

**SAAM Development Public Company Limited
and its subsidiaries**

Condensed Interim financial statements
for the three-month period ended 31 March 2026

and

Independent Auditor's Report
on review of interim financial information



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Independent Auditor's Report on Review of Interim Financial Information

To Board of Directors of SAAM Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2026, the consolidated and separate statements of income and comprehensive income, the consolidated and separate statements of changes in equity and cash flows for the three-month period ended 31 March 2026, as well as the condensed notes to the interim financial information of SAAM Development Public Company Limited and its subsidiaries, and of SAAM Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

A handwritten signature in blue ink that reads "Rawissada W.".

(Rawissada Wadwaree)
Certified Public Accountant
Registration No. 12026

PKF Audit (Thailand) Ltd.
Bangkok
8 May 2026

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2026

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		63,846	64,320	15,078	9,626
Short-term investments	5	15,342	16,373	12,342	12,342
Trade and other current receivables	6	33,172	31,584	22,177	21,827
Contract assets	7	-	-	1,519	1,519
Inventories - digital assets	8	9,434	9,068	-	-
Projects in progress	9	765	754	950	950
Short-term loans to related parties	4	4,130	4,130	10,856	10,978
Other current assets		1,930	1,691	803	607
Total current assets		128,619	127,920	63,725	57,849
Non-current assets					
Investments in subsidiaries	10	-	-	304,953	304,953
Investment in associate	11	29,319	28,264	-	-
Investment properties		90,155	90,155	7,660	7,660
Property, plant and equipment		92,277	90,262	6,392	2,808
Right-of-use assets		17,583	22,331	9,622	14,043
Intangible assets	12	127,085	123,821	21	24
Deposit for purchase of equipment		23,686	22,773	-	-
Deferred tax assets		8,328	7,982	5,464	5,438
Deposit for acquisition of investment in subsidiary		50,000	50,000	50,000	50,000
Other non-current assets		1,519	1,610	685	695
Total non-current assets		439,952	437,198	384,797	385,621
Total assets		568,571	565,118	448,522	443,470

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	13	4,812	5,679	26,837	26,269
Short term loan from related parties	4	-	-	45,000	35,000
Contract liabilities	7	17,340	17,340	17,340	17,340
Current portion of lease liabilities		3,666	3,751	2,226	2,331
Current portion of long-term loan from financial institution	14	8,043	7,976	-	-
Corporate income tax payable		4,258	3,015	-	-
Other current liabilities		3,424	5,261	2,892	4,748
Total current liabilities		41,543	43,022	94,295	85,688
Non-current liabilities					
Lease liabilities - net of current portion		12,649	14,373	5,302	6,666
Long-term loan from financial institution - net of current portion	14	16,118	18,592	-	-
Non-current provisions for employee benefits		5,117	4,963	4,818	4,674
Total non-current liabilities		33,884	37,928	10,120	11,340
Total liabilities		75,427	80,950	104,415	97,028

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2026

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	15				
Registered					
665,750,000 ordinary shares of Baht 0.50 each					
(2025: 507,200,000 ordinary shares of Baht 0.50 each)		332,850	253,600	332,850	253,600
Issued and fully paid up					
317,000,000 ordinary shares of Baht 0.50 each		158,500	158,500	158,500	158,500
Share premium		191,237	191,237	191,237	191,237
Deficit on business combination under common control		(476)	(476)	-	-
Deficit on acquisition of non-controlling interests		(83)	(83)	-	-
Retained earnings					
Appropriated - legal reserve		7,025	7,025	7,025	7,025
Unappropriated		144,027	134,678	(11,715)	(9,380)
Other components of shareholders' equity		(6,726)	(6,353)	(940)	(940)
Equity attributable to owners of the Company		493,504	484,528	344,107	346,442
Non-controlling interests of the subsidiaries		(360)	(360)	-	-
Total shareholders' equity		493,144	484,168	344,107	346,442
Total liabilities and shareholders' equity		568,571	565,118	448,522	443,470

SAAM Development Public Company Limited and its subsidiaries
Statement of income
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		5,070	4,916	-	-
Revenue from rendering of service and rental		13,533	13,436	1,916	1,936
Net gain on exchange rate		4,138	2,374	96	335
Other income		146	260	3,860	4,013
Total revenues		22,887	20,986	5,872	6,284
Expenses					
Cost of sales of goods		1,507	1,527	-	-
Costs of rendering of services and rental		3,257	3,286	1,066	1,118
Selling and service expenses		229	41	41	41
Administrative expenses		7,831	6,348	6,890	6,282
Total expenses		12,824	11,202	7,997	7,441
Profit (loss) from operating activities		10,063	9,784	(2,125)	(1,157)
Share of profit (loss) of associate from using equity method	11	1,055	(139)	-	-
Finance cost		(425)	(584)	(236)	(222)
Profit (loss) before income tax expenses		10,693	9,061	(2,361)	(1,379)
Tax expenses (income)		1,344	1,424	(26)	(40)
Profit (loss) for the period		9,349	7,637	(2,335)	(1,339)
Profit (loss) attributable to:					
Equity holders of the Company		9,349	7,637	(2,335)	(1,339)
Non-controlling interests of the subsidiaries		-	-	-	-
		9,349	7,637		
Earnings (loss) per share					
16					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0295	0.0249	(0.0074)	(0.0044)
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0295	0.0249	(0.0074)	(0.0044)

SAAM Development Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	9,349	7,637	(2,335)	(1,339)
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(373)	(2,045)	-	-
<i>Other comprehensive income (loss) for the period</i>	(373)	(2,045)	-	-
Total comprehensive income (loss) for the period	8,976	5,592	(2,335)	(1,339)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	8,976	5,592	(2,335)	(1,339)
Non-controlling interests of the subsidiaries	-	-	-	-
	8,976	5,592		

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Note	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Appropriated - legal reserve	Retained earnings	Unappropriated (in thousand Baht)	Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity
									Exchange on translation of financial statements in foreign currency	Gain (loss) on remeasurements of defined benefit plans	Other comprehensive income			
Balance as at 1 January 2025		150,004	99,479	(577)	(451)	7,025	160,286		3,081	420		419,267	(1)	419,266
Issued of ordinary shares	15	8,496	91,758	-	-	-	-	-	-	-	-	100,254	-	100,254
Profit for the period		-	-	-	-	-	7,637	-	-	-	-	7,637	-	7,637
Other comprehensive income for the period		-	-	-	-	-	-	-	(2,045)	-	-	(2,045)	-	(2,045)
Total comprehensive income for the period		-	-	-	-	-	7,637	-	(2,045)	-	-	5,592	-	5,592
Balance as at 31 March 2025		158,500	191,237	(577)	(451)	7,025	167,923		1,036	420		525,113	(1)	525,112
Balance as at 1 January 2026		158,500	191,237	(476)	(83)	7,025	134,678		(5,342)	(1,011)		484,528	(360)	484,168
Profit for the period		-	-	-	-	-	9,349	-	-	-	-	9,349	-	9,349
Other comprehensive income for the period		-	-	-	-	-	-	-	(373)	-	-	(373)	-	(373)
Total comprehensive income for the period		-	-	-	-	-	9,349	-	(373)	-	-	8,976	-	8,976
Balance as at 31 March 2026		158,500	191,237	(476)	(83)	7,025	144,027		(5,715)	(1,011)		493,504	(360)	493,144

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

		Separate financial statements					
		Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
	Note			Appropriated - legal reserve	Unappropriated		
<i>(in thousand Baht)</i>							
Balance as at 1 January 2025		150,004	99,479	7,025	16,452	416	273,376
Issued of ordinary shares	15	8,496	91,758	-	-	-	100,254
Loss for the period		-	-	-	(1,339)	-	(1,339)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(1,339)	-	(1,339)
Balance as at 31 March 2025		158,500	191,237	7,025	15,113	416	372,291
Balance as at 1 January 2026		158,500	191,237	7,025	(9,380)	(940)	346,442
Loss for the period		-	-	-	(2,335)	-	(2,335)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	(2,335)	-	(2,335)
Balance as at 31 March 2026		158,500	191,237	7,025	(11,715)	(940)	344,107

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit (loss) for the period	9,349	7,637	(2,335)	(1,339)
Adjustments to reconcile profit (loss) for the period				
net cash provided by (paid from) operating activities:				
Tax expenses (income)	1,344	1,424	(26)	(40)
Unrealised (gain) loss on exchange rate	(700)	15	(103)	(355)
Depreciation and amortisation	2,872	2,406	958	759
Loss on impairment of equipment and power plants - equipment	348	-	-	-
Share of (profit) loss of associate from using equity method	11	(1,055)	139	-
Increase in provision for long-term employee benefits	154	103	144	97
Interest income	(106)	(194)	(34)	(96)
Interest expenses	407	562	233	220
Profit (loss) from operating activities before changes				
in operating assets and liabilities	12,613	12,092	(1,163)	(754)
Operating assets (increase) decrease				
Trade and other current receivables	(1,646)	(2,102)	(316)	(1,001)
Digital assets	(68)	(80,000)	-	-
Other current assets	(66)	(268)	(23)	(188)
Other non-current assets	90	14	10	-
Operating liabilities increase (decrease)				
Trade and other current payables	(829)	43	370	314
Other current liabilities	(1,836)	(205)	(1,856)	(260)
Cash generated from (used in) operating activities	8,258	(70,426)	(2,978)	(1,889)
Cash paid for income tax	(610)	(416)	(172)	(133)
Net cash flows from (used in) operating activities	7,648	(70,842)	(3,150)	(2,022)

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(203)	(123)	(118)	(123)
Cash paid for acquisition of game under development cost		(1,012)	(408)	-	-
Cash received from settlement of short-term loans					
to related party	4	-	-	900	-
Cash paid to provide short-term loans to related party	4	-	-	(600)	-
Short-term investment decrease	5	1,031	-	-	-
Cash received from interest income		4	65	2	64
Cash paid for acquisition of investment in subsidiaries	10	-	-	-	(100,000)
Net cash flows from (used in) investing activities		(180)	(466)	184	(100,059)
Cash flows from financing activities					
Cash paid for lease liabilities		(2,010)	(1,541)	(1,582)	(1,126)
Repayment of long-term loan from financial institution	14	(2,407)	(2,350)	-	-
Cash received from short-term loans from related party	4	-	-	10,000	-
Cash received from issued of ordinary shares	15	-	8,496	-	8,496
Cash received from share premium	15	-	91,758	-	91,758
Cash paid for interest expenses		(243)	(402)	-	-
Net cash flows from (used in) financing activities		(4,660)	95,961	8,418	99,128
Effect of exchange rate changes on cash and cash equivalents		(3,282)	(2,439)	-	-
Net increase (decrease) in cash and cash equivalents		(474)	22,214	5,452	(2,953)
Cash and cash equivalents at beginning of period		64,320	75,236	9,626	27,535
Cash and cash equivalents at end of period		63,846	97,450	15,078	24,582
Non-cash transactions					
The classification of right-of-use as motor vehicles		3,788	-	3,788	-

SAAM Development Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 May 2026.

1. General information

SAAM Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its registered office address is at Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

The principal activities of the Group are producing and distributing electricity from solar energy, developing renewable energy power plant projects for sale including procuring project land and providing related services and investing in renewable energy power plants and non-energy businesses.

2. Basis of preparation of the financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are prepared to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

Financial reporting standards that became effective in the current period

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

The Group's management is currently assessing the impact on the financial statements of these revised financial reporting standards.

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

SAAM Development Public Company Limited and its subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited but reviewed)

2.1 Basis of consolidation

The interim consolidated financial statements include the financial statements of SAAM Development Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (together referred to as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025.

3. Material accounting policies information

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

4. Related party transaction

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in Notes 10 and 11. Relationships with key management and other related parties were as follows:

Name of entities	Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

During the period, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

The pricing policies for these related party transactions are summarised as follows:

1. Management fees and operation fees are charged at the amount stated in the agreements.
2. Interest on loans are charged at 1.15, 1.25 and 6 percent per annum (2025: 1.25 and 6 percent per annum).
3. Service fees are charged at the agreed price.
4. Dividend income is recognised when declared and the right to receive the dividends is established.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management income	-	-	3,825	3,780
Interest income	-	-	2	-
Service fee	-	-	396	438
Interest expense	-	-	119	108
<u>Transactions with Indirect subsidiary companies</u>				
Service income	-	-	-	20
<u>Transactions with associate company</u>				
Interest income	61	68	-	-

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable</u>				
<u>- related parties (Note 6)</u>				
Subsidiaries	-	-	963	963
Total	-	-	963	963
<u>Other current receivables</u>				
<u>- related parties (Note 6)</u>				
Subsidiaries	-	-	1	1
Associate	69	8	-	-
Total	69	8	1	1

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<u>Contract assets (Note 7)</u>				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Trade and other current payables</u>				
<u>- related party (Note 13)</u>				
Subsidiaries	-	-	25,731	25,528
Total	-	-	25,731	25,528

Short-term loans to related parties

As at 31 March 2026 and 31 December 2025, the balance of loans between the Company and those related companies and the movement are as follows:

		Consolidated financial statements				
Company	Related by	Balance as at	During the period		Balance as at	
		31 December 2025	Increase	Decrease	31 March 2026	
<i>(in thousand Baht)</i>						
Nanuq Co., Ltd.	Associate	3,830	-	-	3,830	
Bounty Brawl Co., Ltd.	Subsidiary of associate	300	-	-	300	
Total		4,130	-	-	4,130	
		Separate financial statements				
Company	Related by	Balance as at	During the period		Unrealised	Balance as at
		31 December 2025	Increase	Decrease	gain on exchange rate	31 March 2026
<i>(in thousand Baht)</i>						
SAAM Solar Power Two Co., Ltd.	Subsidiary	900	600	(900)	-	600
SAAM Japan GK	Subsidiary	10,078	-	-	178	10,256
Total		10,978	600	(900)	178	10,856

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

Short-term loans from related parties

As at 31 March 2026 and 31 December 2025, the balance of loans between the Company and the movement are as follows:

Company	Related by	Separate financial statements			
		Balance as at 31 December 2025	During the period		Balance as at 31 March 2026
			Increase	Decrease	
<i>(in thousand Baht)</i>					
SAAM Three Co., Ltd.	Subsidiary	-	10,000	-	10,000
SAAM International Limited	Subsidiary	35,000	-	-	35,000
Total		35,000	10,000	-	45,000

Directors and management's benefits

During the three-month period 31 March 2026 and 2025, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements	
	For the three-month period ended 31 March	
	2026	2025
<i>(in thousand Baht)</i>		
Short-term employee benefits	1,984	2,141
Post-employment benefits	78	62
Total	2,062	2,203

Service and management agreements

The Company entered into the service and management agreements with three subsidiaries, consisting of SAAM One Co., Ltd, SAAM Two Co., Ltd and SAAM Three Co., Ltd. The agreements are effective in October 2016 up until cancelled by each party. Under the agreements, the subsidiaries have to pay a monthly service fee at the rates stipulated in the agreements.

The Company entered into the service and management agreements with six indirect subsidiaries, consisting of BMP-1, BMP-2, BMP-5, BMP-6, BMP-9, and BMP-10. The agreements are effective in April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly and yearly service fee at the rates stipulated in the agreements. However, the Company terminated the agreement on 29 September 2025.

The Company entered into the royalty agreement with SAAM Japan GK, the subsidiary. The agreement is effective on 1 April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly service fee at the rates as stipulated in the agreement.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2026 (Unaudited but reviewed)

The Company entered into the service and management agreement with SAAM Solutions Co., Ltd., the subsidiary. The agreement is effective in October 2023 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

The Company entered into the service and management agreement with Nakamoto Labs Co., Ltd., the subsidiary. The agreement is effective in April 2025 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

5. Short-term investments

	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.45 - 1.15	0.45 - 1.15	15,342	16,373
Total			15,342	16,373

	Separate financial statements			
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.45 - 1.15	0.45 - 1.15	12,342	12,342
Total			12,342	12,342

6. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related party (Note 4)</u>				
Aged based on of due dates				
Within credit terms	-	-	963	963
Total trade accounts receivable - related party	-	-	963	963

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For the three-month period ended 31 March 2026 (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - unrelated parties</u>				
Aged based on of due dates				
Within credit terms	8,607	7,526	1,366	1,366
Overdue:				
Over 12 months	40,200	40,200	40,200	40,200
Total trade accounts receivable - unrelated parties	48,807	47,726	41,566	41,566
Allowance for expected credit loss	(22,860)	(22,860)	(22,860)	(22,860)
Total trade accounts receivable - unrelated parties - net	25,947	24,866	18,706	18,706
<u>Other current receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 4)	69	8	1	1
Accrued interest income - unrelated parties	79	38	59	27
Prepaid expenses	1,246	968	903	595
Value added tax refundable	4,286	4,169	-	-
Receivable from the revenue department	1,535	1,535	1,535	1,535
Total other current receivables	7,225	6,718	2,508	2,158
Total	33,172	31,584	22,177	21,827

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7. Contract assets and Contract liabilities

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Statement of financial position				
<u>Contract assets</u>				
Cost to fulfill a contract (Note 4)	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Contract liabilities</u>				
Advance received from customer for project development service	17,340	17,340	17,340	17,340
Total	17,340	17,340	17,340	17,340

8. Inventory - digital assets

As at 31 March 2026 and 31 December 2025 the Group invested in inventory - digital assets is as follows:

	Consolidated financial statements					
	Cost		Translation adjustment		Book value	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>					
Crypto currency	1,592	1,660	51	(40)	1,643	1,620
Digital token	7,544	8,479	247	(1,031)	7,791	7,448
Total	9,136	10,139	298	(1,071)	9,434	9,068

On 24 February 2025, the Board of Director Meeting has approved for Nakamoto (Hong Kong) Limited to operate in the business related to crypto exchange liquidity provider in the amount not exceeding Baht 20 million and to purchase digital assets, the B4FWX coin, to support the operation of crypto exchange liquidity provider in the amount not exceeding Baht 80 million.

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On 14 November 2025, the Board of Director Meeting has approved a change in classification for certain digital assets from inventories to intangible assets due to a change in holding strategy, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

9. Projects in progress

The book value of projects in progress as at 31 March 2026 and 31 December 2025 are presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(183)	(194)	765	754
Total	948	948	(183)	(194)	765	754

	Separate financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Consultation fee	950	950
Total	950	950

Movements of projects in progress during the three-month period ended 31 March 2026 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2025	754	950
Translation adjustment	11	-
Balance as at 31 March 2026	765	950

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10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company	Paid-up Capital			Shareholding percentage			Cost			Impairment			Net-Cost			Dividend received during the three-month period ended
	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	
	March	December	March	March	December	March	December	March	December	March	December	March	December	March	March	
	2026	2025	2026	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
	<i>(in thousand Baht)</i>			<i>(percent)</i>						<i>(in thousand Baht)</i>						
SAAM One Co., Ltd.	4,000	4,000	4,000	99.99	99.99	4,000	4,000	-	-	4,000	4,000	-	-	4,000	-	-
SAAM Two Co., Ltd.	1,500	1,500	1,500	99.99	99.99	1,500	1,500	-	-	1,500	1,500	-	-	1,500	-	-
SAAM Three Co., Ltd.	30,000	30,000	30,000	99.99	99.99	30,000	30,000	-	-	30,000	30,000	-	-	30,000	-	-
SAAM Solutions Co., Ltd.	100,000	100,000	100,000	99.99	99.99	100,000	100,000	-	-	100,000	100,000	-	-	100,000	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	40,000	99.99	99.99	39,999	39,999	-	-	39,999	39,999	-	-	39,999	-	-
SAAM Solar Power Two Co., Ltd.	40,000	40,000	40,000	99.99	99.99	39,999	39,999	(16,759)	(16,759)	23,240	23,240	-	-	23,240	-	-
Nakamoto Labs Co., Ltd.	100,000	100,000	100,000	99.99	99.99	100,000	100,000	-	-	100,000	100,000	-	-	100,000	-	-
SAAM International Limited	HKD 1.5	HKD 1.5	HKD 1.5													
	million	million	million	100	100	5,912	5,912	-	-	5,912	5,912	-	-	5,912	-	-
SAAM Japan GK	JPY 1	JPY 1	JPY 1													
	million	million	million	100	100	302	302	-	-	302	302	-	-	302	-	-
Total						321,712	321,712	(16,759)	(16,759)	304,953	304,953	-	-	304,953	-	-

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11. Investment in associate Detail of investment in associate

Investment in associate as at 31 March 2026 and 31 December 2025 have movements during the period as follows:

Company	Nature of business	County of incorporation	Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost			
			31 March 2026	31 December 2025	31 March 2026	31 December 2025		
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	29,319	28,264
Total					30,000	30,000	29,319	28,264

(%)

(in thousand Baht)

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Movements of investment in associate during the three-month period ended 31 March 2026 and 2025 are summarised below:

	Consolidated financial statements	
	2026	2025
	<i>(in thousand Baht)</i>	
As at 1 January	28,264	28,224
Share of profit (loss) of associate from using equity method	1,055	(139)
As at 31 March	29,319	28,085

12. Intangible assets

	Consolidated financial statements			
	Computer software	Game under development cost	Digital assets - Digital token	Total
	<i>(in thousand Baht)</i>			
Cost				
31 December 2024	133	42,791	-	42,924
Additions	11,996	1,717	71,979	85,692
Effect of movements in exchange rates	(254)	-	(4,139)	(4,393)
31 December 2025	11,875	44,508	67,840	124,223
Additions	7	1,012	-	1,019
Effect of movements in exchange rates	357	-	2,180	2,537
31 March 2026	12,239	45,520	70,020	127,779
Amortisation				
31 December 2024	95	-	-	95
Amortisation for the year	307	-	-	307
31 December 2025	402	-	-	402
Amortisation for the period	292	-	-	292
31 March 2026	694	-	-	694
Net book value				
31 December 2025	11,473	44,508	67,840	123,821
31 March 2026	11,545	45,520	70,020	127,085

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	Separate financial statements
	Computer software
	<i>(in thousand Baht)</i>
Cost	
31 December 2024	127
Additions	-
31 December 2025	127
Additions	-
31 March 2026	127
Amortisation	
31 December 2024	92
Amortisation for the year	11
31 December 2025	103
Amortisation for the period	3
31 March 2026	106
Net book value	
31 December 2025	24
31 March 2026	21

On 14 November 2025, the Board of Director Meeting has approved a change in accounting policy for certain digital assets from inventories to intangible assets due to a change in holding strategy, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

As at 31 March 2026 and 31 December 2025, intangible assets - digital assets had a fair value with reference to the closing price quoted by the relevant digital asset exchange approximately Baht 158.4 million (equivalent to approximately USD 4.8 million) and Baht 287.4 million (equivalent to approximately USD 8.5 million), respectively.

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13. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<u>Trade and other current payables - related parties (Note 4)</u>				
Trade accounts payable	-	-	24,993	24,915
Accrued interest expenses	-	-	342	223
Other currents payables	-	-	396	390
Total related parties	-	-	25,731	25,528
<u>Trade and other current payable - unrelated parties</u>				
Trade accounts payable	2,744	3,653	75	84
Other current payables	388	314	388	173
Accrued expenses	1,195	1,190	564	387
Accrued interest expenses	186	225	-	-
Value added tax payable	299	297	79	97
Total	4,812	5,679	26,837	26,269

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Movements of the total balance of the long-term loan account for the three-month period ended 31 March 2026 are summarised below.

	Consolidated financial statements <i>(in thousand Baht)</i>
Balance as at 31 December 2025	26,568
Less Repayment	<u>(2,407)</u>
Balance as at 31 March 2026	<u>24,161</u>

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

15. Share Capital

Movements of the total balance of share capital for the three-month period ended 31 March 2026 and 2025 are summarised below.

	Par value per share <i>(Baht)</i>	2026		2025	
		Amount Share <i>(Share/ in thousand Baht)</i>	Amount	Amount Share <i>(Share/ in thousand Baht)</i>	Amount
Ordinary shares					
At 1 January					
- Ordinary shares	0.5	507,200	253,600	510,006	255,003
Reduction of registered share capital during the period	0.5	(190,200)	(95,100)	-	-
Increase of share capital during the period	0.5	<u>348,700</u>	<u>174,350</u>	-	-
At 31 March					
- Ordinary shares		<u>665,700</u>	<u>332,850</u>	<u>510,006</u>	<u>255,003</u>
Issued and Paid-up					
At 1 January					
- Ordinary shares	0.5	317,000	158,500	300,007	150,004
Issue of news shares	0.5	-	-	16,993	8,496
At 31 March					
- Ordinary shares		<u>317,000</u>	<u>158,500</u>	<u>317,000</u>	<u>158,500</u>

On 17 January and 5, 24 February 2025, the Board of Director Meeting has approved the offering, allocation and issuance of newly issued ordinary share under a general mandate for private placement of 16.99 million shares with a Baht 0.5 par value at a price of Baht 5.90 per share, totaling Baht 100.25 million. The Company received the proceeds and registered its additional share capital with the Department of Business Development on 25 February 2025 and 10 March 2025, respectively.

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On 22 April 2025, the 2025 Annual General Meeting of Shareholders of the Company has approved the reduction of the Company registered capital by 193,006,165 shares with a par value of Baht 0.5 per share, or a Baht 96.50 million and has approved the increase of the Company registered capital by 190,200,000 shares with a par value of Baht 0.5 per share, or a Baht 95.10 million. Resulting to a new registered capital of 507,200,000 shares with a par value of Baht 0.5 per share, or Baht 253.60 million. The Company registered the change in registered capital with the Department of Business Development on 7 May 2025.

On 16 February 2026, the Extraordinary General Meeting of Shareholders of the Company has approved the reduction of the Company registered capital by 190,200,000 shares with a par value of Baht 0.5 per share, or a Baht 95.10 million and has approved the increase of the Company registered capital by 348,700,000 shares with a par value of Baht 0.5 per share, or a Baht 174.35 million. Resulting to a new registered capital of 665,700,000 shares with a par value of Baht 0.5 per share, or Baht 332.85 million. The Company registered the change in registered capital with the Department of Business Development on 2 March 2026.

Warrants

In during the period 2026, the Company had outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

<u>Issued by</u>	<u>Allocated to</u>	<u>Issued date</u>	<u>Determined exercising date</u>	<u>Warrant</u>	<u>Exercise ratio for ordinary shares per 1 warrant</u>	<u>Exercise price</u>
				<i>(Million Unit)</i>		<i>(Baht)</i>
The Company	Existing shareholder (SAAM-W3)	30 March 2026	22 March 2027	79.25	1:1	8
The Company	Existing shareholder (SAAM-W4)	30 March 2026	22 September 2027	79.25	1:1	12
Total issuance by the Company				<u>158.50</u>		

16. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average

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number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month period ended 31 March 2026 and 2025 are as below.

	For the three-month period ended 31 March					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2026	2025	2026	2025	2026	2025
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings per share						
Profit attributable to equity holders of the Company	9,349	7,637	317,000	306,616	0.0295	0.0249
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	9,349	7,637	317,000	306,616	0.0295	0.0249

	For the three-month period ended 31 March					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2026	2025	2026	2025	2026	2025
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(2,335)	(1,339)	317,000	306,616	(0.0074)	(0.0044)
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(2,335)	(1,339)	317,000	306,616	(0.0074)	(0.0044)

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Diluted earnings (loss) per share

Earning (loss) per share for the three-month period ended 31 March 2025 are not diluted because the exercise price of the Company's warrant (SAAM-W3) and (SAAM-W4) was higher than the market price of the Company's ordinary share.

17. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2026 and 2025.

	For the three-month period ended 31 March							
	Distribute of sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in thousand Baht)</i>							
Revenue from sales								
services and rental	13,533	13,456	5,070	4,916	-	(20)	18,603	18,352
Cost of sales services								
and rental	(3,257)	(3,286)	(1,507)	(1,527)	-	-	(4,764)	(4,813)
Gross profit	10,276	10,170	3,563	3,389	-	(20)	13,839	13,539
Other income							146	260
Selling and service expenses							(229)	(41)
Administrative expenses							(7,831)	(6,348)
Net gain on exchange rate							4,138	2,374
Share of profit (loss) of associate from using equity method							1,055	(139)
Finance cost							(425)	(584)
Tax expenses							(1,344)	(1,424)
Profit for the period							9,349	7,637

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 March 2026, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 750 million and Baht 30 million, respectively (2025: Baht 820 million and Baht 39 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 month - 15 years and 1 month - 4 years, respectively (2025: next 1 month - 16 years and 1 month - 5 years, respectively).

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18. Financial instruments

18.1 Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks and borrowings. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

18.2 Foreign currency risk

The Group exposure to foreign currency risk arises mainly from services, loans and purchases of equipment that are denominated in foreign currencies.

As at 31 March 2026 and 31 December 2025, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements	financial statements	financial statements	financial statements	Exchange rate as at	Exchange rate as at
	31	31	31	31	31	31
	March	December	March	December	March	December
	2026	2025	2026	2025	2026	2025
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	32.6815	31.4215
Yen	-	-	51.5	51.5	0.2026	0.1991
Financial liability						
Yen	-	-	25.8	25.8	0.2085	0.2052

18.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

19. Commitments and contingencies

The Group have commitments and contingent liabilities other than those disclosed in other notes as follows:

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19.1 Service commitment

The Company entered into a long-term agreement with a third party for land and solar power plant management in Phetchaburi province. This agreement will expire in 2030. The Company is obliged to pay a yearly service fee totaling approximately Baht 0.17 million (2025: Baht 0.17 million).

The Company entered into the royalty agreement with subsidiary to manage Biomass Energy Projects in Japan. This agreement has 1 year duration and shall be automatically renewed until cancelled by each party. The Company is obliged to pay a quarterly service fee totaling Yen 1.90 million (2025: Yen 1.90 million)

19.2 Other commitment

	Consolidated financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
Capital commitments		
Game production agreement with unrelated party	5,850	5,850
Consulting Agreement	-	358
Total	<u>5,850</u>	<u>6,208</u>

20. Event after the reporting period

On 23 April 2026, the Annual General Meeting of the Company has approved the resolutions as follows:

- A capital increase under a General Mandate. The allocation of newly issued shares under the General Mandate is not exceeding 190,200,000 shares with a par value of Baht 0.50 per share, or not exceeding Baht 95,100,000 in total, by the following three methods:
 - Method 1 Offering and allocation of up to 95,100,000 newly issued common shares, representing 30% of the capital increase, to existing shareholders in proportion to their shareholding (Rights Offering).
 - Method 2 Offering and allocation of up to 63,400,000 newly issued common shares, representing 20% of the capital increase, to the general public (Public Offering).
 - Method 3 Offering and allocation of up to 31,700,000 newly issued common shares, representing 10% of the capital increase, to specific investors (Private Placement).
- The issuance and offering of the Company debentures, of an amount not exceeding Baht 300,000,000 and Baht 350,000,000.