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November 13, 2025

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the nine-month period ended September 30, 2025

To : The President
The Stock Exchange of Thailand

Operating results for 9-month period ended September 30, 2025 compared to the same period in the previous year

For the nine-month period ended September 30, 2025, the consolidated financial statements of the Company reported total revenues of Baht 807 million.

In terms of revenues, the significant changes are;

- Rental and service income amounted to Baht 264 million, remaining at the same level year-on-year, reflecting the stable performance of the Property Development business. The Spring Tower office building continued to be the key contributor, with its occupancy rate improving to 87%.
- Interest income from hire purchase and finance leases totaled Baht 81 million, representing a 24% year-on-year increase. This growth was driven by the expansion of the Leasing business's financing loan portfolio, particularly in used truck hire purchase loans and project finance.
- Brokerage fees and interest income from loans from the Securities business, amounted to Baht 228 million, a decrease of 17% year-on-year. The decline reflected the continued low average trading volumes on the SET reflecting weak trading activity and persistent investor caution. The average daily trading value on the SET during the first nine months of 2025 declined by 8% from the same period last year. Returns on financial instruments recorded a gain of Baht 17 million.
- Interest income from factoring, the core revenue stream of the Factoring business, was Baht 129 million, showing a slight decline despite increased factoring volumes. This was mainly due to lower average discount rate in line with industry competitors.

The consolidated financial statements of the Company reported total expenses of Baht 869 million for the nine-month period ended September 30, 2025, representing a 5% decrease from the same period last year.

In terms of expenses, the significant changes are;

- Fees and service expenses amounted to Baht 72 million, representing a 15% increase, mainly due to higher license and professional service fees incurred to support business operations.

- Financing costs of the Company and its subsidiaries decreased slightly by 2% to Baht 169 million, primarily due to lower borrowings of the subsidiary companies.

AIRA & AIFUL Public Company Limited (A&A), an associate engaged in the personal loan business, reported total income of Baht 1,493 million, a 3% year-on-year increase. The company recorded a substantially lower net loss of Baht 25 million. This improvement was driven by stronger debt collection and effective cost control.

Travelex (Thailand) Limited, the Group's foreign exchange business, reported a net loss of Baht 6 million in 2025, which was at a similar level to the same period last year.

Yours sincerely

AIRA Capital Plc.



(Mr. Weng Meng Chan)

Senior Executive Vice President