

AIRA & AIFUL Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of AIRA & AIFUL Public Company Limited

Opinion

I have audited the accompanying financial statements of AIRA & AIFUL Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIRA & AIFUL Public Company Limited as at 31 December 2025, its 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 Company 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company to cease to continue as a going concern.



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- 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.

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 am responsible for the audit resulting in this independent auditor's report.

A handwritten signature in black ink, appearing to read 'Poonard Paocharoen'.

Poonard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 27 February 2026

AIRA & AIFUL Public Company Limited

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	340,137,564	141,967,684
Loan receivables	8	6,479,818,005	6,838,285,305
Other current receivables		5,352,749	9,599,114
Other current assets		5,647,895	19,413,670
Total current assets		6,830,956,213	7,009,265,773
Non-current assets			
Leasehold improvements and equipment	9	22,642,377	35,013,943
Right-of-use assets	10	26,902,300	14,734,745
Intangible assets	11	46,018,351	51,607,738
Prepaid service costs	12	201,852,963	232,642,572
Other non-current assets		8,865,053	11,788,047
Deferred tax assets	19	481,277,468	491,481,696
Total non-current assets		787,558,512	837,268,741
Total assets		7,618,514,725	7,846,534,514

The accompanying notes are an integral part of the financial statements.



Mr. Kimihiro Omori
นายคิมิฮิโระ โอโมริ

Mr. Chan Weng Meng
นายเวง เมง ขาน

AIRA & AIFUL Public Company Limited
Statements of financial position (continued)
As at 31 December 2025


(Unit: Baht)

	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Bank overdraft and short-term loans from financial institutions	13	1,606,034,693	1,826,427,773
Short-term loans from related parties	6	3,980,756,403	3,967,661,187
Other current payables		76,875,912	84,094,519
Current portion of long-term loans from financial institutions	14	66,602,248	66,668,000
Current portion of lease liabilities	10	10,449,329	14,477,584
Other current liabilities		10,299,976	13,048,839
Total current liabilities		5,751,018,561	5,972,377,902
Non-current liabilities			
Long-term loans from financial institutions, net of current portion	14	66,664,000	133,332,000
Long-term loan from a related party	6	194,163,505	191,035,920
Lease liabilities, net of current portion	10	16,556,698	2,382,441
Non-current provision for employee benefits	15	17,512,718	16,250,665
Decommissioning obligations for leasehold improvements		1,497,250	5,006,965
Total non-current liabilities		296,394,171	348,007,991
Total liabilities		6,047,412,732	6,320,385,893
Shareholders' equity			
Share capital			
Registered			
6,666,670,000 ordinary shares of Baht 0.50 each		3,333,335,000	3,333,335,000
Issued and fully paid up			
5,000,000,000 ordinary shares of Baht 0.50 each		2,500,000,000	2,500,000,000
Surplus from initial recognition of financial liabilities		109,299,897	93,022,932
Deficits		(1,038,197,904)	(1,066,874,311)
Total shareholders' equity		1,571,101,993	1,526,148,621
Total liabilities and shareholders' equity		7,618,514,725	7,846,534,514



The accompanying notes are an integral part of the financial statements.


 Mr. Kimihiro Omori
 นายคิมิฮิโร โอมิโริ


 Mr. Chan Weng Meng
 นายเวง เวง ชาน

Directors

AIRA & AIFUL Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

	Note	2025	2024
Revenues			
Interest income		1,793,062,925	1,778,137,766
Fee and service income		41,318,085	47,931,189
Other income		165,175,980	126,418,873
Total revenues	16	<u>1,999,556,990</u>	<u>1,952,487,828</u>
Expenses			
Operating expenses		477,071,234	540,342,945
Administrative expenses		155,010,067	139,593,078
Total expenses		<u>632,081,301</u>	<u>679,936,023</u>
Operating profit		<u>1,367,475,689</u>	<u>1,272,551,805</u>
Finance income		457,568	1,062,248
Finance cost	17	(269,071,149)	(295,692,389)
Impairment loss in accordance with TFRS 9	8	(1,059,608,959)	(1,250,437,095)
Profit (loss) before income tax		<u>39,253,149</u>	<u>(272,515,431)</u>
Income tax (expenses) benefit	19	(10,204,228)	31,972,118
Profit (loss) for the year		<u>29,048,921</u>	<u>(240,543,313)</u>
Other comprehensive income:			
Other comprehensive income for the year		(372,514)	-
Total comprehensive income for the year		<u>28,676,407</u>	<u>(240,543,313)</u>
Earnings (loss) per share			
Basic earnings (loss) profit per share			
Profit (loss) attributable to equity holders of the Company		<u>0.006</u>	<u>(0.048)</u>



The accompanying notes are an integral part of the financial statements.

Mr. Kimihiro Omori
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