a business of the same nature and in significant competition with the business of the Company, its subsidiaries, or associated companies, and not being a significant partner in a partnership or a director with executive authority, employee, staff member, advisor receiving regular salary, or holding more than 1 percent of the total voting shares of another company conducting business of the same nature and in significant competition with the Company, its subsidiaries, and/or associated companies.

10. Not being a director assigned by the Board of Directors to make decisions in the business operations of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a director of the Company, its subsidiaries, and/or associated companies in such capacity.

After a person has been appointed as an independent director and possesses qualifications in accordance with the criteria specified in items (1) to (9) above, such independent director may be assigned by the Board of Directors to participate in the consideration and decision-making process on matters relating to the business operations of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Such decisions shall be made collectively by the Board in order to ensure prudence, transparency, and compliance with the principles of good corporate governance.

In this regard, the provisions under items (2), (4), (5), and (6), which require the consideration of the qualifications of independent directors during the two-year period prior to the date of submitting an application to the Securities and Exchange Commission (SEC), shall apply to applications submitted to the SEC from 1 July 2010 onwards.

In cases where a person appointed by the Company as an independent director has or previously had a business relationship or professional service relationship exceeding the prescribed thresholds under items (4) or (6), the Company may obtain an exemption from such restrictions only if the Board of Directors determines that the appointment of such person will not affect the individual's ability to perform duties or express independent opinions. Such consideration must be made in accordance with the criteria specified under Section 89/7 of the Securities and Exchange Act. In addition, the Company must disclose relevant information in the notice of shareholders' meeting for the agenda regarding the appointment of the independent director, in order to ensure that shareholders receive complete and transparent information and are able to exercise their judgment appropriately.

The disclosure shall include the following information:

a) The nature of the business relationship or professional service relationship that causes the person to not fully meet the prescribed qualifications

b) The reasons and necessity for maintaining or appointing such person as an independent director

c) The opinion of the Board of Directors in proposing the appointment of such person as an independent director

As of 31 December 2025, the Company had a total of 7 independent directors out of 12 directors, which exceeds the requirement of the Capital Market Supervisory Board Notification that mandates at least one-third of the total number of directors, but not fewer than three persons, to be independent directors. The names of the independent directors are as follows:

1.	Mr. Prasert Bunsumpun	Independent Director and Chairman of the Board of Directors
2.	Mr. Nopporn Picha	Independent Director and Chairman of Audit Committee
3.	Associate Professor Niputh Jitprasonk	Independent Director and Chairman of Nomination and remuneration Committee
4.	Mr. Prinya Waiwatana	Independent Director and Chairman of Risk Management Committee
5.	Associate professor Anchalee Pipatanasern	Independent Director and Member of Audit Committee
6.	Mr. Sermsakool Klaikaew	Independent Director
7.	Ms. Warawan Watthanathesanun	Independent Director and Member of Audit Committee and Corporate Governance and Sustainability Committee Member

2. Recruitment and Succession Planning for Senior Management

The Company recognizes the importance of having a succession plan for senior executives to ensure continuity and stability in its operations. Accordingly, the Company has established a formal Succession Plan for the position of Chief Executive Officer, as well as for other senior executives of the Company and its group companies. This plan has been approved by the Board of Directors and is implemented in accordance with the following practices:

In the event that the position of the Chief Executive Officer or the highest-ranking executive becomes vacant or the incumbent is unable to perform his or her duties, the Company will consider appointing a suitable candidate from among senior executives within the Company or the Group who have been identified in advance in the Company's succession plan to assume the role on a continuous basis. If no suitable candidate can be identified internally within the Company or the Group, the Company may consider recruiting an external candidate as an alternative.

For succession planning at the next management level, the Company has established supporting measures by designating executives at the level of Assistant Managing Director and above to be capable of assuming responsibilities as appropriate. This is complemented by continuous personnel development initiatives, including training programs and job rotation, to enhance skills and experience. In addition, recruitment may be considered from within the Group or from external candidates where no suitable internal personnel are available. These measures are intended to ensure confidence among investors, the organization, and employees that the Company's operations can continue smoothly and without disruption.

In 2025, the Nomination and Remuneration Committee reviewed the succession plan and updated the list of potential successors for key positions to align with the current organizational structure and business

direction. The Board of Directors has also determined that the appropriateness of the succession plan shall be reviewed annually to ensure that the Company remains adequately prepared and capable of responding effectively to any changes.

3. Orientation and Continuous Development

• Orientation for New Directors

In the event of any changes or appointments of new directors, the Board of Directors requires that an orientation program be arranged for all newly appointed directors prior to the commencement of their duties. The management team prepares relevant documents and information necessary for directors to effectively perform their duties. This orientation enables new directors to gain an understanding of their roles, duties, and responsibilities, as well as the Company's corporate governance policies and practices. It also provides insights into the Company's business nature, organizational structure, and strategic direction, thereby ensuring that new directors are well prepared to perform their responsibilities effectively.

In 2025, there were no new director appointments. Nevertheless, the Company has maintained a standardized orientation process to ensure that such a program can be implemented promptly should new directors be appointed in the future, in line with the principles of good corporate governance and the continuous development of the Board's effectiveness.

• Director Development

The Board of Directors and senior executives place significant importance on the continuous development of knowledge, competencies, and skills relevant to their duties. The Company encourages directors and senior executives to attend training programs and seminars related to their roles and responsibilities, corporate governance, risk management, capital market laws and regulations, as well as emerging trends in business, technology, and sustainability. These initiatives aim to enhance their capabilities in governance and strategic decision-making.

Encouraging directors and senior executives to participate in continuous development enables the Board to keep abreast of changes in the business environment and relevant regulations in a timely manner, broaden strategic perspectives, and further strengthen the quality of the Company's corporate governance in line with international best practices. This serves as an important foundation for the Company's stable and sustainable growth.

All directors of the Company have attended training programs organized by the Thai Institute of Directors Association (IOD) relating to directors' duties, including the Director Certification Program (DCP) and the Director Accreditation Program (DAP), as well as other specialized professional courses such as Audit Committee Program (ACP), Corporate Governance for Capital Market Intermediaries (CGI), IOD Exclusive Event (M-IEE), Monitoring the Internal Audit Function (MIA), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring Fraud Risk Management (MFM), Monitoring of the Quality of Financial Reporting (MFR), Role of the Compensation Committee (RCC), Role of the Chairman Program (RCP), Role of

the Nomination and Governance Committee (RNG), Board Matters and Trends (BMT), and Director Leadership Certification Program (DLCP).

Details of the training attended by each director are disclosed in the profiles of the directors in Attachment 1.

In 2025, directors participated in the following knowledge-enhancing training/seminars:

1. Ms. Warawan Watthanathesanun

Attended seminars and training programs related to corporate governance, financial reporting, legal and regulatory updates, cybersecurity, and sustainability, including the following programs:

- Director Certification Program (DCP) Class 381
- Update on New Laws and Relevant Tax Issues
- Accurate Financial Statements, Fraud Prevention, and Good Corporate Governance
- Cybersecurity Workshop for Directors in the Capital Market Sector 2025
- TFRS Update & Practical Issues 2025
- ESG Risks Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points – IOD

In addition, all directors participated in the training program titled "ESG Risks Mitigation: What Directors Need to Know Before Risks Become Organizational Turning Points," organized by the Thai Institute of Directors Association (IOD), in order to enhance their understanding of ESG-related risks and strengthen their capability in overseeing sustainability-related matters.

4. Self-evaluation of the Board of Directors

The Board of Directors and all sub-committees conduct an annual self-assessment to review their roles, duties, and effectiveness in overseeing the Company's corporate governance. This process also compiles feedback on various matters relating to the Company's operations and the performance of the Board, with the objective of continuously improving and strengthening the Company's corporate governance practices. The results of the assessment are reported to the Board of Directors for analysis, summarization of key issues, and the establishment of appropriate measures to enhance the effectiveness of the Board and its sub-committees, ensuring alignment with the evolving business environment.

In addition, the Company conducts an annual performance evaluation of the Chief Executive Officer, who serves as the highest-ranking executive of the organization. The results of such evaluation are used as supporting information for determining remuneration and for enhancing the development of the Chief Executive Officer's capabilities, ensuring that the Company's management remains aligned with its strategic objectives and operates efficiently and sustainably.

In 2025, the Board of Directors, at Board Meeting No. 5/2025 held on 13 November 2025, approved the evaluation forms for both collective and individual assessments of the Board of Directors and its sub-

committees, including the Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, and Audit Committee, for the purpose of evaluating the Board's performance for the year 2025. These evaluation forms were adapted from the Board evaluation template of the Stock Exchange of Thailand (SET). The evaluation criteria are as follows: 90 – 100 = Excellent, 80 – 89 = Very Good, 70 – 79 = Good, 60 – 69 = Fair, 50 – 59 = Pass, and below 50 = Fail.

The summary of the Board's performance evaluation results for 2025 is as follows:

1. Collective assessment of the Board of Directors - The overall evaluation result was Excellent, with an average score of 99.20%, representing a slight increase of 0.10% compared to 2024.

2. Individual self-assessment of the Board of Directors - The overall evaluation result was Excellent, with an average score of 99.40%, representing a slight increase of 0.08% compared to 2024.

3. Collective assessment of the sub-committees - The results of the collective self-assessment of all five sub-committees indicated that each committee performed effectively and achieved an Excellent rating. Details are as follows:

3.1 Nomination and Remuneration Committee - Average score 99.33%, a slight decrease of 0.67% compared to 2024.

3.2 Risk Management Committee - Average score 98.33%, a decrease of 1.01% compared to 2024.

3.3 Corporate Governance and Sustainability Committee - Average score 100%, an increase of 0.50% compared to 2024.

3.4 Investment Committee - Average score 99.75%, a slight decrease of 0.25% compared to 2024.

3.5 Audit Committee - Average score 100.00%, an increase of 0.75% compared to 2024.

4. Individual self-assessment of the sub-committees

The individual performance assessments of members of all five sub-committees indicated that the committees performed effectively. The results are as follows:

4.1 Nomination and Remuneration Committee - Average score 99.36%, a slight decrease of 0.64% compared to 2024.

4.2 Risk Management Committee - Average score 99.04%, a decrease of 0.96% compared to 2024.

4.3 Corporate Governance and Sustainability Committee - Average score 100.00%, unchanged from 2024.

4.4 Investment Committee - Average score 100.00%, unchanged from 2024.

4.5 Audit Committee - Average score 100.00%, an increase of 0.75% compared to 2024.

5. Performance Evaluation Form of the Chief Executive Officer

At the Board of Directors' Meeting No. 5/2025 held on 13 November 2025, the Board approved the Chief Executive Officer Performance Evaluation Form for 2025, to be used as a systematic and fair tool for assessing the performance of the Company's highest-ranking executive.

Under this evaluation process, the Board of Directors conducts the evaluation, taking into consideration performance indicators that reflect achievements in terms of financial performance, strategic execution, corporate governance, and organizational development. The evaluation results are then compiled and summarized before being presented to the Board of Directors' meeting for acknowledgment and consideration.

The evaluation results are used as supporting information for determining the remuneration of the Chief Executive Officer, as well as for enhancing and improving management effectiveness in alignment with the Company's long-term goals and strategies. The evaluation criteria are defined as follows:

90 – 100 = Excellent, 80 – 89 = Very Good, 70 – 79 = Good, 60 – 69 = Fair, 50 – 59 = Pass, and below 50 = Fail.

The Chief Executive Officer's performance evaluation for 2025 resulted in an average score of 3.92, equivalent to 97.91%, which falls within the "Very Good" rating. This score is close to the evaluation result in 2024, which recorded an average score of 3.93 or 97.94%.

Compared with the previous year, the average score slightly decreased by 0.03%. Nevertheless, the overall score remains within a level that reflects a high level of management effectiveness, demonstrating the continuity in driving the organization toward achieving the Company's strategic goals efficiently.

8.1.2 The Meeting of the Board of Directors

1 Number and Table of Meeting Schedule

The Board of Directors has scheduled regular meetings on a quarterly basis, with no fewer than six meetings per year. The Company determines and notifies the schedule, including the dates, times, and agendas of meetings for the following year in advance to enable directors to allocate their time appropriately and ensure their continuous participation in meetings, thereby safeguarding the best interests of the Company. In cases where significant matters arise or urgent issues require consideration, the Chairperson of the Board may convene additional special meetings as appropriate. Directors may attend such meetings through electronic means where necessary. These meetings shall be conducted in strict compliance with the legal requirements and security standards governing electronic meetings.

The Company's governance structure primarily consists of the Board of Directors, supported by five sub-committees established to review and consider matters in specific areas of responsibility. These committees assist in screening and providing recommendations on significant and complex matters. The sub-committees include:

- Audit Committee
- Corporate Governance and Sustainability Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Investment Committee

These sub-committees play an important role in providing in-depth recommendations within their respective areas of responsibility and support the Board of Directors in making well-considered and effective decisions in accordance with the principles of good corporate governance.

2 Meeting of the non-executive directors

The Board of Directors encourages non-executive directors to hold meetings without the presence of executive directors, in order to provide an opportunity for non-executive directors to freely discuss, exchange views, and deliberate on matters related to the Company's management without the involvement of the management team.

In accordance with good corporate governance practices, the Board has determined that meetings of non-executive directors shall be held at least once a year, and the outcomes of such meetings shall be summarized and reported to the Board of Directors for acknowledgment and consideration in relevant matters.

In 2025, the Company arranged a meeting of non-executive directors on 18 December 2025, which was attended by 11 non-executive directors.

3 Meeting of the independent directors

The Board of Directors requires independent directors to hold meetings separately to provide an opportunity for them to discuss, exchange views, and consider matters relating to the Company's corporate governance and management independently, without the involvement of the management team.

The Company has established that independent directors' meetings shall be held at least once a year, and the outcomes of such meetings shall be summarized and reported to the Board of Directors for acknowledgment and for use as supporting information in the consideration of relevant matters. This practice enhances the role of independent directors in providing checks and balances, oversight, and constructive recommendations to the Board of Directors in an effective manner, in line with the principles of good corporate governance.

In 2025, the Company arranged a meeting of independent directors on 18 December 2025, which was attended by 7 independent directors.

4 Quorum and Meeting

The Company's Articles of Association stipulate that a quorum for a meeting of the Board of Directors must consist of not less than one-half of the total number of directors. However, in order to enhance corporate governance standards, the Company has adopted a more stringent practice by requiring that, for each resolution, at least two-thirds of the directors present at the meeting must participate in the voting, excluding any director who has a vested interest in the matter under consideration.

Each Board meeting typically lasts approximately 2–3 hours. The Chairperson of the Board oversees the meeting and allocates sufficient time for each agenda item to ensure that directors have adequate

opportunity to discuss, express their views, and raise questions on key matters in a free, prudent, and fair manner, with due consideration for the best interests of shareholders and stakeholders.

The Chairperson may invite relevant members of the management team to attend the meeting to provide explanations and present supporting information for agenda items that are significant or complex. This ensures that the Board receives comprehensive information for its decision-making process. The determination of quorum, including meetings conducted via electronic means, is carried out in strict compliance with the applicable legal requirements and standards.

5 Meeting Agenda

The Chairperson of the Board consults with the Chief Executive Officer in determining the meeting agenda and the matters to be proposed for consideration at the Board of Directors' meetings. This ensures that the meetings adequately cover key issues relating to corporate governance, policy formulation, and the Company's business operations.

In this regard, all directors have the right and opportunity to propose agenda items or other matters they consider important and relevant to the Company's operations for inclusion in the Board meeting agenda. This practice promotes active participation by all directors and supports prudent, transparent, and well-informed deliberations at Board meetings in accordance with the principles of good corporate governance. The Chairman of the Board of Directors by the discussion with the Chief Executive Officer and the Company Director will supervise and approve the meeting agenda. Other directors can propose the meeting agenda or other relevant topics for consideration.

6 Delivery of Meeting Invitation and Meeting Document

The Company Secretary Office, through the Company Secretary, is responsible for delivering the meeting notice, agenda, and supporting documents to the directors at least seven days in advance, except in cases of urgent matters that require special consideration.

Such documents may be delivered in electronic form in accordance with the legal requirements governing electronic meetings. The meeting materials are prepared with an Executive Summary highlighting the key issues for consideration, including the rationale, opinions, and recommendations, to enable directors to review the information and adequately prepare prior to the meeting.

In addition, the Company has implemented a paperless meeting system to promote efficient use of resources, reduce environmental impact, and support the Company's commitment to sustainable development.

7 Meeting Attendance

All directors place great importance on and dedicate their time to attending Board of Directors' meetings, meetings of the sub-committees on which they serve, and the Annual General Meeting of Shareholders on a regular basis. This ensures that they are able to effectively fulfill their duties in overseeing the Company's corporate governance.

The table below presents the attendance record of each director at the shareholders' meeting, Board of Directors' meetings, and sub-committee meetings during 2025, reflecting the directors' commitment and responsibility in performing their duties in accordance with their assigned roles.

Directors	AGM for the year 2025	Board of Directors	Independent Directors	Directors Non-Executive	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
	total 1	total 6	total 1	total 1	total 4	total 2	total 2	total 2	total 5
1. Mr. Prasert Bunsumpun	1/1	6/6	1/1	1/1	-	-	-	-	-
2. Mr. Nopporn Picha	1/1	6/6	1/1	1/1	4/4	-	-	-	-
3. Assoc. Prof. Anchalee Pipatanasern									
4. Assoc. Prof. Niputh Jitprasonk	1/1	6/6	1/1	1/1	4/4	-	-	-	-
5. Mr. Prinya Waiwatana	1/1	6/6	1/1	1/1	-	2/2	2/2	-	-
6. Mr. Anant Sirisaengtaksin	1/1	6/6	1/1	1/1	-	2/2	2/2	-	5/5
7. Mrs. Kongkeaw Piamduaytham	1/1	6/6	-	1/1	-	-	2/2	-	-
8. M.R. Kasemvisuth Visuthi	1/1	6/6	-	1/1	-	-	-	2/2	-
9. Mr. Wisoot Karnchanapunyapong	1/1	6/6	-	1/1	-	2/2	-	-	-
10. Mrs. Nalinee Ngamsettamas	1/1	6/6	-	1/1	-	-	-	2/2	5/5
11. Mr. Sermsakool Klaikaew	1/1	6/6	-	-	-	-	-	-	5/5
12. Ms. Warawan Watthanathesanun	1/1	6/6	1/1	1/1	-	-	-	-	-

8 Minutes of the Meeting

The Company Secretary is responsible for preparing the minutes of the Board of Directors' meetings, recording the resolutions of the meetings and the key points of discussion for each agenda item in a complete and accurate manner in accordance with applicable laws. The minutes are then submitted to the Board of Directors for consideration and approval at the subsequent meeting, and the Chairperson of the Board signs to certify their accuracy.

The approved minutes, together with the supporting documents for each agenda item, are systematically maintained in both hard copy and electronic formats to ensure convenient retrieval, proper organization, and effective verification. This practice forms part of the Company's commitment to promoting good corporate governance and transparency.

9 Compensation for Directors

The Board of Directors has established clear policies and criteria for determining the remuneration of the Board of Directors and the Chief Executive Officer. The Board has assigned the Nomination and Remuneration Committee to consider and determine the remuneration structure and levels to ensure that they are appropriate, fair, and aligned with the roles, duties, and responsibilities of each position.

In determining remuneration, the Committee takes into account several key factors, including the responsibilities and duties of directors, the Company's performance and financial position, the practices of listed companies within the same industry, and the competitiveness required to attract and retain qualified individuals. This approach ensures that remuneration is appropriate in relation to the business environment and truly reflects the value of the directors' performance of duties.

The remuneration of the Board of Directors must be reviewed and recommended by the Nomination and Remuneration Committee before being proposed to the Board of Directors for consideration and subsequently submitted to the shareholders' meeting for approval on an annual basis. This process ensures compliance with good corporate governance principles and appropriately prevents conflicts of interest.

- **Directors' remuneration**

  The Company stipulates that the consideration of directors' remuneration shall take into account the duties, scope of roles, and responsibilities of each position on the Board of Directors. The Nomination and Remuneration Committee is assigned to consider the types of remuneration, payment structure and methods, and the amount of directors' remuneration, and to propose such recommendations to the Board of Directors for approval before submitting them to the shareholders' meeting for consideration and approval.

  In determining directors' remuneration, the Nomination and Remuneration Committee takes into account the practices of listed companies in general and adheres to the principles of good corporate governance. Key factors considered include the Company's performance, the size and nature of its business, the level of responsibility and performance of the Board, the overall

economic conditions of the country, as well as comparative data from companies in the same or related industries and the directors' remuneration survey conducted by the Thai Institute of Directors Association (IOD).

The remuneration is determined at a level that is appropriate and sufficient to attract and retain qualified directors so that they are able to perform their duties effectively and continuously, thereby serving the best interests of the Company.

For the remuneration of the Chief Executive Officer in his or her capacity as an executive, the Nomination and Remuneration Committee will consider and determine the appropriate remuneration based on the performance evaluation and responsibilities in the executive role, before proposing it to the Board of Directors for approval.

- **Type of Remuneration consists of 3 parts as follows:**

1. Meeting Allowance, Meeting allowances are provided to reflect the duties and responsibilities of directors and to encourage their regular attendance at meetings. The Company stipulates that meeting allowances shall be paid only to directors who attend the meetings, with the following criteria

    1.1. Sub-committee Meeting Allowance - Members of sub-committees receive meeting allowances for attending sub-committee meetings. The rate is set at a level lower than that of the Board of Directors, as the scope of duties and responsibilities of sub-committees is more limited compared to the Board as a whole.

    1.2. Meeting Allowance for the Chairman and Sub-committee Chairpersons - The Chairman of the Board and chairpersons of sub-committees receive meeting allowances at a higher rate than other directors and sub-committee members, reflecting their leadership roles and additional responsibilities in overseeing and guiding the work of the respective committees.

    1.3. Level of Directors' Meeting Allowance - The overall level of meeting allowances should be appropriate and sufficient to enable directors to limit the number of companies in which they serve as directors, ensuring that they are able to devote adequate time to attending meetings and performing their duties effectively and to the best of their abilities.

2. Monthly fee - The monthly fee is a regular remuneration reflecting the overall roles, duties, and responsibilities of directors, enabling them to perform their duties on a continuous basis and remain prepared to effectively oversee the Company's operations.

3. Directors' Bonus - The directors' bonus is a special remuneration paid **once a year**, taking into consideration the Company's operating performance and/or the level of dividends

paid to shareholders. This remuneration is determined at an appropriate level and not excessively high, ensuring alignment with the Company's financial position and the principles of good corporate governance.

- **Payment Method of Remuneration**

1. Meeting Allowance - Meeting allowances shall be paid to all directors who attend the meetings.
    - Remark: In the case where the Chairman or a director of the Board of Directors or a sub-committee holds an executive position within the Company, such person shall receive remuneration at half the rate of the remuneration paid to the Chairman and directors who are external members.
2. Monthly Fee - The monthly fee shall be paid to all directors on a regular monthly basis in order to reflect their ongoing roles and responsibilities in overseeing the Company's corporate governance.
3. Directors' Bonus - The Nomination and Remuneration Committee shall consider and propose the directors' bonus by taking into account the Company's operating performance and/or the level of dividends paid to shareholders. The proposal will then be submitted to the Board of Directors for consideration and approval before being proposed to the shareholders' meeting for approval.

In this regard, the remuneration paid to directors must be approved by the shareholders' meeting. At the Annual General Meeting of Shareholders for the year 2025, held on 21 April 2025, the meeting passed a resolution approving the remuneration of the Board of Directors and sub-committees, in accordance with the details disclosed by the Company below.

1. Meeting Allowance:

<u>Meeting Allowance of the Board of Directors</u>

Chairman of the Board	Meeting Allowance Received	25,000 Baht/Time
Director	Meeting Allowance Received	17,000 Baht/Time

<u>Meeting Allowance of the Audit Committee</u>

Chairman of Audit Committee	Meeting Allowance Received	18,000 Baht/Time
Director	Meeting Allowance Received	12,000 Baht/Time

<u>Meeting Allowance of Other Sub-Committee</u>

Chairman of Sub-Committee	Meeting Allowance Received	15,000 Baht/Time
Director	Meeting Allowance Received	10,000 Baht/Time

Criteria for the Payment of Meeting Allowance

1. The Chairperson and directors of the Board of Directors or the sub-committees who are also the executives shall receive one-half of the attendance fees payable to the Chairman and directors who are external directors.

2. Sub Committee, including the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and the Investment Committee.

2. Monthly Remuneration:

Approve the monthly remuneration paid to the directors as the director of the Company at the rate of Baht 10,000 per month.

3. Director Pension: No gratuity payment for directors

4. Other Remuneration: None.

In 2025, the Company paid total directors' remuneration in the amount of Baht 3,211,500, with the details as follows:

1. The meeting allowance of the Board of Directors, Audit Committee, and Sub-Committee was in the total amount of Baht 1,771,500

Board of Directors and Sub-Committee	Number of Meeting (Time)	Meeting Allowance (Baht)
1. Board of Directors	6	1,221,000
2. Audit Committee	4	168,000
3. Investment Committee	5	162,500
4. Nomination and Remuneration Committee	2	70,000
5. Risk Management Committee	2	70,000
6. Corporate Governance Committee	2	80,000

4. Monthly remuneration of the Board of Directors in amount of Baht 1,440,000

5. Directors' Gratuity – No gratuity payment was made to directors in 2025.

6. Other Remuneration – In 2025, the directors did not receive any other remuneration apart from meeting allowances, monthly remuneration, and directors' gratuity.

Remuneration that the Directors of AIRA Capital Public Company Limited had received in 2024

No.	Name List	Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
Board of Directors						
1	Mr. Prasert Bunsumpun	150,000	None	120,000	None	**270,000**
2	Mr. Nopporn Picha	174,000	None	120,000	None	**294,000**
3	Assoc. Prof. Anchalee Pipatanasern	150,000	None	120,000	None	**270,000**
4	M.R. Kasemvisuth Visuthi	122,000	None	120,000	None	**270,000**
5	Mrs. Kongkeaw Piamduaytham	132,000	None	120,000	None	**242,000**
6	Mr. Wisoot Karnchanapunyapong	172,000	None	120,000	None	**252,000**
7	Mrs. Nalinee Ngamsettamas*	88,500	None	120,000	None	**292,000**
8	Mr. Prinya Waiwatana	202,000	None	120,000	None	**208,500**
9	Assoc. Prof. Niputh Jitprasonk	152,000	None	120,000	None	**322,000**
10	Mr. Anant Sirisaengtaksin	122,000	None	120,000	None	**272,000**
11	Mr. Sermsakool Klaikeaw	102,000	None	120,000	None	**242,000**
12	Ms. Warawan Watthanathesanun	170,000	None	120,000	None	**290,000**
Director from the Affiliated Company						
13	Mr. Pairoj Laungthaleongpong*	25,000	None	-	None	25,000
Executive Sub-Committee						
14	Mr. Suttiporn Tanthikul*	10,000	None	-	None	10,000
		1,771,500		**1,440,000**		**3,211,500**

Remarks:

* The remuneration shown above is for the director position only and does not include remuneration received in an executive capacity.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company requires that the nomination and appointment of representatives to serve as directors in subsidiaries and associated companies must receive prior approval from the Board of Directors in all cases. Individuals appointed as directors in subsidiaries or associated companies are required to perform their duties in the best interests of the respective subsidiary or associated company in which they serve, while also giving due consideration to the interests of the Company as a shareholder.

In this regard, the Company requires that such representative directors obtain prior approval from the Board of Directors before voting on or exercising voting rights on significant matters of subsidiaries or associated companies that are of a similar level of importance to matters that would normally require approval from the Company's Board of Directors. This requirement ensures that decisions at the group level are made in a consistent direction, with due prudence and within an appropriate governance framework.

In addition, the Company requires its subsidiaries to establish clear regulations and practices regarding connected transactions, the acquisition or disposal of assets, and other significant transactions, ensuring that such matters are conducted properly, completely, and in accordance with disclosure requirements and transaction rules comparable to those applied by the Company. This is to ensure that the operations of subsidiaries follow consistent standards across the entire group.

Furthermore, the Company requires subsidiaries to maintain proper document retention systems and accurate accounting records that are orderly and verifiable, enabling the Company to consolidate information and prepare consolidated financial statements accurately and in a timely manner. This practice strengthens the effectiveness of oversight and enhances transparency throughout the Group.

8.1.4 Compliance Tracking According to the Policies and the Regulations on the Corporate Governance

1. Conflict of Interest

The Board of Directors has established policies, criteria, and procedures for the reporting of interests of directors and executives to ensure that the Company's operations comply with the Securities and Exchange Act B.E. 2535 (1992) and other relevant laws. Directors and executives are required to disclose any interests that may give rise to a conflict of interest with the Company, including situations related to transactions, decision-making, or business relationships that may affect the independence and transparency of their duties.

In this regard, the Company requires that directors and executives who have an interest in any agenda item or transaction of the Company must abstain from participating in the consideration, providing opinions, and voting on such matters, in order to ensure that the Company's decisions are made fairly and transparently, and with due regard to the best interests of the Company and all stakeholders.

To ensure consistent understanding and practice across the organization, the Company has continuously communicated its conflict of interest prevention policies and guidelines to directors, executives, and employees of the Group through internal communication channels, including email and the Company's corporate newsletter. Such communications aim to raise awareness among relevant parties regarding their duties, responsibilities, and appropriate practices for avoiding situations that may lead to conflicts of interest, as well as the proper disclosure of information.

In 2025, directors, executives, and employees strictly complied with these policies and practices. There were no reported cases of transactions involving conflicts of interest with the Company, reflecting the effectiveness of the Company's measures and internal communications in fostering a culture of transparency and good corporate governance throughout the organization.

2. Use of Insider Information for Personal Gain

The Board of Directors has established a securities trading policy for the Group to prevent the misuse of insider information. Directors, executives, and employees are prohibited from trading the Company's securities or other financial instruments of the Company if they possess insider information. They are also prohibited from disclosing such insider information to others for the purpose of trading securities. This policy aims to ensure fairness, transparency, and compliance with the principles of good corporate governance.

In 2014, the Board of Directors, at its Meeting No. 5/2014 held on 14 August 2014, approved the Policy on the Use of Insider Information for the Purchase, Sale, Transfer, or Acceptance of Transfer of the Company's Shares. This policy serves as a standard guideline for directors, executives, and employees of the Company and helps protect them from actions that may be inconsistent with legal requirements. The Company has published this policy on its website and continues to communicate it regularly through internal channels, including email and the Company's corporate newsletter, in order to reinforce understanding of the proper use and protection of insider information within the Group.

The Company has established the following key practices:

- Directors, executives, and employees are prohibited from using insider information that has not yet been disclosed to the public to buy, sell, transfer, or accept the transfer of the Company's shares during the 30-day period prior to the public disclosure of the financial statements. The Company Secretary will notify relevant directors, executives, and employees of this policy before each quarterly financial statement disclosure.
- Directors and executives as defined by the Securities and Exchange Commission of Thailand ("SEC") (the "Executives") are required to report their holdings of the Company's securities whenever there is a change in such holdings, including the purchase, sale, transfer, or receipt of transfer of the Company's securities (Form 59) within three business days from the date of the change through the SEC's website. The Board monitors compliance with this requirement by requiring that changes in securities holdings be reported to the Board of Directors' meeting and by disclosing the number of shares held at year-end, as well as trading transactions during the year by directors and senior executives, both directly and indirectly, in the Annual Report.

In addition, in 2025, the Company communicated and reviewed the policy and guidelines on the use and protection of insider information with directors, executives, and employees across the Group to ensure awareness of their duties and responsibilities in properly using and safeguarding insider information, as well as compliance with the relevant regulations of the SEC and the Stock Exchange of Thailand (SET).

The Company also disseminated information and educational content regarding the prevention of insider trading through internal communication channels. Relevant policies and guidelines were distributed via email to directors, executives, and employees, and educational articles on insider trading prevention were published in the Company's newsletter, which was circulated via email to ensure that all relevant parties are informed and recognize the importance of strictly complying with the Company's policies and practices.

In 2025, directors, executives, and employees strictly complied with the aforementioned policies. There were no reported violations or non-compliance related to insider trading, and the Company fully complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Prevention of Conflict of Interest

The Company places importance on the prevention of conflicts of interest to ensure that its business operations are conducted with transparency, fairness, and in consideration of the best interests of the Company and its shareholders. The Company has established relevant policies and practices and has continuously communicated them to directors, executives, and employees across the Group.

In 2025, the Company communicated and reviewed the guidelines on conflict of interest prevention with directors, executives, and employees. Relevant information and practices were distributed to directors individually via email, and to employees through the Company's internal email communication channels. In addition, the Company published educational articles on the topic of conflict of interest prevention in the Company's Newsletter, which was circulated via email to directors, executives, and employees. This initiative aims to enhance knowledge, promote understanding, and raise awareness regarding strict compliance with the Company's policies and practices.

During the year, the Company did not identify any significant cases of conflicts of interest.

3. **Anti-Bribery and Corruption**

The Company recognizes that bribery and corruption undermine free and fair competition and cause damage to overall economic and social development. The Company therefore strictly adheres to its commitment to combating bribery and corruption in all forms. As a result, the Company has been certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) under the support of the Thai Institute of Directors Association (IOD) since November 2019, and has continuously renewed its membership status. This reflects the Company's commitment to conducting business with transparency and ethical standards.

The Board of Directors has established systematic anti-bribery and anti-corruption policies and practices, which are reviewed annually to ensure their appropriateness and effectiveness in maintaining the Company's ethical standards and firm stance against corruption. The key principles include the following:

- Establishing an anti-bribery and anti-corruption policy covering key areas such as political contributions, charitable donations, sponsorships, the giving or receiving of gifts, hospitality expenses, facilitation payments, as well as business dealings with partners and related parties.
- Promoting awareness among directors, executives, employees, business partners, and stakeholders regarding the importance of preventing corruption.
- Conducting regular risk assessments related to bribery and corruption, and reviewing risk management measures to ensure their continued effectiveness.

- Providing training and communication programs to enhance understanding of bribery and corruption risks, whether arising from one's own actions or from others, in order to prevent inappropriate conduct.
- Establishing whistleblowing channels to encourage employees to monitor and report suspected cases of bribery or corruption.
- Defining appropriate procedures and disciplinary actions for individuals involved in bribery or corruption.
- Reviewing the internal control system to ensure its effectiveness in preventing and combating corruption.
- Implementing monitoring and evaluation mechanisms to ensure that the policy and related practices are effectively implemented.

For subsidiaries, associates, and affiliated companies, the Company promotes awareness of anti-corruption practices across the Group by distributing its anti-corruption policy to all subsidiaries, associates, and affiliated companies for adoption and adaptation to suit their respective business operations. This ensures that the AIRA Group operates under consistent governance principles. Currently, several subsidiaries have also been certified under the CAC program, including AIRA Securities Public Company Limited (AS), AIRA Factoring Public Company Limited (AF), AIRA Leasing Public Company Limited (AIL), and AIRA & AIFUL Public Company Limited (A&A).

In addition, the Company emphasizes conducting business with integrity, transparency, and adherence to good corporate governance principles. The Company has established anti-corruption policies and guidelines to serve as operational standards for directors, executives, and employees across the Group.

In 2025, the Company communicated and reviewed anti-corruption practices with directors, executives, and employees throughout the Group. Relevant information and guidelines were distributed to directors individually via email, and to employees through the Company's internal email communication channels. Educational articles on anti-corruption were also published in the Company's Newsletter, which was distributed via email to directors, executives, and employees to enhance understanding and awareness of strict compliance with the Company's policies.

During the year, the Company did not identify any significant cases of fraud or corruption.

4. **Unrestrained complaints and corruption (Whistle Blowing)**

The Company has set measures for whistleblowing or complaints from all stakeholders, customers, and the general public, in particular, direct complaints to the Board of Directors (Whistle Blowing) through various complaint channels such as postage, telephone, fax, and e-mail. The company has a fact-checking process. A remedial process includes having measures to protect the complainant or whistleblower to build confidence in complainants and whistleblowers and allow the stakeholders to participate in suggesting opinions through two channels as follows;

Channel 1: By e-mail sending to the whistleblower any of the following faculties

- ❖ Board of Directors directors@aira.co.th
- ❖ Audit Committee auditcommittee@aira.co.th
- ❖ Corporate Governance Committee goodgovernance@aira.co.th

Channel 2: By post, specify the envelope page to the whistleblower. Any faculty and followed by the following address

AIRA Capital Public Company Limited
319 Chamchuri Square Building, 12th Floor
Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330

The Company will proceed when receiving complaints as follows:

- The Board of Directors will appoint and assign a working group to collect the facts of the complaint
- The assigned working group scrutinizes the data to consider the procedure and propose appropriate management methods in each matter.
- The assigned working group presents measures to prevent violations or non-compliance with the Code of Conduct and policies for the Board of Directors to consider to mitigate the damage to those affected. Taking into account all the suffering and damage as a whole
- The chairman of the audit committee or independent director or company secretary reports to the Board of Directors for acknowledgment and reports the result to the complainant immediately. If the complainant discloses himself

In the event that a stakeholder wishes to directly contact the Board of Directors without going through the management to c an infringement of rights fraud report breaking the law or the code of conduct Who may be involved with the management, the stakeholder can complain to the Board of Directors via the independent directors at email auditcommittee@aira.co.th

In addition, stakeholders can express their opinions, suggestions, and other complaints through communication channels with the Company as follows:

Channel	e-mail	Tel.
Board of Directors	directors@aira.co.th	-
Audit Committee	auditcommittee@aira.co.th	-
Corporate Governance Committee	goodgovernance@aira.co.th	-
Company Secretary	comsec@aira.co.th	0 2080 2999
Investment Relations	ir@aira.co.th	0 2080 2999

In case the interested persons have given their opinions, suggestions, or other complaints, the Company Secretary will be responsible for delivering the documents to the Board of Directors for the Board of Directors to consider appointing the working group. The appointed working group will summarize all suggestions and issues to present to the Board of Directors to acknowledge and consider the solution to the problems henceforth.

In the year 2025, no interested person had made whistleblowing or complaint to the Company

5. Shareholding Report of Directors

Shareholding Report of Director and Executive of the Company[1] as of 31 December 2025

- **Shareholding Report of the Board of Directors**

Name and Position	Number of Ordinary Shares (Shares)				Remarks
	As of 31 Dec 2025	As of 31 Dec 2024	Changes in 2025		
			Increase	Decrease	
1. Mr. Prasert Bunsumpun	-	-	-	-	(Do not hold AIRA share)
2. Mr. Nopporn Picha	41	41	-	-	(No purchase/sell of AIRA share during 2024)
3. Assoc. Prof. Anchalee Pipatanasern	500,000	500,000	-	-	(No purchase/sell of AIRA share during 2024)
4. Spouse and Underage Child	100,000	100,000	-	-	(No purchase/sell of AIRA share during 2024)
5. Assoc. Prof. Niputh Jitprasonk	150,000	150,000	-	-	(No purchase/sell of AIRA share during 2024)
6. Mr. Prinya Waiwatana	-	-	-	-	(Do not hold AIRA share)
7. Mr. Anant Sirisaengtaksin	-	-	-	-	(Do not hold AIRA share)
8. Mrs. Kongkeaw Piamduaytham	17,451,906	17,451,906	-	-	(No purchase/sell of AIRA share during 2024)

Name and Position	Number of Ordinary Shares (Shares)				Remarks
	As of 31 Dec 2025	As of 31 Dec 2024	Changes in 2025		
			Increase	Decrease	
9. M.R. Kasemvisuth Visuthi	866,496	866,496	-	-	(No purchase/sell of AIRA share during 2024)
10. Mr. Wisoot Karnchanapunyapong	696,607	696,607	-	-	(No purchase/sell of AIRA share during 2024)
11. Mrs. Nalinee Ngamsettamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2024)
12. Mr. Sermsakool Klaikeaw	-	-	-	-	(Do not hold AIRA share)
13. Ms. Warawan Wattanathesanan	-	-	-	-	(Do not hold AIRA share)

- **Shareholding Report of the Executives**

Name and Position	Number of Ordinary Shares (Shares)				Remarks
	As of 31 Dec 2025	As of 31 Dec 2024	Changes in 2025		
			Increase	Decrease	
1. Mrs. Nalinee Ngamsettamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2024)
2. Mr. Chan Weng Meng	-	-	-	-	(Do not hold AIRA share)
3. Mr. Kulchai Chungsathaporn	-	-	-	-	(Do not hold AIRA share)
4. Mrs. Jutima Sajchwong	31,039	30,039	1,000	-	
5. Ms. Napawan Ruttapichairak	-	-	-	-	(Do not hold AIRA share)
6. Ms. Siranee Rochanasena	-	-	-	-	(Do not hold AIRA share)

6. Report of Interests in the Meeting

The Board of Directors has established a policy regarding the management of conflicts of interest in Board meetings. Directors are requested to consider whether they have any involvement or interest in any agenda item, whether directly or indirectly. If such a situation arises, the director concerned must immediately disclose the interest to the meeting and refrain from providing opinions or voting on the relevant agenda item. This measure ensures that the Board's deliberations and decisions are conducted fairly and transparently, with due regard to the best interests of the Company and its shareholders.

In 2025, there was one agenda item in which a conflict of interest was disclosed during the six Board of Directors' meetings held during the year. The director concerned strictly complied with the Company's guidelines by refraining from expressing opinions and abstaining from voting on the relevant agenda item, in accordance with the Company's principles of good corporate governance.

7. Consideration and Review of Connected Transaction

The Audit Committee is responsible for reviewing and considering connected transactions, including transactions that may give rise to conflicts of interest which could affect the Company's operations. To ensure that such transactions are conducted properly, transparently, and fairly, the Audit Committee performs its duties in strict compliance with the relevant laws, regulations of the Stock Exchange of Thailand, and other applicable regulatory requirements.

After completing its review, the Audit Committee will submit its opinions and recommendations to the Board of Directors for consideration and approval, or for further action as required by law. This process aims to protect the interests of the Company and its shareholders as a whole, as well as to mitigate potential risks arising from conflicts of interest.

8.2 Performance Report of the Sub-Committee in the Previous Year

The Board of Directors places importance on good corporate governance and has established five sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Investment Committee. These sub-committees assist the Board in screening, reviewing, and supporting its operations in various areas to ensure effective governance.

Each sub-committee has prepared an annual performance report for the year 2025, reflecting its roles, duties, responsibilities, and activities undertaken during the year. The detailed reports of each sub-committee are presented in the following sections of this report.

Audit Committee Report

To: The Shareholders

The Audit Committee of AIRA Capital Public Company Limited was appointed by the Board of Directors to support the Board in overseeing and reviewing the financial reporting process, internal control system aligned with risk management principles, anti-corruption measures, and compliance with applicable laws, regulations, and codes of conduct. The Committee also promotes good corporate governance practices aimed at sustainable development.

In 2025, there was no change in the composition of the Audit Committee. The Committee comprised three independent directors, as follows:

Name - Surname	Position	No. of participation
Mr. Nopporn Picha	Chairman of Audit Committee	4/4
Associate Professor Anchalee Pipatanasern	Member of Audit Committee	4/4
Ms. Warawan Wattanathesanan	Member of Audit Committee	4/4

All members of the Audit Committee possess qualifications that fully comply with the requirements stipulated in the Audit Committee Charter, which are aligned with the regulations and best practice guidelines for audit committees issued by the Securities and Exchange Commission of Thailand.

The key roles and responsibilities of the Audit Committee include reviewing the Company's financial reporting to ensure accuracy, completeness, and reliability; reviewing the adequacy and effectiveness of the Company's internal control and internal audit systems; and overseeing the Company's compliance with applicable laws, regulations, and relevant requirements.

In 2025, the Audit Committee performed its duties in accordance with the scope of authority, responsibilities, and assignments delegated by the Board of Directors, in compliance with the requirements of the Stock Exchange of Thailand. During the year, the Audit Committee held a total of four meetings, with all members attending every meeting. The Committee also met with management, the external auditor, and the internal auditor as appropriate. In addition, the Audit Committee held one separate meeting with the certified public accountant without management's presence, in order to facilitate independent and comprehensive discussions.

The Audit Committee believes that the independent, transparent, and prudent performance of its duties enhances the confidence of shareholders and all stakeholders, and supports the Company's sustainable and stable growth going forward.

The key matters considered at the Audit Committee meetings can be summarized as follows:

1. **Review of Financial Information.** The Audit Committee reviewed thethempany's quarterly financial statements and the annual financial statements for 2025. Meetings were held with the external auditor and management. The Committee concluded that the financial statements were prepared in accordance with generally accepted accounting principles, with adequate and appropriate disclosure. The external auditor expressed an unqualified opinion. The financial statements were subsequently presented to the Board of Directors, shareholders, and relevant stakeholders in accordance with applicable regulations.

2. **Review of Internal Control System**. The Audit Committee reviewed the Company's internal control system to ensure that an adequate and appropriate control environment was in place and continuously developed. The review covered the accuracy and completeness of information disclosure, the absence of conflicts of interest, and compliance with applicable laws and regulations. Relevant matters were reported to the Board of Directors for acknowledgment or consideration, as appropriate.
3. **Review of Internal Audit Function**. The Audit Committee reviewed the internal audit function, including its mission, scope of work, duties and responsibilities, independence, staffing, and budget. The Committee approved the 2025 annual audit plan, which was developed based on an assessment of the internal control system and covered the Company's key operational areas. The Committee concluded that the Company maintains an adequate, appropriate, and effective internal audit system, with ongoing quality improvements in line with international standards.
4. **Review of the Audit Committee Charter**. The Audit Committee reviewed and updated its Charter, including its roles, responsibilities, and performance evaluation framework, to ensure alignment with good corporate governance principles, the requirements of the Stock Exchange of Thailand, and the Securities and Exchange Commission of Thailand.
5. **Review of Connected Transactions and Conflict of Interest Transactions**. The Audit Committee reviewed connected transactions and transactions that may involve conflicts of interest to ensure compliance with applicable laws and regulations. The Committee ensured that such transactions were reasonable, conducted under appropriate terms and pricing, and in the best interests of the Company and its shareholders. The Committee resolved to propose such matters to the Board of Directors for approval and to ensure disclosure to the Stock Exchange of Thailand in accordance with prescribed requirements.
6. **Self-Assessment of the Audit Committee**. The Audit Committee conducted its annual self-assessment to ensure that it performed its duties effectively and efficiently, achieved its assigned objectives, and continuously improved its performance. The results were reported to the Board of Directors. For 2025, the overall assessment result was rated at the level of "Very Good."
7. **Selection and Appointment of External Auditor**. The Audit Committee considered the selection, appointment, and remuneration of the Company's external auditor for the year 2026, and proposed its recommendation to the Board of Directors for further submission to the Annual General Meeting of Shareholders for approval.
8. **Review of Anti-Corruption Measures**. The Audit Committee reviewed and provided opinions on the Company's anti-fraud and anti-corruption measures, ensuring their clarity, appropriateness, and consistency with the Company's policies, as well as the effectiveness and efficiency of their implementation.
9. **Monitoring of Anti-Corruption Policy Implementation**. The Audit Committee continuously reviewed, supervised, and monitored the Company's operations to ensure compliance with its anti-corruption policy and related internal control guidelines.

The Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter and has been able to express its opinions and provide recommendations independently. Overall, for the year 2025, the Audit Committee is of the opinion that the Company's financial reports have been prepared accurately and appropriately in accordance with generally accepted accounting principles. The Company has strictly complied

with applicable laws, regulations, and relevant requirements governing its business operations. In addition, the Company's corporate governance framework, internal control system, and risk management processes are adequate, appropriate, and effective, and are aligned with the current operating environment and nature of the Company's business.

Mr. Nopporn Picha

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To: The Shareholders

The Board of Directors of AIRA Capital Public Company Limited ("the Company") has appointed the Nomination and Remuneration Committee ("NRC") comprised of 3 directors consisting of 2 independent Directors as follows.

Name - Surname	Position	No. of participation
Assoc. Prof. Niputh Jitprasonk	Chairperson of the Nomination and Remuneration Committee (Independent Director)	2/2
M.R. Kasemvisuth Visuthi	Member of Nomination and Remuneration Committee	2/2
Mr. Prinya Waiwatana	Member of Nomination and Remuneration Committee (Independent Director)	2/2

The Chairperson of the Nomination and Remuneration Committee is an independent director, and all members of the Nomination and Remuneration Committee possess full qualifications as stipulated in the Committee Charter. They performed their duties as assigned by the Board of Directors, in accordance with the responsibilities and authority specified in the Charter, including the nomination of qualified candidates for appointment as directors, members of sub-committees, and the Chief Executive Officer (CEO). The Committee also formulated criteria and policies for determining remuneration for the Board of Directors, sub-committees, and the CEO, to be submitted for approval by the Board of Directors and/or the Shareholders' Meeting, as the case may be.

In 2025, the Nomination and Remuneration Committee held 2 meetings to consider key matters and submitted the meeting reports, including comments and recommendations, to the Board of Directors for further consideration. A summary is as follows:

1. Considered and selected candidates to replace directors whose terms had expired, ensuring that those selected met the qualifications required by the SEC and SET regulations and had no prohibited characteristics as specified by law. Recommendations were submitted to the Board of Directors and Shareholders' Meeting for approval. Directors with vested interests did not participate in or voted on the relevant agenda items.

2. Reviewed and proposed remuneration packages for the Board of Directors and sub-committees for approval by the Board of Directors and the Shareholders' Meeting.
3. Reviewed and proposed the annual bonus and other compensation, including adjustments to annual compensation rates for senior executives and employees, for approval by the Board of Directors.
4. Conducted a performance evaluation of the Nomination and Remuneration Committee and reported the results to the Board of Directors.
5. Reviewed the Charter of the Nomination and Remuneration Committee for annual approval by the Board of Directors.
6. Reviewed the Succession Plan Policy for key executive positions for approval by the Board of Directors.
7. Reviewed the policies and criteria for determining remuneration for directors and the CEO for approval by the Board of Directors.
8. Considered and proposed the Board Skills Matrix to ensure diversity of expertise for approval by the Board of Directors.
9. Considered and proposed the Nomination Policy for Directors and the CEO.

The Nomination and Remuneration Committee has carried out its responsibilities with prudence, transparency, fairness, and independence, in line with good corporate governance principles, and with the best interests of the Company and all stakeholders as a priority.

Assoc. Prof. Niputh Jitprasonk

Chairperson of the Nomination and Remuneration Committee

Corporate Governance and Sustainability Committee Report

To: The Shareholders

The Corporate Governance and Sustainability Committee ("CG Committee") of AIRA Capital Public Company Limited ("the Company") has been appointed by the Board of Directors with a commitment to operate by the principles of good corporate governance and in accordance with business ethics and enhance the efficiency of the company's good corporate governance in order to create fairness and build confidence among all groups of stakeholders and to propose good corporate governance guidelines to the Board of Directors, supervise the performance of directors and management in accordance with the Company's good corporate governance principles and in line with the good corporate governance principles of the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET") and relevant regulations.

The current CG Committee consists of three members who possess relevant knowledge, expertise, and experience. Among them, one is an Independent Director as follows.

Name – Lastname	Position	No. of meeting participations
Mrs. Kongkeaw Piamduaytham	Chairperson of CG Committee	2/2
Mr. Wisoot Karnchanapunyapong	Member of CG Committee	2/2
Ms. Warawan Wattanathesanan	Member of CG Committee (Independent Director)	2/2

In 2025, the CG Committee held 2 meetings to oversee, monitor, and evaluate the Company's performance according to the corporate governance plan, compliance with laws, rules, regulations, corporate governance practices, and sustainability management, as well as social, community, and environmental responsibilities. The key matters discussed can be summarized as follows:

Oversight of Compliance with Laws, Rules, Regulations, and Good Practices

- Oversaw the arrangement of the Annual General Meeting of Shareholders (AGM) in accordance with the relevant laws and guidelines, ensuring that information regarding the date, time, venue, meeting agendas, and all relevant materials for decision-making was provided to shareholders well in advance and in a timely manner. Such information was published ahead of the mailing of the official documents to allow shareholders sufficient time to study the materials before the meeting.
- Reviewed and ensured that the Company's Annual General Meeting of Shareholders (AGM) was conducted in accordance with the principles and best practices under the "AGM Checklist" of the Thai Investors Association ("TIA"), which aims to enhance the quality, transparency, fairness, and effectiveness of shareholder meetings, including meeting preparation, information disclosure, facilitation of shareholder participation, and efficient meeting management. As a result, in 2025,

the Company achieved the highest assessment level under the AGM Checklist, receiving the full score of "5 Coins," reflecting the Company's strong commitment to protecting shareholders' rights and interests and to upholding good corporate governance practices in a tangible and sustainable manner.

- Ensured protection of minority shareholders' rights by allowing shareholders to propose additional meeting agendas and nominate candidates for directorships in advance of the AGM. This was permitted during the period from 16 October 2025 to 16 January 2026, in accordance with the criteria announced via the SET's electronic platform and the Company's website.
- Reviewed the corporate governance report disclosures in the Annual Registration Statement and Annual Report (Form 56-1 One Report) to ensure the completeness and alignment with corporate governance principles. As a result, in 2025, the Company received a "Exellent" or 5 stars rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD).
- Considered the appropriateness of applying the Corporate Governance Code for Listed Companies 2017 (CG Code), and provided recommendations to the Board of Directors on improving practices to suit the Company's context and business nature. Relevant disclosures were also made in the 56-1 One Report.

Oversight of Compliance with the Company's Corporate Governance Policies and Practices

- Reviewed and endorsed the Corporate Governance Policy, the Company's Business Code of Conduct, the Charter of the Board of Directors, and the Charter of the Corporate Governance Committee, before proposing them for approval by the Board of Directors. The updates aligned with the principles of good corporate governance as set by the Stock Exchange of Thailand (2012) and the Securities and Exchange Commission (2017), as well as recommendations from the IOD.
- Reviewed and endorsed the Corporate Governance and Management Policy for subsidiaries and associated companies to ensure alignment with the Company's current context and Articles of Association, and proposed it to the Board for approval.
- Reviewed and approved the revision of the Company's Anti-Corruption Policy to ensure alignment with the assessment criteria and guidelines of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), including a review of relevant practices to establish clear and practical implementation guidelines. In this regard, the Company has successfully renewed its CAC membership, with the membership period effective from 4 November 2025 to 4 November 2028. This reflects the Company's continued commitment to conducting its business with transparency, integrity, and a zero-tolerance approach to all forms of corruption.
- Reviewed and endorsed the self-assessment forms for the Board of Directors, sub-committees, and the Chief Executive Officer to ensure completeness and compliance with relevant regulatory criteria, and proposed them to the Board for approval for the 2024 performance evaluation.

- Arranged one meeting among Independent Directors and one Board meeting without management to provide a forum for Directors to freely exchange views on corporate governance, oversight of management, and key matters affecting the Company and its shareholders. These sessions strengthened the Board's checks-and-balances role and enhanced the overall effectiveness of the Company's corporate governance framework.

The CG Committee placed importance on ensuring that the Company strictly adheres to its corporate governance policies and business code of conduct. The Committee is committed to continually improving the Company's corporate governance in alignment with international standards, recognizing that good governance is a key factor supporting effective operations and fostering long-term and sustainable business growth. This, in turn, builds trust among stakeholders.

Mrs. Kongkeaw Piamduaytham

Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

To: The Shareholders

The Risk Management Committee of AIRA Capital Public Company Limited ("the Company") is appointed by the Board of Directors to oversee and drive the Company's risk management in a systematic, comprehensive, and business-aligned manner. The Risk Management Committee is responsible for enhancing the Company's risk management framework to ensure its effectiveness, transparency, and capability to address business uncertainties in all dimensions, including strategic, financial, operational, regulatory, and environmental, social, and governance (ESG) risks. In this regard, the Risk Management Committee proposes risk management policies, guidelines, and frameworks to the Board of Directors and oversees management's implementation of risk management in accordance with the Company's policies, as well as in compliance with the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulations.

The Risk Management Committee consists of four members, comprising two Independent Directors and one Director. All Committee members possess the qualifications as prescribed in the Charter of the Risk Management Committee and perform their duties in accordance with the scope of authority, roles, and responsibilities delegated by the Board of Directors.

Name – Lastname	Position	No. of meeting participations
Mr. Prinya Waiwatana	Chairman of the Risk Management Committee (Independent Director)	2/2
Assoc. Prof. Niputh Jitprasonk	Member of Risk Management Committee (Independent Director)	2/2
Mr. Anant Sirisaengtaksin	Member of Risk Management Committee	2/2
Mr. Suttiporn Tanthikul	Member of Risk Management Committee	2/2

In 2025, the Risk Management Committee held two meetings and invited relevant executives and operational staff to attend as appropriate. The Committee considered the Company's overall risk management strategies and significant risks, including the assessment, monitoring, and control measures to ensure that the Company's risk exposure remains at an acceptable level.

Furthermore, the Risk Management Committee monitored the implementation of risk management plans in accordance with the established risk management policy and framework to ensure that the Company maintains a systematic and effective risk management process. The Committee assigned the Risk Management

Unit to follow up and review the risk management practices of the Company and its subsidiaries to achieve the defined objectives.

The Risk Management Committee is committed to supporting the sustainable operations and long-term strength of the organization and is determined to continuously develop and improve the effectiveness of the risk management process to support the future expansion of the Company and its group.

Mr. Prinya Waiwatana

The Chairman of the Risk Management Committee

Investment Committee Report

To: The Shareholders

The Investment Committee of AIRA Capital Public Company Limited ("the Company") is appointed by the Board of Directors to oversee and support the Company's investment activities in a prudent and transparent manner, aligned with the Company's strategy and business direction, and within the framework of the Company's investment policy and risk appetite. The Committee is responsible for reviewing, screening, and providing recommendations on significant investment plans and projects to the Board of Directors, as well as overseeing management's execution of investments in accordance with the approved policies and delegated authority, and in compliance with the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant best practices, to ensure that the Company's investments are appropriate and create long-term value.

The Investment Committee consists of four (4) members, comprising one (1) Independent Director, two (2) Directors, and one (1) executive responsible for the Company's investment function. All Committee members possess the qualifications prescribed in the Charter of the Investment Committee and perform their duties in accordance with the scope of authority and responsibilities delegated by the Board of Directors, to ensure that the Company's investment activities are carried out effectively, transparently, and in alignment with the Company's strategy and appropriate risk level.;

Name – Lastname	Position	No. of meeting participations
Mrs. Nalinee Ngamsettamas	Chairperson of Investment Committee	5/5
Mr. Prinya Waiwatana	Member of Investment Committee (Independent Director)	5/5
Mr. Wisoot Karnchanapunyapong	Member of Investment Committee	5/5
Mr. Pairoj Laungthaleongpong	Member of Investment Committee	5/5

In 2025, the Investment Committee held five meetings to consider various significant matters and submitted meeting reports along with opinions and recommendations to the Board of Directors for further consideration. The Committee reviewed the Company's business plans and financial forecasts, evaluated the issuance of financial instruments and loan agreements to manage the financial liquidity of subsidiaries, considered subordinated loan agreements between the Company and its subsidiaries, reviewed the increase in loan limits and lending to subsidiaries, and conducted a review of the Investment Committee Charter. Additionally, progress reports were presented regarding investment performance, oversight of investment management, and operational results of the Company and its subsidiaries.

The Investment Committee has carried out its duties diligently and transparently, with a focus on maximizing the benefits to the Company and all stakeholders.

Mrs. Nalinee Ngamsettamas

Chairman of the Investment Committee

9. Internal Control and Connected Transaction

9.1 Internal Control

The Company places great importance on having an effective internal control system. It has established an Internal Audit Department to audit the Company's operations, including operations of subsidiaries that do not have their own internal audit function. Furthermore, the Company continuously follows up on and improves upon any deficiencies identified during audits.

Additionally, the Internal Audit Department reports directly to the Audit Committee to ensure its independence and the ability to conduct audits effectively.

The Company has implemented an appropriate and effective internal control and risk management system in accordance with the internal control and risk management framework based on the standards of the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO-ERM). The framework is aligned with the Company's business operations and management structure, comprising five key components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Company has also established an Audit Committee to assign internal auditors of the Company and its subsidiaries to work in conjunction with the external auditors to review the operations of the Company and its subsidiaries. The objective is to ensure the appropriateness and effectiveness of the internal control and internal audit in accordance with applicable laws and the requirements of the Stock Exchange of Thailand.

According to the Audit Committee Charter, the Audit Committee must convene at least once every quarter. These meetings focus on the review and examination of the Company's financial statements to ensure accuracy and transparency. The Internal Audit Department acts as a coordinator between the external auditor and the Company's management team. Additionally, the Committee reviews connected transactions or potential conflict of interest transactions to ensure they are reasonable and adequately disclosed.

Board of Directors' Opinion on the Internal Control System

At the Board of Directors Meeting No. 1/2025 held on 24 February 2025, with all three Audit Committee members in attendance, the Board of Directors acknowledged the Company's internal control assessment results and questioned the management, including the assessment results on the adequacy of internal control using the evaluation form from the Securities and Exchange Commission (SEC).

The Board of Directors unanimously resolved that the Company's internal control system is adequate and appropriate for the current business environment. The internal control system covers the five key components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities. Moreover, the Company has sufficient personnel to implement the system effectively and monitors the operations of its subsidiaries. It also safeguards the Company's and subsidiaries' assets from misuse by executives and has established adequate preventative measures for related party transactions and potential conflicts of interest.

Audit Committee's Opinion on the Internal Control System

At the Audit Committee Meeting No. 1/2025 held on 21 February 2025, the Committee reviewed the SEC's internal control adequacy assessment form, which is divided into five sections and 17 sub-topics:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Audit Committee expressed the opinion that the Company's internal control system is adequate, consistent with the established guidelines, and there were no significant changes compared to the previous year.

Head of Internal Audit

At the Audit Committee Meeting No. 4/2024, held on 6 November 2024, the Audit Committee appointed Mr. Pisit Chantanaprap, Manager of the Internal Audit Department, who holds a Bachelor's degree in Economics from Srinakharinwirot University, to serve as the Head of Internal Audit of the Company.

In this role, he is responsible for evaluating the effectiveness of the internal control system, providing advisory services, and overseeing the operations of the Internal Audit Department, ensuring that the department performs its duties in accordance with its objectives and complies with international internal auditing standards. The Head of Internal Audit reports directly to the Audit Committee.

In addition, the Company requires that the appointment, removal, or transfer of the Head of Internal Audit must receive approval or prior consent from the Audit Committee in all cases.

Regulatory Compliance Function

Currently, the Company has assigned the Company Secretary to be responsible for monitoring and ensuring compliance with the Company's rules and regulations.

9.2 Related-party transactions

As AIRA Capital Public Company Limited (“the Company” or “AC”) and its subsidiaries, i.e., AIRA Securities Public Company Limited (“AS”), AIRA Advisory Company Limited (“AD”), AIRA Factoring Public Company Limited (“AF”), AIRA International Advisory (Singapore) Pte. Ltd. (“AIAS”), AIRA Property Public Company Limited (“AIP”), Aspiration One Company Limited (“ASP1”), Aspiration Two Company Limited (“ASP2”), AIRA Leasing Public Company Limited (“AIL”), AIRA Venture Capital Limited (“AVC”) and AIRA Asset Management Company Limited (“AIAM”) (collectively referred to as “the group of companies” or “the Company and its subsidiaries”) had a shareholding structure on 31 December 2025 in which JRK Holdings Limited (“JRK”) held 36.68% shares in the Company , thus making the following persons become the person who may have conflicts of interest with the Company and its subsidiaries pursuant to a definition “the person who may have conflicts of interest” under the notification of the Capital Market supervisory Board No. Tor Chor. 28/2551 regarding Application for and Approval of Offer for Sale of Newly Issued Shares and under the Notification of the Securities and Exchange Commission regarding Determination of Definitions in the Notification on the Issuance and Offer for Sale of Securities.

List of JRK’s shareholders	Shareholding Ratios in JRK (%)
1. Mr. Apichart Jurangkool	15.00
2. Mr. Thaveechat Jurangkool	15.00
3. Mr. Nuttapol Jurangkool	15.00
4. Mr. Kornkit Jurangkool	15.00
5. Mr. Wutthiphum Jurangkool	15.00
6. Mr. Akkaraphong Jurangkool	15.00
7. Mr. Sunsurn Jurangkool	5.00
8. Mrs. Hathairat Jurangkool	5.00
Total	**100.00**

This includes such persons’ spouses and children. Moreover, this also includes companies in which such persons and such persons’ spouses, and children are directors, executives, major shareholders, or controlling persons.

Transactions between the Company and its subsidiaries, related companies, and persons who may have conflicts of interest for the year 2023 and 2024 are detailed as follows:

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Transactions between AC and AIAS				
Long-term loan to AIAS	131.03	126.27	AC has lent AIAS a long-term loan. Such loan is unsecured, with an interest rate of 3.7% per annum, and mature on 19 November 2027.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2025 total 4.75 MB)	5.28	0.54	Interest income from long-term loan to AIAS	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Financial advisory service fee from AIAS	0.65	4.83	Such financial advisory fees	
Transactions between AC and AF				
Short-term loans to AF	80.00	90.00	AC has lent AF a short-term loan. Such loan is unsecured, with an interest rate of 3.75% per annum (2024 : 4.00%), and mature in February 2026.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Accrued interest income (Interest income in 2025 total 2.52 MB)	0.02	0.02	Interest income from short-term loan to AF	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Transactions between AC and AIL				
Accrued service fee (Service fee in 2025 total 2.16 MB)	0.19	0.19	Such legal service fees and other fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and AIP				
Accrued service fee (Service fee in 2025 total 0.92 MB)	0.14	-	Such corporate secretary service fees and other fees arose from transactions in normal business operations with general commercial terms	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and ASP1				
Accrued service fee (Service fee in 2025 total 1.92 MB)	0.26	0.75	Such legal service fees and other fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Transactions between AC and AIAM				
Accrued service fee (Service fee in 2025 total 1.20 MB)	0.11	0.11	Such legal service fees and accounting service fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and AS				
Short-term loans to AS	-	99.68	AC has lent AS a short-term loan. Such loan is unsecured, with an interest rate of N/A per annum (2023: 4.00%)	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Unearned interest income (Interest income in 2025 total 0.32 MB)	-	0.32	Interest income from short-term loan to AS	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Accrued service fee (Service fee in 2025 total 1.44 MB)	0.13	0.13	Such legal service fees	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Transactions between AS and major shareholders of the Company and its subsidiaries				
Issued and offered to sell subordinated debentures.	54.00	30.00	AS issued and offered to sell subordinated debentures with a term of 1 years and mature on 1st April 2026.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB + in the bond market of Thai BMA.
Issued and offered to sell a bill of Exchange	391.85	712.46	AS issued and offered to sell a bill of exchange in order to increase its working capital and improve liquidity purposes.	Issued and offered to sell a bill of Exchange.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Securities and derivatives business receivables	251.94	276.02	Such receivables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.
Securities and derivatives business payables	0.48	2.85	Such payables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.
Cash collateral for securities trading.	124.18	156.06	Such collateral arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which deposited rates of security that are charged to general customers.
Accrued interest expense/ Interest payable of the bill of exchange (interest in 2025 total 29.13 MB)	0.68	0.38	Such transactions represented interest expense of subordinated debentures, bills of exchange, and investments in bonds. Such interest arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB +.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Transactions between AS, directors, and executives in the Company and its subsidiaries				
Securities and derivatives business receivables	0.79	6.47	Such receivables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.
Cash collateral for securities trading.	10.00	7.14	Such collateral arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which deposited rates of security that are charged to general customers.
Transactions between AS and its related companies				
Long-term loans to AF and AD	34.00	-	Long-term loans to AF and AD under general commercial terms.	
Rental Receivable	0.98	0.66	Such transactions represent the office rental revenue received from AD, as AD has rent parts of office lease from AS with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Hire Purchase Payable	1.16	1.88	Such transactions represented the hire purchase of car with AIL for normal business operations.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.
Deposit	1.89	-	Such transactions represent paying deposit of Office rental and Utility lease to ASP1	
Right-of-use asset (ROU)	36.27	-	Such Right-of-use assets with ASP1 (Office space and office services agreement)	
Lease Payable	37.80	-	Such transactions represent the ROU with ASP1 (Office rental and Utility lease)	
Transactions between AIL and shareholders of the Company and its subsidiaries				
Short-term loans from AF	75.00	10.00	AF has lent AIL short-term loans. Such loan is unsecured, with an interest rate of 6.30% per annum (2024: 6.70%), and due in march 2026	The Audit Committee is of the opinion that such transaction has the financial support for increasing sources of funds to develop the company's growth potential as the rate of interest is in accordance with market conditions with reference to the interest rates of commercial loans.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Short-term loans from AIP	20.00	-	AIP has lent AIL short-term loans. Such loan is unsecured, with an interest rate of 3.75% per annum, and due in march 2026	The Audit Committee is of the opinion that such transaction has the financial support for increasing sources of funds to develop the company's growth potential as the rate of interest is in accordance with market conditions with reference to the interest rates of commercial loans.
Short-term loan	1,260.00	1,060.00	Shareholders of the parent company have lent AIL short-term loans. Such loan is unsecured, with an interest rate of 6.00 – 6.05% per annum (2024: 5.85% per annum), and due in march 2026	The Audit Committee is of the opinion that such transaction has the financial support for increasing sources of funds to develop the company's growth potential as the rate of interest is in accordance with market conditions with reference to the interest rates of commercial loans.
Operating Lease Receivable and Other receivables	0.12	0.12	Such transactions arose from leasing machinery to Summit Auto Body Industry Co., Ltd. Such transactions are in accordance with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Finance Lease Receivable	6.38	2.10	Such transactions represent Finance Lease Receivable of AS, AC, AIP to lease	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Deposit	1.00	1.00	Such transactions represent paying deposit of Office rental and Utility lease to ASP1	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Right-of-use assets (ROU)	7.53	11.14	Such Right-of-use assets with ASP1 (Office space and office services agreement)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Right-of-use assets (ROU)	2.34	1.23	Such Right-of-use assets to Krung Thai Tractor Company Limited (Office space and office services agreement)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Lease Payable	8.30	11.49	Such transactions represent the ROU with ASP1 (Office rental and Utility lease)	
Account Payable	0.21	0.38	Such transactions arose from the purchase of spare parts and maintenance cost of the machine with Krung Thai Tractor Company Limited as the rate is in accordance with market conditions.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Lease Payable	2.37	2.86	Such transactions represent the ROU with Krung Thai Tractor Company Limited (Office rental and Utility lease)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2025	Balance as of 31 December 2024		
Asset purchase	4.23	4.52	Such transactions arose from asset sale of operating lease business from Krung Thai Tractor Company Limited as the rate is in accordance with market conditions	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Asset sale	-	0.01	Such transactions arose from asset sale of operating lease business to AF as the rate is in accordance with market conditions	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions. The asset sale was evaluated by an independent property appraiser with the term of asset sale policy.
Transactions between AC and its common directors' company				
Financial advisory service fee	-	2.20	Such financial advisory service fee provide to Nok Airlines Public Company Limited	

2. Pricing policy for related party transactions

Related party transactions were done for the Company's interests. In entering into related party transactions, the Company shall provide information and seek approval from the Audit Committee and/or the Board of Directors to ensure reasonableness and validity of pricing and conditions of the transactions as to whether or not the transactions are in accordance with the normal business practices. Moreover, the Board of Directors must manage to ensure that the Company has complied with the laws regarding the Securities and Stock Exchange, Notifications of the Capital Market Supervisory Board, including regulations, notifications, orders, and any requirements of the Stock Exchange of Thailand ("SET") as well as the compliance with the requirement on the disclosure of information regarding connected transactions, acquisition and disposal of the Company's or its subsidiaries' assets, including compliance with Accounting Standards set by the Institute of Certified Accountants and Auditors of Thailand.

If there is any transaction with a person who may have conflicts of interest or benefits or may have a conflict of interest in the future, the Audit Committee shall provide opinions on the necessity in entering into such transaction and appropriateness of pricing. The Audit Committee shall consider if such transaction is in accordance with general trading conditions and consider price comparing with independent third party. In a case where the Audit Committee has no expertise in considering any specifically related party transactions, the Company shall seek comments from an independent expert or auditor regarding such related party transactions to support in decision making of the Audit Committee and/or the Company's Board of Directors and/or shareholders, as the case may be. The Company shall disclose such related party transactions in the notes to the financial statements audited by the Company's auditor.

3. Necessity and reasonableness of related party transactions

In entering into related party transactions or agreements, the Company must consider carefully and prudently, that such related party transactions are for the normal course of business in order to create fair benefits for the Company and its shareholders.

4. Measures or procedures in approving related party transactions

The Company has emphasized on prevention of the conflict of interest arising from entering into related party transactions or connected transactions. With respect to procedures to approve execution of transactions, the Company has considered the conflict of interest with circumspection, integrity, honesty, rationality, and independence within a framework of good ethics and by adhering to the Company's ethical business practices and corporate governance, taking into consideration the highest benefit of the Company and its shareholders.

5. Related party transactions that may occur in the future and trend of prospective related party transactions

5.1 Related party transactions that may occur in the future

The related party transactions that may occur in the future shall be normal business transactions with a clear policy and fair treatment for both connected persons and general trading partners with consideration of business practices and ethics. Moreover, there shall be an approval process under the Company's rules which complies with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, Notifications of the Capital Market Supervisory Board, as well as compliance with regulations on disclosure of information, connected transactions, and acquisition or disposal of the Company's or its subsidiaries assets, including compliance with accounting standards as defined by the Federation of Accounting Professions regarding the related party transactions.

Entering into related party transactions between the Company and its affiliated companies or related persons shall be the transactions arising from normal business operations as well as provision of supportive services between its affiliated companies to create benefits to shareholders under the ethics framework.

For entering into related party transactions or connected transactions in the future, the Company shall adhere to the same guidelines as the transactions made with general customers, having commercial conditions not distinct from those requiring the general business or business in the same category to act. Remuneration paid or received from the execution of transactions shall be in accordance with the market price or fair value.

5.2 Trend of prospective related party transactions

For the tendency of prospective related party transactions in the future, the Company expects ongoing availability of related party transactions since the related party transactions are those resulting from the Company's normal business operations and for the benefit of the Company and its shareholders. However, there may be certain transactions that are in decline; for instance, loans from shareholders of the Company. Since the Company has changed its status from a company limited to a public company limited listed on the Stock Exchange of Thailand, the Company has more channels for raising funds and become more widely known among investors, thus making the Company less necessary to raise funds from the shareholders in an original way.



SECTION 3

FINANCIAL REPORT

Report of the Board of Directors on Financial Statements

To: The Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited is responsible for the preparation of the financial statements and financial information of the Company and its subsidiaries as presented in the annual report. Such financial statements have been prepared in accordance with financial reporting standards generally accepted in Thailand, with the selection of appropriate accounting policies applied consistently. Reasonable judgment and due care have been exercised in the preparation of the financial statements, and all material information has been adequately disclosed in the notes to the financial statements so as to fairly present the financial position and operating results of the Company and its subsidiaries in a true, fair, and transparent manner for the benefit of shareholders and other stakeholders.

The Board of Directors has established appropriate and effective risk management systems, internal control systems, and internal audit processes to ensure that the financial statements are accurate, complete, and sufficient, as well as to prevent and mitigate risks that may materially affect the Company's operations or financial position. The Company's operations are conducted in compliance with applicable laws and regulations.

The Board of Directors has appointed an Audit Committee comprising independent directors to oversee the quality of financial reporting, the internal control system, and the internal audit function, including the proper, complete, and appropriate disclosure of connected transactions or transactions that may give rise to conflicts of interest. The Audit Committee's opinions on these matters are set out in the Audit Committee's Report, which is presented in the 56-1 One Report.

The Board of Directors is of the opinion that the Company's overall internal control system is adequate and appropriate, and provides reasonable assurance regarding the reliability of the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. The financial statements have been audited by an independent certified public accountant in accordance with generally accepted auditing standards, who has expressed an opinion that the financial statements fairly present, in all material respects, the financial position and operating results of the Company and its subsidiaries in accordance with generally accepted accounting principles.

Mr. Prasert Bunsumpun
Chairman of the Board of Directors

Mrs. Nalinee Ngamsettamas
Chief Executive Officer

AIRA Capital Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

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Independent Auditor's Report

To the Shareholders of AIRA Capital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AIRA Capital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of AIRA Capital Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIRA Capital Public Company Limited and its subsidiaries and of AIRA Capital Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses on loan receivables

The Group provides credit facilities to securities and derivatives business, factoring business, financial lease and hire purchase business, and lending business. Such loans, including the allowance for expected credit losses, are material to the financial statements.

The calculation of the expected credit losses on loan receivables requires the development of a complex calculation model, which involves significant use of management judgement to be in accordance with the Thai Financial Reporting Standard. The key management's judgments are identification of criteria for assessing that there has been a significant increase in credit risk since initial recognition, probability that the receivables will default, damage that may occur when the debtor defaults on payment and the selection of future economic variables to be incorporated in the model. Moreover, expected credit losses include management overlay for factors which are not captured by the model. Therefore, I consider this an important matter is the key audit matter.

My audit procedures included the assessment of the appropriateness of calculation models of expected credit losses by comparing with the principles of the Thai Financial Reporting Standard No. 9, randomly testing the accuracy and completeness of data used to develop such models, and assessing the appropriateness of assumptions of future forward-looking information.
In assessing the allowance for expected credit losses on an individual receivable basis, I assessed assumptions regarding expected future cash flows and expected collateral value and calculated the expected credit losses on an individual receivable basis. In addition, I gained an understanding, tested and assessed the effectiveness of internal control systems in relation to credit provision, debt collection and debt settlement processes, which ensured the reliability of the data used for the development of the models.

I tested the classification of receivables according to changes in credit risk and tested the calculation of expected credit losses. I considered the disclosures relating to allowance for expected credit losses on loans to debtors.

Impairment of investments in subsidiaries and associates in the separate financial statements and goodwill

As of 31 December 2025, the Company has investments in subsidiaries and associates, accounted for in the separate statements of financial position which cost amounted to Baht 2,926 million and Baht 1,242 million, respectively, and goodwill amounted to Baht 137 million in the consolidated statement of financial position. I have paid particular attention to the determination of these allowance for impairment of investments and goodwill. Since this account require management to exercise significant judgement with respect to projections of the future operating performance of the subsidiaries and associates and the determination of an appropriate discount rate and key assumptions, there is thus a risk with respect to the amount of allowance for impairment of such account.

I assessed the management's identification of cash-generating units and impairment loss indicators. I also gained an understanding of and assessed the cash flow projections of the subsidiaries and associates, based on comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in preparing the cash flow projections, comparison of the long-term growth rate with economic and industry forecasts, and assessment of the discount rate based on comparison of the average cost of capital and other data with those used by comparable organisations in the same industry.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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with confidence

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Poonnard Paocharoen
Certified Public Accountant (Thailand) No. 5238

EY Office Limited
Bangkok: 25 February 2026

AIRA Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	611,292,119	522,058,483	176,711,801	157,842,868
Restricted bank deposits within 1 year		15,000,000	10,000,000	-	-
Receivables from clearing house and broker					
- dealers	*8*	41,706,859	89,177,217	-	-
Securities and derivatives business receivables	*9*	771,729,957	1,374,303,500	-	-
Factoring receivables	*10*	1,880,595,423	1,824,882,739	-	-
Current portion of financial lease receivables	*11*	132,245,545	166,532,767	-	-
Current portion of hire purchase receivables	*12*	219,038,791	194,557,336	-	-
Current portion of loan receivables	*13*	520,873,920	459,486,077	-	-
Short-term loans to related parties	*6*	105,000,000	-	80,000,000	189,607,501
Other current receivables	*14*	177,946,956	155,981,508	1,568,238	3,754,346
Refundable value added tax		5,783,064	-	-	-
Other current financial assets	*16*	416,120,038	680,461,355	-	-
Other current assets		98,452,151	86,576,739	1,833,416	2,364,858
Total current assets		4,995,784,823	5,564,017,721	260,113,455	353,569,573
Non-current assets					
Restricted bank deposits		17,347,125	31,290,000	-	-
Financial lease receivables - net of current portion	*11*	342,682,724	179,184,992	-	-
Hire purchase receivables - net of current portion	*12*	486,167,379	455,294,144	-	-
Loan receivables - net of current portion	*13*	179,830,343	139,110,102	-	-
Other non - current receivables		-	-	5,282,748	-
Other non-current financial assets	*17*	95,674,524	95,356,055	-	-
Long-term loans to a related party	*6*	-	-	131,030,056	126,270,056
Investments in subsidiaries	*18*	-	-	2,925,782,484	2,895,782,484
Investments in associates	*19*	470,895,001	437,067,401	1,191,799,970	1,191,799,970
Assets held for lease	*20*	103,436,345	116,267,711	-	-
Investment properties	*21*	1,582,481,150	1,649,840,747	-	-
Building and equipment	*22*	109,032,684	48,141,378	962,630	330,896
Right-of-use assets	*25.1*	554,634,124	570,737,224	15,515,551	4,749,678
Goodwill	*24*	137,118,419	137,118,419	-	-
Other intangible assets	*23*	111,471,116	110,660,156	787,418	651,638
Deferred tax assets	*39*	70,357,449	45,739,812	-	-
Assets held for sale	*26*	87,843,430	91,880,671	-	-
Other non-current assets	*27*	141,933,381	138,207,018	1,060,850	1,282,650
Total non-current assets		4,490,905,194	4,245,895,830	4,272,221,707	4,220,867,372
Total assets		9,486,690,017	9,809,913,551	4,532,335,162	4,574,436,945

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

AIRA Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*28*	1,930,000,000	1,875,000,000	-	-
Short-term loans from related parties	*6*	1,651,853,918	1,772,461,147	-	-
Other short-term loan		10,000,000	10,000,000	-	-
Payables to clearing house		47,881,332	98,236,329	-	-
Securities and derivatives business payables	*29*	71,918,209	161,954,719	-	-
Retention from factoring		69,331,927	49,242,927	-	-
Excess receipts awaiting to repay		22,731,769	30,852,576	-	-
Other current payables	*30*	102,144,573	83,778,685	4,992,666	2,863,799
Current portion of long-term loans	*31*	124,588,395	107,425,787	-	-
Current portion of lease liabilities	*25.1*	20,995,716	35,606,196	5,072,085	4,376,752
Current portion of subordinated debentures	*33*	200,000,000	200,000,000	-	-
Income tax payable		14,790,300	2,890,536	-	-
Current portion of other financial lilabilities		2,547,501	2,387,884	-	-
Other current liabilities	*32*	22,427,535	22,492,495	531,894	551,474
Total current liabilities		4,291,211,175	4,452,329,281	10,596,645	7,792,025
Non-current liabilities					
Long-term loans, net of current portion	*31*	484,063,707	591,904,642	-	-
Lease liabilities, net of current portion	*25.1*	392,292,375	365,562,562	10,664,165	660,162
Provision for employee benefits	*34*	59,188,210	61,944,192	1,186,942	944,708
Other financial liabilities, net of current portion		774,549	3,367,803	-	-
Deferred tax liabilities	*39*	3,140,799	6,171,071	-	-
Other non-current liabilities		84,531,724	83,323,486	-	-
Total non-current liabilities		1,023,991,364	1,112,273,756	11,851,107	1,604,870
Total liabilities		5,315,202,539	5,564,603,037	22,447,752	9,396,895

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

AIRA Capital Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
6,314,878,533 ordinary shares of Baht 0.25 each		1,578,719,633	1,578,719,633	1,578,719,633	1,578,719,633
Issued and fully paid up					
6,314,878,533 ordinary shares of Baht 0.25 each		1,578,719,633	1,578,719,633	1,578,719,633	1,578,719,633
Share premium		3,060,540,270	3,060,540,270	3,060,540,270	3,060,540,270
Retained earnings (deficits)					
Appropriated - statutory reserve	*35*	25,745,950	25,745,950	25,745,950	25,745,950
Deficits		(1,596,901,932)	(1,487,557,165)	(155,118,443)	(99,965,803)
Other components of shareholders' equity		77,462,258	76,466,052	-	-
Equity attributable to owners of the Company		3,145,566,179	3,253,914,740	4,509,887,410	4,565,040,050
Non-controlling interests of the subsidiaries		1,025,921,299	991,395,774	-	-
Total shareholders' equity		4,171,487,478	4,245,310,514	4,509,887,410	4,565,040,050
Total liabilities and shareholders' equity		9,486,690,017	9,809,913,551	4,532,335,162	4,574,436,945
		-	-	-	-

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

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Directors

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AIRA Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Brokerage fee income	*36*	187,054,957	223,072,381	-	-
Fee and service income	*37*	57,692,806	81,398,732	8,410,000	14,540,000
Gain and return on financial instruments		18,055,120	76,174,359	-	-
Dividend income	*18*	-	-	-	22,895,022
Interest income from loans		117,880,663	142,110,123	7,660,935	16,892,685
Interest income from factoring		169,677,101	175,850,284	-	-
Interest income on hire purchase and financial leases		109,478,541	88,994,979	-	-
Rental and service income		354,542,260	354,255,275	-	-
Other income		8,575,632	8,439,620	2,400	339,752
Total revenues		1,022,957,080	1,150,295,753	16,073,335	54,667,459
Expenses					
Personnel expenses		422,101,068	441,309,044	58,966,124	52,301,802
Depreciation and amortisation		146,173,747	152,530,914	6,281,961	5,173,748
Fee and service expenses		94,603,914	86,215,423	3,087,947	7,098,935
Other expenses	*38*	188,820,951	200,890,022	5,640,415	6,651,900
Total expenses		851,699,680	880,945,403	73,976,447	71,226,385
Operating profit (loss)		171,257,400	269,350,350	(57,903,112)	(16,558,926)
Finance income		56,781,022	66,273,006	3,309,659	954,282
Finance cost		(222,576,181)	(232,853,331)	(559,187)	(445,407)
Loss on impairment of investment	*19*	-	-	-	(50,000,000)
Impairment loss in accordance with TFRS 9	*15*	(72,556,217)	(101,086,170)	-	-
Share of gain (loss) from investments in associates	*19*	33,939,353	(75,555,421)	-	-
Loss before income tax expenses		(33,154,623)	(73,871,566)	(55,152,640)	(66,050,051)
Income tax expenses	*39*	(10,634,913)	(23,724,949)	-	-
Loss for the year		(43,789,536)	(97,596,515)	(55,152,640)	(66,050,051)

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

AIRA Capital Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements		2,666,830	2,765,844	-	-
Less: Income tax effect		-	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		2,666,830	2,765,844	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Loss on remeasurements of defined benefit plans		(1,126,028)	(20,866,212)	-	(224,922)
Share of other comprehensive income from an investment					
in an associate		(111,754)	-	-	-
Gain (loss) on designated at fair value of financial assets		318,469	(1,411,785)	-	-
Add: Income tax effect	*39*	218,985	4,172,636	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(700,328)	(18,105,361)	-	(224,922)
Other comprehensive income for the year		1,966,502	(15,339,517)	-	(224,922)
Total comprehensive income for the year		(41,823,034)	(112,936,032)	(55,152,640)	(66,274,973)
Profit (loss) attributable to:					
Equity holders of the Company		(108,548,664)	(136,248,736)	(55,152,640)	(66,050,051)
Non-controlling interests of the subsidiaries		64,759,128	38,652,221		
		(43,789,536)	(97,596,515)		
Total comprehensive income attributable to:					
Equity holders of the Company		(106,623,722)	(151,680,356)	(55,152,640)	(66,274,973)
Non-controlling interests of the subsidiaries		64,800,688	38,744,324		
		(41,823,034)	(112,936,032)		
Loss per share	*40*				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.0172)	(0.0216)	(0.0087)	(0.0105)

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

AIRA Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements											
		Equity attributable to owners of the Company											
						Other components of shareholders' equity							
						Other comprehensive income							
	Note	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit) Appropriated	Retained earnings (deficit) Unappropriated (deficits)	Exchange differences on translation of financial statements	Deficit on changes in value of investment	Share of other comprehensive income from an investment in an associate	Surplus (deficit) from changes in ownership interests in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024		1,578,719,633	3,060,540,270	25,745,950	(1,334,332,496)	(8,097,993)	(10,511,698)	(200,573)	99,969,004	81,158,740	3,411,832,097	913,519,427	4,325,351,524
Profit (loss) for the year		-	-	-	(136,248,736)	-	-	-	-	-	(136,248,736)	38,652,221	(97,596,515)
Other comprehensive income for the year		-	-	-	(16,975,933)	2,673,740	(1,129,428)	-	-	1,544,312	(15,431,621)	92,104	(15,339,517)
Total comprehensive income for the year		-	-	-	(153,224,669)	2,673,740	(1,129,428)	-	-	1,544,312	(151,680,357)	38,744,325	(112,936,032)
Dividend paid for non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	(9,104,978)	(9,104,978)
Deficits from changes in ownership interests in subsidiaries	*18*	-	-	-	-	-	-	-	(6,237,000)	(6,237,000)	(6,237,000)	6,237,000	-
Increase in non-controlling interests of the subsidiary	*18*	-	-	-	-	-	-	-	-	-	-	42,000,000	42,000,000
Balance as at 31 December 2024		1,578,719,633	3,060,540,270	25,745,950	(1,487,557,165)	(5,424,253)	(11,641,126)	(200,573)	93,732,004	76,466,052	3,253,914,740	991,395,774	4,245,310,514
Balance as at 1 January 2025		1,578,719,633	3,060,540,270	25,745,950	(1,487,557,165)	(5,424,253)	(11,641,126)	(200,573)	93,732,004	76,466,052	3,253,914,740	991,395,774	4,245,310,514
Profit (loss) for the year		-	-	-	(108,548,664)	-	-	-	-	-	(108,548,664)	64,759,128	(43,789,536)
Other comprehensive income for the year		-	-	-	(796,103)	2,578,024	254,775	(111,754)	-	2,721,045	1,924,942	41,560	1,966,502
Total comprehensive income for the year		-	-	-	(109,344,767)	2,578,024	254,775	(111,754)	-	2,721,045	(106,623,722)	64,800,688	(41,823,034)
Dividend paid for non-controlling interests of a subsidiary		-	-	-	-	-	-	-	-	-	-	(32,000,002)	(32,000,002)
Deficits from changes in ownership interests in subsidiary	*18*	-	-	-	-	-	-	-	(1,724,839)	(1,724,839)	(1,724,839)	1,724,839	-
Balance as at 31 December 2025		1,578,719,633	3,060,540,270	25,745,950	(1,596,901,932)	(2,846,229)	(11,386,351)	(312,327)	92,007,165	77,462,258	3,145,566,179	1,025,921,299	4,171,487,478
		-	-	-	-					-	-	-	-

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

AIRA Capital Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Total shareholders' equity
			Appropriated	Unappropriated (deficits)	
Balance as at 1 January 2024	1,578,719,633	3,060,540,270	25,745,950	(33,690,830)	4,631,315,023
Loss for the year	-	-	-	(66,050,051)	(66,050,051)
Other comprehensive income for the year	-	-	-	(224,922)	(224,922)
Total comprehensive income for the year	-	-	-	(66,274,973)	(66,274,973)
Balance as at 31 December 2024	1,578,719,633	3,060,540,270	25,745,950	(99,965,803)	4,565,040,050
Balance as at 1 January 2025	1,578,719,633	3,060,540,270	25,745,950	(99,965,803)	4,565,040,050
Loss for the year	-	-	-	(55,152,640)	(55,152,640)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(55,152,640)	(55,152,640)
Balance as at 31 December 2025	1,578,719,633	3,060,540,270	25,745,950	(155,118,443)	4,509,887,410
	-	-	-	-	-

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

AIRA Capital Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before tax	(33,154,623)	(73,871,566)	(55,152,640)	(66,050,051)
Adjustments to reconcile profit (loss) before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	146,173,747	152,530,914	6,281,961	5,173,748
Impairment loss in accordance with TFRS 9	72,556,217	101,086,170	-	-
Loss on impairment of investment	-	-	-	50,000,000
Loss (gain) on disposal/write-off of equipment	(193,284)	(207,368)	1,894	(7,033)
Loss (gain) on disposal of assets held for lease	(26,748)	942,668	-	-
Share of gain (loss) from investments in associates	(33,939,353)	75,555,421	-	-
Loss from impairment of assets held for sale	12,231,558	14,716,076	-	-
Loss on disposal of assets held for sale	2,731,336	306,291	-	-
Provision for employee benefits	8,615,324	5,483,693	242,234	139,589
Gain on fair value adjustments of financial assets	(19,272,460)	(21,605,642)	-	-
Interest income from loans	(117,880,663)	(142,110,123)	(7,660,935)	(16,892,685)
Finance income	(56,781,022)	(66,273,006)	(3,309,659)	(954,282)
Dividend income	(69,121,355)	(47,099,999)	-	(22,895,022)
Interest income on hire purchase and finance leases	(109,478,541)	(88,994,979)	-	-
Finance cost	222,576,181	232,853,331	559,187	445,407
Profit (loss) from operating activities before				
changes in operating assets and liabilities	25,036,314	143,311,881	(59,037,958)	(51,040,329)
Operating assets (increase) decrease				
Receivables from clearing house and broker - dealers	47,470,358	273,461,362	-	-
Securities and derivatives business receivables	668,985,142	187,998,997	-	-
Factoring receivables	(91,360,010)	107,586,283	-	-
Financial lease receivables	(123,949,164)	19,651,412	-	-
Hire purchase receivables	(86,877,608)	(229,905,226)	-	-
Loan receivables	(119,779,439)	(28,767,724)	-	-
Other current receivables	(13,520,331)	18,224,085	1,645,220	(1,883,021)
Refundable value added tax	(5,783,064)	316,347	-	-
Other current financial assets	283,613,777	(224,818,563)	-	-
Other current assets	(10,249,355)	(1,908,412)	(499,447)	(577,199)
Other non-current assets	(3,947,179)	(26,066,088)	221,800	-

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

AIRA Capital Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating liabilities increase (decrease)				
Payables to clearing house and broker - dealers	(50,354,997)	(100,003,503)	-	-
Securities and derivatives business payables	(90,036,510)	(140,161,145)	-	-
Retention from factoring	20,089,000	271,058	-	-
Excess receipts awaiting to repay	(8,120,807)	7,181,489	-	-
Other current payables	9,604,410	431,461	2,116,117	339,426
Other current liabilities	11,834,804	2,593,410	(19,580)	15,594
Other non-current liabilities	1,208,238	10,704,281	-	-
Cash flows from (used in) operating activities	463,863,579	20,101,405	(55,573,848)	(53,145,529)
Interest and dividend received	266,231,746	238,239,631	5,836,234	40,173,095
Corporate income tax received	4,855,167	-	1,030,889	-
Interest paid	(216,668,615)	(229,191,874)	-	-
Long-term employee benefits paid	(12,497,334)	(5,313,446)	-	-
Corporate income tax paid	(44,324,245)	(36,773,950)	-	204,845
Net cash flows from (used in) operating activities	461,460,298	(12,938,234)	(48,706,725)	(12,767,589)
Cash flows from investing activities				
Cash received from short-term loans to related parties	-	-	440,000,000	4,842,038,500
Cash paid for short-term loans to related parties	(105,000,000)	-	(330,000,000)	(4,516,523,212)
Cash paid for long-term loans to related party	-	-	(4,760,000)	(126,270,056)
Cash paid for investments in subsidiaries	-	-	(30,000,000)	(188,000,000)
Increase (decrease) in restricted bank deposits	8,942,875	(40,050,000)	-	-
Acquisition of assets held for lease	(11,533,185)	(22,954,244)	-	-
Acquisition of investment properties	-	(1,312,568)	-	-
Acquisition of equipment and other intangible assets	(44,049,661)	(17,844,770)	(1,186,731)	(982,511)
Proceeds from disposal of assets held for sale	8,271,503	9,155,617	-	-
Proceeds from disposal of equipment	621,140	257,990	-	14,019
Cash received from disposal of assets held for lease	695,000	1,233,178	-	-
Cash paid for acquisition of leasehold	-	(175,715,000)	-	-
Net cash flows from (used in) investing activities	(142,052,328)	(247,229,797)	74,053,269	10,276,740

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

AIRA Capital Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase in short-term loans from financial institutions	55,000,000	120,000,000	-	-
Increase in short-term loans from related parties	2,364,000,000	7,103,000,000	-	-
Decrease in short-term loans from related parties	(2,485,000,000)	(6,878,000,000)	-	-
Increase in long-term loans from financial institutions	6,821,673	30,000,000	-	-
Decrease in long-term loans from financial institutions	(97,500,000)	(90,669,571)	-	-
Payment of lease liabilities	(41,427,395)	(44,951,600)	(6,477,611)	(5,390,826)
Decrease in other financial liabilities	(2,735,440)	(2,552,313)	-	-
Cash received from sale and leaseback transaction	-	8,308,000	-	-
Proceeds from increase in non-controlling interests of the subsidiaries	-	42,000,000	-	-
Dividend paid to non-controlling interests by subsidiaries	(32,000,002)	(9,104,978)	-	-
Net cash flows from (used in) financing activities	(232,841,164)	278,029,538	(6,477,611)	(5,390,826)
Decrease in translation adjustments	2,666,830	2,765,844	-	-
Net increase (decrease) in cash and cash equivalents	89,233,636	20,627,351	18,868,933	(7,881,675)
Cash and cash equivalents at beginning of year	522,058,483	501,431,132	157,842,868	165,724,543
Cash and cash equivalents at end of year	611,292,119	522,058,483	176,711,801	157,842,868
	-		-	
Non-cash items				
Decrease in payable for acquisition of equipment	6,426,097	-	12,750	-
Transfer right-of-use assets to assets held for lease	-	1,445,291	-	-
Increase in right-of-use assets from lease liabilities	33,897,814	364,509,445	16,617,760	-
Right-of-use assets depreciation recorded as cost of assets under construction	14,815,007	2,630,814	-	-

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

AIRA Capital Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2025

1. General information

1.1 General information of the Company

AIRA Capital Public Company Limited (the "Company") is a public company incorporated and domiciled in Thailand. JRK Holdings Company Limited, which was incorporated in Thailand, is the major shareholder. The Company is principally engaged in investment in other companies. The registered office of the Company is at No. 319, Chamchuri Square, 12th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 General information of AIRA Securities Public Company Limited and its subsidiaries

a) AIRA Securities Public Company Limited is a public company incorporated and domiciled in Thailand. It undertakes business licenses as follows;

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. Underwriting
5. Financial advisory
6. Securities borrowing and lending
7. Derivatives brokerage
8. Private fund management

b) AIRA Advisory Company Limited is a subsidiary of AIRA Securities Public Company Limited, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor from 8 December 2014 and currently it has been renewed until 5 February 2030.

1.3 General information of AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited is a public company incorporated and domiciled in Thailand and was listed on the Market for Alternative Investment (MAI) of Thailand on 25 August 2004. Its principal activity is engaged in receivable factoring.

1.4 General information of AIRA International Advisory (Singapore) Pte. Ltd.

AIRA International Advisory (Singapore) Pte. Ltd. domiciled in Singapore and its principal activity is engaged in the financial services.

1.5 General information of AIRA Property Public Company Limited and its subsidiaries

a) AIRA Property Public Company Limited domiciled in Thailand and is principally engaged in property development.

b) Aspiration One Company Limited is a subsidiary of AIRA Property Public Company Limited. It domiciled in Thailand and is principally engaged in property development.

c) Aspiration Two Company Limited is a subsidiary of AIRA Property Public Company Limited. It domiciled in Thailand and is principally engaged in property development.

1.6 General information of AIRA Leasing Public Company Limited

AIRA Leasing Public Company Limited domiciled in Thailand and is principally engaged in hire purchase, financial lease, and operating lease for industrial equipment and machines.

1.7 General information of AIRA Venture Capital Limited

AIRA Venture Capital Limited domiciled in Thailand and is principally engaged in venture capital business, investing in companies with 10 high growth potential industries under the certification of the National Science and Technology Development Agency (NSTDA) according to tax measures to support the venture capital sector of the government.

1.8 General information of AIRA Asset Management Company Limited

AIRA Asset Management Company Limited domiciled in Thailand and is principally engaged in an asset management business, providing private fund, mutual fund management and securities brokerage of investment units services. The Company received Type C license to operate securities business under the Ministry of Finance on 25 November 2020. The Office of the Securities and Exchange Commission has permitted this company to operate as an advisor and management fund of derivatives business from 9 December 2020. Moreover, the Company obtained the permission to operate asset management business from the Office of the Securities and Exchange Commission on 11 January 2021.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of AIRA Capital Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by the Company				
AIRA Securities Plc.	Securities	Thailand	99.99	99.99
AIRA Factoring Plc.	Factoring	Thailand	71.55	71.55
AIRA International Advisory (Singapore) Pte. Ltd.	Financial services industry	Singapore	96.67	96.67
AIRA Property Plc.	Property industry	Thailand	65.00	65.00
AIRA Leasing Plc.	Hire purchase, financial lease and operating lease for industrial equipment and machines	Thailand	71.85	71.85
AIRA Venture Capital Co., Ltd.	Venture capital business	Thailand	99.99	99.99
AIRA Asset Management Co., Ltd.	Asset management	Thailand	93.33	91.67
Held by AIRA Securities Plc.				
AIRA Advisory Co., Ltd.	Financial advisory	Thailand	99.99	99.99
Held by AIRA Property Plc.				
Aspiration One Co., Ltd.	Real estate industry	Thailand	60.00	60.00
Aspiration Two Co., Ltd.	Real estate industry	Thailand	99.60	99.60

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries and associates are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income when the Company has completed its performance obligation to the customer on the transaction dates.

Fees and services income

Underwriting fee income and arranging fee income

Revenue from underwriting and fund arrangement services are recognised as income when the relevant placing, underwriting or arrangement services activities are completed.

Financial advisory fee income

Financial advisory fee income is recognised when the Group has satisfied its performance obligation over time in providing the promised service to the customer, and recognised based on contractual rate agreed with customers.

Management fees of fund under management are calculated as a percentage of the net asset value of the funds managed by the Group and recognised as income when the Group has completed its performance obligation to the customer.

Gain (loss) on investments and dividend

Gain (loss) on investments

Gain (loss) on investments is recognised as income or expense on the transaction dates.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Rental and service income

Rental income is recognised as revenue in income statements on a straight-line basis over the lease term. Service income is recognised as revenue over the periods in which the service is provided or at point in time upon completion of service.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Expenses

Fees and services expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Recognition and amortisation of customers' deposits

Cash which customers have placed with the subsidiary for security trading of cash balance accounts, credit balance accounts and placed as margin for derivatives trading are recorded as assets and liabilities of the subsidiary for the internal control purposes. As at the end of reporting period, the subsidiary excludes these amounts from both the assets and liabilities and presents only the assets which belong to the subsidiary.

4.4 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trading made through the Stock Exchange of Thailand, net receivables for TCH from derivatives trades, included cash collateral pledged with TCH for derivatives trades, and net receivable from foreign securities trade settlement with the domestic and overseas brokers, included cash collateral or cash for trade settlement pledged with domestic and overseas brokers.

4.5 Securities and derivatives business receivables

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit loss and including interest receivables.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as collateral with securities lenders or clearing house) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

The allowance for expected credit losses has been disclosed in Note 4.23.4.

4.6 Factoring receivables, loan receivables and other current receivables

Factoring receivables are stated net of allowance for expected credit losses and discount on factoring in advance.

Loan receivables and other current receivables are stated at principal amount net of allowance for expected credit losses.

The allowance for expected credit losses has been disclosed in Note 4.23.4.

4.7 Financial lease receivables and hire purchase receivables

Financial lease receivables and hire purchase receivables are stated at net realizable value, which consists of the contract value net of unearned financial lease and hire purchase interest income and allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.23.4.

4.8 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.9 Investment properties

Investment property are properties which are held to earn rental income, but not for use in the production or supply of goods or services or for administrative purposes or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives:

Leasehold	According to lease term
Building and structure	3, 10 and 31 years

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Building, equipment and assets held for lease

Building, equipment and asset held for lease are stated at cost less accumulated depreciation and allowance for impairment, if any.

Depreciation of building, equipment and assets held for lease is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	31	years
Building improvement	5 and 10	years
Office equipment	3 and 5	years
Furniture and fixtures	5 and 10	years
Vehicles	4 and 5	years
Machinery and equipment for lease	3 - 12	years

Depreciation is included in determining income.

No depreciation is provided on work under installation.

An item of building, equipment and assets held for lease are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit and loss when the asset is derecognised.

4.11 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Computer software	3, 4, 5 and 10 years

No amortisation is provided on software under installation.

Intangible assets with indefinite useful lives are the Securities business license fee which not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.12 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Assets held for sale

These represent assets repossessed from financial lease and hire purchase receivables are stated at the lower of cost (which mostly comprises the net outstanding balance) and estimated net realisable value. In the event where the Group considers that there is a decline in net realisable value, the impairment is recognised as expenses and recognise gains or losses on disposal of such assets in the statement of comprehensive income.

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Leasehold	33	years
Buildings	2 - 6	years
Machinery and equipment	3, 5 and 8	years
Motor vehicles	4 and 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as financial leases. As at the commencement date, an asset held under a financial lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.16 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiaries and associates, building, equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.18 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.19 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trades, and net payable to foreign securities trade settlement with domestic and overseas brokers.

4.20 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

4.21 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.22 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.23 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.23.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as income in profit or loss.

4.23.2 Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

4.23.3 Recognition and Derecognition of financial instruments

The Group recognises or derecognises the financial assets on trade date, the date on which the Group becomes a party to contractual provisions of the instrument.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.23.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group recognises expected credit losses of securities and derivatives business receivables, factoring receivables, financial lease receivables, hire purchase receivables and loan receivables using the General Approach. The Group determines the changes in credit risk since initial recognition and groups its receivables into 3 stages as follows:

- Stage 1: Receivables where there has not been a significant increase in credit risk (Performing) - The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use a probability of default that corresponds to remaining maturity for the receivables with a remaining maturity of less than 12 months.
- Stage 2: Receivables where there has been a significant increase in credit risk (Under-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.
- Stage 3: Receivables that are credit-impaired (Non-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days (or 60 days for factoring receivables) past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Group will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses, or the remaining period if that is less than 12 months.

In order to calculate the expected credit losses above. The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, expected credit losses include management overlay for the factors which are not captured by the model (if any).

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss.

For other receivables and financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty or there is no realistic prospect of recovery.

4.23.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of loan receivables

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loans receivables. The calculation of allowance for expected credit losses of the Group are based on the development of complex expected credit losses model with a series of underlying assumptions, the probability of default, estimated losses arising from the default including the choice of inputs the forecasted macroeconomic variables. Moreover, expected credit losses include management overlay for the factors which are not captured by the model.

Building, equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and other intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of investments in subsidiaries and associates

In determining allowance for impairment of investments in subsidiaries and associates in the separate financial statements, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is based on a discounted cash flow model from the budget for the next 4 - 6 years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Allowance for impairment of assets foreclosed

In determining allowance for impairment of assets foreclosed, the management exercises judgement in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical data, the age of the assets and the prevailing economic conditions.

Post employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Litigation

The subsidiaries have contingent liabilities as a result of litigation. The subsidiaries' management have used judgement to assess of the result of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years are summarised as follows;

Name of related parties	Relationship
AIRA Securities Plc.	Subsidiary
AIRA Factoring Plc.	Subsidiary
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary
AIRA Property Plc.	Subsidiary
AIRA Leasing Plc.	Subsidiary
AIRA Venture Capital Ltd.	Subsidiary
AIRA Asset Management Co., Ltd.	Subsidiary
AIRA Advisory Co., Ltd.	Subsidiary (held by a subsidiary)
Aspiration One Co., Ltd.	Subsidiary (held by a subsidiary)
Aspiration Two Co., Ltd.	Subsidiary (held by a subsidiary)
AIRA & AIFUL Plc.	Associate
Travelex (Thailand) Ltd.	Associate
Alliance Co., Ltd.	Common directors with AIRA Securities Plc.
Summit Windmill Golf Club Co., Ltd.	Common major shareholder
Summit Auto Body Industry Co., Ltd.	Common major shareholder
SE-Education Plc.	Common major shareholder
Private funds managed by AIRA Securities Plc.	Managed by AIRA Securities Plc.
Krung Thai Tractor Co., Ltd.	Common directors with AIRA Leasing Plc.
Nok Airlines Plc.	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties, which are summarised as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	-	22,895	At rate charged to ordinary customers
Fee and service income	-	-	7,760	7,140	Market rate
Interest income from loans	-	-	7,661	16,893	3.70% - 3.75% per annum (2024: 3.70% - 4.00% per annum)
Other income	-	-	2	333	Market rate
Other expenses	-	-	60	50	Market rate
Fee and service expenses	-	-	650	4,833	Market rate
Transactions with related parties					
Brokerage fees income	109	272	-	-	At rate charged to ordinary customers
Fees and services income	2,369	3,274	-	2,200	Market rate
Interest income from factoring	1,182	228	-	-	At rate charged to ordinary customers
Rental and service income	648	648	-	-	Market rate
Interest income	336	-	-	-	Market rate
Sales of machine and equipment	86	1,320	-	-	Market rate
Purchase of machine and equipment	4,229	4,518	-	-	Market rate
Rental expenses	4,794	4,896	-	-	Market rate
Interest expenses	-	78	-	-	Market rate
Other expenses	2,492	3,753	-	-	Market rate
Transactions with the directors and shareholders of the Group					
Brokerage fee income	6,198	10,619	-	-	At rate charged to ordinary customers
Interest income from loans	14,029	14,366	-	-	Market rate
Interest expenses	29,058	90,854	-	-	Market rate
Rental expenses	264	264	-	-	Market rate

The balance of accounts as at 31 December 2025 and 2024 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Other current receivables	-	-	856	503
Interest receivables	-	-	5,299	557
Other current payables	-	-	5	5
Related parties				
Cash collateral [(1)]	21	11	-	-
Securities and derivatives business receivables	-	6,367	-	-
Factoring receivables	11,758	-	-	-
Other current receivables	622	622	-	-
Accrued interest income	98	-	-	-
Rental deposits	1,148	1,148	-	-
Other non-current assets	2,342	597	-	-
Other current payables	213	383	-	-
Lease liabilities	2,368	-	-	-
Directors and shareholders of the Group				
Cash collateral [(1)]	268,341	163,200	-	-
Securities and derivatives business receivables	252,739	276,122	-	-
Rental deposits	135	135	-	-
Other non-current assets	92	-	-	
Securities and derivatives business payables	484	2,848	-	-
Subordinated loans	54,000	30,000	-	-
Interest payables	353	378	-	-

(1) Included in “Deposits of customer’s account of subsidiary”, which is presented as a deduction item from “Cash and cash equivalents”.

Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of loan receivables between the Company and those related companies and the movement were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loans to	Related by	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
SE-Education Public Company Limited	Common major shareholder	-	105,000	-	105,000
Total		-	105,000	-	105,000

The outstanding balance as at 31 December 2025 of short-term loans to SE-Education Public Company Limited are secured loans and are due in January, February and March 2026. They carry interest rate at 7.00% per annum (2024: Nil).

(Unit: Thousand Baht)

		Separate financial statements			
Borrowers	Relationship	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
AIRA Securities Plc.	Subsidiary	100,000	-	(340,000)	-
AIRA Factoring Plc.	Subsidiary	90,000	330,000	(440,000)	80,000
Total		190,000	330,000	(440,000)	80,000
Less Deferred interest expenses		(392)	392	-	-
Short-term loans to related parties - net		189,608	330,392	(440,000)	80,000

As at 31 December 2025, the Company had no balance of short-term loans to AIRA Securities Public Company Limited, as the full amount has been repaid, (As of 31 December 2024, the Company had outstanding short-term loans to AIRA Securities Public Company Limited, which were unsecured, carried an interest rate of 4.00% per annum, and were due for repayment by 30 January 2025).

The outstanding balance as at 31 December 2025 of short-term loans to AIRA Factoring Plc. are unsecured loans and are due on 17 February 2026. They carry interest rate at 3.75% per annum (2024: 4.00% per annum).

Short-term loans from related parties

As at 31 December 2025 and 2024, the balance of short-term loans between its subsidiaries and related parties and the movement were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Lenders	Relationship	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
The Group's directors and shareholders	Related parties	1,773,000	6,824,000	(6,945,000)	1,652,000
Less Deferred interest expenses		(539)	(1,326)	1,719	(146)
Short-term loans from related parties - net		1,772,461	6,822,674	(6,943,281)	1,651,854

As at 31 December 2025, a subsidiary had short-term loan from a related party of Baht 1,260 million (2024: Baht 1,060 million), which are unsecured loans and due at call. They carry interest rate at 6.00% and 6.05% per annum (2024: 6.00% and 6.70% per annum).

As at 31 December 2025, another subsidiary had short-term loans from related parties totaling Baht 392 million (2024: Baht 713 million), which are unsecured loans and are due in January to March 2026. They carry interest rate at 3.50% and 4.50% per annum (2024: 3.50% and 4.50% per annum).

Long-term loans to a related party

As at 31 December 2025 and 2024, the balance of long-term loans between the Company and a related party and the movement were as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Borrowers	Relationship	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary	126,270	4,760	-	131,030
Long-term loans to a related party - net		126,270	4,760	-	131,030

The outstanding balance as at 31 December 2025 of long-term loans to AIRA International Advisory (Singapore) Pte. Ltd., which are unsecured loans and are due in 19 November 2027. They carry interest rate at 3.70% per annum.

Directors and management's benefits

The Group had employee benefits expenses for their directors and management during the years ended 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	111,771	109,117	27,126	25,975
Post-employment benefits	4,756	4,729	1,161	1,152
Total	116,527	113,846	28,287	27,127

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash, deposits at financial institutions, notes receivables and bonds with maturity less than three months	890,653	808,989	176,712	157,843
Less Deposits for customers' accounts of a subsidiary*	(279,361)	(286,931)	-	-
Total cash and cash equivalents	611,292	522,058	176,712	157,843

* Deposits for customers' accounts of a subsidiary are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

8. Receivables from clearing house and broker - dealers

Receivables from clearing house and broker - dealers as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Receivables from clearing house	231,548	175,570
Receivables from overseas securities companies	255,590	243,897
Less Receivables from clearing house for customers' accounts of a subsidiary*	(194,657)	(92,115)
Receivables from overseas securities companies for customers' account of a subsidiary*	(250,774)	(238,175)
Total receivables from clearing house and broker - dealers	41,707	89,177

* Receivables from clearing house for customers' accounts of a subsidiary and receivables from overseas securities companies for customers' accounts of a subsidiary are not presented as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

9. Securities and derivatives business receivables

Securities and derivatives business receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Securities business receivables		
Cash accounts	78,360	94,159
Credit balance accounts	641,194	1,267,075
Other receivables		
- Securities business receivables under litigation	24,627	32,319
Total securities business receivables	744,181	1,393,553
Add Interest receivables and undue interest income	3,970	6,023
Less Allowance for expected credit losses	(22,980)	(29,890)
Total securities business receivables - net	725,171	1,369,686
Derivatives business receivables		
Derivatives business receivables	46,559	4,618
Total securities and derivatives business receivables - net	771,730	1,374,304

As at 31 December 2025 and 2024, securities and derivatives business receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
Securities business receivables			
Receivables where there has not been a significant increase in credit risk	719,742	30	719,712
Receivables where there has been a significant increase in credit risk	5,475	16	5,459
Receivables that are credit-impaired	22,934	22,934	-
Total securities business receivables	748,151	22,980	725,171

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
Derivatives business receivables			
Receivables where there has not been a significant increase in credit risk	46,559	-	46,559
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	-	-	-
Total derivative business receivables	46,559	-	46,559
Total	794,710	22,980	771,730

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
Securities business receivables			
Receivables where there has not been a significant increase in credit risk	1,292,372	115	1,292,257
Receivables where there has been a significant increase in credit risk	77,219	551	76,668
Receivables that are credit-impaired	29,985	29,224	761
Total securities business receivables	1,399,576	29,890	1,369,686
Derivatives business receivables			
Receivables where there has not been a significant increase in credit risk	4,618	-	4,618
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	-	-	-
Total derivative business receivables	4,618	-	4,618
Total	1,404,194	29,890	1,374,304

Allowance for expected credit losses for the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	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	115	551	29,224	29,890
Changes due to remeasurement of loss allowance	(85)	(535)	(5,032)	(5,652)
Bad debt written-off	-	-	(1,258)	(1,258)
Balance as at 31 December 2025	30	16	22,934	22,980

10. Factoring receivables

Factoring receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Factoring receivables	2,551,052	2,483,530
Accrued interest income from factoring	85,146	66,518
Total	2,636,198	2,550,048
Less Factoring payables	(550,034)	(547,336)
Unearned interest income	(12,252)	(14,474)
Total	2,073,912	1,988,238
Less Allowance for expected credit losses	(193,317)	(163,355)
Total factoring receivables - net	1,880,595	1,824,883

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Factoring Receivables - net	Allowance for expected credit losses	Net
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

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Factoring Receivables - net	Allowance for expected credit losses	Net
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

Allowance for expected credit losses for the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	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	822	(2,184)	36,442	35,080
New financial assets purchased or acquired	567	-	-	567
Bad debt written-off	-	(379)	(5,306)	(5,685)
Balance as at 31 December 2025	12,598	9,899	170,820	193,317

11. Financial lease receivables

Financial lease receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of financial lease receivables		Financial lease receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Financial Lease receivables	177,288	199,170	393,997	204,759	571,285	403,929
Less Unearned interest income	(37,144)	(27,074)	(41,345)	(17,931)	(78,489)	(45,005)
Total	140,144	172,096	352,652	186,828	492,796	358,924
Less Allowance for expected credit loss	(7,898)	(5,563)	(9,969)	(7,643)	(17,867)	(13,206)
Financial Lease receivables - net	132,246	166,533	342,683	179,185	474,929	345,718

As at 31 December 2025 and 2024, financial lease receivables were classified by the stage of credit risk as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	305,821	1,578	304,243
Receivables where there has been a significant increase in credit risk	137,614	3,700	133,914
Receivables that are credit-impaired	49,361	12,589	36,772
Total	492,796	17,867	474,929

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	175,870	836	175,034
Receivables where there has been a significant increase in credit risk	158,762	5,114	153,648
Receivables that are credit-impaired	24,292	7,256	17,036
Total	358,924	13,206	345,718

Allowance for expected credit losses for the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	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	836	5,114	7,256	13,206
Changes due to transfer of loan classification	2,289	(1,865)	(424)	-
Changes due to remeasurement of loss allowance	(2,173)	(1,189)	5,757	2,395
New financial assets purchased or acquired	626	1,640	-	2,266
Balance as at 31 December 2025	1,578	3,700	12,589	17,867

As at 31 December 2025 and 2024, the future minimum lease payments under financial lease contracts and their present value were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	177,288	140,145	199,170	172,096
Over 1 and up to 5 years	393,997	352,652	204,759	186,828
Total	571,285	492,797	403,929	358,924
Less Unearned interest income	(78,489)		(45,005)	
Present value of future minimum lease payment receivables	492,796		358,924	

12. Hire purchase receivables

Hire purchase receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of hire purchase receivables		Hire purchase receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Hire purchase receivables	321,053	274,547	591,765	553,740	912,818	828,287
Less Unearned interest income	(68,500)	(59,543)	(85,618)	(81,587)	(154,118)	(141,130)
Total	252,553	215,004	506,147	472,153	758,700	687,157
Less Allowance for expected credit losses	(33,514)	(20,447)	(19,980)	(16,859)	(53,494)	(37,306)
Hire purchase receivables - net	219,039	194,557	486,167	455,294	705,206	649,851

As at 31 December 2025 and 2024, hire purchase receivables were classified by the stage of credit risk as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	521,122	4,307	516,815
Receivables where there has been a significant increase in credit risk	155,188	13,184	142,004
Receivables that are credit-impaired	82,390	36,003	46,387
Total	758,700	53,494	705,206

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	452,473	2,343	450,130
Receivables where there has been a significant increase in credit risk	177,447	10,622	166,825
Receivables that are credit-impaired	57,237	24,341	32,896
Total	687,157	37,306	649,851

Allowance for expected credit losses for the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	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	2,343	10,622	24,341	37,306
Changes due to transfer of loan classification	2,176	(4,481)	2,305	-
Changes due to remeasurement of loss allowance	(1,691)	4,942	10,759	14,010
New financial assets purchased or acquired	1,479	2,292	203	3,974
Bad debt written-off	-	(191)	(1,605)	(1,796)
Balance as at 31 December 2025	4,307	13,184	36,003	53,494

As at 31 December 2025 and 2024, the future minimum lease payments under hire purchase contracts and their present value were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	321,053	252,553	274,547	215,004
Over 1 and up to 5 years	591,765	506,147	553,740	472,153
Total	912,818	758,700	828,287	687,157
Less Unearned interest income	(154,118)		(141,130)	
Present value of future minimum lease payment receivables	758,700		687,157	

13. Loan receivables

Loan receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	2025	2024	2025	2024	2025	2024
Loan receivables	554,916	494,423	198,734	139,449	753,650	633,872
Less Allowance for expected credit losses	(34,042)	(34,937)	(18,904)	(339)	(52,946)	(35,276)
Loan receivables - net	520,874	459,486	179,830	139,110	700,704	598,596

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Loan receivables	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	627,592	1,566	626,026
Receivables where there has been a significant increase in credit risk	93,955	24,806	69,149
Receivables that are credit-impaired	32,103	26,574	5,529
Total	753,650	52,946	700,704

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Loan receivables	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	496,246	1,200	495,046
Receivables where there has been a significant increase in credit risk	105,522	7,500	98,022
Receivables that are credit-impaired	32,104	26,576	5,528
Total	633,872	35,276	598,596

Allowance for expected credit losses for the year ended 31 December 2025 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	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	1,200	7,500	26,576	35,276
Changes due to remeasurement of loss allowance	(675)	17,304	-	16,629
New financial assets purchased or acquired	1,041	-	-	1,041
Balance as at 31 December 2025	1,566	24,804	26,576	52,946

14. Other receivables

Other receivables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued rental income	11,278	10,769	-	-
Accrued fee income	16,509	21,204	1,552	3,178
Interest receivables	22,482	9,996	16	557
Proprietary trading receivables*	102,796	105,867	-	-
Others	57,067	36,288	-	19
Total	210,132	184,124	1,568	3,754
Less Allowance for expected credit losses	(32,185)	(28,143)	-	-
Other receivables - net	177,947	155,981	1,568	3,754

* As at 31 December 2025, proprietary trading receivables were secured by guarantors and collateral which consisted of bank deposits and equity securities. The fair value of the total collateral was Baht 94 million (2024: Baht 104 million).

15. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Securities and derivatives business receivables	22,980	29,890
Factoring receivables	193,317	163,355
Financial lease receivables	17,867	13,206
Hire purchase receivables	53,494	37,306
Loan receivables	52,946	35,276
Other receivables	32,185	28,143
Total	372,789	307,176

Loss (gain) on allowance for expected credit losses for the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Securities and derivatives business receivables	(5,652)	27,660
Factoring receivables	35,647	38,314
Financial lease receivables	4,661	2,526
Hire purchase receivables	16,188	23,712
Loan receivables	17,670	3,912
Other receivables	4,042	4,962
Total	72,556	101,086

16. Other current financial assets

Other current financial assets at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Financial assets at fair value through profit and loss				
Listed securities	12,486	12,480	393,737	374,458
Less Valuation adjustment	(6)	-	(19,279)	-
Financial assets at fair value through profit and loss	12,480	12,480	374,458	374,458
Debt instruments at amortised cost				
Fixed deposits	550,000		400,000	
Government bonds	1,941,572		1,986,690	
Less Deposits for customers' accounts	(2,087,932)		(2,080,687)	
Debt instruments at amortised cost	403,640		306,003	
Other current financial assets	416,120		680,461	

17. Other non-current financial assets

Other non-current financial assets at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Financial assets at fair value through other comprehensive income				
Listed securities	103,554	91,338	103,554	91,059
Non-listed equity instruments	3,668	4,337	3,668	4,297
Less Valuation adjustment	(11,547)	-	(11,866)	-
Other non-current financial assets	95,675	95,675	95,356	95,356

18. Investments in subsidiaries

18.1 Detail of investment in subsidiaries are presented in separate financial statements

Investments in subsidiaries as at 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

Company's name	Paid-up share capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
AIRA Securities Plc.	1,100	1,100	99.99	99.99	1,133	1,133	-	-
AIRA Factoring Plc.	400	400	71.55	71.55	584	584	-	23
AIRA International Advisory (Singapore) Pte. Ltd.	37	37	96.67	96.67	36	36	-	-
AIRA Property Plc.	1,000	1,000	65.00	65.00	650	650	-	-
AIRA Leasing Plc.	500	500	71.85	71.85	378	378	-	-
AIRA Venture Capital Ltd.	5	5	99.99	99.99	5	5	-	-
AIRA Asset Management Co., Ltd.	150	120	93.33	91.67	140	110	-	-
Total					2,926	2,896	-	23

On 12 December 2025, the Extraordinary General Meeting of Shareholders of AIRA Asset Management Company Limited passed a resolution approving an increase in the registered share capital from Baht 120 million to Baht 150 million by issuing 3 million new ordinary shares with a par value of Baht 10 per share, totaling Baht 30 million. The subsidiary has received full payment for the newly issued shares and completed the registration of the capital increase with the Ministry of Commerce on 23 December 2025. As a result, the Company's shareholding percentage in the subsidiary increased from 91.67% to 93.33%, and the Company recorded Baht 1.72 million as a deficit from changes in ownership interests in subsidiaries.

18.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
AIRA Factoring Plc.	28.45	28.45	151	147	4.2	4.8	-	9.1
AIRA Property Plc.	35.00	35.00	324	314	9.4	(6.6)	-	-
Aspiration One Co., Ltd.*	61.00	61.00	440	421	68.0	58.9	32.0	-

* Held by AIRA Property Plc.

18.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Current assets	2,590	2,204	76	48	138	126
Non-current assets	171	202	873	863	1,613	1,680
Current liabilities	2,179	1,831	7	4	149	130
Non-current liabilities	52	58	17	10	536	642

Summarised information about comprehensive income

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Revenue	249	255	60	2	343	312
Profit (loss)	15	17	27	(18)	112	94
Total comprehensive income	13	17	28	(18)	112	94

Summarised information about cash flow

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	(283)	152	(17)	(15)	176	185
Cash flow from (used in) investing activities	(3)	(1)	37	(250)	(1)	(3)
Cash flow from (used in) financing activities	323	(144)	(3)	208	(178)	(87)
Net increase (decrease) in cash and cash equivalents	37	7	17	(57)	(3)	95

19. Investments in associates

19.1 Details of associates

Investments in associates as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000	466,991	430,122
Travelex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800	3,904	6,945
Total					1,241,800	1,241,800	470,895	437,067

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2025	2024	2025	2024
			(%)	(%)		
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000
Travelex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800
Total					1,241,800	1,241,800
Allowance for impairment of investments					(50,000)	(50,000)
Investments in associates - net					1,191,800	1,191,800

The Company has recognised an impairment loss on investment in AIRA & AIFUL Plc. by determined the recoverable amount of its cash-generating unit based on value in use using cash flow projections from financial estimation approved by management covering a period of six years for developing and expanding its loan portfolio to a competitive level.

Key assumptions used in value in use measurements are as follows:

- Terminal growth rate at 2.00% per annum
- Pre-tax discount rate at 12.97% per annum

19.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of gain (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Share of gain (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
Company's name	2025	2024	2025	2024
AIRA & AIFUL Public Company Limited	36,980	(72,163)	(112)	-
Travelex (Thailand) Limited	(3,041)	(3,392)	-	-
Total	33,939	(75,555)	(112)	-

During the years ended 31 December 2025 and 2024, the Company did not have dividend income from its associates in the separate financial statements.

19.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	AIRA & AIFUL Public Company Limited		Travelex (Thailand) Limited	
	2025	2024	2025	2024
Current assets	6,831	7,009	22	29
Non-current assets	788	837	1	2
Current liabilities	(5,751)	(5,972)	(11)	(11)
Non-current liabilities	(296)	(348)	(2)	(2)
Net assets	1,572	1,526	10	18
Shareholding percentage (%)	30%	30%	38%	38%
Share of net assets	472	458	4	7
Other reconciling items	(5)	(28)	-	-
Carrying amounts of associate based on the equity method	467	430	4	7

Summarised information about comprehensive income

(Unit: Million Baht)

	As at 31 December			
	AIRA & AIFUL Public Company Limited		Travelex (Thailand) Limited	
	2025	2024	2025	2024
Revenue	2,000	1,954	1	4
Gain (loss) from continuing operations	29	(241)	(8)	(9)
Total comprehensive income	29	(241)	(8)	(9)

20. Assets for lease

Assets for lease as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Machines	Equipment	Assets under construction	Total
Cost				
1 January 2024	262,684	507	1,979	265,170
Additions	21,978	170	-	22,148
Disposals/ write-off	(21,626)	-	-	(21,626)
Transfers from right-of-use assets	3,370	-	-	3,370
Transfer in (transfer out)	1,979	-	(1,979)	-
31 December 2024	268,385	677	-	269,062
Additions	10,246	128	1,158	11,532
Disposals/ write-off	(10,094)	-	-	(10,094)
Transfer in (transfer out)	1,158	-	(1,158)	-
31 December 2025	269,695	805	-	270,500
Accumulated depreciation				
1 January 2024	143,049	412	-	143,461
Depreciation for the year	26,786	72	-	26,858
Depreciation on disposals/ write-off	(19,450)	-	-	(19,450)
Transfers from right-of-use assets	1,925	-	-	1,925
31 December 2024	152,310	484	-	152,794
Depreciation for the year	23,604	92	-	23,696
Depreciation on disposals/ write-off	(9,426)	-	-	(9,426)
31 December 2025	166,488	576	-	167,064
Net book value				
31 December 2024	116,075	193	-	116,268
31 December 2025	103,207	229	-	103,436
Depreciation for the years				
2024				26,858
2025				23,696

As at 31 December 2025, certain assets held for lease of the subsidiary has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 61 million (2024: Baht 56 million).

21. Investment properties

The net book value of investment properties which are leasehold and office building for rent as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements
31 December 2025:	
Cost	2,025,181
Less: Accumulated depreciation	(442,700)
Net book value	1,582,481
31 December 2024:	
Cost	2,025,181
Less: Accumulated depreciation	(375,340)
Net book value	1,649,841

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	1,649,841	1,715,049
Additions	-	2,307
Depreciation	(67,360)	(67,515)
Net book value at end of year	1,582,481	1,649,841

The fair value of leasehold and office building held for rent has been determined using the income approach by independent valuer. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

As at 31 December 2025, the fair value of investment properties amounting Baht 3.0 billion (2024: Baht 3.4 billion). The fair value measurement is level 3.

As at 31 December 2025, the subsidiary's investment properties and building which the net book value amounting of Baht 1,582 million and Baht 3 million, respectively (2024: Baht 1,650 million and Baht 3 million respectively) has been mortgaged with bank as collateral for loans.

22. Building and equipment

Building and equipment as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 31 December 2024	Increase	Decrease	Capitalised depreciation and interests	Balance as at 31 December 2025
Cost					
Leasehold improvements	67,020	5,755	(40,392)	-	32,383
Office equipment	97,919	4,173	(34,403)	-	67,689
Furniture and fixtures	44,174	1,122	(5,686)	-	39,610
Tools	3,865	33	(17)	-	3,881
Vehicles	38,450	7,160	(3,450)	-	42,160
Work under installation	7,971	21,081	-	36,406	65,458
Total cost	259,399	39,324	(83,948)	36,406	251,181
Accumulated depreciation					
Leasehold improvements	(57,916)	(1,662)	40,225	-	(19,353)
Office equipment	(83,597)	(5,469)	34,186	-	(54,880)
Furniture and fixtures	(37,151)	(1,820)	5,665	-	(33,306)
Tools	(1,443)	(349)	-	-	(1,792)
Vehicles	(31,151)	(5,116)	3,450	-	(32,817)
Total accumulated depreciation	(211,258)	(14,416)	83,526	-	(142,148)
Building and equipment	48,141				109,033

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at 31 December 2023	Increase	Decrease	Transfer in (Transfer out)	Balance as at 31 December 2024
Cost					
Leasehold improvements	66,019	2,245	(1,244)	-	67,020
Office equipment	97,741	4,069	(3,891)	-	97,919
Furniture and fixtures	44,894	143	(863)	-	44,174
Tools	3,831	34	-	-	3,865
Vehicles	42,040	-	(3,590)	-	38,450
Work under installation	-	2,545	-	5,426	7,971
Total cost	254,525	9,036	(9,588)	5,426	259,399
Accumulated depreciation					
Leasehold improvements	(57,013)	(2,147)	1,244	-	(57,916)
Office equipment	(81,940)	(5,513)	3,856	-	(83,597)
Furniture and fixtures	(35,832)	(2,166)	847	-	(37,151)
Tools	(961)	(482)	-	-	(1,443)
Vehicles	(30,806)	(3,935)	3,590	-	(31,151)
Total accumulated depreciation	(206,552)	(14,243)	9,537	-	(211,258)
Building and equipment	47,973				48,141

Depreciation for the year ended 31 December

2025	12,158
2024	14,258

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Cost				
Office equipment	5,185	530	(499)	5,216
Furniture and fixtures	8,281	389	(30)	8,640
Total cost	13,466	919	(529)	13,856
Accumulated depreciation				
Office equipment	(4,856)	(220)	497	(4,579)
Furniture and fixtures	(8,279)	(65)	30	(8,314)
Total accumulated depreciation	(13,135)	(285)	527	(12,893)
Equipment	331			963

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Cost				
Office equipment	5,775	261	(851)	5,185
Furniture and fixtures	8,392	-	(111)	8,281
Total cost	14,167	261	(962)	13,466
Accumulated depreciation				
Office equipment	(5,518)	(182)	844	(4,856)
Furniture and fixtures	(8,388)	(2)	111	(8,279)
Total accumulated depreciation	(13,906)	(184)	955	(13,135)
Equipment	261			331
Depreciation for the ended 31 December				
2025				285
2024				184

As at 31 December 2025 and 2024, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 106 million (2024: Baht 167 million) (Separate financial statement: Baht 12 million, 2024: Baht 13 million).

23. Other intangible assets

Other intangible assets other than goodwill as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements				
	Useful lives	Balance as at 31 December 2024	Increase	Decrease	Transfer in (Transfer out)	Balance as at 31 December 2025
Cost						
Securities license fee	Undefined	129,500	-	-	-	129,500
SET membership fee	Undefined	50,000	-	-	-	50,000
TFEX membership fee	Undefined	15,000	-	-	-	15,000
BEX membership fee	Undefined	1,200	-	-	-	1,200
Computer software	5 - 10 Years	101,736	5,090	(3,980)	5,061	107,907
Intangible assets under installation		4,326	2,207	-	(5,061)	1,472
Total cost		301,762	7,297	(3,980)	-	305,079

(Unit: Thousand Baht)

		Consolidated financial statements				
	Useful lives	Balance as at 31 December 2024	Increase	Decrease	Transfer in (Transfer out)	Balance as at 31 December 2025
Amortisation						
Securities license fee		(77,957)	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	(27,370)
Computer software		(85,775)	(6,486)	3,980	-	(88,281)
Total accumulated amortization		(191,102)	(6,486)	3,980	-	(193,608)
Other intangible assets		110,660				111,471

(Unit: Thousand Baht)

		Consolidated financial statements				
	Useful lives	Balance as at 31 December 2023	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at 31 December 2024
Cost						
Securities license fee	Undefined	129,500	-	-	-	129,500
SET membership fee	Undefined	50,000	-	-	-	50,000
TFEX membership fee	Undefined	15,000	-	-	-	15,000
BEX membership fee	Undefined	1,200	-	-	-	1,200
Computer software	5 - 10 Years	99,692	3,691	(3,068)	1,421	101,736
Intangible assets under installation		375	5,372	-	(1,421)	4,326
Total cost		295,767	9,063	(3,068)	-	301,762
Amortisation						
Securities license fee		(77,957)	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	(27,370)
Computer software		(83,096)	(5,747)	3,068	-	(85,775)
Total accumulated amortization		(188,423)	(5,747)	3,068	-	(191,102)
Other intangible assets		107,344				110,660
Amortisation for the year ended 31 December						
2025						6,486
2024						5,747

(Unit: Thousand Baht)

		Separate financial statements			
	Useful lives	Balance as at 31 December 2024	Increase	Decrease	Balance as at 31 December 2025
Cost					
Computer software	5 Years	2,278	-	(1,539)	739
Intangible assets under installation		-	280	-	280
Total cost		2,278	280	(1,539)	1,019
Amortisation					
Computer software		(1,626)	(145)	1,539	(232)
Total accumulated amortization		(1,626)	(145)	1,539	(232)
Other intangible assets		652			788

(Unit: Thousand Baht)

		Separate financial statements			
	Useful lives	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Cost					
Computer software	5 Years	1,557	721	-	2,278
Total cost		1,557	721	-	2,278
Amortisation					
Computer software		(1,557)	(69)	-	(1,626)
Total accumulated amortization		(1,557)	(69)	-	(1,626)
Other intangible assets		-			652
Amortisation for the year ended 31 December					
2025					145
2024					69

As at 31 December 2025, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 72 million (2024: Baht 71 million) (Separate financial statement: Baht 0.02 million, 2024: Baht 1.60 million).

24. Goodwill

(Unit: Thousand Baht)

	Factoring business	Leasing business	Total
Goodwill	134,896	2,222	137,118

The Company allocates goodwill acquired through business combination to an asset's cash-generating unit to 2 groups, are factoring business and leasing business for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on fair value less cost of disposal or value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	Factoring business
Terminal growth rate	3.00%
Pre-tax discount rate	13.15%

Management has considered growth rate from past performance and forecasts of market growth, and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill. Management believes that any reasonably possible change in the key assumptions on which the group of units' recoverable amount are based would not cause the group of units carrying amount to exceed its recoverable amount.

25. Leases

25.1 The Group as a lessor

The Group has lease contracts for various items of asset used in its operations. Leases generally have lease terms between 1 - 33 years.

a) Right-of-use assets

Movements of right-of-use assets during the years ended 31 December 2025 and 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Leasehold	Buildings	Machinery and equipment	Vehicles	Total
1 January 2024	-	51,295	14,852	8,130	74,277
Increase	520,902	393	4,870	4,409	530,574
Reclassification	(2,631)	-	(1,445)	-	(4,076)
Depreciation for the year	-	(24,144)	(2,610)	(3,284)	(30,038)
31 December 2024	518,271	27,544	15,667	9,255	570,737
Increase	-	33,303	595	-	33,898
Reclassification	(15,785)	-	-	-	(15,785)
Depreciation for the year	-	(27,791)	(3,085)	(3,340)	(34,216)
31 December 2025	502,486	33,056	13,177	5,915	554,634

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2024	8,600	1,070	-	9,670
Increase	-	-	-	-
Depreciation for the year	(4,691)	(229)	-	(4,920)
31 December 2024	3,909	841	-	4,750
Increase	11,443	-	5,175	16,618
Depreciation for the year	(4,545)	(229)	(1,078)	(5,852)
31 December 2025	10,807	612	4,097	15,516

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	447,531	453,714	17,363	5,262
Less: Deferred interest expenses	(32,243)	(52,545)	(1,627)	(225)
Total	413,288	401,169	15,736	5,037
Less: Portion due within one year	(20,996)	(35,606)	(5,072)	(4,377)
Lease liabilities - net of current portion	392,292	365,563	10,664	660

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	401,169	75,651	5,037	9,982
Additions	33,898	364,509	16,618	-
Accretion of interest	2,878	3,165	559	445
Reclassification	16,771	2,795	-	-
Repayments	(41,428)	(44,951)	(6,478)	(5,390)
Balance at end of year	413,288	401,169	15,736	5,037

A maturity analysis of lease payments is disclosed in Note 45 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	36,478	30,038	5,852	4,920
Interest expense on lease liabilities	2,878	3,165	559	445
Expense relating to leases of low-value assets	1,354	1,689	31	31

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 43 million (2024: Baht 47 million) (the Company only: Baht 6 million, 2024: Baht 5 million), including the cash outflow related to short-term lease and leases of low-value assets.

25.2 Group as a lessor

The subsidiaries has entered into operating leases for its investment property consisting of an office building with the lease terms of 3 years and entered into operating leases for machinery with the lease terms of 1 - 5 years.

The subsidiaries has future minimum lease receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Within 1 year	110,998	267,253
Over 1 and up to 5 years	87,104	105,932
Total	198,102	373,185

26. Assets held for sale

Assets held for sale are machinery and vehicles that the subsidiaries receive from their debtors. As at 31 December 2025 and 2024, they were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Cost	115,789	107,596
Less Allowance for impairment	(27,946)	(15,715)
Net	87,843	91,881

27. Other non-current assets

Other non-current assets as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposits and guarantee	17,962	18,269	1,061	1,283
Clearing Fund	98,484	96,187	-	-
Withholding tax	21,608	21,649	-	-
Other non-current assets	3,879	2,102	-	-
Total	141,933	138,207	1,061	1,283

28. Short-term loans from financial institutions

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

(Unit: Thousand Baht)

	Interest rate		Consolidated financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)		
Promissory notes	3.19 - 4.30	2.95 - 5.05	1,930,000	1,875,000
Total			1,930,000	1,875,000

As at 31 December 2025 and 2024, subsidiaries had credit facilities for bank overdrafts and short-term loans from financial institutions. Under these credit facilities, the subsidiaries have to comply with certain terms and conditions prescribed in the agreements such as not to mortgage, pledge or create of commitment over any assets of the subsidiaries (Negative pledge) and maintain the financial ratio, etc.

As at 31 December 2025, the subsidiaries had unutilised credit facilities for bank overdrafts and short-term borrowings totaling Baht 1,470 million (2024: Baht 1,755 million).

29. Securities and derivatives business payables

Securities and derivatives business payables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Securities business payables		
Cash accounts	53,813	152,073
Derivatives business payable	18,105	9,882
Total	71,918	161,955

30. Other current payables

Other payables as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other payables - related parties	213	383	5	5
Other payables - other parties	97,875	79,931	4,988	2,859
Accrued marketing staff incentive	738	1,087	-	-
Deposits and cheque in transit awaiting to transfer	3,319	2,378	-	-
Total	102,145	83,779	4,993	2,864

31. Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
Loan facilities	2025	2024
1	575,000	672,500
2	33,652	26,830
Total long-term loans	608,652	699,330
Less Current portion of long-term loans	(124,588)	(107,426)
Long-term loans, net of current portion	484,064	591,904

Loan facility 1

On 22 February 2017, a subsidiary entered into a loan agreement with a financial institution to mortgage the leasehold agreement with the Crown Property Bureau to obtain the credit facility of Baht 1,130 million to fund the development of office building for rent.

As at 31 December 2025 and 31 December 2024, the registration of the first order of the exist building and/or future building in land under leasehold agreement with the maximum mortgage amount of Baht 1,130 million.

The loan agreement is repayable on quarterly basis with the first installment due in October 2020 and the last installment of such borrowings due in January 2029. The loan carries interest at the minimum loan rate (MLR) minus 2.15% per annum.

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement. The covenants are tested on an annual basis. The subsidiary has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025 and 31 December 2024, the subsidiary has no long-term credit facilities which has not yet been drawn down.

Loan facility 2

On 25 July 2024 and 27 May 2025, a subsidiary entered into a loan agreement with a financial institution totaling Baht 50 million, consisting of Baht 30 million and Baht 20 million, respectively. The objective of the loan is to accommodate a short-term financing business. Long-term loans from the financial institution were unsecured loans.

The subsidiary agreed to make principal repayments in 36 monthly installments to the bank, with the first instalment due in September 2024 and July 2025. The loans carried interest at the minimum loan rate (MLR) minus certain percentage per annum.

Under the loan agreement, the subsidiary was required to comply with certain terms and conditions prescribed in the agreement, e.g. the subsidiary shall not default on loan payments to the bank and other creditors and not take any action leading to the subsidiary '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 subsidiary has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

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

32. Other current liabilities

Other current liabilities as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued expenses	596	637	56	49
Withholding taxes	6,297	5,143	335	252
Undue output tax	980	995	101	208
Accrued stamp duties	-	6	-	-
Accrued special business tax	912	970	-	-
Retention	4,219	4,542	-	-
Value added tax payables	1,358	2,865	40	42
Others	8,066	7,334	-	-
Total	22,428	22,492	532	551

33. Subordinated loans

Subordinated loans as at 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2025				
	Remaining periods				
	Interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Total
Unsecured subordinated loans due on 1 April 2026	5.00	200,000	-	-	200,000

	31 December 2024				
	Remaining periods				
	Interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Total
Unsecured subordinated loans due on 1 April 2025	5.0	200,000	-	-	200,000

As at 31 December 2025, the balance of subordinated loans of the subsidiary included amount due to related parties of Baht 54 million (2024: Baht 30 million) (See Note 6).

34. Provision for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	61,944	40,907	945	580
Included in profit or loss:				
Current service cost	7,040	4,645	215	131
Interest cost	1,576	839	27	9
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(714)	7,383	-	-
Financial assumptions changes	(258)	(1,236)	-	225
Experience adjustments	2,097	14,719	-	-
Benefits paid during the year	(12,497)	(5,313)	-	-
Provision for employee benefits at end of year	59,188	61,944	1,187	945

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2024: Baht 10 million) (Separate financial statement: Nil, 2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 3 - 10 years (2024: 3 - 12 years) (Separate financial statement: 6 years, 2024: 6 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.28% - 2.31%	2.05% - 4.33%	2.31%	2.31%
Salary increase rate	1.71% - 5.00%	1.71% - 5.5%	3.75%	3.75%
Staff turnover rate (depending on age)	0% - 33%	8% - 27%	17%, 26%	17%, 26%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(1,223)	1,280	(18)	19
Salary increase rate	1,333	(1,286)	24	(23)

(Unit: Thousand Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(1,177)	1,225	(20)	21
Salary increase rate	1,328	(1,285)	20	(20)

35. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

36. Brokerage fees income

Brokerage fees income for the years ended 31 December 2025 and 2024 are as follows;

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Brokerage fees from securities business	102,551	145,001
Brokerage fees from derivatives business	84,504	78,071
Total	187,055	223,072

37. Fee and service income

Fee and service income for the year ended 31 December 2025 and 2024 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial advisory	5,518	20,043	-	-
Private fund management	8,092	10,848	-	-
Service and front-end fee income	42,470	46,068	-	-
Others	1,613	4,440	8,410	14,540
Total	57,693	81,399	8,410	14,540

38. Other expenses

Significant other expenses classified are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental and service expenses	97,277	90,760	417	362
Tax and fee expenses	32,115	32,985	1,163	509
Marketing expenses	28,702	29,803	222	-
Allowance on impairment of assets foreclosed	12,232	14,716	-	-
Travelling expenses	10,847	11,118	2,265	2,370
Legal expenses	3,599	6,459	-	-
Entertainment expenses	457	572	101	256

39. Income tax

Income tax expense for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	38,064	20,006	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(27,429)	3,719	-	-
Income tax expense reported in profit or loss	10,635	23,725	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on loss (gain) from the change in value of financial assets measured at FVOCI	(64)	282	-	-
Deferred tax on actuarial gains and losses	283	3,890	-	-
Total	219	4,172	-	-

The reconciliation between accounting loss and income tax expense (benefit) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting losses before tax	(33,155)	(73,872)	(55,153)	(66,050)
Applicable tax rate	17%, 20%	17%, 20%	20%	20%
Accounting losses before tax multiplied by applicable tax rate	(6,228)	(14,646)	(11,031)	(13,210)
Deductible temporary differences which were unrecognised to deferred tax asset	941	(301)	-	10,000
Tax loss for the year which was unrecognised to deferred tax asset	(142)	-	-	-
Previously unrecognised tax losses that were recognised to deferred tax assets	22,550	23,713	10,890	7,722
Share (gain) loss from investments in associates	(6,788)	15,111	-	-
Effects of:				
Non-deductible expenses	3,407	2,866	1,374	1,162
Additional expense deductions allowed	(1,765)	(1,417)	(1,233)	(1,095)
Exemption of income	(1,427)	(1,416)	-	(4,579)
Others	23	95	-	-
Eliminations and other	64	(280)	-	-
Total	302	(152)	141	(4,512)
Income tax expense reported in profit or loss	10,635	23,725	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	Consolidated financial statements	
	2025	2024
Deferred tax assets		
Allowance for expected credit losses	63,543	49,905
Allowance on impairment of assets foreclosed	5,589	3,143
Provision for long-term employee benefits	10,700	11,199
Unrealised loss on changes in investment	2,924	2,988
Other intangible assets other than goodwill	851	1,152
Unused tax loss	23,955	13,613
Deferred tax liabilities		
Finance lease receivables	(16,371)	(18,570)
Commission fees	(1,559)	(1,660)
Liabilities under finance lease agreements	(1,475)	(985)
Assets depreciation	(3,141)	(3,141)
Amortisation of intangible assets	(18,075)	(18,075)
Total	67,217	39,569

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 577 million (2024: Baht 572 million) (separate financial statements: Baht 205 million 2024: Baht 160 million), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has used tax losses expiring in year 2030 (2024: 2029) totaling Baht 562 million (2024: Baht 549 million) (separate financial statements: Baht 205 million 2024: Baht 150 million) on which deferred tax assets have not been recognised.

40. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding comprehensive income) by the weighted average number of ordinary shares which issued during the year.

41. Provident fund

The Company and its employees, and the subsidiaries and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, subsidiaries and employees of each company contribute to the funds monthly at the rate of 3 - 15 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years ended 31 December 2025 and 2024 were recognised as expenses as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contributions to provident funds	12	11	2	2

42. Commitments and contingent liabilities

42.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 43 million (2024: Baht 11 million), relating to the office building improvements and computer and software improvements.

42.2 Service commitments

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payments				
Within 1 year	12	16	1	1
Over 1 and up to 5 years	1	2	-	-

42.3 Other commitments

As at 31 December 2025 and 2024, the Group had the following outstanding commitments.

a) A subsidiary has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.

b) A subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a futures contract transacted.

c) A subsidiary has commitments to pay fee to the Office of the Securities and Exchange Commission in relation to securities business licenses for securities brokerage, securities trading, investment advisory, securities underwriting, securities borrowing and lending and private fund asset management. The fee is charged at the certain rate from the aforesaid activities.

d) A subsidiary has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a fixed amount and certain other fees specified in the agreement.

42.4 Contingent liabilities

As at 19 November 2024, a subsidiary has been charged by the regulator in relation to enhanced due diligence on customers. The subsidiary denied the allegations. The management believes that this ongoing case will not have a material impact.

42.5 Guarantees

As at 31 December 2025 and 2024, the Group had outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as shown below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Letter of guarantee for electricity usage	-	3
Letter of guarantee for project proposal submission	-	8
Letter of guarantee for land lease agreement	16	16
Total	16	27

Segment information

The Group is organised into business units based on its products and services. During the year, the Group has not changed the organization of its reportable segments.

The following tables present revenue, and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	For the year ended 31 December 2025							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers								
Brokerage fee income								
- At a point in time	187	-	-	-	-	187	-	187
Fee and service income								
- At a point in time	8	2	42	-	-	52	(9)	43
- Over time	8	7	-	-	11	26	(11)	15
Interest income from loans								
- Over time	68	-	36	25	-	129	(11)	118
Interest income from factoring								
- Over time	-	-	170	-	-	170	-	170
Interest income from hire purchase and financial lease								
- Over time	-	-	-	109	-	109	-	109
Rental and service Income								
- Over time	-	-	-	44	327	371	(16)	355
Total revenue from external customers	271	9	248	178	338	1,044	(47)	997

(Unit: Million Baht)

	Consolidated financial statements							
	For the year ended 31 December 2025							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Gain and return on financial instruments	18	-	-	-	-	18	-	18
Interest expenses	(50)	(5)	(75)	(74)	(33)	(237)	14	(223)
Depreciation and amortisation	(23)	(2)	(11)	(34)	(72)	(142)	13	(129)
Impairment gain (loss) in accordance with TFRS9	6	-	(36)	(43)	-	(73)	-	(73)
Loss on impairment of investment	(259)	(29)	(107)	(86)	(137)	(618)	20	(598)
Operating expenses	(37)	(27)	19	(59)	96	(8)	-	(8)
Segment profit (loss)								
Unallocated revenues and expenses								
Finance income								57
Other income								8
Depreciation and amortisation								(17)
Other expenses								(107)
Share of gain from investments in associates								34
Income tax expenses								(11)
Loss for the year								(44)

(Unit: Million Baht)

	Consolidated financial statements							
	For the year ended 31 December 2024							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers								
Brokerage fee income								
- At a point in time	223	-	-	-	-	223	-	223
Fee and service income								
- At a point in time	11	2	46	-	-	59	(13)	46
- Over time	14	21	-	-	-	35	-	35
Interest income from loans								
- Over time	104	-	33	26	-	163	(21)	142
Interest income from factoring								
- Over time	-	-	176	-	-	176	-	176
Interest income from hire purchase and financial lease								
- Over time	-	-	-	89	-	89	-	89
Rental and service Income								
- Over time	-	-	-	56	312	368	(14)	354
Total revenue from external customers	352	23	255	171	312	1,113	(48)	1,065
Gain and return on financial instruments	99	-	-	-	-	99	(23)	76
Interest expenses	(73)	(2)	(82)	(61)	(40)	(258)	25	(233)
Depreciation and amortisation	(27)	(2)	(11)	(37)	(70)	(147)	11	(136)
Impairment loss in accordance with TFRS9	(28)	-	(33)	(40)	-	(101)	-	(101)
Loss on impairment of investment	(50)	-	-	-	-	(50)	50	-
Operating expenses	(335)	(30)	(108)	(103)	(87)	(663)	13	(650)
Segment profit (loss)	(62)	(11)	21	(70)	115	(7)	28	21

(Unit: Million Baht)

	Consolidated financial statements							
	For the year ended 31 December 2024							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Unallocated revenues and expenses								
Finance income								66
Other income								8
Depreciation and amortisation								(17)
Other expenses								(76)
Share of loss from investments in associates								(76)
Income tax expenses								(24)
Loss for the year								(98)

The following table presents segment assets of the Group as at 31 December 2025 and 31 December 2024:

(Unit: Million Baht)

	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Segment assets								
At 31 December 2025	1,918	14	2,896	1,767	2,359	8,954	533	9,487
At 31 December 2024	2,904	22	2,541	1,550	2,393	9,410	400	9,810

44. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	12,480	-	-	12,480
Financial assets measured at FVOCI				
Equity investments	91,338	-	4,337	95,675

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	374,458	-	-	374,458
Financial assets measured at FVOCI				
Equity investments	91,059	-	4,297	95,356

45. Financial Instruments

45.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, financial assets, receivables from clearing house and broker - dealers, securities and derivatives business receivables, factoring receivables, financial lease receivables, hire purchase receivables, loan receivables, other receivables, restricted bank deposits, short-loans from financial institutions, payables to clearing house and broker - dealers, securities and derivatives business payables, retention from factoring, excess receipts awaiting to repay, lease liabilities, long-term loans from financial institutions, subordinated loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables, short-term loan receivables and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, it does not have high concentrations of credit risk since it has a large customer base diversified across many industries.

The maximum exposure to credit risk for financial assets recognised on the statements of financial position is equal to their gross carrying value before allowance for expected credit losses.

Securities and derivatives business receivables

The subsidiary managed the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The subsidiary also reviewed customers' credit lines continuously. To control risk in lending for securities purchase, the subsidiary evaluated the customers' financial status and ability to repay as well as the customers' current trading patterns. The subsidiary also limits the list of securities that can be purchased on margin, and considers the securities fundamentals and liquidity. In addition, the subsidiary limits the amount of securities that can be purchased and its concentration in any particular securities. In addition, the subsidiary does not have high concentrations of credit risk of retail client since they have a large customer base.

Factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, and other receivables

The subsidiaries managed the risk by adopting appropriate credit control policies and procedures whereby the subsidiaries analyse credit details of customers and follow up customers with overdue accounts in accordance with credit control practices, and considers the amount of retentions from factoring, and other obligation assets as collateral for each customer according to the assessed credit risk. Therefore, the subsidiaries do not expect to incur material financial loss. In addition, the subsidiaries do not have high concentrations of credit risk since it has a large customer base.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Risk on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relate primarily to deposits at financial institutions, securities business receivables - credit balance accounts, factoring receivables, financial lease receivables, hire purchase receivables, loans receivable, liabilities under finance lease agreements, subordinated loans, long-term loans from financial institutions and short-term loans from financial institutions. However, since the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2025							
	Outstanding balances of financial instruments							
		Fixed interest rate						
	Floating	Repricing or maturity dates						
	interest		Within	1 - 5	Over	No		Effective interest rate
	rate	At call	1 years	years	5 years	interest	Total	(Percent per annum)
Financial assets								
Cash and cash equivalents	461	-	-	-	-	150	611	0.10 - 1.70
Receivables from clearing House and broker-dealers	-	-	-	-	-	42	42	-
Securities and derivatives business receivables	645	-	-	-	-	127	772	5.85 - 18.00
Factoring receivables	-	-	1,881	-	-	-	1,881	5.75 - 13.30
Financial lease receivables	-	-	132	343	-	-	475	7.06 - 11.00
Hire purchase receivables	-	-	219	486	-	-	705	6.05 - 14.92
Short-term loans	-	-	521	180	-	-	701	4.50 - 12.75
Other receivables	-	-	-	-	-	178	178	-
Other financial assets	-	-	404	-	-	108	512	1.11 - 1.89
Restricted bank deposit	15	-	-	17	-	-	32	0.20 - 1.00
Financial liabilities								
Short-term loans from financial institutions	-	-	1,930	-	-	-	1,930	3.50 - 4.30
Short-term loan from related parties	-	-	1,652	-	-	-	1,652	3.50 - 6.05
Other short-term loan	-	-	10	-	-	-	10	3.50
Securities and derivatives business payables	-	-	-	-	-	72	72	-
Retention from factoring	-	-	-	-	-	69	69	-
Excess receipts awaiting to pay	-	-	-	-	-	23	23	-
Other payables	-	-	-	-	-	102	102	-
Liabilities under finance lease agreements	-	-	21	392	-	-	413	2.70 - 6.53
Other financial liabilities	-	-	2	1	-	-	3	6.45 - 6.50
Long-term borrowings from financial institutions	609	-	-	-	-	-	609	MLR - 2.15 and MLR - 5.30
Subordinated loans	-	-	200	-	-	-	200	5.00

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2024							
	Outstanding balances of financial instruments							
		Fixed interest rate						
	Floating interest rate	Repricing or maturity dates						Effective interest rate (Percent per annum)
		At call	Within 1 years	1 - 5 years	Over 5 years	No interest	Total	
Financial assets								
Cash and cash equivalents	402	-	-	-	-	120	522	0.10 - 1.70
Receivables from clearing House and broker-dealers	-	-	-	-	-	89	89	-
Securities and derivatives business receivables	1,243	-	-	-	-	131	1,374	6.10 - 18.00
Factoring receivables	-	-	1,825	-	-	-	1,825	6.55 - 13.00
Financial lease receivables	-	-	167	179	-	-	346	6.78 - 11.00
Hire purchase receivables	-	-	195	455	-	-	650	6.05 - 14.19
Short-term loans	-	-	459	139	-	-	598	4.50 - 12.00
Other receivables	-	-	-	-	-	156	156	-
Other financial assets	-	-	306	-	-	470	776	-
Restricted bank deposit	31	-	-	10	-	-	41	0.15 - 1.70
Financial liabilities								
Short-term loans from financial institutions	-	150	1,725	-	-	-	1,875	3.50 - 5.05
Short-term loan to related parties	-	-	1,772	-	-	-	1,772	3.50 - 6.70
Other short-term loan	-	-	10	-	-	-	10	3.50
Securities and derivatives business payables	-	-	-	-	-	162	162	-
Retention from factoring	-	-	-	-	-	49	49	-
Excess receipts awaiting to pay	-	-	-	-	-	31	31	-
Other payables	-	-	-	-	-	84	84	-
Liabilities under finance lease agreements	-	-	36	366	-	-	402	2.70 - 6.87
Other financial liabilities	-	-	2	3	-	-	5	6.45 - 6.50
Long-term borrowings from financial institutions	699	-	-	-	-	-	699	MLR - 2.15 and MLR - 5.30
Subordinated loans	-	-	200	-	-	-	200	5.00

(Unit: Million Baht)

	Separated financial statements							
	As at 31 December 2025							
	Outstanding balances of financial instruments							
		Fixed interest rate						
	Floating	Repricing or maturity dates						
	interest		Within	1 - 5	Over	No		Effective interest rate
	rate	At call	1 years	years	5 years	interest	Total	(Percent per annum)
Financial assets								
Cash and cash equivalents	177	-	-	-	-	-	177	0.20 - 1.70
Loans to related parties	-	-	80	131	-	-	211	3.70 - 3.75
Other receivables	-	-	-	-	-	2	2	-
Financial liabilities								
Lease liabilities	-	-	5	11	-	-	16	6.56

(Unit: Million Baht)

	Separated financial statements							
	As at 31 December 2024							
	Outstanding balances of financial instruments							
		Fixed interest rate						
	Floating	Repricing or maturity dates						
	interest		Within	1 - 5	Over	No		Effective interest rate
	rate	At call	1 years	years	5 years	interest	Total	(Percent per annum)
Financial assets								
Cash and cash equivalents	158	-	-	-	-	-	158	0.15 - 0.40
Loans to related parties	-	-	190	126	-	-	316	3.70 - 4.00
Other receivables	-	-	-	-	-	4	4	-
Financial liabilities								
Lease liabilities	-	-	4	1	-	-	5	5.59, 6.87

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long term loan from financial situations affected as at 31 December 2025 and 2024.

	2025		2024	
Currency	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.5	(2,875)	+0.5	(3,363)
	-0.5	2,875	-0.5	3,363

The above analysis has been prepared assuming that the amounts of the floating rate and all other variables remain constant over one year. Moreover, the floating legs of long term from financial sititutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's cash inflow and outflow are monitored by the treasury department in order to prepare daily cash usage plan. The Group control size of any business transaction which may increase their risk of incurring unexpected liability to make cash payment and also considers the impact to internal liquidity and net capital ratio of the Group. The subsidiary maintains a net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission. In addition, the Group has a policy to manage their liquidity to ensure that they have sufficient liquidity to meet both present and future requirements, under the supervision of the Risk Management Committee.

As at 31 December 2025 and 2024, the subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The table below summaries the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted with flows:

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term loans from financial institutions	-	1,945		-	-	1,945
Short-term loan from related parties	-	1,655	-	-	-	1,655
Other short-term loans	-	10	-	-	-	10
Securities and derivatives business payables	-	72	-	-	-	72
Retention from factoring	-	-	-	-	69	69
Excess receipts awaiting to repay	-	23	-	-	-	23
Other payables	-	102	-	-	-	102
Liabilities under finance lease agreements	-	18	424	6	-	448
Other financial liabilities	-	2	1	-	-	3
Long-term loans from financial institutions	-	150	660	-	-	810
Subordinated loans	-	203	-	-	-	203
Total financial liabilities	-	4,180	1,085	6	69	5,340

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term loans from financial institutions	157	1,741	-	-	-	1,898
Short-term loan from related parties	-	1,824	-	-	-	1,824
Other short-term loans	-	10	-	-	-	10
Securities and derivatives business payables	-	162	-	-	-	162
Retention from factoring	-	-	-	-	49	49
Excess receipts awaiting to repay	-	31	-	-	-	31
Other payables	-	84	-	-	-	84
Liabilities under finance lease agreements	-	47	407	-	-	454
Other financial liabilities	-	2	3	-	-	5
Long-term loans from financial institutions	-	143	661	-	-	804
Subordinated loans	-	210	-	-	-	210
Total financial liabilities	157	4,254	1,071	-	49	5,531

Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues or the values of financial assets and liabilities.

As at 31 December 2025 and 2024, the Group has balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements			
	Financial assets		Average exchange rate	
	2025	2024	2025	2024
			(Baht per unit foreign currency unit)	
United State Dollars	153,262	169,152	31.3935	34.0245

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

	2025		2024	
Currency	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	251	+5	272
	-5	(251)	-5	(272)

This information is not a forecast or prediction of future market conditions and should be used with care.

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. However, the Group manage market risk to maintain it at an acceptable level, by setting investment and risk management policies that stipulate appropriate maximum risk exposure limits and require the existence of a unit responsible for monitoring and managing market risk in accordance with the Group's policies.

45.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

46. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 1.27:1 (2024: 1.31:1) and the Company's 0.005:1 (2024: 0.002:1).

47. Event after the reporting period

On 25 February 2026, the Board of Directors of the Company passed a resolution approving the buyback of shares in AIRA Leasing Public Company Limited held by NEC Capital Solutions Limited ("NECAP"), representing a 20.00% equity interest. Upon completion of the proposed transaction, the Company's shareholding in AIRA Leasing Public Company Limited will increase from 71.85% to 91.85%.

48. Approval of financial information

These financial information were authorised for issue by the Company's Board of Directors on 25 February 2026.

Attachment 1

INFORMATION OF THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT CONTROLLING PERSON, AND COMPANY SECRETARY

Mr. PRASERT BUNSUMPUN
Independent Director
Chairman
Age 73 years / Thai



Appointed: July 3, 2020 (5 Years 5 Months)
September 10, 2020 (1st re-election
April 26, 2023 (2nd re-election)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and children under legal age: None (0.000%)

Education / Training:
•Honorary Doctoral Degree of Arts Social Innovative Management Suan Sunandha Rajabhat University
•Honorary Doctoral Degree in Business Administration of Business Administrative Program Mahasarakham University
•Honorary Doctoral Degree in Business Administration of General Management
Phetchaburi Rajabhat University
•Honorary Doctoral Degree in Business Administration, the National Institute of Development Administration (NIDA)
•Honorary Doctoral Degree in Engineering, Chulalongkorn University
•Master of Business Administration (M.B.A.) Utah State University, USA
•Bachelor of Engineering, Civil Engineer, Chulalongkorn University
•Sustainability E-Training for Director 2022, Institute of Singapore Chartered Accountants (ISCA)
•Rule of Law for Democracy (Class 7), College of the Constitutional Court
•Business Revolution and Innovation Network (BRAIN) Class 1, The Federal of Thai Industries
•Crypto asset Revolution, Class 1, Thai Fintech Association, and Icora Co. (CAR 1)
•Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), Class 3
•Advance Certification Course in Politics and Governance in Democratic Systems for Executives (POI)
Class 6, King Prajadhipok's Institute
•Certificate in Advanced Management Program (AMP), Class 155, Harvard Business School, USA
•Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 10

Director Training from the Thai Institute of Directors Association (IOD):
•Role of Chairman Program (RCP) Class 27/2012
•Director Accreditation Program (DAP) Class 26/2004

Period	Board member in Listed Company -The Stock Exchange of Thailand: 5 Companies
2020 - Present	Independent Director and Chairman of the Board of Directors, AIRA Capital Public Company Limited
2020 - Present	Independent Director and Vice Chairman of the Board of Directors, Major Cineplex Group Public Company Limited
2019 - Present	Independent Director and Chairman of Audit Committee, T.K.S. Technologies Public Company Limited
2017 - Present	Independent Director and Chairman of the Board of Directors, SVI Public Company Limited
2012 - Present	Chairman of the Board of Directors and Chairman of the Executive Committee, Thoresen Thai Agencies Public Company Limited.
Period	**Board member in Non-Listed Company -The Stock Exchange of Thailand: 2 Companies**
2019 - Present	Chairman of Board of Directors, AIRA Property Public Company Limited
2012 - Present	Chairman of Board of Directors and Chairman of Executive Committee, Mermaid Maritime Public Company Limited
Period	**Position in Other Organization / Institutions: 6 Companies**
2021 - Present	Honorary Director of Chulabhorn Royal Academy
2019 - Present	Honorary Director of King Prajadhipok's Institute
2019 - Present	Chairman of the Board of the King Prajadhipok's Institute Foundation.
2018 - Present	Council President of the Dhurakij Pundit University
2011 - Present	Chairman of the Thailand Business Council for Sustainable Development (TBCSD)
2011 - Present	Chairman of the Community Enterprise Institute Foundation (CEIF)
Period	**Work Experience (5 Years Past Experiences):**
2020 - 2024	Independent Director and Chairman of the Board of Directors, Clover Power Public Company Limited
2019 - 2020	Chairman of Board of Directors, Yuanta Securities (Thailand) Company Limited
2018 - 2021	Honorary Director of the Eastern Economic Corridor Office of Thailand (EECO)
2018 - 2020	Independent Director and Chairman of Risk Management Committee, PTT Global Chemical Public Company Limited
2017 - 2020	Independent Director and Chairman of the Board of Directors, Nok Air Public Company Limited
2015 - 2021	Independent Director and Chairman of the Board of Directors, Thaicom Public Company Limited
2013 - 2020	Honorary Director, Suranaree University of Technology Council
2012 - 2020	Honorary Director, Chulalongkorn University Council
2011 - 2021	Independent Director, Chairman of Nomination and Governance Committee, Intouch Holdings Public Company Limited
2011 - 2018	Chairman of the Board of Directors, PTT Global Chemical Public Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Mr. Nopporn Picha
Independent Director
Chairman of Audit Committee
Age 77 Years / Thai



Appointed: April 22, 2010 (15 Years 8 Months)
April 25, 2016 (1st re-elected)
April 26, 2019 (2nd re-elected)
April 27, 2022 (3rd re-elected)
April 21, 2025 (4th re-election)

Shareholding as of December 31, 2025:
Own: 41 shares (0.000%)
Spouse and children under legal age: None (0.000%)

Education / Training:
•Master of Economics program, National Institute of Development Administration (NIDA)
•Bachelor of Agricultural Science, Kasetsart University

Director Training from the Thai Institute of Directors Association (IOD):
•Role of Chairman Program (RCP) Class 44/2019
•Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015
•Advance Audit Committee Program (AACP) Class 14/2014
•Directors Certification Program (DCP) Class 100/2008
•Directors Accreditation Program (DAP) Class 2/2003

Period	Board member / Management in Listed Company - The Stock Exchange of Thailand: 2 Companies
2024 – Present	Vice-chairman of the board of directors, Chumporn Palm Oil Industry PCL.
2019 – Present	Chairman of Audit and Risk Management Committee, Chumporn Palm Oil Industry PCL.
2018 - Present	Independent Director and Member of Nomination and Remuneration Committee, Chumporn Palm Oil Industry PCL.
2010 - Present	Independent Director and Chairman of Audit Committee, AIRA Capital PCL.
Period	**Board member/Management in –Non-Listed Company: 1 Companies**
2006 - Present	Independent Director and Chairman of Audit Committee, AIRA Securities PCL.
Period	**Work Experience (5 Years Past Experiences):**
2018 - 2020	Sub-Audit Committee, Pinkanakorn Development Agency (Public Organization)
2018 – 2019	Chairman of Audit Committee, Chumporn Palm Oil Industry PCL
October 2019-2020	Acting Chairman, AIRA Capital Public Company Limited

History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mrs. Nalinee Ngamsettamas
Authorized Director
Chairman of the Investment Committee and Chief Executive Officer
Age 66 Years / Thai



Appointed: April 22, 2010 (15 Years 8 Months)
April 30, 2015 (1st re-election)
April 30, 2018 (2nd re-election)
April 22, 2021 (3rd re-election)
April 29, 2024 (4th re-election)

Shareholding as of December 31, 2025:
Own: 331,698,230 shares (5.253%)
Spouse and children under legal age: 0 share (0%)

Education / Training:
•Ph.D. (Honorary Degree) in Finance, Sripatum University
•Certificate Master of Marketing Management, Thammasat University and University of Gothenburg
•Master of Business Administration (Finance Management), The National Institute of Development Administration (NIDA)
•Bachelor of Science, Srinakharinwirot University
•Advanced Master of Management Program (AMM Batch#1), The National Institute of Development Administration (NIDA)
•Thailand Insurance Leadership Program (OIC Batch#7), Office of Insurance Commission
•Thammasat World Leadership Program (TWLP Batch# 1), Thammasat University Alumni Association
•Leadership Succession Program (LSP Batch#4) Institute of Research and Development for Public Enterprises (IRDP)
•Thammasat Leadership Program (TLP Batch# 3), Thammasat University Alumni Association
•Advanced Security Management Program (ASMP Batch# 3), Thailand National Defense College
•Capital Market Academy Leadership Program (CMA Batch#8), The Capital Market Academy,
The Stock Exchange of Thailand (SET)

Director Training from the Thai Institute of Director Association (IOD) :
•Director Forum 2017 “The Board’s Role in CEO Succession Planning
•CAC Conference 2017 “Bright Spots: Lighting the way to a corruption-free society.”
•Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016
•IOD Exclusive Event (M-IEE) Class 1/2015
•Role of Chairman Program (RCP) Class 31/2013
•Director Accreditation Program (DAP) Class 61/ 2007

Period	การดำรงตำแหน่งกรรมการ/ผู้บริหารในกิจการที่เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย: 2 แห่ง
2011 - Present	Authorized Director, Member of the Executive Committee and Member of the Nomination and Remuneration Committee, AIRA Factoring Public Company Limited
2010 - Present	Authorized Director, Chairman of Investment Committee and Chief Executive Officer, AIRA Capital Public Company Limited
Period	**Board member / Management in –Non-Listed Company - The Stock Exchange of Thailand: 9 companies**
August 2024 - Present	Chairman of Executive Committee, AIRA Property Public Company Limited
2023 – Present	Chairman of Executive Committee, Aspiration One Company Limited
2020 – Present	Chairman of Executive Committee, AIRA Asset Management Company Limited
2020 - Present	Authorized Director, Aspiration Two Company Limited
2018 - Present	Authorized Director, AIRA Venture Capital Limited
2017 – Present	Authorized Director, AIRA Asset Management Company Limited
2016 – Present	Authorized Director, Travelex (Thailand) Limited
2016 - Present	Authorized Director, Chairman of the Board of Directors, and Chairman of the Executive Committee, AIRA Leasing Public Company Limited
2015 – Present	Authorized Director, Aspiration One Company Limited
2015 - Present	Authorized Director, AIRA Property Public Company Limited
2015 - Present	Chairman of Nomination and Remuneration Committee AIRA & AIFUL Public Company Limited
2014 - Present	Authorized Director AIRA & AIFUL Public Company Limited
December 2006 - Present	Authorized Director, AIRA Securities Public Company Limited
Period	**Work Experience (5 Years Past Experiences):**
2017 - 2020	Authorized Director, Nok Airline Public Company Limited
2015 – 2022	Chairman of Executive Committee, and Chief Executive Officer, AIRA Property Public Company Limited
2013 – 2020	Authorized Director and Chairman of the Board of Directors, AIRA International Advisory (Singapore) Pte., Ltd.

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Associate Professor Niputh Jitprasonk
Independent Director
Chairman of Nomination and Remuneration Committee
Member of Risk Management Committee
Age 82 Years / Thai



Appointed: August 27, 2010 (15 Years 4 Months)
March 18, 2014 (1st re-election)
April 24, 2016 (2nd re-election)
September 10, 2020 (3rd re-election)
April 26, 2023 (4th re-election)

Shareholding as of December 31, 2025:
Own: 150,000 shares (0.002%)
Spouse and children under legal age: None

Education/Training:
•Bachelor of Accounting (Honors), Faculty of Commerce and Accountancy, Thammasat University
•M.B.A. in International Trade & Finance, Gothenburg School of Economics and Business Administration, Sweden

Director Training from the Thai Institute of Director Association (IOD):
•Audit Committee Program (ACP) Class 25/2009
•Monitoring the Quality of Financial Report (MFR) Class 9/2009
•Monitoring the System of Internal Control and Risk Management (MIR) Class 5/2009
•Monitoring the Internal Audit Function (MIA) Class 5/2009
•Director Certification Program (DCP) Class 85/2007

Period	Board member/Management in Listed Company in The Stock Exchange of Thailand: 3 Companies
2010 - Present	Independent Director, Chairman of Nomination and Remuneration Committee and Member of Risk Management Committee, AIRA Capital Public Company Limited
2009 - Present	Independent Director, and Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee, GJ Steel Public Company Limited
2007 - Present	Independent Director and Member of Audit Committee, Lalin Property Public Company Limited
Period	**Work Experience (5 Years Past Experiences):**
2008 – 20 March 2025	Director, AIRA Advisory Company Limited

History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mrs. Kongkeaw Piamduaytham
Authorized Director
Chairman of Good Governance and Sustainability Committee
Age 73 Years / Thai



Appointed: August 27, 2010 (15 Years 4 Months)
April 30, 2015 (1st re-election)
April 30, 2018 (2nd re-election)
April 22, 2021 (3rd re-election)
April 29, 2024 (4th re-election)

Shareholding as of December 31, 2025:
Own: 17,451,906 shares (0.276%)
Spouse and children under legal age: None share (0%)

Education/Training:
•Master of Business Administration (Finance), Washington State University, USA.
•Bachelor of Laws, Ramkhamhaeng University
•Bachelor of Economic (first-class honors), Chiang Mai University
•Sasin Senior Executive Program (SEP)
•Certificate of the Capital Market Leadership Program Class 1, Capital Market Academy

Director Training from the Thai Institute of Directors Association (IOD) :
•Role of the Nomination and Governance Committee (RNG) class 7/2015
•Advanced Audit Committee Programs (AACP) class 13/2013
•Director Certification Programs (DCP) class 157/2012

Period	Board member/Management in Listed Company in The Stock Exchange of Thailand: 2 Companies
2012 - Present	Independent Director, Chairman of Audit Committee and Chairman of Corporate Governance Committee Muang Thai Capital Public Company Limited
2010 - Present	Authorized Director and Chairman of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited
Peirod	**Board member/Management in –Non-Listed Company: 1 Company**
2009 - Present	Advisor, AIRA Securities Public Company Limited

Position in Other Organization / Institutions: None
Work Experience (5 Years Past Experiences): None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mr. Prinya Waiwatana
Independent Director
Chairman of Risk Management Committee,
Member of Investment Committee, and
Member of Nomination and Remuneration Committee
Age 78 Years / Thai



Appointed: April 22, 2010 (15 Years 8 Months)
March 18, 2014 (1st re-election)
April 24, 2017 (2nd re-election)
September 10, 2020 (3rd re-election)
April 26, 2023 (4th re-election)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and children under legal age: None (0.000%)

Education / Training:
•Bachelor of Accounting, Chulalongkorn University

Director Training from the Thai Institute of Directors Association (IOD):
•Role of Compensation Committee (RCC) Class 10/2010
•Monitoring the System of Internal Control and Risk Management (MIR) Class 2/2008
•Director Certification Program (DCP) Class 72/2006
•Director Accreditation Program (DAP) Class 35/2005
•Audit Committee Program (ACP) Class 9/2005

Peirod	Board member/Management in Listed Company - The Stock Exchange of Thailand: 5 Companies
2023 – Present	Chairman of the Investment Committee, Navanakorn PCL.
2020 – Present	Independent Director, Nok Airline PCL.
2018 - Present	Independent Director, Chairman of Audit Committee, Navanakorn PCL.
2010 - Present	Independent Director, Chairman of Risk Management Committee, Member of Investment Committee, and Member of Nomination and Remuneration Committee, AIRA Capital PCL.
2010 - Present	Independent Director and Good Governance Committee, Samart Corporation PCL.
2005 - Present	Independent Director, Chairman of Audit Committee and Chairman of Corporate Good Governance, and Member of Remuneration Committee, Thai Steel Cable PCL.

Board member/Management in –Non-Listed Company: None
Position in Other Organization / Institutions: None
Work Experience (5 Years Past Experiences): None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

M.R. Kasemvisuth Visuthi
Authorized Director
Member of Nomination and Remuneration Committee
Age 82 Years / Thai



Appointed: April 22, 2010 (15 Years 8 Months)
April 25, 2016 (1St re-election)
April 26, 2019 (2nd re-election)
April 27, 2022 (3rd re-election)
April 21, 2025 (4th re-election)

Shareholding as of December 31, 2025:
Own: 866,496 shares (0.014%)
Spouse and children under legal age: None (0.000%)

Education/Training:
•Bachelor of Science (Mechanical Engineering), Queens University of Belfast, United Kingdom

Director Training from the Thai Institute of Director Association (IOD):
•Director Accreditation Program (DAP) Class 61/2007

Period	Board member/Management in Listed Company in The Stock Exchange of Thailand: 1 Company
2010 - Present	Authorized Director and Member of the Nomination and Remuneration Committee, AIRA Capital Public Company Limited
Peirod	**Board member/Management in Non-Listed Company: 1 Company**
2015 - Present	Authorized Director, AIRA Property Public Company Limited
August 2022 - Present	Member of Executive Committee, AIRA Property Public Company Limited
Peirod	**Work Experience (5 Years Past Experiences):**
1995 – 2014	Director, S B REALTY CO., LTD.
2006 – 2010	Authorized Director, AIRA Securities Public Company Limited

Position in Other Organization / Institutions: None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Associate Professor Anchalee Pipatanasern
Independent Director
Member of Audit Committee
Age 73 Years / Thai



Appointed: April 22, 2010 (15 Years, 8 Months)
April 30, 2015 (1st re-election)
April 30, 2018 (2nd re-election)
April 30, 2021 (3rd re-election)
April 29, 2024 (4th re-election)

Shareholding as of December 31, 2025:
Own: 500,000 shares (0.008%)
Spouse: None (0.000%)
Children under legal age: None (0.000%)

Education/Training:
•Master of Accounting, Thammasat University
•Bachelor of Accounting (2nd Honors), Faculty of Commerce and Accountancy, Thammasat University
•Certificate Thammasat Leadership Program class 2/2013
•Accounting information system, University of Texas at Austin.

Director Training from the Thai Institute of Directors Association (IOD) :
•Board Matters and Trends (BMT) Class 7/2019
•Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
•Role of the Chairman Program (RCP) Class 25/2011
•Audit Committee Program (ACP) Class 30/2010
•Monitoring of the Quality of Financial Reporting (MFR) Class 10/2010
•Monitoring the system of Internal Control and Risk Management (MIR) Class 8/2010
•Monitoring the Internal Audit Function (MIA) Class 7/2010
•Monitoring Fraud Risk Management (MFM) Class 2/2010
•Director Certification Program (DCP) Class 124/2009

Period	Board member/Management in Listed Company - The Stock Exchange of Thailand: 3 Companies
2017 – Present	Independent Director, Member of Audit Committee and Member of Corporate Governance and Sustainable Development Committee, Khon Kaen Sugar Industry Public Company Limited
2010 - Present	Independent Director and Member of Audit Committee, AIRA Capital Public Company Limited
2009 - Present	Independent Director and Chairman of Audit Committee, PRINSIRI Public Company Limited

Period	Board member/Management in Non-Listed Company: 3 Companies
2017 - Present	Member of Audit Committee, Thammasat University
2009 - Present	Independent Director and Audit Committee, AIRA Securities Public Company Limited
1995 - Present	Member of Committee of the Real Estate Business Program Faculty of Commerce and Accountancy, Thammasat University

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Mr. Wisoot Karnchanapunyapong
Authorized Director
Member of Investment Committee and
Member of Corporate Good Governance and Sustainability Committee
Age 65 Years / Thai



Appointed: February 23, 2010 (15 Years 10 Months)
April 25, 2016 (1st re-election)
April 26, 2019 (2nd re-election)
April 27, 2022 (3rd re-election)
April 21, 2025 (4th re-election)

Shareholding as of December 31, 2025:
Own: 696,607 shares (0.011%)
Spouse and children under legal age: None (0.000%)

Education/Training:
•Bachelor of Laws, Chulalongkorn University

Director Training from the Thai Institute of Director Association (IOD) :
•Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
•Role of the Chairman Program (RCP) Class 30/2013
•Director Accreditation Program (DAP) Class 71/2008

Period	Board member/Management in Listed Company – The Stock Exchange of Thailand: 1 Company
2010 - Present	Authorized Director, Member of Investment Committee and Member of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited
Peirod	**Board member/Management in Non-Listed Company: 15 Companies**
2019 - Present	Authorized Director, Nok Mangkang Company Limited
2019 - Present	Authorized Director, Bhumiswadphattana Company Limited
2017 - Present	Authorized Director, A N D (2017) Company Limited
2017 - Present	Authorized Director, Paresa Corporation Company Limited
2015 - Present	Authorized Director, Thai Enterprise for Social Company Limited
2015 - Present	Authorized Director, Thai Business for Social Company Limited
2015 - Present	Director, The P Sathorn Company Limited
2006 - Present	Authorized Director, AIRA Securities Public Company Limited
2003 - Present	Authorized Director, Center Interactive Company Limited
2003 - Present	Chairman, TAP Valuation Company Limited
1997 - Present	Executive Director, Thai Business Consultants Association
1996 - Present	Authorized Director, The Dharmniti Public Company Limited

ระยะเวลา	การดำรงตำแหน่งกรรมการ/ผู้บริหารในกิจการที่ไม่ใช่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย : 15 แห่ง
1993 - Present	Authorized Director, M.B.B.A Company Limited
1990 - Present	Authorized Director, Dharmniti International Company Limited
1990 - Present	Authorized Director, Dharmniti Law Office Company Limited
Period	**Work Experience (5 Years Past Experiences) :**
2018 - 2020	Authorized Director, Nok Scoot Airline Company Limited
2018 - 2020	Authorized Director, Chalybs Cylinders LTD

Position in Other Organization / Institutions: None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mr. Anant Sirisaengtaksin
Authorized Director
Member of Risk Management Committee
Age 74 Years / Thai



Appointed: August 14, 2014 (11 Years 4 Months)
April 30, 2015 (1st re-election)
April 30, 2018 (2nd re-election)
April 22, 2021 (3rd re-election)
April 29, 2024 (4th re-election)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and children under legal age: None (0.000%)

Education/Training:
•Master of Business Administration /Commerce, Eastern New Mexico University, USA
•International Tax Program, Harvard University, USA.
•General Taxation, Japan
•Bachelor of Accounting, Chulalongkorn University
•Certificate of the Capital Market Leadership Program (CMA), Class 13, Capital Market Academy
•National Defense (NDC 2003), The National Defense College

Director Training from the Thai Institute of Directors Association (IOD):
•Director Leadership Certification Program (DLCP) Class 3/2021
•Advance Audit Committee (AACP) Class 22/2016
•Director Certification Program (DCP) Class 73/2006

Period	Board member/Management in Listed Company - The Stock Exchange of Thailand: 5 Companies
2022 - Present	Chairman of Nomination and Remuneration Committee Asia Green Energy Public Company Limited
2019 - Present	Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee, Asia Green Energy Public Company Limited
2017 - Present	Independent Director and Member of Audit Committee, Villakunalai Public Company Limited
2016 - Present	Independent Director, Chiangmai Rimdoi Public Company Limited
2014 - Present	Authorized Director and Member of Risk Management Committee, AIRA Capital Public Company Limited
2012 - Present	Independence Director and Chairman of Audit Committee Global Consumer Public Company Limited

Period	Board member/Management in Non-Listed Company: 2 Companies
2016 - Present	Independent Director and Member of Audit Committee, Asian Potash Chaiyaphum Public Company Limited
2016 - Present	Authorized Director and Chairman of Board of Director, AIRA Advisory Company Limited
Period	**Work Experience (5 Years Past Experiences):**
2017 - 2021	Independent Director, UBIS (Asia) Public Company Limited
2015 - 2019	Director, SCL Tax Consultant Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Mr. Sermsakool Klaikaew
Independent Director
Age 67 Years / Thai



Appointed: December 11, 2019 (6 Years 0 Months)
April 27, 2022 (1st re-election)
April 21, 2025 (2nd re-election)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and Children under legal age: None (0.000%)

Education / Training:
•Master of Science in Management Development Public and private management National Institute of Development Administration (Class 6)
•Bachelor of Engineering Electrical Engineering Kasetsart University

Director Training from the Thai Institute of Directors Association (IOD):
•Directors Certification Program (DCP) Class 215/2016

Period	Board member/Management in Listed Company - The Stock Exchange of Thailand: 2 Companies
2024 - Present	Chairman of Risk Management Committee Tirathai Public Company Limited
2020 – Present	Independent Director, Member of Audit Committee, and Member of Nomination Committee, Tirathai Public Company Limited
2019 - Present	Independent Director, AIRA Capital Public Company Limited
Period	**Board member/Management in Non-Listed Company: 5 Companies**
2024 – Present	Independent Director and Chairman of Audit Committee, AIRA and AIFUL Public Company Limited.
2023 – Present	Chairman and Independent Director, Aspiration Two Company Limited
2022 - Present	Member of Corporate Governance and Sustainability, Gunkul Engineer Public Company Limited
2022 - Present	Independent Director and Member of Audit Committee, AIRA Property Public Company Limited
2021 - Present	Independent Director, Aspiration Two Company Limited
2021 - Present	Member of Risk Management Committee, PEA ENCOM International Company Limited
Period	**Position in Other Organization / Institutions: 2 Companies**
2016 - Present	Person in the list of directors of state enterprises (Director pool), Expert in organization management and Strategic planning
2015 - Present	Member of University Affairs Committee, Kasetsart University

Period	Work Experience (5 Years Past Experiences) :
2020 - 2024	Chairman, Tirathai Public Company Limited
2019 - 2022	Member of Consumer Protection Board, The office of the National and Telecommunications Commission (NBTC)
2017 - 2022	President, Kasetsart University Alumni Association Under the King's Patronage
2015 - 2022	Vice President, Thailand Volleyball Association
2015 - 2018	The 13th Provincial Electricity Authority Governor
2015 - 2018	Member of Executive Committee The National Electronics and Computer Technology Center (NECTEC)
2015 - 2018	Member of Executive Committee Srinakarin Garden Foundation Under the patronage HRH Princess Srinagarindra
2016 - 2018	General Chair IEEE PES Generation Transmission and Distribution Grand International Conference and Exposition Asia 2019 (IEEE PES GTD Asia 2019)
2017 - 2018	Qualified Director of Development Committee National Science and Technology Development Agency (NSTDA)

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Ms. Warawan Watthanathesanun
Independent Director
Audit Committee and Good Governance and Sustainability Committee
Age 57 Year / Thai

Appointed: December 12, 2024 (1 Years 0 Months)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and Children under legal age: None (0.000%)



Education / Training:
•Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
•Graduate Diploma in Advanced Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University
•Bachelor of Accountancy (Auditing), Faculty of Accountancy, University of the Thai Chamber of Commerce

Director Training from The Thai Institute of Directors Association (IOD):
•Director Certification Program (DCP) Class 381/2025

Period	Board member / Management in Listed Company – The Stock Exchange of Thailand: 1 Company
December 2024 - Present	Independent Director, Member of Audit Committee and Member of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited
Period	**Board member / Management in Non-Listed Company: 6 Companies**
December 2024 - Present	Independent Director, Member of Audit Committee AIRA Securities Public Company Limited
2022 - Present	Independent Director, Member of Audit Committee AIRA Capital Public Company Limited
2017 - Present	Director , Balance 6 Company Limited
2017 - Present	Director , P. Chemitech Limited
2017 - Present	Director , THC Agroscience Company Limited
2015 - Present	Independent Director, Member of Audit Committee AIRA Property Public Company Limited

Position in Other Organization / Institutions: None
Work Experience (5 Years Past Experiences): None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mr. Suttiporn Tanthikul
Member of Risk Management Committee
Age 63 Years / Thai

Appointed as Managing Director: February 2014 (11 Years 10 Months)

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and children under legal age: None (0.000%)



Education / Training:
•Master of Economics program National Institute of Development Administration (NIDA)
•Bachelor of Economic (1st Class Honors) The University of the Thai Chamber of Commerce
•Leadership Succession Program (Batch#5) Institute of Research and Development for Public Enterprises (IRDP)
•Thammasat Leadership Program (Batch#4) Thammasat University
•Risk Management Program (Batch#2) Chulalongkorn University

Director Training from the Thai Institute of Directors Association (IOD) :
•Directors Certification Program (DCP) class 215/2016
•Risk Management Committee Program (RMP) class 4/2014

Period	Board member / Management in Listed Company – The Stock Exchange of Thailand: 2 Companies
July 2018 - Present	Member of Credit Committee, AIRA Factoring Public Company Limited
February 2014 – Present	Member of Risk Management Committee, AIRA Capital Public Company Limited
Period	**Board member / Management in Non-Listed Company: 3 Companies**
May 2025 – December 2025	Acting Chief Executive Officer, AIRA Leasing Public Company Limited.
June 2020 – Present	Member of Executive Committee, AIRA and AIFUL Public Company Limited.
February 2018 - Present	Member of Credit Committee, AIRA Leasing Public Company Limited.
2016 - Present	Authorized Director, AIRA and AIFUL Public Company Limited
June 2016 - Present	Authorized Director, AIRA Leasing Public Company Limited.
December 2016 - Present	Authorized Director, AIRA Venture Capital Company Limited

Period	Work Experience (5 Years Past Experiences):
August 2025 – December 2025	Advisor, AIRA Capital Public Company Limited
October 2020 – December 2025	Authorized Director, Aspiration Two Company Limited.
2019 - December 2025	Chairman of Risk Management Committee, AIRA Asset Management Company Limited
2017 - December 2025	Authorized Director, AIRA Asset Management Company Limited
August 2019 – August 2025	Member of Executive Committee AIRA Factoring Public Company Limited
July 2015 – August 2025	Managing Director, AIRA Capital Public Company Limited
July 2015 – August 2025	Acting Chief Financial Officer, AIRA Capital Public Company Limited
August 2024 – June 2025	Member of Executive Committee. AIRA Property Public Company Limited.
January 2021 – June 2025	Member of Executive Committee. AIRA Securities Public Company Limited.
August 2022 - August 2024	Chairman of Executive Committee AIRA Property Public Company Limited.
2016 - January 2021	Member of Executive Committee AIRA Leasing Public Company Limited
2015 - November 2020	Authorized Director and Member of the Executive committee, AIRA Property Public Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company None

Relation among Family with other Directors and Management of the Company or Subsidiaries None

Criminal-Free Track Record for the past 10 years None

Mr. Chan Weng Meng
Senior Executive Vice President, Business Development,
and Acting the person taking the highest responsibility in finance and accounting
Age 59 Years / Malaysian



Appointed: August 1, 2021

Shareholding as of December 31, 2025:
Direct shareholding: -None-
Indirect shareholding (Spouse and children who are not yet of legal age): -None-

Education / Training:
•The Management School, Imperial College, London, UK - Full-time MBA-Finance Specialization
•Fitzwilliam College, Cambridge University, Engineering – B.A. (Hons)

Director Training from the Thai Institute of Directors Association (IOD):
•Director Accreditation Program (DAP) No. 211/2023

Period	Board member / Management in Listed Company – The Stock Exchange of Thailand: 2 Company
August 2025 – Present	Acting the person taking the highest responsibility in finance and accounting, AIRA Capital Public Company Limited
August 2025 – Present	Senior Executive Vice President, Business Development, AIRA Capital Public Company Limited
August 2025 – Present	Member of Executives committee, AIRA Factoring Public Company Limited
Period	**Board member / Management in Non-Listed Company: 6 Companies**
December 2024 – Present	Member of Executives committee, Aspiration Two Limited Company
May 2023 – Present	Member of Executives committee, Aspiration One Limited Company
December 2023 – Present	Authorized Director, AIRA Leasing Public Company Limited
December 2021 – Present	Member of Executives committee AIRA Securities Public Company Limited
September 2021 – Present	Authorized Director, AIRA Asset Management Company Limited
November 2021 – Present	Member of Executives committee AIRA Property Public Company Limited

Period	Work Experience (5 Years Past Experiences) :
September 2021 – November 2025	Member of Executives committee AIRA Asset Management Company Limited
August 2021 – August 2025	First Executive Vice President, Head of Investment Department, AIRA Capital Public Company Limited
2008 - 2019	Chief Representative, DBS Bank Bangkok (up to 2014) & Yangon

History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mr. Kulchai Chungsathaporn
Senior Executive Vice President, Business Support.
Age 52 Year / Thai

Appointed: 13 August 2025

Shareholding as of December 31, 2025:
Own: None (0.000%)
Spouse and Children under legal age: None (0.000%)



Education / Training:
•Masters in Comparative Law (LL.C.M.), University of Pennsylvania Law School
•Master of Law (LL.M.) University of Pennsylvania Law School
•Bachelor of Laws Program in Business Law (LLB TU)

Director Training from The Thai Institute of Directors Association (IOD): None

Period	Board member / Management in Listed Company – The Stock Exchange of Thailand: 1 Company
August 2025 – Present	Senior Executive Vice President, Business Support, AIRA Capital Public Company Limited
Period	**Board member / Management in Non-Listed Company: 2 Companies**
December 2025 – Present	Authorized Director, AIRA Leasing Public Company Limited
November 2025 – Present	Member of Executives committee, AIRA Asset Management Company Limited
Period	**Work Experience (5 Years Past Experiences):**
June 2025 - August 2025	First Executive Vice President AIRA Capital Public Company Limited
May 2024 - May 2025	Independent legal counsel
May 2022 – April 2024	Vice President – Legal, DKSH (Thailand) LIMITED Member of Country Management Team
September 2020 - 30 April 2022	Independent legal counsel
April 2018 - September 2020	Executive Vice President – Legal FWD INSURANCE Public Company Limited
September 2016 – January 2018	Senior Vice President, Corporate Legal United Overseas Bank Public Company Limited

Position in Other Organization / Institutions: None
History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Mr. Sorawat Nakmanee
Company Secretary
Age 39 Years / Thai

Appointed: February 24, 2025

Shareholding as of December 31, 2025:
•Own: None (0.000%)
•Spouse and children under legal age: None (0.000%)



Education / Training:
•Bachelor's degree in liberal arts, Major in English, Naresuan University
•Master's Degree in Language and Communication, National Institute of Development Administration (NIDA)

Director Training from the Thai Institute of Directors Association (IOD):
•Company Secretary Program (CSP), Class 111/2020

Board member / Management in Non-Listed Company: None
Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):
•August 2020 – December 2024: Company Secretary, AppliCAD Public Company Limited

History of potential conflict of interest with the Company in the past year None
Position in conflict of interest to the Company None
Relation among Family with other Directors and Management of the Company or Subsidiaries None
Criminal-Free Track Record for the past 10 years None

Details of Directorship and Executives of the Company in the subsidiaries and the associated companies as of December 31, 2025

Directors / Executives		Subsidiaries										Associates	
		1	2	3	4	5	6	7	8	9	10	11	12
	AC	AS	AF	AD	AIAS	AIP	ASP1	AIL	AVC	AIAM	ASP2	AA	TVXT
Mr.Prasert Bunsumpun	x					x							
Mr. Nopporn Picha	/, /*	/, /*											
Ms. Warawan Watthanathesanun	/, /*	/, /*				/, /*		/, /*					
Assoc. Prof. Anchalee Pipatanasern	/, /*	/, /*											
Mrs. Nalinee Ngamsettamas	//	/	/, /*			/	X, /*	X, /*	/	/, /*	/	/, /*	/
M.R. Kasemvisuth Visuthi	/, /*					/, /*							
Mr. Wisoot Karnchanapunyapong	/, /*	/											
Mr. Prinya Waiwatana	/, /*												
Mrs. Kongkeaw Piamduaytham	/, /*												
Assoc. Prof. Niputh Jitprasonk	/, /*			/									
Mr. Anant Sirisaengtaksin	/, /*			x									
Mr. Sermsakool Klaikaew	/					/, /*					x		
Mr. Suttiporn Tanthikul[1]	/*		/*					/, /*	/				
Mr. Chan Weng Meng[2]	///	/*	/*			/*	/*	/		/, /*	/*		
Mr. Kulchai Chungsathaporn[3]	///							/					

Remark:

1. X – Chairman, / – Director, /* - Sub-Committee , // - Executive Director, /// – Executive
2. Company's name is AC – AIRA Capital Plc..
3. The subsidiaries.
   1) AS – AIRA Securities Pcl. 2) AF – AIRA Factoring Pcl. 3) AD – AIRA Advisory Pcl.
   4) AIAS – AIRA International Advisory (Singapore) Pte., Ltd 5) AIP– AIRA Property Pcl. 6) ASP1– Aspiration One Co.,Ltd.
   7) AIL – AIRA Leasing Co.,Ltd.
   8) AVC– AIRA Venture Capital Co., Ltd
   9) AIAM – AIRA Asset Management Co.,Ltd 10) ASP2 – Aspiration Two Co.,Ltd.
4. The associates.
   11) AA– AIRA & AIFUL Pcl 12) TVXT– Travelex (Thailand) Limited

[1] **Mr. Suttiporn Tanthikul** resigned from his positions as follows:

- Resigned as a **member of the Executive Committee** of **AS Company** and **AIP Company** on **13 June 2025**.
- Resigned as a **member of the Executive Committee** of **AF Company** on **13 August 2025**.
- Resigned from the position of **Managing Director** of **AC Company** on **14 August 2025**.
- Resigned as an **Authorized Director** of **AIAM Company** on **31 December 2025**.
- Resigned as an **Authorized Director** of **ASP2 Company** on **29 December 2025**.

[2] Mr. Chan Weng Meng resigned from **the Executive Committee of AIAM on 30 November 2025**

[3] Mr. Kulchai Chungsathaporn Appointed as a Director of AIL on 16 December 2025

ATTACHMENT 2

INFORMATION OF DIRECTORS AND EXCUTIVES OF THE COMPANY'S SUBSIDIARIES

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business [1]

(1) AIRA Securities Public Company Limited

Details of directors of AIRA Securities Public Company Limited as of December 31, 2025

Name-Surname / Title	Education	Work Experience
1) Mr. Pravej Ongartsittgul Independent Director and Chairman of Board of Directors Age 69 / Thai Appointed: 25 April 2016 Shareholding [2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Business Administration in Finance, The University of New Hampshire, USA – Master of Business Administration in Decision Support Systems, The University of New Hampshire, USA – Bachelor of Commerce and Accountancy, Chulalongkorn University Training / Seminars – Advanced Senior Executive Program, Northwestern University (Kellogg), Class of 2009 – Capital Market Academy (CMA) Program, Class of 1/2007, The Stock Exchange of Thailand – Participative management between government and private sector program, Royal Thai Police, Class of 1/2007 – Vocational Certificate, Chartered Bank Auditor, designation 3167/2530, Bank Administration Institute, Chicago, IL, USA – Vocational Certificate, Chartered Bank EDP Auditor, designation 898/2533, Bank Administration Institute, Chicago, IL, USA	Listed Company in SET: 2 Companies April 2025 – Present Independent Director Saha Pathana Inter-Holding PCL. July 2024 – Present Chairman of the Board and Independent Director Thanulux Public Company Limited Non-Listed Company in SET : 13 Companies August 2023 – Present Chairman of the Board and Independent Director Samsung Life Insurance (Thailand) PCL. July 2023 – Present Chairman of the Board and Independent Director Hydrogen REIT Management Co,Ltd Sep 2018 – Present Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee Standard Chartered Bank (Thai) PCL. July 2016 – Present Independent Director, Advance Medical Center Co., LTD/ Hospital Business (Central General Hospital) April 2016 – Present Independent Director and Chairman, AIRA Securities Public Company Limited/ Securities Business

Name-Surname / Title	Education	Work Experience
	IOD Training Programs – Board Nomination and Compensation Program (BNCP) 21/2024, Thai Institute of Directors Association (IOD) - Boards that Make a Difference (BMD) 6/2018, Thai Institute of Directors Association (IOD) – Ethical Leadership Program (ELP) Class of 8/2017 – Corporate Governance for Capital Market Intermediaries (CGI) Class of 17/2016 – Director Certification Program (DCP) Class of 86/2007	2006 – Present Investment Advisor, The Thai Red Cross Society Sep 2017 – 2020 Director, Nok Airlines Public Company Limited/ Service and Transportation Business 2011 – 2015 Secretary General, Office of Insurance Commission 2005 – 2011 Senior Assistant Secretary General, The Securities and Exchange Commission 2011 – 2015 Director, Committee for the Protection of Credit Information, Bank of Thailand 2011 – 2015 Director, Financial Institutions Policy Committee, Bank of Thailand 2011 – 2015 Director, Anti-Money Laundering Committee 2002 – 2005 Executive Manager, Bank of America, Thailand Branch
2) Mr. Nopporn Picha Independent Director and Chairman of Audit Committee Age 77 / Thai Appointed: 28 December 2006 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Name-Surname / Title	Education	Work Experience
3) Miss Warawan Wattanathesanun Independent Director and Member of Audit Committee Age 57 / Thai Appointed : 26 December 2024 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
4) Assoc.Prof. Anchalee Pipatanasern Independent Director and Member of Audit Committee Age 73 / Thai Appointed : 23 July 2009 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
5) Mr. Wisoot Karnchanapunyapong Authorized Director Age 65 / Thai Appointed : 19 March 2010 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
6) Mrs. Nalinee Ngamsettamas Authorized Director Age 66 / Thai Appointed : 4 December 2006 Shareholding[2] (%) : 1 % Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Name-Surname / Title	Education	Work Experience
7) Mr. Pairoj Laungthaleongpong Authorized Director and Chief Executive officer Age 58 / Thai Appointed : 3 September 2010 Shareholding[2] (%) : 1 % Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Finance, University of Houston ,Texas, USA – Master of Business Administration in Financial Management (Honors), National Institute of Development Administration (NIDA) – Bachelor of Economics, Thammasat University Training / Seminars – TLCA Executive Development Program 4th Class, 2009, Thai Listed Companies Association – Executive Leadership Program "Thammasat For Society" 2nd Class, 2013, Thammasat University – Executive Leadership Program, Capital Market Academy 20th Class (CMA 20), Capital Market Academy – Financial Advisor and securities issuer program, The Thai Institute of Banking and Finance Association – Financial Technology Management Program (Practical Part), The Thai Institute of Banking and Finance Association – Leadership Succession Program 9th Class, Institute of Research and Development for Public Enterprises (IRDP) – Advanced Master of Management Program (AMM) 4th Class, National Institute of Development Administration (NIDA) IOD Training Programs – Corporate Governance for Capital Market Intermediaries (CGI) Class of 12/2016 – Director Accreditation Program (DAP) Class of 84/2010	Listed Company in SET : 1 Company 2010 - Present Member of Investment Committee, AIRA Capital Public Company Limited/ Financial Services Non-Listed Company in SET : 5 Companies 2017 – Present Authorized director, Travelex (Thailand) Company Limited/ Currency exchange service 2016 – Present Authorized director, AIRA Venture Capital Company Limited/ Investment Business 2015 – Present Authorized director, AIRA International Advisory (Singapore) Pte. Ltd / Financial Advisory service 2010 – Present Authorized director and Chief Executive Officer, AIRA Securities Public Company Limited/ Securities Business 2007 – Present Authorized director, AIRA Advisory Company Limited/ Financial Services

Name-Surname / Title	Education	Work Experience
8) Mr. Nakorn Kolsrichai Authorized Director and Deputy Chief Executive Officer Age 62 / Thai Appointed : 2 April 2009 Shareholding[2] (%) : 1 % Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Economics, Northeastern University, Boston, USA – Bachelor of Business Administration in Finance and Banking, Assumption University IOD Training Programs – Corporate Governance for Capital Market Intermediaries (CGI) Class of 16/2016 – Director Accreditation Program (DAP) Class of 73/2008	Listed Company in SET : None Non-Listed in SET : 3 Companies September 2022 – Present Deputy Chief Executive Officer and 2013 – Present Chief Marketing Officer, Equity and Derivative Business Group. AIRA Securities Public Company Limited/ Securities Business 2014 – Present Authorized director, Ban Thai Lanta Resort Company Limited/ Real Estate and Hotel Business 2009 – Present Authorized director AIRA Securities Public Company Limited/ Securities Business 2000 – Present Authorized director, Andaman Lanta Property Company Limited/ Real Estate Business

Details of executives of AIRA Securities Public Company Limited as of December 31, 2025

Name-Surname / Title	Education	Work Experience
1) Mr. Pairoj Laungthaleongpong Authorized Director and Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -	
2) Mr. Nakorn Kolsrichai Authorized Director and Deputy Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -	
3) Mr. Nipon Suwanprasit Managing Director of QIQP Age 68 / Thai Appointed as Executive : 1 June 2013 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Bachelor of Accountancy, Ramkhamhaeng University – Bachelor of Law, Ramkhamhaeng University	Listed Company in SET : None Non-Listed Compnay: 1 Company 2013 – Present Managing Director, QIQP Investment Academy AIRA Securities Public Company Limited/ Securities Business
4) Mr. Salakul Prasertdee Managing Director of Equity and Derivatives Group 4 Age 61 / Thai Appointed as Executive : 1 March 2013 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Business Administration, Stamford University – Bachelor of Business Administration in Marketing, Kasem Bundit University	Listed Company in SET : None Non-Listed Compnay: 1 Company 2013 – Present Managing Director, Equity and Derivative Business Group 4, AIRA Securities Public Company Limited/ Securities Business 2012 - 2013 Senior Executive Vice President, Krungthai Zmico Securities Company Limited/ Securities Business 2002 - 2012 Acting Chief Executive Officer, KTBST Securities Public Company Limited/ Securities Business
5) Mr.Suphakorn Suriya Managing Director of Equity and Derivatives Group 7 Age 54 / Thai Appointed as Executive : 1 April 2014 Shareholding[2] (%) : None	Education – Master of Business Economics, University of the Thai Chamber of Commerce	Listed Company in SET : None Non-Listed Compnay : 1 Company 2014 - Present Managing Director, Equity and Derivative Business Group 7, AIRA Securities Public Company Limited/ Securities Business

Name-Surname / Title	Education	Work Experience
Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	– Bachelor of Liberal Arts in Business Administration, Suan Dusit University Training / Seminars – Executive Leadership Program "Thammasat For Society" 6th Class, Thammasat University – Executive Leadership Program, Capital Market Academy 27th Class (CMA 27), Capital Market Academy	1998 - 2014 Executive Vice President Krungthai Zmico Securities Company Limited. / Securities Business
6) Mr.Preecha Leelasithorn Managing Director of Equity and Derivatives Group 2 Age 62 / Thai Appointed as Executive : 1 May 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Business Administration, Chulalongkorn University – Bachelor of Management, Chulalongkorn University	Listed Company in SET : 2 Companies 2013 – Present Director, CPANEL Public Company Limited/ Precast Concrete Wall Panel 2012 - Present Independent Director, Audit Committee and Chairman of Nomination and Compensation, Committee Mono Next Public Company Limited/ Media and Information business Non-Listed in SET : 11 Companies 2023 – Present Director Wall Street Villa Company Limited 2023 – Present Director Permpoonsin Kahak Company Limited 2021 - Present Director,Thai Roum Chareon Keha (1988) Company Limited/ Real Estate Business 2021 - Present Director, Reang Manakij Company Limited/ Real Estate Business 2021 - Present Director, Navamitr Holding Company Limited/ Real Estate Business 2019 – Present Director Surivong Condominium Company Limited

Name-Surname / Title	Education	Work Experience
		2015 – Present Managing Director, Equity and Derivative Business Group 2, AIRA Securities Public Company Limited/ Securities Business 2012 - Present Executive Vice President,Wall Street Tower Company Limited/ Office Leasing Business 2002 - Present Director, Alliance Company Limited/ Media and Information business 2000 - Present Director, Andaman Lanta Property Company Limited / Real Estate Business 1984 - Present Director, Manakitcharoen Company Limited/ Real Estate Business
7) Mr.Kittipong Supradith Managing Director of Equity and Derivatives Group 6 Age 59 / Thai Appointed as Executives : 1 May 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Bachelor of Law, Ramkhamhaeng University	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2015 - Present Managing Director, Equity and Derivative Business Group 6, AIRA Securities Public Company Limited/ Securities Business
8) Mr.Chakhorn Tonghoon Managing Director of Support Group Age 58 / Thai Appointed as Executives : 1 January 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Master of Commerce and Accountancy in Business Administration Program, Thammasat University - Bachelor of Commerce and Accountancy in Statistics, Chulalongkorn University	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2016 - Present Managing Director Support Group, Operating & Support Management, AIRA Securities Public Company Limited/ Securities Business Dec 2025 – Present Authorized director Aspiration Two Company Limited
10) Ms. Suchunchar Charoenlert Managing Director of Equity and Derivatives Group 1	Education	Listed Company in SET : None Non-Listed Company in SET: 1 Company

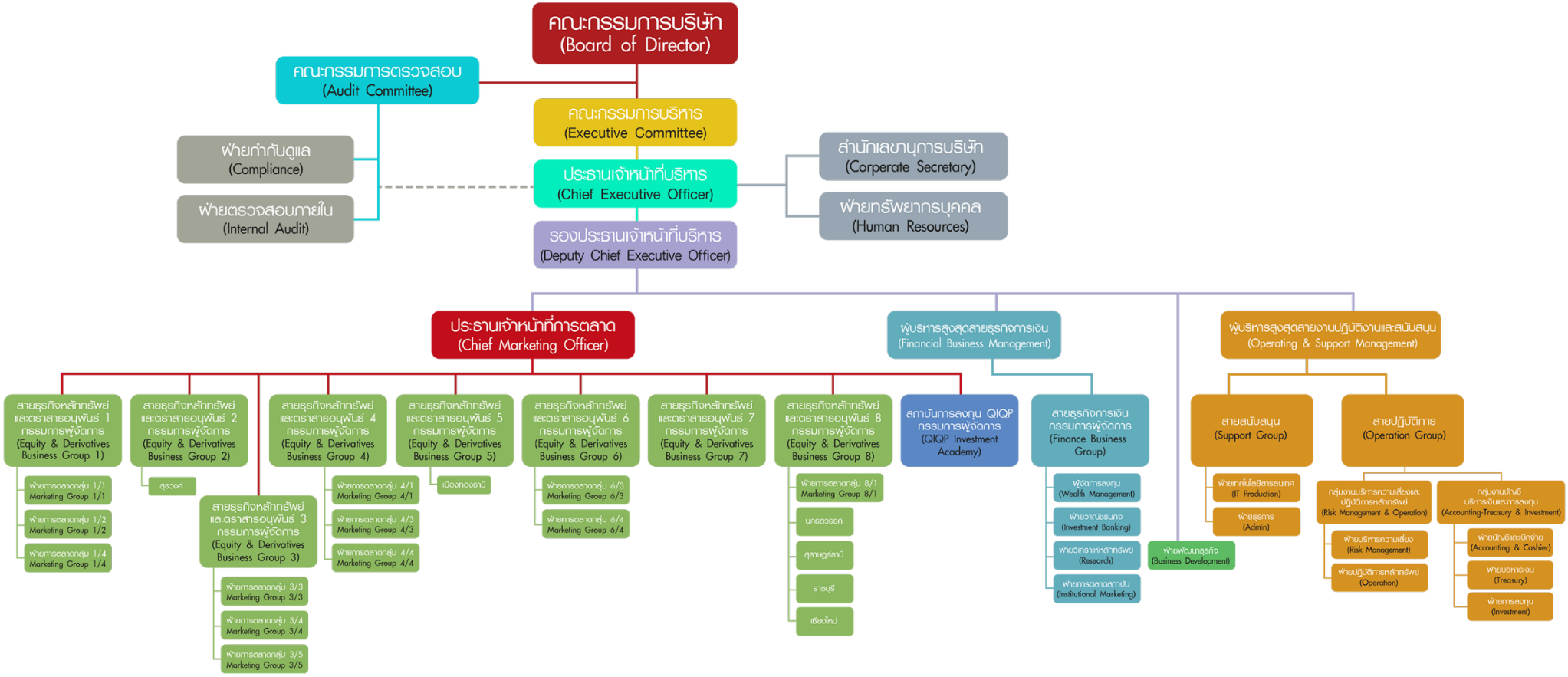
Name-Surname / Title	Education	Work Experience
Age 60 / Thai Appointed as Executives : 1 January 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	– Bachelor of Science and Technology in Computer Science, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus	2016 - Present Managing Director, Equity and Derivative Business Group 1, AIRA Securities Public Company Limited/ Securities Business
9) Mr. Prasert Watakeyanon Acting Managing Director, Operation Group Age 57/ Thai Appointed as Executives : 1 June 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Master of Commerce and Accountancy, Chulalongkorn University - Bachelor of Accounting, Rajamangala University of Technology –	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2025 - Present Acting Managing Director, Operation Group AIRA Securities PCL./ Securities Business 2023 – 2025 First Executive Vice President, Accounting Treasury and Investment Group, AIRA Securities Public Company Limited/ Securities Business 2019 - 2022 Executive Vice President, Accounting and Admin, AIRA Securities Public Company Limited/ Securities Business

Remark:

1. The subsidiaries undertake the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
2. As at 31 December 2025, the number of ordinary shares includes holding by spouse and children age under 20.
3. Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
   - 3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
   - 3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision-making of shareholders, investors or other parties involved.
   - 3.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof

AIRA
SECURITIES PUBLIC COMPANY LIMITED

Organization Chart of AIRA Securities Public Company Limited For Year 2025



Details of Compensation for individual Directors of AIRA Securities Public Company Limited ("AS")

Year 2025

Unit: THB

No.	Name List		Meeting Allowance	Director Bonus For Year 2025	Non-Monetary Compensation	Grand Total
Board of Directors						
1	Mr. Pravej	Ongartsittgul	125,000	-	None	125,000
2	Mr. Nopporn	Picha	135,000	-	None	135,000
3	Miss Warawan	Wattanathesanun	107,000	-	None	107,000
4	Assoc. Prof. Anchalee	Pipatanasern	107,000	-	None	107,000
5	Mr. Wisoot	Karnchanapunyapong	75,000	-	None	75,000
6	Mrs. Nalinee	Ngamsettamas	37,500	-	None	37,500
7	Mr. Pairoj	Laungthaleongpong	37,500	-	None	37,500
8	Mr. Nakorn	Kolsrichai	37,500	-	None	37,500
Advisor to the Company						
9	Mrs. Kongkeaw Piamduaytham		75,000	-	None	75,000
		Total	**736,500**		**None**	**736,500**

(2) AIRA Factoring Public Company Limited

Details of directors of AIRA Factoring Public Company Limited as of December 31, 2025

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
1. Mr. Sorasit Soontornkes **Position:** Chairman of the Board of Directors **Director Classification :** Independent Director / Non-Executive Director **Term of Directorship** 7 years and 7 months, commencing from the date of appointment as Director on 14 May 2018 **Age** 73 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Independent Directors' Meetings: 1/1 • Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Master of Business Economics, Thammasat University - Master of Accounting, Chulalongkorn University - Bachelor of Accounting, Chulalongkorn University - Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Executive Development Program (Wharton School) University of Pennsylvania, U.S.A. - Capital Market Academy Leader Program Class 8 - Advanced Army Academics Program (regular class 46), Army War College - Engaging Board in ESG: the path to Effective sustainability **Director Training Program (Thai Institute of Directors Association: IOD)** - Advanced Audit Committee Program Class 33/2019 - Director Certification Program (DCP) Class 91/2007	**Positions in other listed company: 1 company** 2018 - Present Chairman of the Audit Committee, Independent Director and Member of the Risk Management Committee, J.D. Food Public Company Limited **Positions in other non- listed company: 2 companies** 2022 – Present Director of the Budget Consideration Working Group The National Broadcasting and Telecommunication Commission (NBTC) 2017 - Present Director, Internal Audit Office, Chulalongkorn University **Work Experiences:** 2018 – 2024 Audit Committee Eastern Economic Corridor office of Thailand 2018 – 2020 Chairman of the Audit Committee, Allianz Ayudhya Capital Public Company Limited 2017 - 2020 Advisor to Board of Director ,Chairman of the Risk Oversight Committee, Nok Air Public Company Limited 2017 - 2022 Audit Committee Member, Bank of Thailand 2012 - 2016 President and Director, Deposit Protection Agency **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
2. Mr. Kunakorn Makchaidee **Position:** Member of Audit Committee **Director Classification :** Independent Director / Non-Executive Director **Term of Directorship** 20 years and 8 months, commencing from the date of appointment as Director on 10 November 2016 **Age** 70 years **Shareholding in the Company (%)** • Direct shareholding: 12,000,000 shares, representing 0.75% • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Audit Committee Meetings: 6/6 • Independent Directors' Meetings: 1/1 • Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Master of Business Administration (Finance), Delta State University, U.S.A. - Bachelor of Accounting, University of the Thai Chamber of Commerce - Certificate of Attendance, Capital Market Academy Leader Program from Capital Market Academy (CMA), The Stock Exchange of Thailand Class 8 on March-July 2009 **Director Training Program (Thai Institute of Directors Association: IOD)** - Director Leadership Certificate Program - DLCP Class 8/2022 - Certificate of Attendance, Chartered Director Class 5/2009 - Certificate of Attendance, Audit Committee Program Class 17/2007 - DCP Re-Refresher Course Class 7/2005 - Diploma of Director Certificate Program and Australian Institute of Company Directors (AICD) Class 7/2001 - Certificate of Attendance, Chairman 2001 and Australian Institute of Company Directors (AICO) Class 5/2001	**Positions in other listed company: 1 company** 2020 – Present Chairman of Audit Committee and Risk Management Committee, Bangkok Ranch Public Company Limited Feb 2022 – Present Director, Environmental Social and Governance Committee (renamed as the Corporate Governance and Sustainability Development Committee (CG & SD Committee) on 13 August 2025) Bangkok Ranch Public Company Limited **Positions in other non- listed company: 4 companies** 2002 – Present Director, Chao Khun Agro Products Company Limited 2001 – Present Fellow Member, Thai IOD 2000 - Present Founder member, Thai Factoring Association 1955 – Present Founder member, Thai Venture Capital Association **Work Experiences:** March 2024 – March 2025 Member of the Audit Committee, Thai Chamber April 2024 – April 2025 Member of the Audit Committee , Chamber of Commerce and Board of Trade of Thailand 2021 – Apr 2023 Independent Director, Audit Committee, Nomination and Remuneration Committee, Surapon Foods Public Company Limited 2005 – 2011 Director and Executive Director, AIRA Factoring Public Company Limited 1991 – Dec 2019 Director Business Venture Promotion Company Limited

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
		2018 - Oct 2019 Audit Committee and Chairman of the Nomination and Remuneration Committee, Hydroquip Company Limited 2018 - Apr 2019 Audit Committee, Eastern Energy Plus Company Limited 2002- Jan 2019 Director, BVP Business Consultants Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
3. Mrs. Yajai Pattanasukwasun **Position:** Chairman of Audit Committee, Member of Nomination and Remuneration Committee **Director Classification** : Independent Director / Non-Executive Director **Term of Directorship** 11 years and 4 months, commencing from the date of appointment as Director on 14 August 2014 **Age** 67 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Audit Committee Meetings: 6/6 • Nomination, Remuneration and Corporate Governance and Sustainability Committee Meetings: 4/4 • Independent Directors' Meetings: 1/1	**Educational Background / Training** - Master of Public Administration, Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Bachelor of Laws, Sukhothai Thammathirat Open University - Certification of Public Law, Thammasat University **Director Training Program (Thai Institute of Directors Association: IOD)** - Director Leadership Certification Program (DLCP) Class 4/2022 - Role of the Chairman (RCP) Class 49/2022 - IT Governance and Cyber Resilience Program Class 18/2021 - Boards that Make a Difference (BMD) Class 6/2018	**Positions in other listed company: 1 company** May 2023 – Present Director, Chairman of the Audit Committee, All Energy & Utilities Public Company Limited **Positions in other non - listed company: 6 companies** Dec 2024 – Present Director of Audit Committee, Eastern Economic Corridor (EEC) Office of Thailand May 2024 – Present Director, Chairman of Human Resources Policy, Chairman of Sustainable Arts and Crafts Institute of Thailand (Public Organization) Dec 2023 – Present Director of Audit Committee, Office of Small and Medium Enterprise Promotion Aug 2019 – Present Director, Chairman of Audit Committee, AIRA Asset Management Company Limited March 2024 – Present Director of Audit Committee and Office Evaluation, Ministry for Finance, Ministry for Finance 2012 - Present Director and CFO, Institute of Research and Development for Public Enterprises

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
• Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	- Risk Management Program for Corporate Leader Class 16 - Advanced Audit Committee Program (AACP) Class 22/2016 - Audit Committee Program (ACP) Class 4/2005 - Director Certification Program (DCP) Class 43/2004	**Work Experiences :** Jun 2021- Nov 2023 Director, Audit Committee and Director of Corporate Governance, Thai Credit Guarantee Corporation (TCG) Aug 2021- Nov 2023 Chairman of the Board of Directors, Islamic Bank Asset Management Company Limited May 2020 – Jan 2021 Director, Audit Committee, The Market Organization Under the Ministry of Interior Jan 2019 - Sep 2019 Director, Chairman of Risk Management Committee, Remuneration and Nomination Committee, Small and Medium Enterprise Development Bank of Thailand Apr 2019 - Sep 2019 Inspector for Ministry of Finance, Office of Permanent Secretary Ministry of Finance 2018 - Sep 2019 Director, Audit Committee, Sports Authority of Thailand 2016 - Apr 2019 Advisor on Policy and Strategy, Office of Permanent Secretary for Finance Ministry of Finance 2014 - Sep 2019 Director, Director of Executive Committee and Legal Advisor, Government Pharmaceutical Organization 2015 - 2019 Secretary, Thammasat University Commerce and Accountancy Alumni **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
4. Mr. Poonsak Thiapairat **Position:** Chairman of Nomination and Remuneration Committee Member of Audit Committee **Director Classification :** Independent Director / Non-Executive Director **Term of Directorship** 21 years and 2 months, commencing from the date the Company was listed on the Market for Alternative Investment (mai) on 25 August 2004.(Appointed as Director on 25 February 2004) **Age** 61 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Audit Committee Meetings: 6/6 • Nomination, Remuneration and Corporate Governance and Sustainability Committee Meetings: 4/4 • Independent Directors' Meetings: 1/1 • Non-Executive Directors' Meetings: 1/1	**Educational Background / Training** - MBA (Finance and International Business), Sasin Graduate Institute of Business Administration, Chulalongkorn University - Master of Science Program in Logistics, Chulalongkorn University **Director Training Program (Thai Institute of Directors Association: IOD)** - Finance for Non-Finance Director (FN) class 23/2005 - Directors Accreditation Program (DAP) class 11/2004 - ESG in the Boardroom: A Practical Guide for Board ESG class 3 /2025	**Positions in other listed company: -None-** **Positions in other non- listed company: 2 companies** 2015 - Present Director, Poons Group of companies 2014 – Present Director, Bellugg Group Company Limited **Work Experiences:** 2014 – 2020 Director and Senior Executive Advisor Eternity Grand Logistics Public Company Limited and the subsidiaries company **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
Family Relationship with Other Directors, Executives, or Major Shareholders None **Record of Legal Offenses during the Past 10 Years** None		
5. Mrs. Ladavan Tanatanit **Position:** Director **Director Classification :** Authorized Director /Non-Executive Director **Term of Directorship** 14 years and 9 months, commencing from the date of appointment as Director on 1 March 2011 **Age** 80 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Non-Executive Directors' Meetings: 1/1	**Educational Background / Training** - Master of Business Administration, Finance and Banking, Eastern New Mexico University, U.S.A. - Bachelor of Business Administration, Finance, Thammasat University - Advanced Bank Management Program (ABMP), Asian Institute of Management, Republic of the Philippines - Diploma, National Defence College, The Joint State - Private Sector Course Class 9 - Certificate of the Capital Market Leadership Program, Capital Market Academy, Class 6 - Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 13 - The Program for Senior Executives on Justice Administration, National Justice Academy, Office of Judiciary, Class 17	**Positions in other listed company: -None-** **Positions in other non- listed company: 1 companies** 2012 – Present Finance and Real Estate Business Advisor DTGO Corporation Limited **Work Experiences:** 2014 – 2025 Associate Justice, The Central Intellectual Property and InternationalTrade Court Apr 2021 - Apr 2024 Executive Director AIRA Factoring Public Company Limited 2011 – Apr 2021 Chairman of Executive Committee AIRA Factoring Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
Family Relationship with Other Directors, Executives, or Major Shareholders: None **Record of Legal Offenses during the Past 10 Years** None	**Director Training Program (Thai Institute of Directors Association: IOD)** - Director Certification Program (DCP) Class 96/2007	
6. Mr. Visit Vongruamlarp **Position:** Director **Director Classification :** Non-Executive Director **Term of Directorship** 14 years and 8 months, commencing from the date of appointment as Director on 29 April 2011 **Age** 76 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Bachelor of Accounting, Thammasat University - Politics and Governance in Democratic Systems for Executives Class 1, King Prajadhipok's Institute - Improving the Quality of Finance Reporting Certificate **Director Training Program (Thai Institute of Directors Association: IOD)** - Director Accreditations Program (DAP) Class 14/2004 - Director Certification Program (DCP) Class 44/2004	**Positions in other listed company: -None-** **Positions in other non- listed company: -None-** **Work Experiences :** Apr 2021 - Apr 2024 Credit Committee Member, AIRA Factoring Public Company Limited 2014 – Apr 2021 Chairman of Credit Committee, AIRA Factoring Public Company Limited 2017 - 2022 Independent Director, Don Muang Tollway Public Company Limited 2015 - 2018 Director, Bangchak Corporation Public Company Limited 2007 - 2015 Director, D.T.C. Industries Public Company Limited 2016 – 2017 Director, the Property Management Office, Thammasat University 2008 - 2016 Director and Audit Committee, Property Management Office, Thammasat University **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
7. Mrs. Nalinee Ngamsettamas **Position:** Member of Executive Director Member of Nomination and Remuneration Committee **Director Classification :** Authorized Director / Non-Executive Director **Term of Directorship** **14 years and 9 months, commencing from the date of appointment as Director on 1 March 2011** **Age** 66 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Nomination, Remuneration and Corporate Governance and Sustainability Committee Meetings: 4/4 • Non-Executive Directors' Meetings: 1/1 • Executive Committee Meetings: 9/9 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
8. Admiral Navapol Damrongpong **Position:** Director **Director Classification :** Independent Director / Non-Executive Director **Term of Directorship** 5 years and 7 months, commencing from the date of appointment as Director on 12 May 2020 **Age** 67 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Independent Directors' Meetings: 1/1 • Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Master of Public and Private Management Program, National Institute of Development Administration (NIDA) - Naval Cadet Program Class #75, Royal Thai Naval Academy - Cadet Program Class #18, Armed Forces Academies Preparatory School - FO MVV CO/XO Designate Course, Australia - Royal Thai Marine Air Delivery Course Class 4 - Surfacewarfare and Commanding Officer Course - Executive Relationship Development Course (ERDC) Class 7 - Naval Staff Program Class #53, Naval Command and Staff College - Naval War Program Class #36, Naval War College, Royal Thai Navy - The National Defence Course Class #55, National Defence College - Capital Market Leader Program Class #25, Capital Market Academy - Advance Master Managent Program (AMM) Class #1, National Institute of Development Administration (NIDA) **Director Training Program (Thai Institute of Directors Association: IOD)**	**Positions in other listed company:** 2 companies 2021 – Present Director Singer Thailand Public Company Limited 2019 – Present Consultant BTS Group Holdings PCL **Positions in other non- listed company:** 3 companies 2021 - Present Director Muangthong Assets Company Limited 2020 – Present Consultant U-Tapao International Aviation Company Limited Jul 2022 – Present Chairman, Nakhonchaiair Co., Ltd. **Work Experiences:** 2020 – Jun 2022 Audit Committee and Nomination and Remuneration Committee Raja Ferry Port Public Company Limited 2018 – 2019 Deputy Chief of Defence Force Royal Thai Armed Forces Headquarters 2017 – 2018 Assistant Commander- In-Chief, Royal Thai Navy 2016 – 2017 RTN Advisory Group, Royal Thai Navy 2015 – 2016 Board, Malaysia -Thailand Join Authority (MTJA) 2015 – 2016 Assistant Secretary, Special Economic Zone policy committee 2015 – 2016 Advisor to Chairman, Industrial Estate Authority of Thailand 2014 – 2016 Commander-in-Chief of the military, Royal Thai Armed Forces Headquarters

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
	- Director Accreditation Program (DAP) Class 177/2020	**Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
9. Mrs, Pornpilai Burasai **Position:** Director **Director Classification :** Authorized Director /Non-Executive Director **Term of Directorship** 2 years and 2 months, commencing from the date of appointment as Director on 14 November 2023 **Age** 63 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Non-Executive Directors' Meetings: 1/1 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Leasing Public Company Limited -	

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
10. Mr. Akrawit Sooksai **Position:** Chief Executive Officer Member of Executive Committee Member of Credit Committee **Director Classification :** Authorized Director / Executive Director **Term of Directorship** 7 years and 5 months, commencing from the date of appointment as Director on 5 July 2018 **Age** 52 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Board of Directors' Meetings: 5/5 • Executive Committee Meetings: 9/9 • Credit Committee Meetings: 11/11 **Family Relationship with Other Directors, Executives, or Major Shareholders** -None **Record of Legal Offenses during the Past 10 Years** -None	**Educational Background / Training** - Master of Economics, Thammasat University - Digital Banking Transformation - Enterprise Risk Management for Financial Institutions - Certificate for Credit Underwriting, OMEGA (Financial Accounting for Banker & Credit Policy for Banker) - Leadership Program on Trade and Development Strategy **Director Training Program (Thai Institute of Directors Association: IOD)** - Director Certification Program (DCP) Class 286/2019 - Director Accreditation Program (DAP) Class 152/2018 - Director Leadership Certification Program (DLCP) Class 13/2023 - Role of the Chairman Program class RCP 61/2025 - ESG in the Boardroom: A Practical Guide for Board ESG class 3 /2025	**Positions in other listed company:** -None- **Positions in other non- listed company:** 1 company 2018 – Present President of Thai Factors Association, Thai Factors Association **Work Experiences** 2011 – 2018 Vice President - Credit Underwriting Department Vice President - Credit Policy & Credit Risk Department Kasikorn Bank Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
11. Mr. Chanon Chotvijit **Position:** Chairman of Executive Committee **Director Classification :** Non Executive Director **Term of Executive Directorship** 7 years and 5 months, commencing from the date of appointment as Executive Director on 5 July 2018 **Term as Chairman of the Executive Committee** Appointed on 21 April 2021 (4 years and 8 months) **Age** 66 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Executive Committee Meetings: 9/9 **Family Relationship with Other Directors, Executives, or Major Shareholders** - None **Record of Legal Offenses during the Past 10 Years** - None	**Educational Background / Training** - Master of Economic Law, Chulalongkorn University - Master of Financial Economics, National Institute of Development Administration - Bachelor of International Economics (2nd Class Honors), Chulalongkorn University - National Defence College (NDC 51) - Top Executive Program, Capital Market Academy (CMA 23) - Top Executive Program in Commerce and Trade (TEPCOT 10) **Director Training Program (Thai Institute of Directors Association: IOD)** - Financial Institutions Governance Program (FGP) Class 4/2012 - Director Certification Program (DCP) Class 55/2005 - Audit Committee Program (ACP) Class 4/2005 - Directors Accreditation Program (DAP) Class 29/2004	**Positions in other listed company:** -None- **Positions in other non- listed company:** 1 company 2012 – Present Chairman of Executive Committee, Is Property Company Limited **Work Experiences :** 2018 – Apr 2021 Executive Committee, AIRA Factoring Public Company Limited 2015 – 2021 Chairman of Audit Committee, Nomination and Remuneration Committee, Chayo Group Public Company Limited 2016 – 2021 Chairman of Executive Committee, Brain Consultant International Company Limited 2017 – 2021 Advisor, Thai Valuers Association **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
12. Mr. Ekawat Piriyawarasakul **Position:** Member of Executive Committee **Director Classification :** Non Executive Director **Term of Executive Directorship** 4 years, commencing from the date of appointment as Executive Director on 14 December 2021 **Age** 45 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Executive Committee Meetings: 9/9 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Master of Legal Institutions (M.L.I.) University of Wisconsin-Madison, U.S.A. - Bachelor of Laws, Thammasat University **Director Training Program (Thai Institute of Directors Association: IOD)** - Directors Certification Program: (DCP) Class of 224/2016 - Role of the Chairman Program (RCP) Class of 41/2017 - Board Nomination and Compensation Program (BNCP) Class of 2/2017 - Executive in Industrial and Investment Business Development Program (Class 4), held by Institute of Business and Industrial Development (IBID) - Labor Relations Consultant Program, held by the Employers' Confederation of Thai Trade and Industry (ECONTHAI) - Executive Program, held by the Capital Market Academy (CMA) (Class 31)	**Positions in other listed company: -None-** **Positions in other non- listed company: 2 companies** 2014 – Present Director, ES Counsel Company Limited 2015 – Present Director, Hirata Engineering (Thailand) Company Limited **Work Experiences** 2016 – Jul 2021 Audit Committee, Nomination and Remuneration Committee International Research Corporation Public Company Limited 2015 – Jul 2021 Audit Committee, IT Green Public Company Limited **Position in conflict of interest to the company: -None-** **History of potential conflict of interest with the Company in the past year: -None-**

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
13. Mr. Piroon Paireepairit **Position:** Member of Executive Committee **Director Classification :** Non Executive Director **Term of Executive Directorship** 1 year and 7 months, commencing from the date of appointment as Executive Director on 9 May 2024 **Age** 58 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Executive Committee Meetings: 9/9 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - MBA, Sasin Graduate School, Chulalongkorn University - Master of Science in Industrial Engineering, University of Texas at Arlington, Texas, USA - Bachelor of Engineering in Electronics, King Mongkut's Institute of Technology Ladkrabang - Financial modeling and forecasting financial statement - Financial accounting for management - Managerial accounting for management - Corporate finance foundation - Cybersecurity and Data privacy - Financial risk management - Certified 7 habits Facilitator by Pacrim - Certified Coaching and Mentoring Professional by ITD - Certified Trainer of Situational Leadership by Orchid Slingshot - The Extraordinary Coach Certification by Orchid Slingshot - Leader Develop Leader Certification by Action Learning Association (ALA) - Targeted Selection by Development Dimension International (DDI)	**Positions in other listed company:** -None- **Positions in other non- listed company:** 2 companies Current — Vice Chair of the Board, Advisory Board King Mongkut's Institute of Technology Ladkrabang 29 Aug 2024 – Present — Authorized Director Aspiration Two Co., Ltd. 16 Dec 2024 – Present — Executive Director Aspiration Two Co., Ltd. **Work Experiences** 2023 — Managing Director Analytics & AI True Digital Group 2019 - 2022 — Director Head of 5G True Corporation Public Company Limited 2019 - 2022 — Member of Investment Screening Committee True Incube 2005 - 2019 — Director, Sale and Marketing & Business Development Director, Government and Education Sectors Director, Strategic Projects and Leadership Development True Corporation Public Company Limited 2015 - 2019 — Executive Director Realmove Co., Ltd 2007 - 2014 — CEO, BEBOYDCG CO., LTD. (A subsidiary of True Corporation PCL.)

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
	Director Training Program (Thai Institute of Directors Association: IOD) - Directors Certification Program: (DCP) Class of 270/2019	2001 - 2004 Executive Vice President, Chief of Products& Services HUTCHISON THAILAND LTD. 1993 - 2001 Head of Marketing & Strategy Senior Account Manager Indo-China, New Business Development NOKIA (THAILAND) LTD., 1992 - 1993 General Manager ULTRO TECHNOLOGY (THAILAND) CO., TD. **Position in conflict of interest to the company:** -None - **History of potential conflict of interest with the Company in the past year:** -None-
14. Mr. Chan Weng Meng **Position** : Executive Director **Director Classification** : Non-Executive Director **Term of Executive Directorship** 4 months, commencing from the date of appointment as Executive Director on 4 August 2025 **Age** 59 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Executive Committee Meetings: 3/9	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
Family Relationship with Other Directors, Executives, or Major Shareholders None **Record of Legal Offenses during the Past 10 Years** None		
12. Mrs. Nongluk Chantarasombat **Position:** Chairman of Credit Committee **Director Classification :** Non-Executive Director **Term of Credit Committee Membership** 7 years and 7 months, commencing from the date of appointment as Credit Committee Member on 14 May 2018. Appointed as Chairman of the Credit Committee on 21 April 2021 (4 years and 8 months) **Age** 69 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Credit Committee Meetings: 11/11 **Family Relationship with Other Directors, Executives, or Major Shareholders** None	**Educational Background / Training** - Master of Business Administration, Kasetsart University - Bachelor of Economics, Ramkhamhaeng University - Situational Leadership for Top Leaders - Digital Banking & Inspirational Leadership - Executive Leadership Development Program (ELDP) Compass Institute, LEAD Business & Cornell University - Business Strategy - Strategic Management for Growth - The 7 Habits of Highly Effective - Engaging Board in ESG: the path to Effective sustainability **Director Training Program (Thai Institute of Directors Association: IOD)** - Director Accreditation Program (DAP)	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences :** 2021 – Present Chairman of the Credit Committee, AIRA Factoring Public Company Limited 2018 – Nov 2023 Authorized Director, AIRA Factoring Public Company Limited 2018 – April 2021 Credit Committee Member, AIRA Factoring Public Company Limited 2014 – 2017 Executive Vice President, Group Management, the credit restructuring group 2, Krung Thai Bank Public Company Limited 2015 Executive Vice President, Group Management, the credit restructuring group 2 , Acting Group Management of Property for Sale, Krung Thai Bank Public Company Limited

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
Record of Legal Offenses during the Past 10 Years None	Class 152/2018	2013 Senior Vice President, Group Management, the credit restructuring group 2, Krung Thai Bank Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
13. Mr. Suthiporn Tanthikul **Position** : Credit Committee Member **Director Classification** : Non-Executive Director **Term of Credit Committee Membership** 7 years and 5 months, commencing from the date of appointment as Credit Committee Member on 5 July 2018 **Age** 64 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Credit Committee Meetings: 11/11 • Executive Committee Meetings: 6/9 *(Term as Executive Committee Member ended on 13 August 2025)*	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Full name / record of positions in the Company and the appointment date	Educational qualifications / training record	Work experiences (5 years past experiences)
Family Relationship with Other Directors, Executives, or Major Shareholders None **Record of Legal Offenses during the Past 10 Years** None		
15. Mr. Watana Sangvongmai **Position** : Credit Committee Member **Director Classification** : Non-Executive Director **Term of Credit Committee Membership** 5 years and 8 months, commencing from the date of appointment as Credit Committee Member on 1 April 2020 **Age** 66 years **Shareholding in the Company (%)** • Direct shareholding: None • Indirect shareholding (through spouse and/or minor children): None **Meeting Attendance in 2025** • Credit Committee Meetings: 11/11 **Family Relationship with Other Directors, Executives, or Major Shareholders** None **Record of Legal Offenses during the Past 10 Years** None	**Educational Background / Training** - Master's degree: MS Finance and banking NIDA - Bachelor's degree: BC Economic Thammasat - Mini MBA, Chulalongkorn University - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association **Director Training Program (Thai Institute of Directors Association: IOD)** -None-	**Positions in other listed company:** -None- **Positions in other non- listed company:** 1 company 2020 – Present Executive Committee, AIRA Leasing Public Company Limited **Work Experiences:** 2017 - 2019 FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company Limited 2015 – 2017 FSVP SME Control & Development, Siam Commercial Bank Public Company Limited 2011 – 2015 FSVP SME Northeast Region, Siam Commercial Bank Public Company Limited 2006 – 2011 SVP SME Bangkok Region, Siam Commercial Bank Public Company Limited 1995 – 2002 Business Banking, Siam Commercial Bank Public Company Limited 1987 – 1995 Agricultural and Commodity Division, Siam Commercial Bank Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Details of executives of AIRA Factoring Public Company Limited as of December 31, 2025

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
1. Mr. Pongsakorn Sangvijit **Position:** Managing Director **Date of appointment**: 15 December 2022 (3 year – month) **Age** : 44 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management** :: -None- **Illegal Record in the past 10 years** : -None-	**Education / Training:** - Master of Financial Economics, National Institute of Development Administration (NIDA) - MBA Finance, Ramkhamhaeng University - Bachelor of Management Technology, King Mongkut's Institute of Technology Ladkrabang **Director Training from Thai Institute of Directors Association (IOD):** - Director Accreditations Program (DAP) 212/2023	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences :** 2018 - 2022 Assistant Managing Director, Kasikorn Factory and Equipment Co., Ltd. 2014 - 2017 Business Development Vice President, Kasikorn Factory and Equipment Co.,Ltd. **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
2. Mr. Pattawut Veerapradit **Position:** Assistant Managing Director, Finance & Administration Division **The person assigned to take the highest responsibility in Accounting and Finance** **Date of appointment**: 16 December 2019 (6 years – month)	**Education / Training:** - Master of Business Administration: Corporate Finance, University of Dallas, TX, U.S.A. - Bachelor of Business Administration: Finance & Banking, The Faculty of Commerce and Accountancy, Thammasat University - Refreshment of the Role and Expectation of A CFO, Federation of Accounting	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences** 2010 – 2019 Vice President: Finance Division and Manager of Thailand Representative Office, TAEL Management Co. (Malaysia) SDN. BHD. **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
Age 53 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None **Relationship with Directors and Management :** -None- **Illegal Record in the past 10 years** : -None-	Professions under the Royal Patronage of His Majesty King - CFO's Orientation Course For New IPOS, Federation of Accounting Professions under the Royal Patronage of His Majesty King **Director Training from Thai Institute of Directors Association (IOD):** - Director Accreditations Program (DAP) 212/2023	
3. Mr. Pipob Jirawongsakorn **Position:** Assistant Managing Director, Operation Division **Date of appointment**: 12 November 2019 (6 years 1 month) **Age**: 55 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management :** -None- **Illegal Record in the past 10 years** : -None –	**Education / Training:** - Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University - Bachelor of Arts (General Management), Suan Dusit Teacher's College - Minis Master of Management, National Institute of Development Administration **Director Training from Thai Institute of Directors Association (IOD):** - Director Accreditations Program (DAP) 212/2023	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences** 2017 – 2019 Vice President, Operation Southeast Capital Company Limited 2011 - 2017 Vice President, Operation,Bangkok Grand Pacific Lease Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

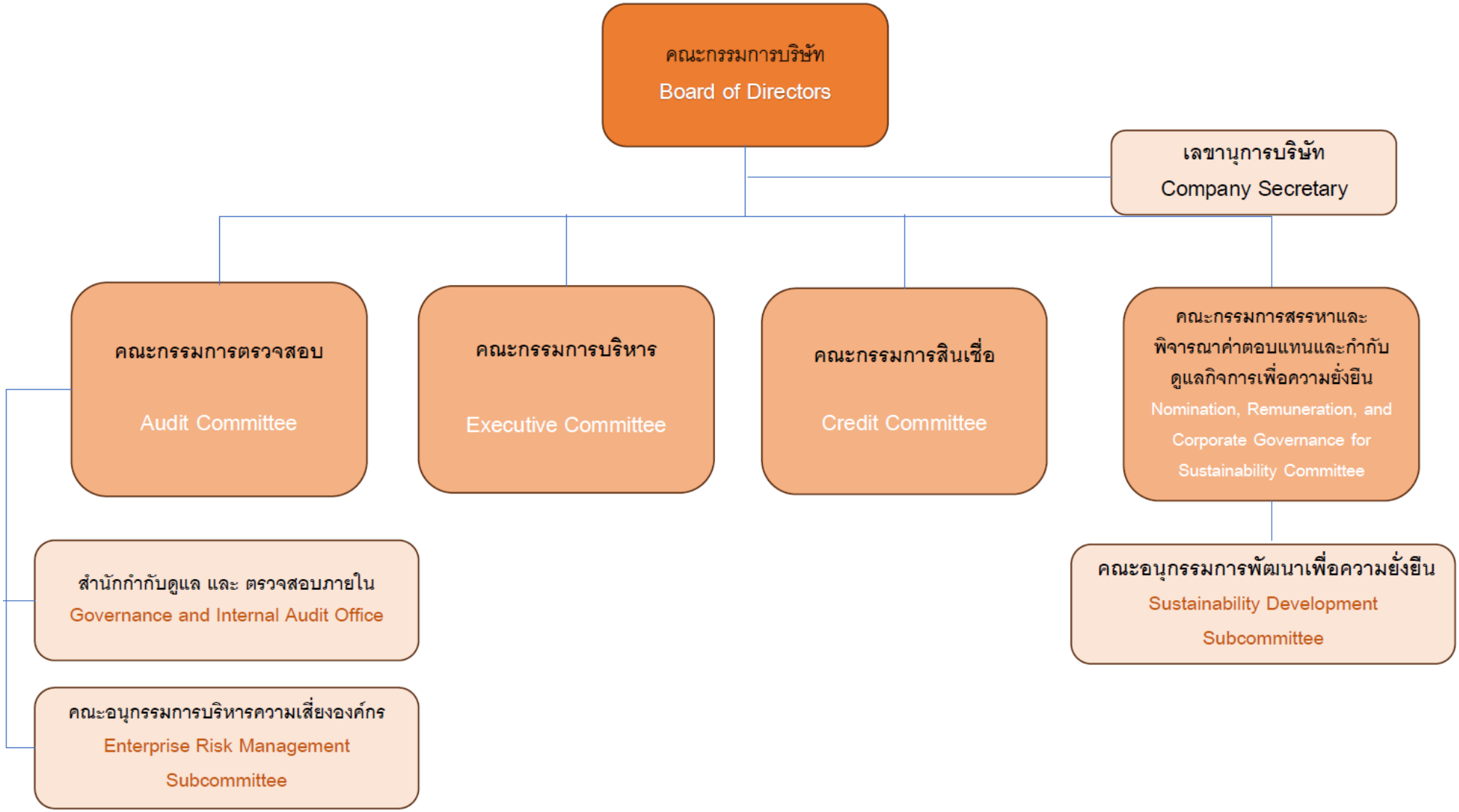
Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
4. Mr. Sirisak Borisuitsawat **Position:** Assistant Managing Director, Risk Management and Debt Recovery Division **Date of appointment**: 14 December 2023 (2 year - months) **Age** : 49 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management :** -None- **Illegal Record in the past 10 years** : -None –	**Education / Training:** - Master of Business Administration, Thammasat University - Bachelor of Laws, Chulalongkorn University - Bachelor in Engineering, King Mongkut's Institute of Technology Ladkrabang **Directors Association (IOD):** - Director Accreditations Program (DAP) 22/2024	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences :** Oct 2016 – Jul 2022 First Vice President, Asset and Liability Management Department, Krung Thai Bank PCL. Jul 2022 – Jun 2023 Vice President, Risk Management Department, Small and Medium Enterprise Development Bank of Thailand **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
5. Mr. Sirivat Nuntagowit **Position:** Assistant Managing Director, Information Technology Division **Date of appointment**: February 18, 2025 (- year 10 months) **Age** : 45 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None-	**Education / Training:** - Master of Computer Science Mahidol University - Bachelor of Telecommunication EngineeringKing Mongkut's Institute of Technology Ladkrabang **Directors Association (IOD):** -None-	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences :** 2021 - 2023 Senior Service Delivery Manager TMBThanachart Bank Public Company Limited 1999 - 2021 IT Project Manager True Corporation Public Company Limited 1996 - 1999 IT Manager Lalin Property Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
Relationship with Directors and Management : - None- **Illegal Record in the past 10 years** : - None –		
6. Ms. Watcharaporn Ngampradit **Position:** Assistant Managing Director – Credit and Marketing **Date of Appointment:** 4 August 2025 (– years 4 months) **Age:** 57 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management** : -None- **Illegal Record in the past 10 years** : -None -	**Education / Training** - Master of Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Chiang Mai University **Director Training Program (Thai Institute of Directors Association – IOD):** - None	**Positions in other listed company** -None- **Positions in other non- listed company:** -None- **Work Experiences** 2023 – 2025 Senior Vice President, Credit and Marketing AIRA Factoring Public Company Limited 2020 – 2023 SME Zone Director, Metropolitan SME Small Business Zone Bank of Ayudhaya Public Company Limited 2019 – 2020 Senior Vice President, Credit and Marketing AIRA Factoring Public Company Limited 2018 – 2019 Vice President SME Business and Personal Loan Division Southeast Capital Company Limited 2012 – 2018 Vice President, Corporate Banking Siam Commercial Bank Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-
7. Ms. Pornsiri Kusolputchong **Position** : Company Secretary, Investor Relation **Date of appointment:**	**Education / Training:** - Master of Business Economics, National Institute of Development Administration (NIDA)	**Positions in other listed company** -None- **Positions in other non- listed company:** -None- **Work Experiences** 2018 - 2021 Director, Teak Development Company Limited

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
10 May 2022 (3 year 7 months) **Age** 54 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management** : -None- **Illegal Record in the past 10 years** : -None -	- Bachelor of Economics, Thammasat University - Advances for Corporate Secretaries class no. 1/2016 - Business Sustainability Management class no. 1/2023, The Stock Exchange of Thailand **Director Training from Thai Institute of Directors Association (IOD): -**None-	2015 - 2021 Senior Group Finance Manager & Company Secretary, BuilderSmart Public Company Limited (BSM Group) 2002 – 2010 Financial Manager & Company Secretary, Thai Carbon Black Public Company Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
8. Ms. Cholathorn Chaidaeng **Position** Assistant Vice President of Accounting and Finance **Date of appointment:** 1 July 2022 (3 year 5 months) **Age** 43 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management** : -None- **Illegal Record in the past 10 years** : -None -	**Education / Training:** - Master of Business Administration (Finance and Banking), Mahanakorn University of Technology - Bachelor of Business Administration (Accounting), Rajamangala University of Technology Rattanakosin - Strategic CFO in Capital Markets Program, Class of 9, The Stock Exchange of Thailand - Budget Preparation and Management Course, Class of 13, Thammasat University **Director Training from Thai Institute of Directors Association (IOD): -**None-	**Positions in other listed company:** -None- **Positions in other non- listed company:** -None- **Work Experiences** 2019 - 2021 Accounting and Finance Manager Pace Interior Service Co.Ltd **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-

Full name / Record of positions in the Company and the Appointment Date	Educational Qualifications / Training Record	Work experiences
9. Ms. Somjai Amornchainoppakun **Position** Head of Internal Audit and Compliance **Date of appointment:** 7 August 2006 (19 years 4 months) **Age**: 53 years **Shareholding proportion (%)** : Direct shareholding: -None- Indirect shareholding (Spouse and children who are not yet of legal age): -None- **Relationship with Directors and Management** : -None- **Illegal Record in the past 10 years** : -None -	**Education / Training:** - Master of Business Administration Program in Managerial Accounting, School of Commerce, Burapha University - Bachelor of Accounting, Siam University **Director Training from Thai Institute of Directors Association (IOD):** -None-	**Positions in other listed company:** - None- **Positions in other non- listed company:** -None- **Work Experiences :** 2004 – 2006 Manager, Internal Audit and Corporate Governance Department, Advance Finance Public Company Limited 2001 – 2004 Audit Officer, Internal Audit Department, Minor Holding (Thai) (Minor Group) Limited **Position in conflict of interest to the company:** -None- **History of potential conflict of interest with the Company in the past year:** -None-


คณะกรรมการบริษัท
Board of Directors
เลขานุการบริษัท
Company Secretary
คณะกรรมการตรวจสอบ
Audit Committee
คณะกรรมการบริหาร
Executive Committee
คณะกรรมการสินเชื่อ
Credit Committee
คณะกรรมการสรรหาและพิจารณาค่าตอบแทนและกำกับดูแลกิจการเพื่อความยั่งยืน
Nomination, Remuneration, and Corporate Governance for Sustainability Committee
สำนักกำกับดูแล และ ตรวจสอบภายใน
Governance and Internal Audit Office
คณะอนุกรรมการพัฒนาเพื่อความยั่งยืน
Sustainability Development Subcommittee
คณะอนุกรรมการบริหารความเสี่ยงองค์กร
Enterprise Risk Management Subcommittee

Details of Compensation for individual Directors of AIRA Factoring Public Company Limited ("AF") Year 2025

Unit : THB

No.	Name List		Meeting Allowance	Director Bonus For Year 2025	Non-Monetary Compensation	Grand Total
Board of Directors						
1	Mr. Sorasit	Soontornkes	135,000	-	None	135,000
2	Mrs. Ladavan	Tanatanit	85,000	-	None	85,000
3	Mr. Kunakorn	Makchaidee	85,000	-	None	85,000
4	Mrs. Yajai	Pattanasukwasun	85,000	-	None	85,000
5	Mr. Poonsak	Thiapairat	85,000	-	None	85,000
6	Mrs. Nalinee	Ngamsettamas	85,000	-	None	85,000
7	Mr. Visit	Wongruplap	85,000	-	None	85,000
8	Mr. Akrawit	Sooksai	42,500	-	None	42,500
9	Admiral Navapol	Damrongpong	85,000	-	None	85,000
10	Mrs. Pornpilai	Burasai	85,000	-	None	85,000
		Total	**857,500**		**None**	**857,500**

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business [1]

(3) AIRA Leasing Public Company Limited

Details of directors of AIRA Leasing Public Company Limited as of December 31, 2025

Name-Surname / Title	Education	Work Experience
1) Mrs. Nalinee Ngamsettamas Authorized Director, Chairman of the Board of Directors and Chairman of Executive Committee Age 66 Year / Thai Appointed : 17 June 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
2) Mr. Chakkrit Pumpaisanchai Independent Director and Chairman of Audit Committee Age 49 /Thai Appointed : 17 June 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Doctor of Philosophy in Economics (Japan Government Scholarship) (MEXT), Hitotsubashi University, Tokyo, Japan – Master of Economics (Japan Government) (MEXT), Hitotsubashi University, Tokyo, Japan – Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Chulalongkorn University IOD Training Programs – Director Accreditation Program (DAP), Class 156/ 2019 – Board Nomination and Compensation Program (BNCP), Class 9/2020 – Advanced Audit Committee Program (AACP), Class 45/2022	Listed Company in SET : None Non-Listed Company in SET: 7 Companies 2022 – Present Independent Director and Chairman of Audit Committee, AIRA Leasing Public Company Limited 2022 – Present Chairman of Risk Committee, AIRA & AIFUL Public Company Limited 2022 –Present Authorized Director, Management Incubator (Thailand) Company Limited 2015 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, AIRA & AIFUL Public Company Limited 2015 – Present Authorized Director, Asia Consulting Service Company Limited 2011 – Present Authorized Director, Asia Alliance Partner Company Limited

Name-Surname / Title	Education	Work Experience
	– Risk Management Program for Corporate Leaders (RMC), Class 31/2023	2011 – Present Authorized Director, AAP Management Company Limited 2010 – Present Authorized Director, AAP Capital Company Limited Work Experience in the past 5 year 2016 – 2021 Independent Director and Member of Audit Committee, AIRA Leasing Public Company Limited
3) Mr. Kampol Chiravanich Independent Director and Member of the Audit Committee Age 64 / Thai Appointed : 17 December 2021 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Laws Program, Thammasat University - Executive Development Program (Mini MBA), Kasetsart University IOD Training Programs - None -	Listed Company in SET : None Non-Listed Company in SET: 2 Companies 2021 – Present Independent Director and Member of Audit Committee, AIRA Leasing Public Company Limited 2011 – Present Director, Dharmniti Law Office Company Limited Work Experience in the past 5 year None
4) Ms. Warawan Watthanathesanun Independent Director and Member of the Audit Committee Age 57 Year / Thai Appointed : 17 December 2021 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
5) Mr. Takeshi Takiguchi Director Age 47 / Japanese Appointed : 15 December 2023 Shareholding[2] (%) : None Relationship with Directors and Management : None	Education - Bachelor of Business Administration, Yokohama National University IOD Training Programs : - None -	Listed Company in SET : None Non-Listed Company in SET : 2 Companies Dec 23 – Present Director AIRA Leasing Public Company Limited 2021 – Present Department Manager of Global Business Promotion Department, NEC Capital Solutions

Name-Surname / Title	Education	Work Experience
Illegal Record[3] in the past 10 years : None		Work Experience in the past 5 year Dec 22 – Feb 23 Member of Executive Committee, AIRA Leasing Public Company Limited 2020 - 2021 Department Manager of Project Sales Department, NEC Capital Solutions 2016 - 2020 Manager of Project Sales Department, NEC Capital Solutions
6) Mr. Saravut Laohapongchana Director and Member of Executive Committee Age 48 / Thai Appointed : 17 June 2016 Shareholding[2] (%) : 8.12 Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Bachelor of Political Science (Politics and Government), Kasetsart University IOD Training Programs – Financial Statements for Directors (FSD), Class 1/2013 – Good Corporate Governance for SME Program, Class 2/2013	Listed Company in SET : None Non-Listed Company in SET : 4 Companies 2022 – Present Director One 9456 Co., Ltd. 2016 – Present Director and Member of Executive Committee, AIRA Leasing Public Company Limited 2009 – Present Director K.T.T. Holding Co., Ltd. 2007 – Present Managing Director, Krungthai Tracktor Company Limited Work Experience in the past 5 year None
7) Mr. Suttiporn Tanthikul Authorized Director and Member of Credit Committee Age 63 / Thai Appointed : 17 June 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 year : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
8) Mr. Chan Weng Meng Authorized Director Age 59 / Malaysian	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Name-Surname / Title	Education	Work Experience
Appointed : 15 December 2023 shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None		
9) Mr. Kulchai Chungsathaporn [/1] Authorized Director Age 52 / Thai Appointed : 16 December 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 year : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
10) Mr.T-Rathorn Thuwanontha Member of Credit Committee Age 63 / Thai Appointed : 17 June 2016 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Business Administration (MBA), Thammasat University – Bachelor of Economics (English Program), Thammasat University Training / Seminars – TFRS9, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. – Making Globalization Work, Prof. Joseph Stieglitz, Professor of Economics, Columbia University, Nobel Prize Winner in Economics – The Role of Insurance on Complementing your Company's Internal Controls, AIG South East Asia & China Regions IOD Training Programs – Changing in Internal Accounting Standard for Directors, Thai Institution of Directors (IOD), 2007 – Director Certification Program #69 (DCP), Thai Institution of Directors (IOD), 2006	Listed Company in SET : None Non-Listed Company in SET : 2 Companies 2016 – Present Member of Credit Committee, AIRA Leasing Public Company Limited 2019 – Present Director, Thai Hire-Purchase Association Work Experience in the past 5 year 2016 – Dec 23 Director, Authorized Director, Member of Executive Committee, and Chief Executive Officer, AIRA Leasing Public Company Limited 2008 – 2016 Executive Vice President, KTB Leasing Co., Ltd.

Name-Surname / Title	Education	Work Experience
	– Role of the Compensation Committee Program (RCC), Thai Institution of Directors (IOD), 2006 – Director Accreditation Program (DAP), Thai Institution of Directors (IOD), 2005	
11) Mr. Watana Sangvongmai Member of Executive Committee Age 66 / Thai Appointed : 12 May 2020 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Finance and Banking, National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University Training / Seminars - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association – Mini MBA, Chulalongkorn University IOD Training Programs : - None -	Listed Company in SET : 1 Company 2020 – Present Member of Credit Committee, AIRA Factoring Public Company Limited Non-Listed Company in SET : 1 Company 2020 – Present Member of Executive Committee, AIRA Leasing Public Company Limited Work Experience in the past 5 year 2017 – 2019 FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company Limited
12) Mr. Kohei Takeuchi Member of Executive Committee Age 44 / Japanese Appointed : 15 December 2023 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Business Administration, Hosei University IOD Training Programs : - None -	Listed Company in SET : None Non-Listed Company in SET : 2 Companies 2023 – Present Member of Executive Committee, AIRA Leasing Public Company Limited 2024 – Present Senior Manager of Global Business Promotion Department, NEC Capital Solutions Work Experience in the past 5 year 2021 – 2024 Manager of Global Business Promotion Department, NEC Capital Solutions 2018 - 2021 Manager of Investment Management Department, RISA Partners Inc.
13) Mr. Dusadee Rodboon Chairman of Credit Committee Age 70 / Thai	Education - Master of Business Administration Executive-MBA, Kasetsart University - Bachelor of Science, Kasetsart University	Listed Company in SET : None Non-Listed Company in SET : 1 Company 2021 – Present Chairman of Credit Committee, Aira Leasing Public Company Limited

Name-Surname / Title	Education	Work Experience
Appointed : 19 January 2021 shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	IOD Training Programs : - None -	Work Experience in the past 5 year 2017 – 2020 Director and Member of Executive Committee, Aira Leasing Public Company Limited
14) Mr. Natee Rongkarattanakul Member of Credit Committee Age 40 / Thai Appointed : 12 May 2020 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Bachelor of Marketing Management, Bangkok University – Bachelor of Business Administration (Management), Suan Dusit University Training / Seminars - K SME Care “Business network connection project”, Batch 11 - RE-CU Senior “Professional Developer”, Batch 46 - Tisco Wealth Enhancement Program (WEP), Batch 5 - Young FTI, Batch 5 IOD Training Programs : - None -	Listed Company in SET : 1 company 2024 – Present Advisor, Navanakorn Public Company Limited Non-Listed Company in SET : 2 Companies 2020 – Present Member of Credit Committee, Aira Leasing Public Company Limited 2020 – Present Advisor, AIRA & AIFUL Public Company Limited Work Experience in the past 5 year None
15) Mrs. Pornpilai Burasai Member of Credit Committee Age 62 / Thai Appointed : 24 February 2023 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master of Business Administration (MBA), National Institute of Development Administration (NIDA) – Mini MBA, Chulalongkorn University – Bachelor of Economic, Thammasat University Training / Seminars – Graduated Diploma in English for Business and Management (EBM), Thammasat University – Peace Ambassadors Class 1, Mahachulalongkornrajavidyyalaya University –	Listed Company in SET : 1 Company 2023 – Present Director and Authorized Director Aira Factoring Public Company Limited Non-Listed Company in SET : 1 Company 2023 – Present Member of Credit Committee, Aira Leasing Public Company Limited Work Experience in the past 5 year 2022 - 2023 Advisor AIRA Factoring Public Company Limited 2019 - 2022 Managing Director AIRA Factoring Public Company Limited

Name-Surname / Title	Education	Work Experience
	IOD Training Programs : – Executive Director Program (EDP) Capital Market Academy, Class 9/2011	

Remark Mr. Kulchai Chungsathaporn /1 assumed the position as an authorized director with signing authority in place of Mr.Sakditouch Chantarasereekul, who resigned from the positions of Chief Executive Officer, Executive Director, and Director of the Company. The resignation became effective on 1 July 2025.

Details of executives of AIRA Leasing Public Company Limited as of December 31, 2025

Name-Surname / Title	Education	Work Experience
1) Mr. Pijit Taweesreepayap Managing Director Age 46 years / Thai Appointed as executives : 2 October 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor Degree of Business Administration – Banking & Finance Chulalongkorn University Training / Seminars : None	Listed Company in SET : None Non-Listed Company in SET : None Work Experience in the past 5 year - 2023 – 2025 Credit Manager, MUFG F&L (Thailand) Co., Ltd.) (Former name: BOT Lease (Thailand) Co., Ltd) - 2020 – 2023 Senior Vice President Credit Marketing, Ayudhya Development Leasing Co., Ltd.
2) Mr. Narin Hanpanoen Executive Vice President, Accounting & Financial Department Age 45 / Thai Appointed as executive : 16 August 2022 Shareholding[2] (%) : None Relationship with Management : None Illegal Record[3] in the past 10 years : None	Education – Bachelor of Economics, Chulalongkorn University – Bachelor of Business Administration (Accounting & Finance), Ramkhamhaeng University Training / Seminars – Fintech: Innovation and Transformation in Financial Services (NUS Business School) – Modeling Risk and Realities/ Fundamentals of Quantitative Modeling	Listed Company in SET : None Non-Listed Company in SET : 1 Company 2022 – Present Executive Vice President, Accounting & Financial Department AIRA Leasing Public Company Limited Work Experience in the past 5 year 2018 – 2022 Assistant Vice President Krungsri Leasing Services Company Limited (Lao PDR)

Name-Surname / Title	Education	Work Experience
	– Blockchain Transformations of Financial Services (INSEAD) IOD Training Programs : - None -	
3) Mr. Anuchit Wichitanurak Executive Vice President, Collection and Legal Department Age 48 years / Thai Appointed as executives : 3 March 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education – Master's degree: Business Administration, Chulalongkorn University. – LL.B. Thammasat University Training / Seminars Singapore International Arbitration Centre (SIAC) training program Y2025.	Listed Company in SET : - Non-Listed Company in SET : 2 companies 2025 – Present: Aarbitrator, Arbitration Institute Office of the Court of Justice 2025 – Present: Advisor, The Sanya Dhammasakti Institute of law for society and development. Work Experience in the past 5 year 2022 - 2025: Head Loan Recovery: RHB Bank Berhad 2017 – 2022: Vice President; Legal (Retail) CIMB Thai PCL. 2011 – 2017: Assistant Vice President: Credit Management UOB Bank PCL.
4) Mr. Chaiyaphan Akkharaterawi Executive Vice President, Operating Lease Business Age 60 / Thai Appointed as executive : 16 January 2021 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Laws Program, Ramkhamhaeng University Training / Seminars - Workshop on Leasing and Hire Purchase for Thailand by World-bank / Thai Hire-Purchase Association - Tips for getting a low interest loan for improvement or replacement machines and transfer knowledge from operations / Department of Industrial Works	Listed Company in SET : None Non-Listed Company in SET : 1 Company 2021 – Present Executive Vice President, Operating Lease Business AIRA Leasing Public Company Limited Work Experience in the past 5 year 2020 – 2021 Senior Vice President, Business Development Department and

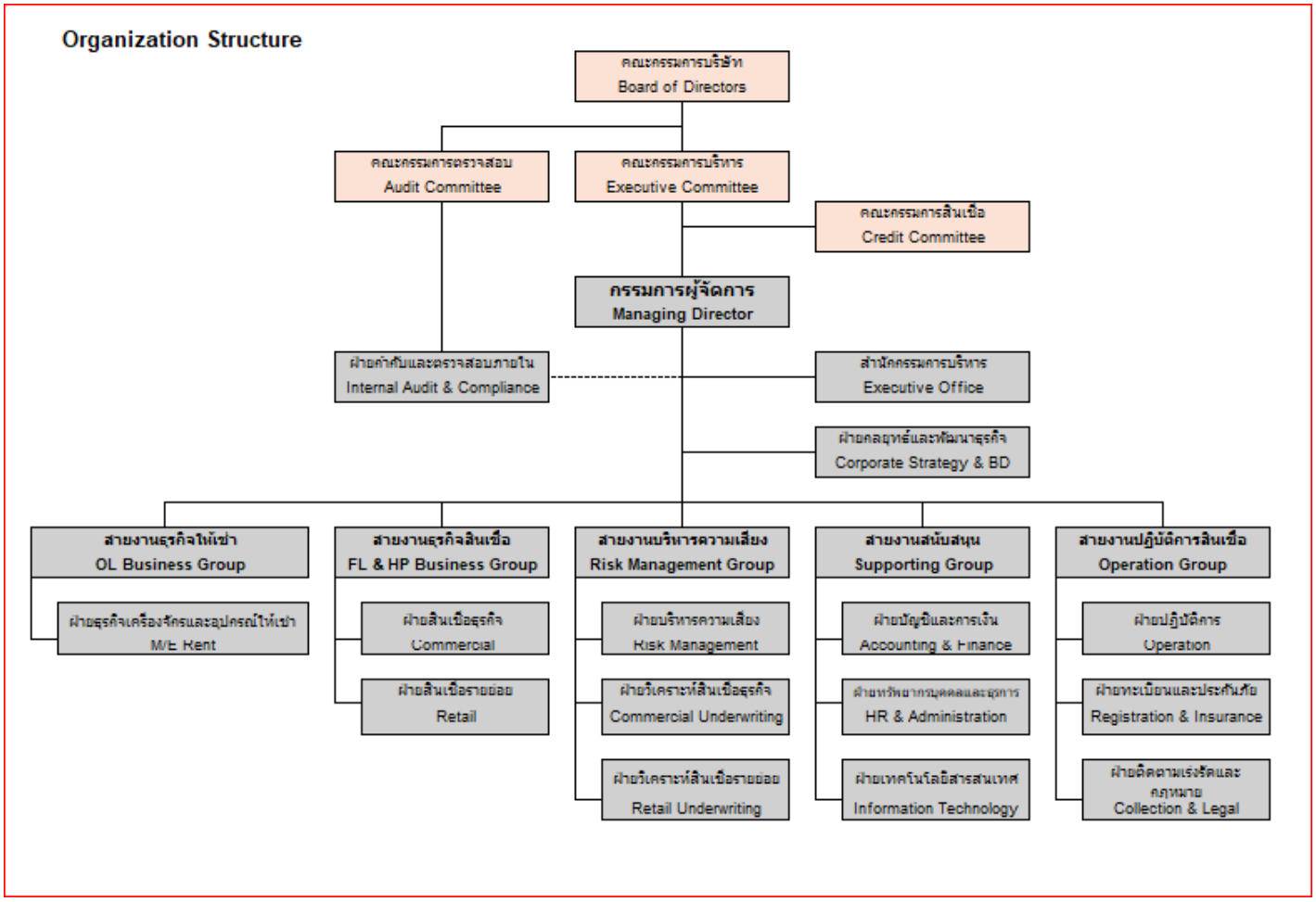
Name-Surname / Title	Education	Work Experience
	- Practice for Personal Data Protection Act / Thai Hire-Purchase Association	Executive of Operating Lease Department (Acting), AIRA Leasing Public Company Limited 2019 – 2020 Senior Vice President, Business Development Department and Senior Vice President, Retail Department AIRA Leasing Public Company Limited 2016 – 2019 Vice President, Retail Department AIRA Leasing Public Company Limited

Remark :

1. The subsidiaries undertaking the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
2. As of 31st December 2024, the number of ordinary shares includes holding by spouse and children age under 20.
3. Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
   3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
   3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.
   3.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof

Organization Chart of Leasing Public Company Limited

AIRA LEASING PUBLIC COMPANY LIMITED



Details of Compensation for individual Directors of AIRA Leasing Public Company Limited ("AIL")

Year 2025

Unit : THB

Name of Director	Benefits (Amount)	
1. Mrs. Nalinee Ngamsettamas	Meeting allowance	- THB
2. Mr. Chakkrit Pumpaisanchai	Meeting allowance	80,000 THB
3. Ms. Warawan Watthanathesanun	Meeting allowance	64,000 THB
4. Mr. Kampol Chirawanich	Meeting allowance	64,000 THB
5. Mr. Takeshi Takiguchi	Meeting allowance	- THB
6. Mr. Saravut Laohapongchana	Meeting allowance	100,000 THB
7. Mr. Suttiporn Tanthikul	Meeting allowance	- THB
8. Mr. Chan Weng Meng	Meeting allowance	- THB
9. Mr. Kulchai Chungsathaporn/1	Meeting allowance	- THB
10. Mr. Sakditouch Chantarasereekul /2	Meeting allowance	- THB

Remarks: Mr. Kulchai Chungsathaporn/1 was appointed as a Director of the Company, effective from 16 December 2025, replacing Mr. Sakditouch Chantarasereekul /2, who resigned effective from 1 July 2025.

If the chairman and director of the Board of Directors or sub-committees is the management of the Company, and its affiliates shall not receive the meeting allowance as mentioned above.

(4) Aspiration One Company Limited

Details of directors of Aspiration One Company Limited as of December 31, 2025

Name-Surname / Title	Education	Work Experience
1) Mrs. Nalinee Ngamsettamas Chairman of Board of Directors Age 66 / Thai Appointed : 25 September 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
2) Mr. Songpol Boonnark Director Age 70 / Thai Appointed : 25 September 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Business Administration (Accounting), Ramkhamhaeng University IOD Training Programs Director Certification Program (DCP) Class of 86/2007	Listed Company in SET : None Non-Listed in SET : 2 Companies 2023 – Present Executive Committee, Aspiration One Company Limited 2021 – Present Director, AIRA Property Public Company Limited 2015 – Present Director, Aspiration One Company Limited 2016 – 2018 Member of Credit Committee, AIRA Factoring Public Company Limited. 2006 – 2010 Director, AIRA Securities Public Company Limited
3) Dr. Kessara Thanyalakpark Director Age 51 / Thai Appointed : 30 October 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Doctor of Philosophy (Economics), Claremont Graduate University, California, USA - Master of Economics, Claremont Graduate University, U.S.A. M.A. (ECONOMICS) - Master of Business Administration (Finance and Accounting), University of California, California, USA - Bachelor of Business Administration (Banking & Finance), Chulalongkorn University Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996 - 2000)	Listed Company in SET: 3 Companies. 2024 – Present Chief Executive Officer, Sen X Public Company Limited (formerly SENA J Property Public Company Limited) 2023 – Present Audit Committee Member / Independent Director, Home Products Public Company Limited 2022 – Present Chairman of the Executive Committee / Authorized Director, Sen X Public Company Limited (formerly SENA J Property Public Company Limited) 2021 – Present Director, Sen X Public Company Limited (formerly SENA J Property Public Company Limited)

Name-Surname / Title	Education	Work Experience
	2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998 - 2000) Research Funds 1. Research Fund, Faculty of Commerce and Accountancy, Chulalongkorn University (2001-2002) 2. The Asia Pacific Financial Services Association (APFinSA) Conference Research Grant (2001) 3. Ratchadaphiseksomphot Endowment Fund, Chulalongkorn University (2002) 4. Asian Political Economics Fund, Department of Politics and Economics, Claremont Graduate University, USA (2001) Training / Seminars - Bangkok Bank Student Internship Program, Bangkok Bank, Bangkok, Thailand - - Certificate in Real Estate Investment and Financing FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland - Capital Market Academy Leader Program, Capital Market Academy (CMA) (Class 8), Stock Exchange of Thailand - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (KPI) (Class 14) - The Program for Senior Executives on Justice Administration, Judicial Training Institute (JTI) (Class 16) IOD Training Programs - Directors Certification Program (DCP) class 59/2005 - Directors Accreditation Program (DAP) class 2005	2020 – Present Managing Director Sena Development Public Company Limited 2013 – Present Risk Management Committee Member Sena Development Public Company Limited 2005 – 2020 Deputy Chief Executive Officer Sena Development Public Company Limited Non-Listed in SET; 94 Companies 2024 – Present Chief Executive Officer Sena Green Energy Co., Ltd. 2024 – Present Chairman Sena HHP Co., Ltd. 2024 – Present Director, Climate Change Institute The Federation of Thai Industries 2023 – Present Director - Metrobox Co., Ltd. - Sena Metrobox Co., Ltd. - J.S.P. Asplus Co., Ltd. - Sena HHP 34 Co., Ltd. - Sena HHP 35 Co., Ltd. - Sena HHP 36 Co., Ltd. - Sena HHP 37 Co., Ltd. - Sen X Digital Co., Ltd. - Sena Shizen Solar Energy Co., Ltd. 2022 – Present Director - Ban Phuttharaksa 2015 Co., Ltd. - Ban Runrom 2015 Co., Ltd. - Sena Management Service Co., Ltd. - Ban Phutthachat 2015 Co., Ltd. - Sena J HHP 30 Co., Ltd. - Sampeng 2 Plaza Co., Ltd. - Sena J HHP 31 Co., Ltd. - Sena HHP 26 Co., Ltd. - Sena J Property 2 Co., Ltd. - Charoen Nakorn Land Co., Ltd. - Sin Ban Mongkol Co., Ltd.

Name-Surname / Title	Education	Work Experience
		- ACR Management Co., Ltd. - Sena Development H27 Co., Ltd. - Sen X Property Service Co., Ltd. - Sena Reforestation Co., Ltd. - Sena Green Energy 17 Co., Ltd. - Sena Green Energy 18 Co., Ltd. - Sena Green Energy 19 Co., Ltd. - Sena Forest Tree Co., Ltd. - Sena Green Automotive Co., Ltd. 2021 – Present Director - Sena HHP 18 Co., Ltd. - Sena HHP 19 Co., Ltd. - Sena HHP 22 Co., Ltd. - Sena HHP 23 Co., Ltd. - Sena HHP 24 Co., Ltd. - Sena HHP 25 Co., Ltd. - Sena HHP 27 Co., Ltd. - Sena HHP 29 Co., Ltd. - Sena Development H23 Co., Ltd. - NGERN SOD JAIDEE CO., LTD. - Sena Idea Co., Ltd. 2021 – Present Representative of a Leading Organization in the **"MAT CMO Council"** Marketing Association of Thailand 2020 – Present Director - Sena HHP 16 Co., Ltd. - Sena HHP 28 Co., Ltd. - Sena HHP 20 Co., Ltd. - Sena HHP 17 Co., Ltd. - Sena HHP 21 Co., Ltd. 2020 – Present Distinguished Member, Property Management Committee

Name-Surname / Title	Education	Work Experience
		Chulalongkorn University 2020 – Present Distinguished Member, Sub-Committee for Selection of Private Sector for Siamkitti Building Development Project (Block L) Chulalongkorn University 2020 – Present Member, Committee for Supervision and Monitoring of the Land Use Concession Project at Blocks 21–22 (Sam Yan Intersection) Chulalongkorn University 2020 – Present Member, Committee for Supervision and Monitoring of the Land Use Concession Project at Pathumwan Intersection (MBK Center) 2020 – Present Director - TK Navakit Co., Ltd. - Smartify Home Co., Ltd. - Sena Vanich Property Co., Ltd. - Sena HHP 15 Co., Ltd. - Xenex Property Management Co., Ltd. 2018 – Present Director - Sena Development A8 Co., Ltd. - Sena Development A9 Co., Ltd. - Accute Realty Co., Ltd. - Sena Techno Solution Co., Ltd. - Sena HHP 4 Co., Ltd. - Sena HHP 5 Co., Ltd. - Sena HHP 6 Co., Ltd. - Sena HHP 7 Co., Ltd. - Sena HHP 8 Co., Ltd. - Sena HHP 9 Co., Ltd. - Sena HHP 10 Co., Ltd. - Sena HHP 11 Co., Ltd. - Sena HHP 12 Co., Ltd. - Sena HHP 14 Co., Ltd. 2017 – Present Director - Sena Development A2 Co., Ltd. - Sena Hankyu 1 Co., Ltd.

Name-Surname / Title	Education	Work Experience
		- Sena Hankyu 2 Co., Ltd. - Sena Hankyu 3 Co., Ltd. - SN Group Marketing Co., Ltd. 2016 – Present Director - Sena Development A1 Co., Ltd. - Sena Green Energy 2 Co., Ltd. 2016 – Present Advisor Thai Condominium Association 2015 – Present Director - Aspiration One Co., Ltd. - Solarva Co., Ltd. - Sena Green Energy Co., Ltd. - Max Solar Co., Ltd. - TPS Commercial Co., Ltd. - Sena Green Energy 1 Co., Ltd. - Sena Solar Energy Co., Ltd. - B.Grimm Sena Solar Power Co., Ltd. 2013 – Present Vice President (Academic Affairs) Thai Housing Business Association 2010 – Present Director - Eastern Sena Development Co., Ltd. - Property Gateway Co., Ltd. 2005 – Present Director S.N. Asset Development Co., Ltd. 1999 – Present Director, The Service Residence Co., Ltd. 2022 – 2024 Bangkok Metropolitan Administration - Advisor to the Governor on Strategy and Budget - Advisor to the Committee on Budget Expenditure Review - Member, Joint Public–Private Committee for Solving Economic Problems (BMA) - Member, Ad Hoc Committee on the Draft Bangkok Metropolitan Regulation on Off-Budget Funds

Name-Surname / Title	Education	Work Experience
		- Member, Ad Hoc Committee on Property and Land Tax Collection Study - Member, Environmental Management Steering Committee in Bangkok - Chairman, Committee on Revenue Collection Efficiency and Asset Management of BMA - Advisor, Bangkok Metropolitan Area Regulation Monitoring Operation Center 2021 – 2023 Council Member and Executive Committee Member Thailand Development Research Institute Foundation (TDRI) 2021 – 2023 Committee Member Thai Listed Companies Association 2017 – 2023 Committee Member Federation of Business and Professional Women's Associations of Thailand under the Royal Patronage 2015 – 2016 Member, Committee for Review of the Master Plan for Commercial Development Chulalongkorn University 2014 – 2016 Executive Committee Member, Siam Square One Management Division Siam Square One 2014 – 2015 Committee Member for Fundraising and Project Development Chulalongkorn University 2012 – 2015 Executive Committee Member, Master of Science Program in Finance Chulalongkorn University 2010 – 2016 Executive Committee Member, Chamchuri Square 2000 – 2015 Lecturer, Department of Banking and Finance, Faculty of Commerce and Accountancy, Chulalongkorn University

Name-Surname / Title	Education	Work Experience
4) Dr. Cherdsak Ampornsuksakul Director Age 54 / Thai Appointed : 30 October 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University - MBA, National Institute of Development Administration, Chulalongkorn University IOD Training Programs: - Directors Certification Program (DCP) class 317/2022	Listed Company in SET : None Non-Listed in SET: 4 companies 2025 – Present Director, Property MAX Co., Ltd. 2025 – Present Director, SFC Venture Onnut 2 Co., Ltd. 2023 – Present Director, Altitude Forest 2 Co., Ltd. 2018 – Present Director, SFC Venture Company Limited 2015 – Present Director, Aspiration One Company Limited 2002 - Present Director and Managing Director, Sangfah Construction & Engineering Company Limited 1997 – 2002 Deputy Managing Director, Sangfah Construction & Engineering Company Limited 1995 – 1997 Lecturer of Neurophysiology Unit (Neurophysiology), Department of Physiology, Faculty of Medicine Siriraj Hospital
5) Mr. Wutthiphum Jurangkool Director Age 46/ Thai Appointed : 11 November 2015 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Doctor of Philosophy, Chulalongkorn University - Doctor of Philosophy, Western University - Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree of Law, Ramkhamhaeng University Training / Seminars - Safety Management Level IOD Training Programs: - Director Certification Program (DCP), class 148/2011 - Financial Statements for Directors (FSD), class 13/2011	Listed Company in SET : 2 companies Dec 2025 – Present Business rehabilitation plan administrator, Nok Airlines Public Company Limited 2015 - Present Director and Member of Recruitment and Remuneration Committee, SE-EDUCATION Public Company Limited Non-Listed in SET : 13 companies 2019 – Present Chairman of Executive Committee, AIRA & AIFUL Public Company Limited 2018 – Present Authorized Director, AIRA Venture Capital Limited 2015 – Present Authorized Director, Aspiration One Company Limited 2014 – Present Authorized Director, AIRA & AIFUL Public Company Limited 2014 – Present Authorized Director, Factory Depot Supply Company Limited 2013 – Present Authorized Director,

Name-Surname / Title	Education	Work Experience
		Summit Keylex (Thailand) Company Limited 2002 – Present: Director, Summit Auto Body Industry Company Limited, Summit Auto Body Industry Company Limited (Ayutthaya), Summit Laemchabang Auto Body Work Company Limited, Summit Laemchabang Auto Body Work Company Limited (Rayong), Summit Auto Tech Industry Company Limited, Thai Auto Industry Company Limited, Summit R&D Center Company Limited, Summit Advanced Materials Company Limited 2017 – Nov 2025 Director and Chief Executive Officer, Nok Airlines Public Company Limited2018 – Dec 2020 Authorized Director, Thai Steel Cable Public Company Limited 2018 – Mar 2018 Director of NokScoot Airlines Company Limited 2013 – Nov 2019 Authorized Director, AIRA Capital Public Company Limited 2012 – May 2020 Authorized Director, AIRA Factoring PCL
6) Mr. Samchai Benchapathomrong Director Age 66 / Thai Appointed : 19 June 2017 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Accounting Program, Thammasat University IOD Training Programs: - Director Certification Program (DCP) class 217/2016	Listed Company in SET : None Non-Listed in SET : 1 company 2017 – Present Director Aspiration One Company Limited Jul 2017 – 2020 Advisor of AIRA Property Public Company Limited Jun 2015 – 2017 Chief Executive Officer, AIRA Factoring Public Company Limited 2004 – 2013 Assistant Managing Director, Business Corporation, CIMB THAI Bank Public Company Limited 2001 – 2004 Senior Vice President, Business Development, The Thai Credit Retail Bank Public Company Limited

Name-Surname / Title	Education	Work Experience
		Public Company Limited

Details of executives of Aspiration One Company Limited as of December 31, 2025

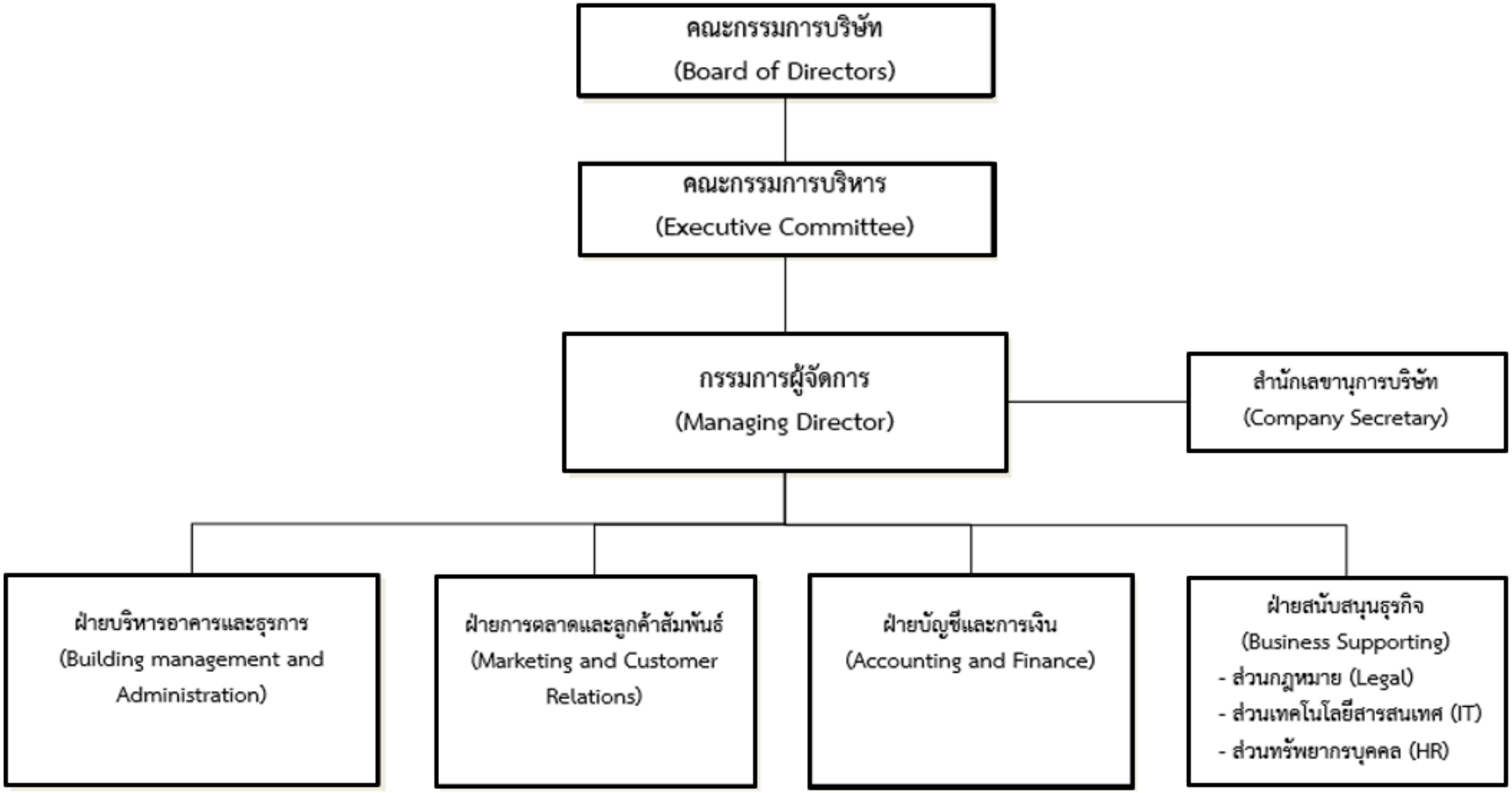
Name-Surname / Title	Education	Work Experience
1) Mr. Paitoon Kongprasat Managing Director Age 59 / Thai Appointed as executives : 18 June 2018 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor of Engineering, King Mongkut's University of Technology Training / Seminars - The Skills of Cross - Cultural Management in Thailand - Finance for Non-Finance Manager IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company 2018 – Present Managing Director, Aspiration One Company Limited Mar 2016 – Jun 2018 **Senior Director, Engineering and Property Management Department, Property Management Office of Chulalongkorn University**
2) Mrs. Pimpathra Rungrueang Vice President, Building Management & Administration Age 52 / Thai Appointed as executives : December 1, 2021 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor's Degree in Political Science, Ramkhamhaeng University Training / Seminars - Finance for Non-finance Executive - Creative Thinking - Project Management IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company Dec, 2021 – Present Position: Vice President Aspiration One Company Limited Oct, 2012 – Apr2019 Position: Vice President AIRA Securities PCL.
3) Ms. Anisa Prommawan Vice President, Accounting and Finance Age 42 / Thai Appointed as executives : October 15th , 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Master's Degree in Accounting Ramkhamhaeng University Training / Seminars: None IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company Oct 2025 – Present Position: Vice President, Accounting and Finance Aspiration One Company Limited Jun 2024 – Oct2025 Position: Accounting Manager Divine Development Holdings Co., Ltd.

Name-Surname / Title	Education	Work Experience
4) Ms. Duangkamol Laohawat Assistant Vice President, Marketing and Customer Relationships Age 34 / Thai Appointed as executives : April 1, 2024 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Master of Economics -Business Economics- National Institute of Development Administration - Bachelor of B.B.A.-Hotel Management-Dusit Thani College Training / Seminars - Finance for Non-finance Executive IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company Apr2024 – Present Position: Assistant Vice President, Marketing and Customer Relationships Aspiration One Company Limited Mar 2023 – Ma 2024 Position: Senior Leasing Manager Magnolia Quality Development Corporation Limited Feb 2020 – Feb 2023 Position: Asset Management Manager Raimonland Public Company Limited Jan 2018 – Dec 2021 Position: Manager, Business Development True Corporation Public Company Limited
5) Mr. Wisarut Srisawat Project Manager MEP Age 39 / Thai Appointed as executives : 3 March 2025 Shareholding[2] (%) : None Relationship with Directors and Management : None Illegal Record[3] in the past 10 years : None	Education - Bachelor's degree in Electrical Engineering King Mongkut's Institute of technology Ladkrabang IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company Mar 2025 – Present Position: Project Manager MEP Aspiration One Company Limited Jul 2023 – Feb 2025 Position: Freelance MEP Engineer, Design and Construction Jun 2022 – Jun 2023 Position: Project Manager MEP of Lertteera Construction Co., Ltd. Apr2019 – May 2022 Position: Manager of Electrical Engineer of ADAB Co., Ltd.

Remark:

1. The subsidiaries undertaking the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
2. As at 31 December 2025, the number of ordinary shares includes holding by spouse and children age under 20.
3. Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
   - 3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
   - 3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.

Organization Chart of Aspiration One Co., Ltd.



Details of Compensation for Individual Directors of Aspiration One Company Limited ("ASP1")

Unit : THB

Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1. Mrs. Nalinee Ngamsettamas	45,000	None	None	45,000
2. Ms. Kessara Thanyalakpark	0	None	None	0
3. Mr. Cherdsak Ampornsuksakul	30,000	None	None	30,000
4. Mr. Songpol Boonnark	108,000	None	None	108,000
5.Mr. Samchai Benchapathomrong	60,000	None	None	60,000
6. Mr. Wutthiphum Jurangkool	36,000	None	None	36,000
Total	**279,000**			**279,000**

ATTACHMENT 3

INFORMATION OF HEAD OF INTERNAL AUDIT

Information of Head of Internal Audit

Phisit Chantanasab
Assistant Manager, Internal Audit Department
Age: 35 years old / Thai

Appointed: April 1, 2024



Education / Training:
•Bachelor's Degree in Economics, Srinakharinwirot University
•Certified Professional Internal Auditor of Thailand Program (CPIAT), Class 82
•Governance and Risk Management of Artificial Intelligence (AI) Usage
•Key Risk Factors to Consider: Geo-Political Risk and Reciprocal Tariff Risk
•Risk Management and Internal Control Development Program 2025 (RIC)
•2025 Audit Committee Seminar: "In the Winds of Change – How Will You Adapt?"
•CAE Forum 2025: "Forward Looking – The Internal Audit Profession"
•Certificate for Lead IA Reviewer
•PDPA: Fundamental Course for Internal Auditor
•Analytical Thinking in the Internal Audit Process
•Systematic Audit
•Enterprise Risk Management Integrating with Strategy and Performance: 2017

Work Experience:
•2025 – Present: Manager, Internal Audit Department, AIRA Capital Public Company Limited
•April 2024 – December 2024: Assistant Manager, Internal Audit Department, AIRA Capital Public Company Limited
•2023 – 2024: Internal Control Consultant, Boonrawd Supply Chain Company Limited
•2021 – 2023: Internal Audit Manager, P&L Internal Audit Company Limited
•2016 – 2021: Senior Internal Audit Officer, Kaset Thai International Sugar Corporation Public Company Limited

The important scope and duties:

To audit the company's operations, including being an internal auditor for subsidiaries who are not have their own audit department, monitoring and improving the issues detected from the audit in order to ensure that the company has an appropriate and efficient internal control system and ensure the company complies with relevant requirements and laws.

ATTACHMENT 4

BUSEINESS ASSESTS AND DETAILS ON ASSET VALUATION

Key Commercial Assets

1. Value of key commercial assets

Key commercial assets of AIRA Capital Public Company Limited ("The Company" or "AC") and subsidiaries including AIRA Securities Public Company Limited ("AS"), AIRA Advisory Company Limited ("AD"), AIRA Factoring Public Company Limited ("AF"), AIRA International Advisory (Singapore) Pte. Ltd. ("AIAS"), AIRA Property Public Company Limited ("AIP"), Aspiration One Company Limited ("ASP1"), AIRA Leasing Public Company Limited ("AIL"), and AIRA Venture Capital Limited ("AVC"), AIRA Asset Management Company Limited ("AIAM"), and Aspiration Two Company Limited ("ASP2") (which is called "Group companies" or "The Company and subsidiaries" have the significant details as follow;

(1) Assets held for lease

Assets held for lease belong to the subsidiaries to operate business showing on consolidated financial statements. Net Book Value as of 31 December 2025 was THB 103 million (31 December 2024: THB 116 million and 31 December 2023: THB 122 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2025	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023
Machinery	103.21	116.08	119.63
Equipment	0.23	0.19	0.10
Assets under construction	-	-	1.98
Total	**103.44**	**116.27**	**121.71**

Remark : Assets held for lease were calculated by the cost of assets with the straight-line basis depended on useful life

Machinery and equipment	3 - 12	years
No depreciation for Assets under construction		

(2) Investment properties

Investment properties belong to the subsidiaries to operate business showing on consolidated financial statements. Net Book Value as of 31 December 2025 was THB 1,582 million (31 December 2024: THB 1,650 million and 31 December 2023: THB 1,715 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2025	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023
Leasehold	293.34	305.44	329.63
Building and structure	1,289.14	1,344.40	1,437.41
Total	**1,582.48**	**1,649.84**	**1,767.04**

Remark: The fair value of land and building held for rent has been determined using the income approach by independent valuer. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

(3) Building and equipment

Building and equipment that the Company and subsidiaries use to operate business showing on consolidated financial statements belong to the Company and subsidiaries. Net Book Value as of 31 December 2025 was THB 109 million (31 December 2024: THB 48 million and 31 December 2023: THB 48 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2025	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023
Leasehold improvements	13.03	9.11	9.01
Office equipment	12.81	14.32	15.80
Furniture and fixtures	6.30	7.02	9.06
Tools	2.09	2.42	2.87
Vehicles	9.34	7.30	11.23
Work under installation	65.46	7.97	-
Total	**109.03**	**48.14**	**47.97**

Remark : Equipment shows the net value by cost subtract accumulated depreciation and allowance for asset impairment (if any)

Depreciation of equipment was calculated by cost of assets with the straight-line basis depended on useful life

Building	31 years
Leasehold improvements	5 and 10 years
Office equipment	3 and 5 years
Furniture and fixtures	5 and 10 years
Vehicles	4 and 5 years
Machinery and Tools	3 - 12 years

No depreciation for Work under installation

(4) Intangible assets

Intangible assets that the Company and subsidiaries use to operate business showing on consolidated financial statements belong to the Company and subsidiaries. Net Book Value as of 31 December 2025 was THB 111 million (31 December 2024: THB 111 million and 31 December 2023: THB 107 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2025	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023
Securities license fee	51.54	51.54	51.54
SET membership fee	22.63	22.63	22.63
TFEX membership fee	15.00	15.00	15.00
BEX membership fee	1.20	1.20	1.20
Computer software	19.63	15.96	16.60
Intangible assets under installation	1.47	4.33	0.37
Total	**111.47**	**110.66**	**107.34**

Remark : Intangible assets that have limited useful life appear as follow;

Computer software	3, 4, 5 and 10 years

Impairment of equipment and intangible assets

Every end of period, the Company and subsidiaries will assess the impairment of equipment and other intangible assets of the Company and subsidiaries if there are any indicators showing that the aforementioned asset may be impaired and will assess the impairment of equipment and intangible assets that the useful life cannot be specified on yearly basis. The Company and subsidiaries will recognize loss from impairment if the recoverable amount of assets is lower than book value of those assets. In addition, the recoverable amount means fair value subtract by the cost of asset disposal or the value from asset utilization depending on which one is higher.

Regarding the valuation on asset utilization, the Company and subsidiaries will estimate future cashflow expected to receive from assets and discount to present value by using discount rate before tax which reflects the risk assessment of current market condition of cash flow in accordance with time and risk which is the characteristic of assets. In terms of valuation of fair value by subtracting cost of disposal, the Company and subsidiaries use the best simulation for valuation being suitable for assets which reflects cashflow that can be

obtained by asset disposal subtract by cost of disposal. Regarding asset disposal, buyers and sellers are knowledgeable and willing to trade and are able to negotiate prices freely as unrelated parties.

Based on the valuation of equipment and intangible assets as of 31 December 2025, the Company and subsidiaries are not required to make provision for impairment of equipment and intangible assets.

The lease agreement for building space can be summarized as follow.

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
AIRA Capital Public Company Limited - AC				
Lease agreement for building space, Chamchuri Square 12 Fl. (Rental space 540 sqm)	Lease	from 1 February 2023 to 31 October 2025	Monthly rental fees 170,640.00 THB and monthly service fees 255,960.00 THB	Expired
	Lease	Lease period 3 years from 1 November 2025 to 31 October 2028	Monthly rental fees 140,400.00 THB and monthly service fees 210,600.00 THB	2 years 10 months
AIRA Securities Public Company Limited - AS				
Lease agreement for building space, Chamchuri Square 17 Fl. (Rental space 1,727 sqm)	Lease	from 1 February 2023 to 31 October 2025	Monthly rental fees 545,732.00 THB and monthly service fees 818,598.00 THB	Expired
Lease agreement for building space, Spring Tower 12A Fl. (Rental space 753.61 sqm)	Lease	Lease period 3 years from 1 November 2025 to 31 October 2028	Monthly rental fees 241,155.20 THB and monthly service fees 361,732.80 THB	2 years 10 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Lease agreement for building space, Chamchuri Square 20 Fl. (Rental space 400 sqm)	Lease	Lease period 1 year 2 months from 1 September 2024 to 31 October 2025	Monthly rental fees 126,400.00 THB and monthly service fees 189,600.00 THB	Expired
Lease agreement for building space, Chamchuri Square 15 Fl. (Rental space 140.44 sqm)	Lease	Lease period 3 years from 1 October 2025 to 30 September 2028	Monthly rental fees 36,514.00 THB and monthly service fees 54,772.00 THB	2 years 9 months
Lease agreement for office at Wall Street Tower, Surawong branch (Rental space 510.03 sqm.)	Lease	Lease period 3 years from 1 August 2022 to 31 July 2023	Monthly rental fees 81,604.00 THB and monthly service fees 326,422.00 THB	Expired
	Lease	Lease period 3 years from 1 August 2025 to 31 July 2028	Monthly rental fees 77,525.00 THB and monthly service fees 310,097.00 THB	2 years 7 months
Lease agreement for Mori Condominium, Muang Thong Thani branch	Lease	Lease period 3 years from 1 December 2024 to 30 November 2027	Monthly rental fees 26,000.00 THB	1years 11 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Lease agreement for commercial building, Nakhon Sawan branch	Lease	Lease period yearly basis from 1 January 2025 to 31 December 2025	Monthly rental fees 18,000.00 THB	Expired
Lease agreement for commercial building, Chiangmai branch	Lease	Lease period yearly basis from 16 January 2024 to 15 January 2025	Monthly rental fees 22,000.00 THB	Expired
	Lease	Lease period yearly basis from 16 January 2025 to 15 January 2026	Monthly rental fees 22,000.00 THB	0.5 month
Sub-lease agreement for commercial building, Surat Thani branch	Lease	Lease period 3 years from 15 July 2023 to 14 July 2026	Monthly rental fees 13,000.00 THB	6.5 months
Lease agreement for condominium, Ratchaburi branch (Rental space 124 sqm.)	Lease	Lease period yearly basis from 1 November 2024 to 31 October 2025	Monthly rental fees 16,940.00 THB	Expired

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
	Lease	Lease period yearly basis from 1 November 2025 to 31 October 2026	Monthly rental fees 15,000.00 THB	10 months
AIRA Advisory Company Limited - AD Lease agreement for building space, Chamchuri Square 17 Fl. (Rental space 52.00 sqm.)	Sub-lease AS	Lease period from 1 April 2023 to 31 October 2025	Monthly service rental fees 16,432.00 THB	Expired
Lease agreement for building space, Spring Tower 12A Fl. (Rental space 52.00 sqm.)	Sub-lease AS	Lease period 3 years from 1 November 2025 to 31 October 2028	Monthly rental fees 12,160.00 THB and monthly service fees 18,240.00 THB	2 years 10 months
AIRA Factoring Public Company Limited - AF Lease agreement for building space,188 Spring Tower 12A Fl. (Rental space 690.60 sqm.)	Lease	Lease period 3 years from 1 April 2023 to 31 March 2026	Monthly rental fees 220,992.00 THB and monthly service fees 331,488.00 THB	3 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
AIRA International Advisory (Singapore) Pte. Ltd. - AI Lease agreement for 180 Cecil Street # 11-04 Bangkok Bank Building Singapore 069546 (Rental space 658 sqf)	Lease	Lease period 2 years from 10 December 2024 to 9 December 2026	Monthly rental fees 2,723.60 SGD and monthly service fees 789.60 SGD	11 months
AIRA Property Public Company Limited - AIP Lease agreement for office building, 188 Spring Tower 20 Fl. (Rental space 330.47 sqm.)	Lease	Lease period 3 years from 1 December 2022 to 30 November 2025	Monthly rental fees 105,750.40 THB and monthly service fees 158,625.60 THB (Waive from 1 December 2022 – 15 March 2023)	Expired
		Lease period 3 years from 1 December 2022 to 30 November 2025	Monthly rental fees 105,750.40 THB and monthly service fees 158,625.60 THB	2 years 11 months
Lease agreement for office building, 188 Spring Tower 20 Fl. (Extension) (Rental space 330.47 sqm.)		Lease period 3 years from 1 December 2022 to 30 November 2025	Monthly rental fees 24,960.00 THB and monthly service fees 37,440.00 THB	2 years 11 months
Aspiration One Company Limited – **ASP1** Spring Tower 8 Fl.	Own	Present		

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
AIRA Leasing Public Company Limited – AIL				
Lease agreement for office building, 188 Spring Tower 21 Fl. (Rental space 400.53 sqm.	Lease	Lease period 3 years from 1 May 2022 to 30 April 2025	Monthly rental fees 128,169.60 THB and monthly service fees 192,254.40 THB	Expired
	Lease	Lease period 3 years from 1 May 2025 to 30 April 2028	Monthly rental fees 128,169.60 THB and monthly service fees 192,254.40 THB	2 years 4 months
Lease agreement for office building (Krungthai Tractor Co., Ltd., Pathum Thani)(Rental space 478.40 sqm.)	Lease	Lease period 3 years from 1 September 2022 to 31 August 2025	Monthly rental fees 47,808.00 THB and monthly service fees 33,376.00 THB	Expired
lease agreement for office building (warehouse for npa property storage) with a. rungwiwat co., ltd. building no. 49/17, king kaew road, moo 12, racha thewa sub-district, bang phli district, samut prakan province. (Rental space 560.00 sqm.)	Lease	Lease period 1 years 4 months from 1 September 2025 to 31 December 2026	Monthly rental fees 49,242.00 THB and monthly service fees 35,258.00 THB	1 year
	Lease	Lease period 6 months from 20 December 2025 to 19 June 2026	Monthly rental fees 55,000.00 THB	6 Months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
AIRA Asset Management Company Limited - AIAM				
Lease agreement for building space, Chamchuri Square 12 Fl. (Rental space 140.36 sqm.)	Lease	Lease period from 1 April 2024 to 31 March 2025	Monthly rental fees 46,038.00 THB and monthly service fees 69,057.00 THB	Expired
		from 1 April 2025 to 31 October 2025	Monthly rental fees 47,722.00 THB and monthly service fees 71,584.00 THB	Expired
		Lease period 3 years from 1 November 2025 to 31 October 2028	Monthly rental fees 36,494.00 THB and monthly service fees 57,740.00 THB	2 years 10 months

(5) Securities and derivatives business receivables

Securities and derivatives business receivables of AIRA Securities Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets as shown in the consolidated financial statements; details of which appear as follow;

(Unit: million THB)

Items	2024		2024		2023	
	Amount	%	Amount	%	Amount	%
Securities and derivatives business receivables	771.73	8.13	1,374.30	14.01	1,374.30	14.01
Other assets	8,714.96	91.87	8,435.61	85.99	8,435.61	85.99
Total assets	**9,486.69**	**100.00**	**9,809.91**	**100.00**	**9,809.91**	**100.00**

The consolidated financial statements as of 31 December 2025 and the consolidated financial statements ended the same period of 2024 and 2023 show the securities and derivatives business receivables total THB 772 million, THB 1,374 million and THB 1,503 million respectively; details of which appear as follow;

(Unit: million THB)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Securities business receivables						
Cash accounts	78.36	10.15	94.16	6.85	179.75	11.96
Credit balance accounts	641.19	83.08	1,267.07	92.20	1,311.55	87.27
Other receivables	24.63	3.19	32.32	2.35	2.45	0.16
Total securities business receivables	744.18	96.43	1,393.55	101.40	1,493.75	99.39
Add : Interest receivables	3.97	0.51	6.02	0.44	7.57	0.51
Less : Allowance for expected credit loss	(22.98)	(2.98)	(29.89)	(2.17)	(2.23)	(0.15)
Total securities business receivables	725.17	93.97	1,369.69	99.66	1,499.08	99.75
Derivatives business receivables						
Derivatives business receivables	46.56	6.03	4.62	0.34	3.83	0.25
Less : Allowance for expected credit loss	-	-	-	-	-	-
Total derivatives business receivables - net	46.56	6.03	4.62	0.34	3.83	0.25
Total securities and derivatives business receivables - net	**771.73**	**100.00**	**1,374.30**	**100.00**	**1,502.92**	**100.00**

Remark: Securities and derivatives business receivables are total securities and derivatives business receivables after less allowance for expected credit loss. Securities business receivables are the total of cash accounts, receivables borrowing money for purchasing securities by using purchases assets as collateral, Securities borrowing receivable, pledged collateral receivables which is money deposited as collateral against creditors and other debtors.

(6) Factoring receivables

Factoring receivables of AIRA Factoring Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets as shown in the consolidated financial statements. The consolidated financial statements show Factoring receivables – net (including accrued interest income from factoring and less factoring payables, unearned interest income and allowance for expected credit loss) as follow;

(Unit: million THB)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Factoring receivables - net	1,880.60	19.82	1,824.88	18.60	1,970.78	20.79
Other assets	7,486.69	80.18	7,985.03	81.40	7,507.66	79.21
Total assets	**9,486.69**	**100.00**	**9,809.91**	**100.00**	**9,478.44**	**100.00**

As of 31 December 2025, top 10 customers have the outstanding balance of THB xxx million or xx% of total receivables. Top 10 customers based on outstanding balance during 2023 – 2025 are shown as follow;

(Unit: million THB)

Customer	2025		2024		2023	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	571.77	22.41	548.05	22.07	516.73	19.52
The rest of customers from the top 10	1,979.29	77.59	1,935.48	77.93	2,131.04	80.48
Factoring receivables - Ending	**2,551.05**	**100.00**	**2,483.53**	**100.0**	**2,647.77**	**100.0**
Number of cases	*381*		*414*		*425*	

Factoring receivables can be classified by aging as follow;

(Unit: million THB)

Aging	2025		2024		2023	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Factoring receivables – unrelated party						
Normal	2,391.89	93.76	2,352.51	94.72	2,460.29	92.92
Overdue						
< 3 months	38.76	1.52	32.26	1.30	86.76	3.28
3 - 6 months	0.00	0.00	0.00	0.00	6.16	0.23
> 6 months	120.40	4.72	98.76	3.98	94.56	3.57
Total factoring receivables	**2,551.05**	**100.00**	**2,483.53**	**100.0**	**2,647.77**	**100.0**

(7) Finance lease receivables and Hire purchase receivables

Finance lease receivables and Hire purchase receivables of AIRA Leasing Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets. The consolidated financial statements show Finance lease receivables and Hire purchase receivables (less unearned interest income and allowance for expected credit loss) as follow;

(Unit: million THB)

Items	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Finance lease and Hire purchase receivables - net	1,180.13	12.44	995.57	10.15	865.33	9.13
Other receivables	8,306.56	87.56	8,814.34	89.85	8,513.11	90.87
Total assets	**9,486.69**	**100.00**	**9,809.91**	**100.00**	**9,478.44**	**100.00**

As of 31 December 2025, top 10 customers have the outstanding balance of THB xxx million or xx% of total receivables which are based on outstanding balance during 2023 – 2025 are shown as follow;

(Unit: million THB)

Customer	2025		2024		2023	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	446.64	37.85	524.64	52.70	369.35	42.50
The rest of customers from the top 10	733.49	62.15	470.93	47.30	499.63	57.50
Finance lease and Hire purchase receivables - Ending	**1,180.13**	**100.00**	**995.57**	**100.00**	**868.98**	**100.00**
Number of cases	*498*		*381*		*194*	

Finance lease and Hire purchase receivables can be classified by aging as follow;

(Unit: million THB)

Aging	2025		2024		2023	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Normal	714.32	60.53	568.85	57.14	630.47	72.55
Overdue						
< 1 month	214.21	18.15	87.96	8.84	106.97	12.31
1 – 2 month	120.39	10.20	0.00	0.00	83.38	9.60
2 – 3 month	72.47	6.14	312.83	31.42	19.99	2.30
> 3 month	130.09	11.02	76.44	7.68	52.45	6.03
Less Allowance for expected credit loss	(71.34)	(6.05)	(50.51)	(5.05)	(24.27)	(2.79)
Total Finance lease and Hire purchase receivables	**1,180.13**	**100.00**	**995.57**	**100.00**	**868.98**	**100.00**

(8) Goodwill

(Unit: million THB)

Items	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
Goodwill	137.12	137.12	137.12
Total	**137.12**	**137.12**	**137.12**

Goodwill occurred from the Company acquiring the subsidiary of factoring business total THB 135 million and operating lease business total THB 2 million.

(9) License for operating business

License	Licensing agency	Licensee	Criteria
License for operating business of AIRA Capital Public Company Limited			
-None-			
License for operating business of AIRA Securities Public Company Limited (Subsidiary)			
1. License for Securities trading business, No. LorGor-0001-01 issued on 22 October 2008 2. License for derivatives business (form Sor-1), No. Sor1-0001-01 issued on 25 March 2009 3. License for future trading business with reference to exchange rate, No. CF2555003 issued on 9 May 2012	Ministry of Finance Securities and Exchange Commission Ministry of Finance	AIRA Securities Public Company Limited	
License for operating business of AIRA Factoring Public Company Limited (Subsidiary)			
-None-			
License for operating business of AIRA Advisory Company Limited (Subsidiary)			
1. License for Financial advisor business 2. Advisor No. 822, Level 1, serving as a consultant in the financial field, Management and Organizational Development	Securities and Exchange Commission Public Debt Management Office Ministry of Finance	AIRA Advisory Company Limited	Has been approved as a financial advisor from 6 February 2020 to 5 February 2025. Renewal results will be valid for 3 years from the date of 29 June 2020.
License for operating business of AIRA Asset Management Company Limited (Subsidiary)			
1. License for derivatives business in the category of derivatives fund manager, No. SorKor 04-0001-71 issued on 9 December 2020	Securities and Exchange Commission	AIRA Asset Management Company Limited	

License	Licensing agency	Licensee	Criteria
2. License for asset management business (Form Kor.), No.LorKor-0001-01 issued on 25 November 2020 3. License for derivatives business in the category of derivatives advisory, No.SorKor04-0001-72 issued on 9 December 2020	Ministry of Finance Securities and Exchange Commission		
License of AIRA International Advisory (Singapore) Pte. Ltd.			
-None-			

(10) Trademark

AIRA Securities Public Company Limited ("The Company") was licensed by the Trademark office, Department of Intellectual Property.

- Trademark "AIRA" for business management and business administration services, No. Bor.39635 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark "AIRA" for business management and business administration services, No. Bor.41351 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark "AIRA" for financial services, No. Bor.41350 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark "AIRA" for financial services, No. Bor.41352 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark "AIRA" for brokerage, mutual fund, investment, bid on the stock exchange, Financial consulting services No. Bor.42336 registered on 3 April 2008 (Expired on 2 April 2028)
- Trademark "AIRA" for brokerage, mutual fund, investment, bid on the stock exchange, Financial consulting services No. Bor.42335 registered on 3 April 2008 (Expired on 2 April 2028)
- Trademark "AIRA" for training services No. Bor.39636 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark "AIRA" for training services No. Bor.41353 registered on 27 December 2007 (Expired on 26 December 2027)

- Trademark "AIRA" for stock and bond brokerage services No. Bor.40573 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark "AIRA" for stock and bond brokerage services No. Bor.41354 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark "AIRA" for business management, consulting on business organization management, personnel management, business consulting services No. Bor.43701 registered on 3 July 2008 (Expired on 2 July 2028)
- Trademark "AIRA" for business management, consulting on business organization management, personnel management, business consulting services No. Bor.43368 registered on 3 July 2008 (Expired on 2 July 2028)

Furthermore, each trademark is valid or 10 years from the date of registration and may be renewed every 10 years. The aforementioned trademarks have been renewed by the Trademark Office, Department of Intellectual Property completely both Thai and English marks.

4.2 Investment policy in subsidiaries and associated companies

AIRA Capital Public Company Limited is the Holding Company, main business of which is to invest in other companies. As of 31 December 2024, the Company has investments and shareholding proportions in subsidiaries and associated companies as follow;

Company name	Paid-up Capital (million THB)	Shareholding proportions (%)	Book value (Cost method - net) (million THB)	Investment to total assets ratio based on separate financial statement (%)
Subsidiaries				
AIRA Securities Plc.	1,100	99.99	1,133	25.00
AIRA Factoring Plc.	400	71.55	584	12.89
AIRA International Advisory (Singapore) Pte. Ltd.	37	96.67	36	0.79
AIRA Property Plc.	1,000	65.00	650	14.34
AIRA Leasing Plc.	500	71.85	378	8.34
AIRA Venture Capital Ltd.	5	99.99	5	0.11
AIRA Asset Management Co., Ltd.	120	93.33	140	3.09
Associated Companies				
AIRA & AIFUL Plc.	2,500	30.00	1,200	26.48
Travelex (Thailand) Ltd.	110	38.00	42	0.93

Remark : - AIRA Advisory Company Limited has a paid-up capital of THB 50 million is a subsidiary which the Company indirectly holds shares through AIRA Securities Public Company Limited in the proportion of 99.99%

- Aspiration One Company Limited has a paid-up capital of THB 1,000 million is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 39%
- Aspiration Two Company Limited has a paid-up capital of THB 250 million is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 64.74%

AIRA
CAPITAL PUBLIC COMPANY LIMITED

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