AIRA CAPITAL PUBLIC COMPANY LIMITED
AIRA Capital Public Company Limited
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August 14, 2026

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries Consolidated Financial Results: For the six-month period ended 30 June 2026

To : The President
The Stock Exchange of Thailand

Operating results for the six-month period ended 30 June 2026, compared to the same period in the previous year

Overview of Business and Industry

The Thai economy slowed in Q2/2026 from the previous quarter, reflecting the impact of higher energy prices and travel disruptions associated with the conflict in the Middle East. In contrast, the Thai capital market saw an increase in the total trading value of the Stock Exchange of Thailand by 58% in the first six months of 2026 compared with the same period of the previous year.

Against this backdrop, the Group maintained operational stability and resilient income generation, supported by its diversified portfolio across investment services, lending services, and property development. The investment services business benefited from the recovery in securities trading activity, while the lending businesses continued to prioritize asset quality and prudent portfolio growth within defined risk parameters. The property development business maintained stable rental and service income, supported by a significant improvement in office occupancy, while progressing with the development of a new hotel project in the Silom area, which is expected to provide an additional source of recurring income in the future.

Overview of Operating Results

For the six-month period ended 30 June 2026, the Company's consolidated financial statements reported total revenue of Baht 527 million, an increase of 3% from Baht 509 million in the same period of the previous year. Total revenue, including finance income, increased to Baht 548 million, compared with Baht 540 million. Total expenses decreased by 2% to Baht 415 million from Baht 425 million, resulting in profit from operating activities rising by 32% to Baht 112 million from Baht 85 million.

Together with lower finance costs, reduced expected credit losses, and a turnaround in the share of profit from investments in associates, the Group delivered a significant improvement in overall profitability. Profit before income tax reached Baht 52 million. The Group also recorded a net profit of Baht 25 million, reversing a net loss of Baht 49 million and representing an improvement of Baht 74 million.

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

- Property Development Business: Rental and service income stood at Baht 177 million, similar to the same period of the previous year. Income from the Spring Tower office building increased by 5% over the same period last year, supported by an improvement in average occupancy to 94% as at the end of the second quarter of 2026, compared with 87% at the end of 2025. This improvement reflects effective management of leasable space and continued efforts to maintain high occupancy and stable rental income over the long term.
- Hire Purchase and Leasing Business: Interest income from hire purchase and financial lease agreements increased by 15%, from Baht 52 million to Baht 60 million, driven by the full-period recognition of income from the loan portfolio expanded in prior periods, together with higher yields.
- Securities Business: Brokerage fee income increased by 30%, from Baht 90 million in the first six months of 2025 to Baht 117 million in the same period of 2026, broadly in line with the 58% increase in overall trading value on the SET. The growth was further supported by the Company's strategy of expanding its range of investment products and restructuring its client base, resulting in a higher average commission rate. In addition, gains and returns on financial instruments increased to Baht 12 million from Baht 8 million in the corresponding period of the previous year, further supporting the overall performance of the securities business.
- Factoring Business: Interest income from the purchase of accounts receivable stood at Baht 73 million, a decrease of 14% from Baht 85 million in the same period of the previous year, in line with an 8% decline in factoring receivables over the same period, consistent with the business's prudent client selection policy amid subdued trade conditions and continued geopolitical uncertainty.

In terms of expenses, significant changes are as follows:

- Personnel Expenses: Amounted to Baht 208 million, comparable with Baht 206 million in the same period of the previous year, representing an increase of only 1%, attributable to cost management measures across Group companies.
- Fees and Service Expenses: Amounted to Baht 48 million, an increase of 3% from Baht 46 million, in line with the higher transaction volumes of the securities, hire purchase and property development businesses.
- Finance Costs: Financing costs decreased by 10%, from Baht 115 million to Baht 104 million, primarily due to improved liquidity and funding management, the repayment of short-term borrowings and subordinated loans during the period, and the easing of interest rates.
- Expected Credit Losses (ECL): Decreased by 26%, from Baht 30 million to Baht 22 million due to prudent risk management. The Group nevertheless continues to set aside provisions on a prudent assessment basis, in accordance with the relevant financial reporting standards and regulatory requirements, to reflect credit quality under prevailing economic conditions.

Operating Performance of Associated Companies

- AIRA & AIFUL Public Company Limited ("A&A"): A&A returned to profitability, reporting a net profit for the six-month period ended 30 June 2026 of Baht 149 million, compared with a net loss of Baht 44 million in the

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same period of the previous year (an improvement of Baht 193 million), driven mainly by improvement in loan portfolio quality and better bad debt recovery in 2026. As a result, the Company recognized a share of profit from its investment in the associate of Baht 47 million for the period.

- Foreign Exchange Business (Travelex): The Company recognized a share of loss from the investment of Baht 2 million, comparable with the same period of the previous year.

Overall, the Company recognized a net share of profit from investments in associates of Baht 45 million, compared with a share of loss of Baht 15 million in the same period of the previous year, which was a key factor behind the Group's return to profitability in this period.

Milestone

AIRA Leasing PCL: The Company increased its stake in AIRA Leasing from 71.85% to 91.85% by acquiring NECAP's 20% stake, following NECAP's strategic decision to reduce its leasing exposure in Southeast Asia. The transaction does not materially affect the Group's financial position or its relationship with NECAP, with both parties continuing to collaborate on financial services and exploring new opportunities in Thailand and Japan.

AIRA Property PCL: AIRA Property celebrated its 10th anniversary with Spring Tower achieving 93% occupancy and launched its "Next ERA" strategy focused on economic, social, cultural, and sustainability development. The Company has appointed Hilton Worldwide Manage Limited to manage the DoubleTree by Hilton Bangkok Silom hotel project.

Outlook and Factors Impacting Future Operations

For the second half of 2026, the Group will continue to focus on maintaining operational stability and financial resilience. The key factors that may impact future operations include:

- Sustaining the Recovery of Subsidiaries and Associates: The Group's future performance will depend on the ability of subsidiaries and associates that have recently recovered to sustain their improved performance.
- Asset Quality, Credit Costs and Funding Conditions: Asset quality remains a key factor for the Group's lending businesses, particularly hire purchase, leasing and factoring. Changes in customer repayment behavior and economic conditions could affect ECL and impairment levels. The Group will therefore maintain prudent underwriting and portfolio monitoring while managing liquidity, borrowings and funding costs to protect margins and profitability.
- Revenue Stability and Property Development: The Group's future income generation will be influenced by the ability to maintain occupancy and rental income at Spring Tower, as well as the progress of the DoubleTree by Hilton Bangkok Silom project. Effective management of leasable space and timely project development will be important in sustaining recurring income and creating new revenue streams.
- Macroeconomic and Market Conditions: Economic uncertainty, interest rate movements, market trading activity, consumer and business sentiment, and geopolitical developments may affect the Group's investment, lending and property businesses. The Group will continue to monitor these factors and adjust its operating and investment strategies accordingly.

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Corporate Governance and Sustainability Development

During the second quarter of 2026, the Company continued to strengthen and enhance the internal governance processes of both the Company and its subsidiaries. This included advancing the implementation of its Personal Data Protection (PDPA) program to ensure ongoing compliance with applicable regulations and best practices. In addition, the Company published and distributed an internal newsletter via email to employees across the Group to communicate and reinforce awareness of corporate governance, personal data protection, and ethical business conduct. The initiative was designed to enhance employees' understanding and encourage the practical application of these principles in their day-to-day responsibilities.

With respect to sustainable business practices, the Company remained firmly committed to upholding high standards of corporate governance, enterprise risk management, and ethical business conduct. During the reporting period, the Company continued to maintain an "Excellent" corporate governance rating under the Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors Association (IOD). The Company also received a **5-Star** quality assessment for its Annual General Meeting of Shareholders from the Thai Investors Association and maintained its certification as a member of the **Thailand's Private Sector Collective Action Against Corruption (CAC)**. These recognitions from respected regulatory and independent organizations reflect the Company's commitment to conducting business with transparency, fairness, integrity, and accountability. Furthermore, the Company continues to promote sound corporate governance practices, transparency, and effective risk management across all companies within the Group, fostering sustainable and responsible business operations.

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