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February 25, 2026

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the year ended December 31, 2025
To : The President
The Stock Exchange of Thailand

Operating results for the year ended December 31, 2025 compared to the same period in the previous year

Overview of Operating Results For the year ended December 31, 2025, the consolidated financial statements of the Company 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 hire purchase and finance lease agreements increased along with the expansion of the business's loan portfolio (Net loan receivables) from THB 1,272 million 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.

Yours sincerely

AIRA Capital Plc.



(Mr. Weng Meng Chan)

Senior Executive Vice President