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May 14, 2026

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the three-month period ended 31 March 2026
To : The President
The Stock Exchange of Thailand

Operating results for the three-month period ended 31 March 2026, compared to the same period in the previous year

Overview of Business and Industry

Despite the gradual recovery of the Thai economy during the period, continued fragile domestic purchasing power, and geopolitical conflicts in the Middle East, which have affected in higher energy prices and materials costs, the Group has continued to maintain stable business operations and revenue generation through its diversified business portfolio, comprising investment service businesses, lending businesses, and property development businesses.

The investment service business was supported by the gradual recovery in securities trading volume, while the lending business continued to focus on asset quality management and prudent growth under acceptable risk levels. Meanwhile, the property development business continued to grow its recurring income from the Spring Tower office building. The new Silom hotel project, currently under development, will contribute additional revenue in the near future.

Overview of Operating Results For the three-month period ended March 31, 2026, the consolidated financial statements of the Company reported total revenues of THB 281 million, a small increase from THB 280 million in the same period of the previous year.

Driven by effective cost management and strong earnings contribution from an associate company, the Group achieved an outstanding turnaround, recording a net profit of THB 21 million, compared to a net loss of THB 23 million in the same period last year.

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

- **Property Development Business:** Rental and service income increased to THB 90 million, up from THB 88 million in the same period of the previous year. The majority of rental and service income was derived from the property development business (Spring Tower office building), which maintained a high average occupancy rate of 93%.

- **Hire Purchase and Leasing Business:** Revenue from the hire purchase and financial lease business increased by 18% compared to the same period last year. This aligns with the expansion of the business's loan portfolio, which increased from THB 1,335 million in 2025 to THB 1,522 million in 2026.
- **Securities Business:** Brokerage fee income increased from THB 46 million in 2025 to THB 68 million in 2026 due to the increase in securities trading volumes of the SET.
- **Factoring Business:** Interest income from factoring stood at THB 36 million, a slight decrease from THB 41 million in the previous year. This was due to a decline in claim rights receivables to THB 1,870 million (from THB 2,006 million in 2025) in line with disruptions to global trade from the Iran war.

In terms of expenses, significant changes are as follows:

- **Personnel Expenses:** The Group's employee benefit expenses decreased to THB 104 million (from THB 111 million in 2025) due to cost management initiatives.
- **Fees and Service Expenses:** Amounted to THB 27 million, an increase of 14% from THB 24 million in the same period of the previous year. This resulted from business growth in particular the property development, hire purchase and securities businesses.
- **Finance Costs:** Decreased slightly from THB 57 million in 2025 to THB 53 million in 2026, due to effective liquidity and funding management of the Group.
- **Expected Credit Losses (ECL):** The Group recognized a slight increase in provisions in accordance with financial reporting standards and relevant regulatory guidelines. This reflects a prudent assessment of credit risk under current economic conditions.

Operating Performance of Associated Companies

- **AIRA & AIFUL Public Company Limited ("A&A"):** The operating performance turned around to profitability, reporting a net profit of THB 89 million for Q1 2026, representing a strong recovery compared to a net loss of THB 48 million in the same period of the previous year (an improvement of THB 137 million). Consequently, the company recognized a share of profit from its investment in the associate of THB 28 million for this quarter.
- **Foreign Exchange Business (Travelex):** The Company recognized a share of loss from the investment of THB 2 million, a slight increase from the previous year.

Milestone

The Company increased its shareholding in its subsidiary by acquiring a 20% stake in AIRA Leasing Public Company Limited from NEC Capital Solutions Limited ("NECAP"), resulting in an increase in the Company's shareholding from 71.85% to 91.85%. The transaction was primarily driven by NECAP's strategic decision to restructure its business operations in Southeast Asia by reducing its investment exposure and involvement in the leasing business, in order to focus on providing integrated financial services.

The change in shareholding structure in AIRA Leasing Public Company Limited does not have any material impact on the Company's financial position or operating results, nor does it affect the long-standing relationship

between the AIRA Group and NECAP. In this regard, the Company and NECAP have entered into a Memorandum of Understanding (MOU) to establish a business partnership for the development of financial services in Thailand and Japan. The MOU will enable both parties to continue their business collaboration and explore new investment opportunities in line with the new strategic directions and business plans.

On 23 February 2026, AIRA Property Public Company Limited, celebrated the company's 10th anniversary by showcasing "Spring Tower" the masterpiece project boasting an exceptional occupancy rate of 93 percent. At the same time, the company also unveiled the "Next ERA" strategic plan, a four-dimensional approach to business development encompassing: Economic Development, Social and Community Development, Cultural Promotion, and Sustainability. The objective of this vital plan is for the company to become one of Thailand's leading real estate developers and to drive sustainable urban transformation. AIRA Property Plc. also entered into a collaborative partnership with global hospitality company, Hilton, to manage the "DoubleTree by Hilton Bangkok Silom" hotel project.

Corporate Governance and Sustainability Development

In terms of sustainable business operations, the Company continues to place importance on good corporate governance, risk management, and ethical business practices. During the period, the Company maintained an excellent standard of corporate governance, as reflected by the assessment results from the Corporate Governance Report of Thai Listed Companies (CGR Checklist) conducted by the Thai Institute of Directors Association (IOD). The Company also continues to promote group companies to operate under the principles of good governance, transparency, and appropriate risk management.

During the quarter, the Company continued to monitor and enhance the internal governance processes of both the Company and its group companies. This included driving initiatives relating to personal data protection (PDPA) compliance, as well as strengthening awareness of corporate governance and risk management among various business units within the Group, in order to support the sustainable growth of the business in the long term.

Accordingly, the Company hereby submits the operating results of the Company for your information.

Yours sincerely
AIRA Capital Plc.



(Mr. Weng Meng Chan)
Senior Executive Vice President