

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

Financial statements
for the year ended 31 December 2025

and

Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of SAAM Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SAAM Development Public Company Limited and its subsidiaries (the “Group”) and of SAAM Development Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p>Investments in subsidiaries</p> <p>As disclosed in Note 11 to the separate financial statements, as at 31 December 2025, the Company has investments in subsidiaries amounting to Baht 305 million, which is a significant amount. In assessing any potential impairment of these investments, the management needs to exercise substantial judgment to make forecasts of operating results and projections of future cash</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of management’s process of assessing impairment. • Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

The key audit matter	How the matter was addressed in the audit
<p>flows from investments, including determination of assumptions.</p> <p>Therefore, I consider this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> • Assessing the appropriateness of valuation model and key assumptions the management applied in preparing plans and projections of cash flows from the investments in subsidiaries. • Comparing past cash flows projections with actual operating results. • Considering the adequacy of the financial statements disclosures in accordance with TFRSs.
<p>Inventory and intangible assets - digital assets</p> <p>As disclosed in Note 9 and 16 to the consolidated financial statements, as at 31 December 2025, the Group has digital assets amounting to Baht 9 million, classified as inventories, and Baht 68 million, classified as intangible assets, which is a significant amount. Digital assets transactions use cryptography and distributed ledger technology which are fast evolving and complicated. These transactions increase the risks in the Group business and require specialist knowledge and experience. Moreover, there are no specific accounting standards for these transactions. Thus, management are required to apply judgements as to how to account for such transactions and determine the appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group.</p> <p>Therefore, I consider this matter to be a key audit matter.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Inquiring management to obtain an understanding to evaluate the appropriateness of the selection and application of accounting policies adopted by management for digital assets transactions and balances, based on the existing accounting framework and the facts and circumstances of the Group. • Evaluating the design and implementation of management's processes and key controls in relation to digital assets. • Obtaining confirmations from third parties as evidence for digital assets transactions with and balances held at those third parties. • Reconciling the movement and balances of digital assets with other relevant supporting information. • Inspecting the balance of digital assets held by the Group under the Group's self-custody. • Perform an assessment to compare the cost of digital assets, classified as inventories, with their net realisable value, recognizing at the lower of cost or net realisable value. The net realisable value is determined with reference to the market prices of the digital assets obtained from relevant external data sources. • Test the impairment assessment of digital assets, classified as intangible assets, is performed by comparing their carrying

The key audit matter	How the matter was addressed in the audit
	<p>amount with the recoverable amount as at the end of the reporting period. The recoverable amount is determined with reference to the closing price quoted by the relevant digital asset exchange.</p> <ul style="list-style-type: none"> • Considering the adequacy of the Group disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.


Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

B

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion. 



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 also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be "B. Tangpakorn", with a checkmark at the end.

(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
20 February 2026

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents	5	64,320,352	75,235,649	9,626,391	27,535,257
Short-term investments	6	16,372,793	7,550,808	12,342,019	2,488,246
Trade and other current receivables	7	31,584,398	52,007,051	21,826,742	43,176,459
Contract assets	8	-	-	1,519,148	1,519,148
Inventories - digital assets	9	9,067,601	-	-	-
Projects in progress	10	754,034	755,582	949,538	949,538
Short-term loans to related parties	4	4,130,000	4,565,000	10,977,973	10,738,199
Other current assets		1,691,740	3,607,800	607,207	1,063,334
Total current assets		127,920,918	143,721,890	57,849,018	87,470,181
Non-current assets					
Investments in subsidiaries	11	-	-	304,953,265	212,238,288
Investment in associate	12	28,264,025	28,224,415	-	-
Investment properties	13	90,154,568	82,494,500	7,660,068	-
Property, plant and equipment	14	90,261,513	96,054,598	2,807,569	3,240,567
Right-of-use assets	15	22,331,502	28,658,761	14,043,207	11,328,379
Intangible assets	16	123,820,709	42,828,543	24,070	35,398
Deposit for purchase of equipment	30.1	22,773,203	24,518,510	-	-
Deferred tax assets	23	7,981,824	2,468,594	5,437,863	703,223
Deposit for acquisition of investment in subsidiary	11.2	50,000,000	50,000,000	50,000,000	50,000,000
Other non-current assets		1,610,483	4,005,391	694,980	2,661,914
Total non-current assets		437,197,827	359,253,312	385,621,022	280,207,769
Total assets		565,118,745	502,975,202	443,470,040	367,677,950

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	5,679,260	2,673,360	26,268,893	26,786,028
Short term loan from related party	4	-	-	35,000,000	35,000,000
Contract liabilities	8	17,340,000	17,340,000	17,340,000	17,340,000
Current portion of lease liabilities	18	3,751,188	3,374,486	2,330,824	2,049,454
Current portion of long-term loan from financial institution	19	7,976,080	7,747,600	-	-
Corporate income tax payable		3,015,483	3,086,158	-	-
Other current liabilities		5,260,280	3,662,145	4,748,372	3,172,825
Total current liabilities		43,022,291	37,883,749	85,688,089	84,348,307
Non-current liabilities					
Lease liabilities - net of current portion	18	14,372,672	16,489,114	6,665,988	7,362,066
Long-term loan from financial institution - net of current portion	19	18,592,000	26,568,080	-	-
Non-current provisions for employee benefits	20	4,963,166	2,768,060	4,673,818	2,591,026
Total non-current liabilities		37,927,838	45,825,254	11,339,806	9,953,092
Total liabilities		80,950,129	83,709,003	97,027,895	94,301,399

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

Note	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	<i>(in Baht)</i>			
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
	507,200,000 ordinary shares of Baht 0.50 each			
	(2024: 510,006,165 ordinary shares of Baht 0.50 each)			
25	253,600,000	255,003,083	253,600,000	255,003,083
Issued and fully paid up				
	317,000,000 ordinary shares of Baht 0.50 each			
	(2024: 300,007,776 ordinary shares of Baht 0.50 each)			
	191,236,699	99,478,690	191,236,699	99,478,690
Share premium				
Deficit on business combination under common control				
	(476,038)	(577,180)	-	-
Deficit on acquisition of non-controlling interests				
	(82,767)	(450,601)	-	-
Retained earnings				
	Appropriated - legal reserve			
21	7,025,351	7,025,351	7,025,351	7,025,351
	Unappropriated			
	134,678,210	160,286,563	(9,379,575)	16,452,178
Other components of shareholders' equity				
	(6,353,000)	3,500,673	(940,330)	416,444
Equity attributable to owners of the Company				
	484,528,455	419,267,384	346,442,145	273,376,551
Non-controlling interests of the subsidiaries				
	(359,839)	(1,185)	-	-
Total shareholders' equity				
	484,168,616	419,266,199	346,442,145	273,376,551
Total liabilities and shareholders' equity				
	565,118,745	502,975,202	443,470,040	367,677,950

SAAM Development Public Company Limited and its subsidiaries

Statement of income

	Consolidated financial statements		Separate financial statements		
	For the year ended 31 December		For the year ended 31 December		
	Note	2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenues					
Revenue from sale of goods		17,164,178	17,335,768	-	-
Revenue from rendering of service and rental		54,109,530	53,742,240	7,662,240	7,738,609
Dividend income from subsidiaries	4, 11	-	-	22,499,630	31,200,471
Net gain on exchange rate		1,515,107	-	-	-
Other income		1,937,108	1,350,768	18,235,120	15,796,593
Total revenues		74,725,923	72,428,776	48,396,990	54,735,673
Expenses					
Cost of sales of goods		6,167,687	6,233,843	-	-
Costs of rendering of services and rental		13,273,561	13,561,237	4,630,463	4,624,374
Selling and service expenses		166,992	167,007	166,992	167,007
Administrative expenses		40,086,581	27,094,618	35,582,582	25,237,884
Expected credit loss		21,209,122	1,650,778	21,209,122	1,650,778
Net loss on exchange rate		-	1,248,792	300,209	824,353
Total expenses		80,903,943	49,956,275	61,889,368	32,504,396
Profit (loss) from operating activities		(6,178,020)	22,472,501	(13,492,378)	22,231,277
Share of profit of associate from using equity method	12	39,611	639,811	-	-
Finance cost		(2,078,628)	(2,666,809)	(884,826)	(671,485)
Profit (loss) before income tax expenses		(8,217,037)	20,445,503	(14,377,204)	21,559,792
Tax expenses (income)	23	1,439,852	5,991,489	(4,395,446)	(475)
Profit (loss) for the year		(9,656,889)	14,454,014	(9,981,758)	21,560,267
Deposit for acquisition of investment in subsidiary					
Profit attributable to:					
Equity holders of the Company		(9,657,216)	14,453,645	(9,981,758)	21,560,267
Non-controlling interests of the subsidiaries		327	369		
		(9,656,889)	14,454,014		
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.031)	0.048	(0.032)	0.072
Weighted average number of ordinary shares (Shares)		314,439,528	300,006,486	314,439,528	300,006,486
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.031)	0.048	(0.032)	0.072
Weighted average number of ordinary shares (Shares)		314,439,528	300,006,486	314,439,528	300,006,486

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

Note	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Profit (loss) for the year	(9,656,889)	14,454,014	(9,981,758)	21,560,267
Other comprehensive income (loss)				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	23	(8,422,561)	1,397,115	-
Other comprehensive income (loss) for the period		(8,422,561)	1,397,115	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods				
Loss on remeasurements of defined benefit plans		(1,783,424)	-	(1,695,967)
Income tax effect		352,312	-	339,193
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	23	(1,431,112)	-	(1,356,774)
Other comprehensive income (loss) for the year		(9,853,673)	1,397,115	(1,356,774)
Total comprehensive income (loss) for the year		(19,510,562)	15,851,129	(11,338,532)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company		(19,510,889)	15,850,760	(11,338,532)
Non-controlling interests of the subsidiaries		327	369	
		(19,510,562)	15,851,129	

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings	Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity	
						Unappropriated legal reserve	Exchange on translation of financial statements in foreign currency	Gain (loss) on re-measurements of defined benefit plans				
Note												
For the year ended 31 December 2024												
	150,003,888	99,461,814	(577,180)	(450,601)	5,947,338	155,911,116	1,683,605	419,953	412,399,128	(575)	412,398,553	
Balance as at 1 January 2024	-	-	-	-	-	14,453,645	-	-	14,453,645	369	14,454,014	
Profit for the year	-	-	-	-	-	1,397,115	-	-	1,397,115	-	1,397,115	
Other comprehensive income for the year	-	-	-	-	-	14,453,645	-	-	14,453,645	-	14,453,645	
Total comprehensive income for the year	805	16,876	-	-	-	14,453,645	-	-	15,850,760	369	15,851,129	
Exercised warrants	-	-	-	-	-	-	-	-	17,681	-	17,681	
Transferred unappropriated retained earnings to legal reserve	-	-	-	-	1,078,013	(1,078,013)	-	-	-	-	-	
Dividend paid	-	-	-	-	-	(9,000,185)	-	-	(9,000,185)	-	(9,000,185)	
Decrease in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	(979)	(979)	
Balance as at 31 December 2024	150,003,888	99,478,690	(577,180)	(450,601)	7,025,351	160,286,563	3,080,720	419,953	419,257,384	(1,185)	419,256,199	
For the year ended 31 December 2025												
	150,003,888	99,478,690	(577,180)	(450,601)	7,025,351	160,286,563	3,080,720	419,953	419,257,384	(1,185)	419,256,199	
Balance as at 1 January 2025	-	-	-	-	-	(9,657,216)	-	-	(9,657,216)	327	(9,656,889)	
Loss for the year	-	-	-	-	-	(9,657,216)	(8,422,561)	(1,431,112)	(9,853,673)	-	(9,853,673)	
Other comprehensive loss for the year	-	-	-	-	-	(9,657,216)	(8,422,561)	(1,431,112)	(19,510,889)	327	(19,510,562)	
Total comprehensive loss for the year	8,496,112	91,758,009	-	-	-	(9,657,216)	(8,422,561)	(1,431,112)	100,254,121	-	100,254,121	
Issued of ordinary shares	-	-	-	-	-	(15,849,995)	-	-	(15,849,995)	-	(15,849,995)	
Dividend paid	-	-	101,142	367,834	-	(101,142)	-	-	367,834	(356,820)	9,014	
Disposal of investments in indirect subsidiaries	-	-	-	-	-	-	-	-	-	-	-	
Decrease in non-controlling interests from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	-	(161)	(161)	
Balance as at 31 December 2025	158,500,000	191,236,699	(476,038)	(82,767)	7,025,351	134,678,210	(5,341,841)	(1,011,159)	484,528,455	(359,839)	484,168,616	

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)

		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			
			(in Baht)				
For the year ended 31 December 2024							
	150,003,083	99,461,814	5,947,338	4,970,109	416,444	260,798,788	
	-	-	-	21,560,267	-	21,560,267	
	-	-	-	-	-	-	
	-	-	-	21,560,267	-	21,560,267	
Exercised warrants	25	805	16,876	-	-	17,681	
Transferred unappropriated retained earnings to legal reserve	21	-	-	1,078,013	(1,078,013)	-	
Dividend paid	28	-	-	(9,000,185)	-	(9,000,185)	
	150,003,888	99,478,690	7,025,351	16,452,178	416,444	273,376,551	
For the year ended 31 December 2025							
	150,003,888	99,478,690	7,025,351	16,452,178	416,444	273,376,551	
	-	-	-	(9,981,758)	-	(9,981,758)	
	-	-	-	-	(1,356,774)	(1,356,774)	
	-	-	-	(9,981,758)	(1,356,774)	(11,338,532)	
Issued of ordinary shares	25	8,496,112	91,758,009	-	-	100,254,121	
Dividend paid	28	-	-	(15,849,995)	-	(15,849,995)	
	158,500,000	191,236,699	7,025,351	(9,379,575)	(940,330)	346,442,145	

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Cash flows from operating activities				
Profit (loss) for the year	(9,656,889)	14,454,014	(9,981,758)	21,560,267
Adjustments to reconcile profit (loss) for the year				
net cash provided by (paid from) operating activities:				
Tax expenses (income)	1,439,852	5,991,489	(4,395,446)	(475)
Unrealised loss on exchange rate	1,887,930	3,002,471	329,834	758,804
Realised loss on exchange rate	-	-	-	168,000
Depreciation and amortisation	10,195,155	10,021,188	3,272,804	3,127,906
Loss on write-off deposit for equipment and prepaid expenses	3,753,026	1,280,000	1,975,091	-
Gain on cancellation of lease	-	(11,637)	-	-
Expected credit loss of trade receivables	21,209,122	1,650,778	21,209,122	1,650,778
Loss on write-off trade and other current receivables	-	25,193	154,308	-
Loss on impairment of investment in a subsidiary	11	-	7,284,823	1,627,602
Loss on impairment of equipment and power plants - equipment	14	370,334	-	-
(Gain) loss on disposal and write-off of equipment and power plant - equipment				
	(651,104)	(412,893)	(654,205)	3
Share of profit of associate from using equity method	12	(39,611)	-	-
Loss on disposal of investment in indirect subsidiaries		9,014	-	-
Increase in provision for long-term employee benefits	20	411,676	389,673	364,822
Dividend income	4, 11	-	(22,499,630)	(31,200,471)
Interest income		(851,911)	(1,029,514)	(499,907)
Interest expenses		2,000,280	2,576,232	863,571
Profit (loss) from operating activities before changes in operating assets and liabilities		30,076,874	37,297,183	(2,382,154)
Operating assets (increase) decrease				
Trade and other current receivables		(1,345,784)	(41,269,222)	(54,455)
Contract assets		-	37,570,000	-
Inventory - digital assets	9	(10,138,970)	-	-
Other current assets		(462,561)	16,752	41,503
Other non-current assets		19,818	43,907	(8,157)
Operating liabilities increase (decrease)				
Trade and other current payables		3,152,628	(105,770)	(187,026)
Other current liabilities		1,598,126	1,175,606	1,575,549
Profit generated from operating activities		22,900,131	34,728,456	(1,014,740)
Cash received from withholding tax refundable		1,006,528	-	1,006,528
Cash paid for income tax		(6,669,614)	(8,790,856)	(591,904)
Net cash flows from (used in) operating activities		17,237,045	25,937,600	(600,116)

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from investing activities					
Cash paid for acquisition of equipment and computer software	14, 16	(12,475,008)	(907,576)	(219,976)	(631,657)
Cash paid for acquisition of game under development cost	16	(1,717,281)	(5,745,836)	-	-
Cash paid for acquisition of intangible assets - digital assets	16	(71,979,161)	-	-	-
Cash paid for acquisition of investment properties		-	-	(7,660,068)	-
Proceed from disposal of equipment		655,047	421,122	654,206	-
Cash received from settlement of short-term loans to related parties	4	-	-	1,200,000	868,000
Cash paid to provide short-term loans to related party	4	-	-	(2,100,000)	-
Cash received from settlement of short-term loans to associate	4	435,000	750,000	-	-
Cash paid to provide short-term loans to associate	4	-	(3,500,000)	-	-
Dividend received from subsidiaries	4, 11	-	-	22,499,630	31,200,471
Short-term investment (increase) decrease	6	(8,821,985)	436,520	(9,853,773)	(25,669)
Cash received from interest income		1,096,982	875,429	370,914	504,296
Cash paid for acquisition of investment in subsidiaries	11	-	-	(99,999,800)	(15,000,000)
Cash paid for deposit for acquisition of investment in subsidiary	11	-	(50,000,000)	-	(50,000,000)
Net cash flows used in investing activities		(92,806,406)	(57,670,341)	(95,108,867)	(33,084,559)
Cash flows from financing activities					
Cash paid for lease liabilities		(7,870,945)	(5,405,649)	(6,165,310)	(3,474,057)
Cash received from short term loans from related party	4	-	-	-	49,772,800
Repayment of short-term loan from related party	4	-	-	-	(14,772,800)
Repayment of long-term loan from financial institution	19	(7,747,600)	(7,719,040)	-	-
Cash received from exercised warrants	25	-	17,681	-	17,681
Cash received from issued of ordinary shares	25	100,254,121	-	100,254,121	-
Dividend paid	28	(15,849,995)	(9,000,185)	(15,849,995)	(9,000,185)
Cash paid for interest expenses		(1,339,128)	(1,801,684)	(438,699)	(15,177)
Decrease in non-controlling interest of the subsidiaries from dividend payment		(161)	(979)	-	-
Net cash flows from (used in) financing activities		67,446,292	(23,909,856)	77,800,117	22,528,262
Effect of exchange rate changes on cash and cash equivalents		(2,792,228)	(1,111,871)	-	-
Net decrease in cash and cash equivalents		(10,915,297)	(56,754,468)	(17,908,866)	(18,694,947)
Cash and cash equivalents at beginning of year		75,235,649	131,990,117	27,535,257	46,230,204
Cash and cash equivalents at end of year		64,320,352	75,235,649	9,626,391	27,535,257
Non-cash transactions					
Right-of-use increased form lease liabilities		5,323,331	1,587,944	5,323,331	1,587,944
The classification of right-of-use as investment properties		7,660,068	-	-	-

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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 20 February 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 Company’s major shareholder during the financial year was Ms.Krittaya Honghiran who held 30.65 % of shareholding. (2024 : Mr. Podduang Kongkamee who held 35.10% of shareholding.)

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

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

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 2025 do not have any significant impact on the Group’s financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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

2.2 Basis of consolidation

The consolidated financial statements relate to SAAM Development Public Company Limited ("the Company") and the following subsidiaries ("the subsidiaries") (together referred to as the "the Group") and the Group's interests in associate ("the associate") as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
Subsidiaries (Note 11)				
SAAM One Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.99
SAAM Two Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.99
SAAM Three Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.99
SAAM Solutions Co., Ltd.	Renewable energy related business operations and investing in energy and non-energy businesses	Thailand	99.99	99.99
SAAM Solar Power One Co., Ltd.	Renewable energy project investment	Thailand	99.99	99.99
SAAM Solar Power Two Co., Ltd.	Renewable energy project investment	Thailand	99.99	99.99
Nakamoto Labs Co., Ltd.	Provide liquidity services for digital assets exchange and investment in digital assets	Thailand	99.99	-
SAAM International Limited	Renewable energy project development for sale and international renewable energy project and related business	Hong Kong	100	100

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
Subsidiaries (Note 11)				
(continued)				
SAAM Japan GK	Renewable energy project development for sale in Japan and related business	Japan	100	100
Indirect subsidiaries				
Biomass Power One GK ("BMP-1")	Renewable energy project development for sale	Japan	-	100
Biomass Power Two GK ("BMP-2")	Renewable energy project development for sale	Japan	-	100
Biomass Power Five GK ("BMP-5")	Renewable energy project development for sale	Japan	-	100
Biomass Power Six GK ("BMP-6")	Renewable energy project development for sale	Japan	-	100
Biomass Power Seven GK ("BMP-7")	Renewable energy project development for sale	Japan	100	100
Biomass Power Eight GK ("BMP-8")	Renewable energy project development for sale	Japan	100	100
Biomass Power Nine GK ("BMP-9")	Renewable energy project development for sale	Japan	-	100
Biomass Power Ten GK ("BMP-10")	Renewable energy project development for sale	Japan	-	100
Nakamoto (Hong Kong) Limited	Provide liquidity services for digital assets exchange	Hong Kong	99.99	-
Associate (Note 12)				
Nanuq Co., Ltd. and its subsidiary	Game design and production services and game distribution	Thailand	40	40

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income or expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The separate financial statements present investments in subsidiaries under the cost method.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group and the Company's accounting policies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3.13 and 15

Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3.13

Determining the incremental borrowing rate to measure lease liabilities.

Note 3.11, 3.12 and 3.14

Estimation of useful life of assets.

Note 3.6 and 3.14

Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.

Note 3.1, 3.2, 11 and 12

Measurement of investment adjusted for impairment losses

Note 3.22

Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

Note 3.15

Measurement of defined benefit obligations: key actuarial assumptions.

Note 3.17 and 29.5

Determining the fair value of financial instruments on the basis of significant unobservable inputs.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

Note 3.16

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

3. Material accounting policies information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

3.2 Investment in associate

Investment in associate in the separate financial statements of the Company is measured at cost less allowance for impairment losses method. Investment in associate in the consolidated financial statements is accounted for using the equity method.

3.3 Foreign currencies

Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

3.4 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.6 Trade receivable and other current receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.7 Projects in progress

Projects in progress are cost of projects of which revenue has not yet been recognised. Projects in progress are valued at the actual cost which are comprised of the costs and fees of grid application, METI certification, grid interconnection, consultation and other expenses which are directly related to the projects.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

3.8 Inventories - digital assets

Digital assets acquired are initially recognised at cost using weight average method, representing the total consideration amount.

Digital assets held as at the reporting date are measured at the lower of cost and net realisable value. Net realisable value is estimated by reference to the market price of the digital assets obtained from relevant external data sources. The quoted price is then translated to Thai Baht at the exchange rate of the Bank of Thailand on the reporting date.

3.9 Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell.

3.10 Investment properties

Investment properties are land and measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

3.11 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Power plant	18 and 25	years
Buildings and building improvement	5, 10 and 20	years
Tools and equipment	5	years
Furniture and office equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

3.12 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Research and development/Intangible assets developed by the Company itself or hired to develop

Research expenditure is recognised as an expense as incurred.

Game development cost is recognised as an asset when the company can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the development for the purpose of using or selling.

Game development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised game development costs are amortised when the asset is ready to sell over the period of its expected benefit.

Digital assets

The Group initially recognizes digital assets at cost. Following initial recognition, the assets are carried at cost less accumulated impairment losses (if any).

At the end of each reporting period, the Group performs impairment reviews for the digital assets.

An impairment loss is recognised when the carrying amount of the asset is higher than its fair value at the end of the reporting period. The recoverable amount of digital assets is based on the fair value less costs of disposal, with fair value measured using the closing price at the end of the reporting period on the relevant digital assets exchange.

Digital assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any difference between the fair value of the digital assets recorded upon receipt and the actual realised price upon disposal are recorded as a gain or loss on disposition of digital assets.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

3.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, amounts under options if the Group is reasonably certain to exercise the option. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'rental income.' Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

3.14 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, intangible under development and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

An impairment loss is recognised in profit or loss.

3.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Group's has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

3.16 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.18 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.19 Revenue

Revenue from sale of goods

Sale of electricity is recognised based on the amount of electricity produced and the agreed tariff (Feed-in Tariff) at the point in time when control of the electricity is transferred to the customer.

Revenue from rendering of services consists of;

- Revenue from procuring power plant locations and maintenance of power plant equipment which is recognised over time when services have been rendered based on the rates and periods as stipulated in the agreements.
- Revenue from rendering of development service of Biomass Power Projects in Japan which is recognised when the services are provided and meet each milestone as stated in the contracts.

Rental income

Income from rental of power plant locations is recognised on an accrual basis based on a straight-line basis over the lease term.

Costs to fulfill a contract

The Group capitalises costs to fulfil a long-term contract that relate directly to a contract which the Group can specifically identify were presented as contract assets and amortised to cost of services in the same pattern of related revenue recognition.

Contract balance

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

3.20 Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3.21 Interest

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.22 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.23 Earnings (loss) per share

The Group presents basic and diluted earnings (loss) per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise warrants.

3.24 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

3.25 Segment reporting

Segment results that are reported to the Group's highest decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Related party transactions

Relationships with subsidiaries and associates are disclosed in Notes 2.2, 11 and 12. Relationships with key management and other related parties were as follows:

<u>Name of entities</u>	<u>Nationality</u>	<u>Nature of relationships</u>
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 year 2025 and 2024, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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 % per annum (2024: 1.25 and 6 % 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.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Service income	-	-	1,797	-
Management income	-	-	15,255	15,120
Dividend income (Note 11)	-	-	22,500	31,200
Interest income	-	-	4	2
Service fee	-	-	1,681	1,759
Interest expense	-	-	436	241
<u>Transactions with Indirect subsidiary companies</u>				
Service income	-	-	-	76
<u>Transactions with associate company</u>				
Interest income	272	220	-	-

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable</u>				
<u>- related parties (Note 7)</u>				
Subsidiaries	-	-	963	963
Indirect subsidiaries	-	-	-	152
Total trade accounts receivable	-	-	963	1,115
<u>Other current receivables</u>				
<u>- related parties (Note 7)</u>				
Subsidiaries	-	-	1	-
Indirect subsidiaries	-	-	-	55
Associate	8	147	-	-
Total other current receivables	8	147	1	55
<u>Contract assets (Note 8)</u>				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Trade and other current payables</u>				
<u>- related party (Note 17)</u>				
Subsidiaries	-	-	25,528	25,884
Total	-	-	25,528	25,884

Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of loans between the Company and those related companies and the movement are as follows:

Company	Related by	Consolidated financial statements			
		Balance as at 31 December 2024	During the year		Balance as at 31 December 2025
			Increase	Decrease	
		<i>(in thousand Baht)</i>			
Nanuq Co., Ltd.	Associate	4,265	-	(435)	3,830
Bounty Brawl Co., Ltd.	Subsidiary of associate	300	-	-	300
Total		4,565	-	(435)	4,130

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

		Separate financial statements				
Company	Related by	Balance as at	During the year		Unrealised	Balance as at
		31 December 2024	Increase	Decrease	loss on exchange rate	31 December 2025
<i>(in thousand Baht)</i>						
SAAM Solar Power Two Co., Ltd.	Subsidiary	-	2,100	(1,200)	-	900
SAAM Japan GK	Subsidiary	10,738	-	-	(660)	10,078
Total		10,738	2,100	(1,200)	(660)	10,978

Short-term loans from related party

As at 31 December 2025 and 2024, the balance of loans between the Company and the movement are as follows:

		Separate financial statements			
Company	Related by	Balance as at	During the year		Balance as at
		31 December 2024	Increase	Decrease	31 December 2025
<i>(in thousand Baht)</i>					
SAAM International Limited	Subsidiary	35,000	-	-	35,000
Total		35,000	-	-	35,000

Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements	
	2025	2024
<i>(in thousand Baht)</i>		
Short-term employee benefits	8,912	7,747
Post-employment benefits	247	247
Total	9,159	7,994

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

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 agreements 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.

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. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash	66	75	10	20
Bank deposits	64,254	55,128	9,616	7,482
Highly liquid short-term investments	-	20,033	-	20,033
Total	<u>64,320</u>	<u>75,236</u>	<u>9,626</u>	<u>27,535</u>

As at 31 December 2025, bank deposits in saving accounts earned interest at 0.20 % per annum (2024: 0.40 % per annum) and the highly liquid short-term investments with a maturity of 3 months interest as at 31 December 2024 of 1.85 % per annum.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

6. Short-term investments

	Consolidated financial statements			
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.45 - 1.15	2.00 - 2.05	16,373	7,551
Total			16,373	7,551
	Separate financial statements			
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.45 - 1.15	2.00	12,342	2,488
Total			12,342	2,488

7. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged based on due dates				
Within credit terms	-	-	963	1,039
Overdue:				
6 - 12 months	-	-	-	76
Total trade accounts receivable - related parties	-	-	963	1,115
<u>Trade accounts receivable - unrelated parties</u>				
Aged based on due dates				
Within credit terms	7,526	7,569	1,366	1,366
Overdue:				
6 - 12 months	-	40,200	-	40,200
Over 12 months	40,200	-	40,200	-
Total trade accounts receivable - unrelated parties	47,726	47,769	41,566	41,566

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Allowance for expected credit loss	(22,860)	(1,651)	(22,860)	(1,651)
Total trade accounts receivable - unrelated parties - net	24,866	46,118	18,706	39,915
<u>Other current receivables</u>				
Accrued interest income - related parties (Note 4)	8	147	1	-
Other current receivables - related parties (Note 4)	-	-	-	55
Accrued interest income - unrelated parties	38	144	27	71
Prepaid expenses	968	637	595	485
Value added tax refundable	4,169	3,426	-	-
Receivable from the revenue department	1,535	1,535	1,535	1,535
Total other current receivables	6,718	5,889	2,158	2,146
Total	31,584	52,007	21,827	43,176

8. Contract assets and contract liabilities

	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Statement of financial position as at 31 December				
<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

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

9. Inventory - digital assets

During the year, the Group invested in inventory - digital assets. The detail as at 31 December 2025 is as follows:

	Consolidated financial statements		
	Cost	Translation adjustment	Book value
	31 December 2025		
	<i>(in thousand Baht)</i>		
Cryptocurrency	1,660	(40)	1,620
Digital token	8,479	(1,031)	7,448
Total	10,139	(1,071)	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.

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.

SAAM Development Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

10. Projects in progress

The book value of projects in progress as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(194)	(192)	754	756
Total	948	948	(194)	(192)	754	756

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Consultation fee	950	950
Total	950	950

Movements of projects in progress during as at 31 December 2025 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2024	756	950
Translation adjustment	(2)	-
Balance as at 31 December 2025	754	950

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

11. 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 years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>		<i>(percent)</i>				<i>(in thousand Baht)</i>					
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	4,000	4,000	-	-	4,000	4,000	5,000	5,000
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.99	1,500	1,500	-	-	1,500	1,500	3,000	2,999
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	-	-	30,000	30,000	10,500	13,200
SAAM Solutions Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	-	-	100,000	100,000	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	-	-	39,999	39,999	4,000	4,000
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	(16,759)	(9,474)	23,240	30,525	-	-
Nakamoto Labs Co., Ltd.	100,000	-	99.99	-	100,000	-	-	-	100,000	-	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	-	-	5,912	5,912	-	6,001
SAAM Japan GK	JPY 1 million	JPY 1 million	100	100	302	302	-	-	302	302	-	-
Total					321,712	221,712	(16,759)	(9,474)	304,953	212,238	22,500	31,200

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

11.1 SAAM Solutions Co., Ltd.

On 27 May 2024 and 16 October 2024, SAAM Solution Co., Ltd., "the subsidiary", to call for the unpaid capital at Baht 10 and Baht 20 per share of 500,000 shares, totaling Baht 15 million from issuance of the Company's shares. The Company made a full payment on 19 June 2024 and 11 November 2024.

11.2 Deposit for acquisition of investment in subsidiary

The Company entered into an investment in SM System Development Company Limited ("SMSD") with a total investment value not exceeding Baht 75 million. Consequently, following this transaction, the Company will hold 100% of the shares in SMSD by purchasing common shares from the existing shareholders and on 10 July 2024, The Company paid a deposit of Baht 50 million. As at 31 December 2025, the Company was in the process of transferring SMSD shares from existing shareholders.

11.3 Investment in Nakamoto Labs Company Limited

On 17 January and 5 February 2025, the Board of Director Meeting has approved an investment in 9,998 ordinary shares of Nakamoto Labs Company Limited which was equivalent to 99.98% of total fully and paid - up share capital. Such ordinary shares were acquired from the existing shareholders at the acquisition price of Baht 100 per share in the total amount not exceeding Baht 0.99 million. On 25 February 2025, the Company paid for such ordinary shares for Baht 0.99 million. Consequently, such company has become a subsidiary of the Company, which operates in the business related to providing services for managing the liquidity of digital assets center and investment in digital assets. Nakamoto Labs Company Limited's directors approved to increase the registered share capital by 990,000 ordinary shares at the price of Baht 100 per share being total amount of Baht 99 million. The Company purchased and paid full settlement of the increased share capital on 25 February 2025.

11.4 Investment in Nakamoto (Hong Kong) Limited

On 24 February 2025, the Board of Director Meeting has approved for Nakamoto Labs Company Limited to acquire 100% of ordinary shares of Nakamoto (Hong Kong) Limited, which is incorporated under the laws of Hong Kong that has registered share capital of HKD 0.1 million. Consequently, such Company has become an indirect subsidiary of the Company. The Board 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.

11.5 Dissolution of indirect subsidiaries

On 25 August 2025, the Board of Director Meeting of SAAM International Limited ("SAAM-INTER") which is the subsidiaries of the Company, has a resolution to approve the dissolution of the subsidiaries under the control of SAAM-INTER, which are registered in Japan: BMP-1, BMP-2, BMP-5, BMP-6, BMP-9 and BMP-10. The dissolution was registered and liquidator appointed on 28 August 2025. The aforementioned indirect subsidiaries were completed in liquidation on 1 December 2025.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

12. Investment in associate

12.1 Detail of investment in associate

Investment in associate as at 31 December 2025 and 2024 were as follows:

Company	Nature of business	County of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	28,264	28,224
Total					30,000	30,000	28,264	28,224

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Movements of investment in associate during the year ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	28,224	27,585
Share of profit of associate from using equity method	40	639
As at 31 December	<u>28,264</u>	<u>28,224</u>

12.2 Summarised financial information about investment in associate

Information about financial position as at 31 December 2025 and 2024 are summarised below:

	Nanuq Co., Ltd. and its subsidiary	
	2025	2024
	<i>(in thousand Baht)</i>	
Current assets	43,359	37,525
Non-current assets	1,323	1,203
Current liabilities	(23,241)	(14,057)
Non-current liabilities	(4,832)	(8,215)
Net assets as at 31 December (100%)	16,609	16,456
Non-controlling interests	196	157
Capital ratio	40%	40%
Net assets as at 31 December - Equity holders of the Company	6,722	6,645
Goodwill	21,542	21,579
Carrying amounts of associate based on equity method	<u>28,264</u>	<u>28,224</u>

Information about profit for the year ended 31 December 2025 and 2024 are summarised below:

	Nanuq Co., Ltd. and its subsidiary	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue	20,367	19,585
Profit from continuing operations	612	2,000
Post-tax profit from continuing operations	60	1,519
Total comprehensive income (100%)	99	1,600
Group's share of total comprehensive income	<u>40</u>	<u>639</u>

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

13. Investment properties

Investment properties of The Group are land at cost of Baht 90.2 million (2024 : Bath 82.5 million) and are located in Phetchaburi and Prachuap Khiri Khan provinces. Most of the investment properties are rented to operators of solar power plant for 25 years, while part of them is held for long-term investment.

For the years ended 31 December 2025 and 2024, the subsidiary has rental income related to these rental agreements as follows.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Rental income	13,152	13,152

The fair value of the investment properties as disclosure as at 31 December 2025 and 2024 stated below:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Land	132,766	132,766

The fair value of the above investment properties have been determined based on valuation performed by an accredited independent valuer on 9 May 2024. The fair value of the land held for rent and the land held for long-term investment have been determined using the income approach and market approach, respectively. Key assumptions used in the valuation include yield rate, inflation rate and long-term growth in real rental rates. The fair value of investment property has been categorised as a Level 2 fair value.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

14. Property, plant and equipment

	Consolidated financial statements							Total
	Land	Power plant	Buildings and building improvement	Tools and equipment	Furniture and office equipment	Motor vehicles	Assets under construction	
	<i>(in thousand Baht)</i>							
Cost								
31 December 2023	10,730	126,896	8,321	437	1,702	9,949	4,562	162,597
Additions	-	61	405	215	227	-	-	908
Disposal/write-off	-	-	-	(15)	(34)	(3,000)	(4,562)	(7,611)
31 December 2024	10,730	126,957	8,726	637	1,895	6,949	-	155,894
Additions	-	61	28	199	190	-	-	478
Disposal	-	-	-	(23)	-	(2,514)	-	(2,537)
31 December 2025	10,730	127,018	8,754	813	2,085	4,435	-	153,835
Accumulated depreciation								
31 December 2023	-	41,260	4,416	271	1,138	9,426	-	56,511
Depreciation for the year	-	5,044	613	12	157	503	-	6,329
Accumulated depreciation of disposal/write-off assets	-	-	-	(7)	(34)	(3,000)	-	(3,041)
31 December 2024	-	46,304	5,029	276	1,261	6,929	-	59,799
Depreciation for the year	-	5,029	608	36	204	20	-	5,897
Accumulated depreciation of disposal	-	-	-	(19)	-	(2,514)	-	(2,533)
31 December 2025	-	51,333	5,637	293	1,465	4,435	-	63,163
Allowance for impairment loss								
31 December 2024	-	40	-	-	-	-	-	40
Increase during the year	-	370	-	-	-	-	-	370
31 December 2025	-	410	-	-	-	-	-	410
Net book value								
31 December 2024	10,730	80,613	3,697	361	634	20	-	96,055
31 December 2025	10,730	75,275	3,117	520	620	-	-	90,262
Depreciation for the year								
2024 (Baht 5.38 million included in cost of sale and service, and the balance in administrative expenses)								6,329
2025 (Baht 5.36 million included in cost of sale and service, and the balance in administrative expenses)								5,897

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Separate financial statements				Total
	Buildings and improvement	Tools and equipment	Furniture and office equipment	Motor vehicles	
	<i>(in thousand Baht)</i>				
Cost					
31 December 2023	4,566	58	1,633	6,949	13,206
Additions	405	-	227	-	632
Disposal/write - off	-	-	(34)	-	(34)
31 December 2024	4,971	58	1,826	6,949	13,804
Additions	29	6	185	-	220
Disposal	-	-	-	(2,514)	(2,514)
31 December 2025	5,000	64	2,011	4,435	11,510
Accumulated depreciation					
31 December 2023	1,970	55	1,069	6,426	9,520
Depreciation for the year	415	3	157	503	1,078
Accumulated depreciation of disposal/write - off assets	-	-	(34)	-	(34)
31 December 2024	2,385	58	1,192	6,929	10,564
Depreciation for the year	429	-	204	20	653
Accumulated depreciation of disposal	-	-	-	(2,514)	(2,514)
31 December 2025	2,814	58	1,396	4,435	8,703
Net book value					
31 December 2024	2,586	-	634	20	3,240
31 December 2025	2,186	6	615	-	2,807
Depreciation for the year					
2024 (Baht 0.09 million included in cost of service, and the balance in administrative expense)					1,078
2025 (Baht 0.08 million included in cost of service, and the balance in administrative expense)					653

As at 31 December 2025, certain items of plant and equipment of the Group and the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5.8 million and 8.0 million, respectively (2024: Baht 5.8 million and Baht 5.5 million, respectively).

The subsidiaries have pledged their land and construction amounting to approximately Baht 86.0 million (2024: Baht 91.4 million) as collateral against credit facilities received from financial institutions as described in Note 19 to the financial statements.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

15. Leases

As a lessee

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Right-of-use assets				
Land	13,036	23,197	4,748	5,866
Buildings	3,438	2,879	3,438	2,879
Motor vehicle	5,857	2,583	5,857	2,583
Total	22,331	28,659	14,043	11,328

The Group leases various land for 20 to 25 years and leases office buildings for 6 years and leases motor vehicles for 3 to 5 years. The rental is payable monthly as specified in the contract.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease payments				
Fixed payments	4,193	4,171	2,487	2,240
Total	4,193	4,171	2,487	2,240

Amounts recognised in profit or loss

Depreciation of right-of-use
assets:

- Land	2,500	2,754	1,118	1,112
- Buildings	687	687	687	687
- Motor vehicle	804	240	804	240
Interest on lease liabilities	808	846	427	401
Expenses relating to leases of low-value assets	42	42	42	42

In 2025, total cash outflow for leases of the Group and the Company were Baht 4.23 million and Baht 2.53 million, respectively. (2024: Baht 4.21 million and Baht 2.28 million, respectively).

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

As a lessor

The investment properties comprise of lands that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 25 years. The rental income of investment properties is fixed under the contracts.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Minimum lease payments under non-cancellable leases are receivable		
Within 1 year	13,152	13,152
1 - 5 years	52,608	52,608
After 5 years	131,520	144,672
Total	<u>197,280</u>	<u>210,432</u>

16. Intangible assets

	Consolidated financial statements			
	Computer software	Game under development cost	Digital assets - Digital token	Total
	<i>(in thousand Baht)</i>			
Cost				
31 December 2023	133	37,045	-	37,178
Additions	-	5,746	-	5,746
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	<u>11,875</u>	<u>44,508</u>	<u>67,840</u>	<u>124,223</u>
Amortisation				
31 December 2023	83	-	-	83
Amortisation for the year	12	-	-	12
31 December 2024	95	-	-	95
Amortisation for the year	307	-	-	307
31 December 2025	<u>402</u>	<u>-</u>	<u>-</u>	<u>402</u>
Net book value				
31 December 2024	<u>38</u>	<u>42,791</u>	<u>-</u>	<u>42,829</u>
31 December 2025	<u>11,473</u>	<u>44,508</u>	<u>67,840</u>	<u>123,821</u>

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Separate financial statements
	Computer software
	<i>(in thousand Baht)</i>
Cost	
31 December 2023	127
Additions	-
31 December 2024	127
Additions	-
31 December 2025	127
Amortisation	
31 December 2023	80
Amortisation for the year	12
31 December 2024	92
Amortisation for the year	11
31 December 2025	103
Net book value	
31 December 2024	35
31 December 2025	24

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 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 287.4 million (equivalent to approximately USD 8.5 million).

17. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts payable - related parties</u> (Note 4)				
Trade accounts payable - related parties	-	-	24,915	25,243
Other current payables - related parties	-	-	390	416
Accrued interest expense - related parties	-	-	223	225
Total related parties	-	-	25,528	25,884

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts payable -</u>				
<u>unrelated parties</u>				
Trade accounts payable - unrelated parties	3,653	442	84	82
Other current payables - unrelated parties	314	448	173	193
Accrued expenses	1,190	1,117	387	536
Accrued interest expense - unrelated parties	225	372	-	-
Value added tax payable	297	294	97	91
Total	<u>5,679</u>	<u>2,673</u>	<u>26,269</u>	<u>26,786</u>

18. Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease liabilities	20,137	22,465	9,931	10,553
Less Deferred interest expense	(2,013)	(2,602)	(934)	(1,142)
Total	18,124	19,863	8,997	9,411
Less Current portion	(3,751)	(3,374)	(2,331)	(2,049)
Lease liabilities - net of current portion	<u>14,373</u>	<u>16,489</u>	<u>6,666</u>	<u>7,362</u>

The Group has entered into office space and land lease agreements for use in their operation. The term of the agreements are generally between 3 and 25 years.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Future minimum lease payments required under the lease agreements were as follows:

	Consolidated financial statements							
	2025				2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total	Less than 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	4,465	13,958	1,714	20,137	4,181	15,185	3,099	22,465
Deferred interest expenses	(714)	(1,260)	(39)	(2,013)	(807)	(1,676)	(119)	(2,602)
Present value of future minimum lease payments	3,751	12,698	1,675	18,124	3,374	13,509	2,980	19,863
	Separate financial statements							
	2025				2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total	Less than 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	2,717	6,770	444	9,931	2,475	8,078	-	10,553
Deferred interest expenses	(386)	(539)	(9)	(934)	(426)	(716)	-	(1,142)
Present value of future minimum lease payments	2,331	6,231	435	8,997	2,049	7,362	-	9,411

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

19. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 31 December 2025 and 2024 are summarised below:

No.	Lender	Credit facilities (in million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements	
			Repayment term	Collateral	Interest rate (% per annum)	2025	2024
						<i>(in thousand Baht)</i>	
<u>Subsidiary</u>							
SAAM Solar Power One Co., Ltd.							
1	Bank	95.2	Quarterly installments with the first installment due on 7 April 2016. Total 51 installments	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	26,568	34,316
Total long-term loan from financial institution						26,568	34,316
Less current portion						(7,976)	(7,748)
Long-term loan from financial institution - net of current portion						18,592	26,568

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Movements of the total balance of the long-term loans account for the years ended 31 December 2025 and 2024 are summarised below.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	34,316	42,035
Less Repayment	(7,748)	(7,719)
As at 31 December	<u>26,568</u>	<u>34,316</u>

The loan agreements contain 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 agreements.

20. Non-current provisions for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Provision for long-term employee benefits at beginning of year	2,768	2,378	2,591	2,226
Included in profit or loss:				
Current service cost	322	312	300	290
Interest cost	90	78	87	75
	<u>3,180</u>	<u>2,768</u>	<u>2,978</u>	<u>2,591</u>
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions changes	408	-	403	-
- Experience adjustments	<u>1,375</u>	<u>-</u>	<u>1,293</u>	<u>-</u>
Provision for long-term employee benefits at end of year	<u>4,963</u>	<u>2,768</u>	<u>4,674</u>	<u>2,591</u>

As at 31 December 2025 and 2024, the Group do not expect to pay long-term employee benefits within one year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 10 years, respectively (2024: 10 - 11 years and 11 years, respectively).

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(percent per annum)</i>			
Discount rate	1.76	1.94 - 3.36	1.76	3.36
Salary increase rate	3.00 - 5.00	3.00 - 5.00	5.00	5.00
Turnover rate	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant:

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements			
	2025		2024	
	Increase (decrease) in liabilities		Increase (decrease) in liabilities	
	<i>(in thousand Baht)</i>			
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(148)	156	(92)	96
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	299	(278)	215	(197)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(170)	192	(134)	151

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Separate financial statements			
	2025		2024	
	Increase (decrease) in liabilities		Increase (decrease) in liabilities	
	<i>(in thousand Baht)</i>			
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(136)	143	(84)	88
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	273	(254)	195	(180)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(154)	174	(119)	134

21. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The legal reserve is not available for dividend distribution. During the year 2024, the Company set additional legal reserve of Baht 1.08 million.

As at 31 December 2025, the Company has legal reserve totaling Baht 7.03 million (2024: Baht 7.03 million).

22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Salaries and wages and other employee benefits	18,522	15,425	16,832	15,357
Servicing expenses	8,906	9,012	1,733	1,730
Depreciation and amortisation	10,195	10,021	3,273	3,128
Commission expenses	167	167	167	167
Professional service expenses	5,453	3,493	3,524	2,134
Expected credit loss of trade accounts	21,209	1,651	21,209	1,651
Loss on write-off trade and other current receivables	-	25	154	-
Loss on write-off other current assets	3,353	-	1,975	-
Loss on impairment of investment in a subsidiary	-	-	7,285	1,628

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

23. Income tax

Income tax expenses for the year ended 31 December 2025 and 2024 are made up as follows:

Recognised in profit or loss	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current income tax:				
Current corporate income tax for the year	6,601	7,047	-	214
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,161)	(1,056)	(4,395)	(214)
Tax expenses reported in profit or loss	<u>1,440</u>	<u>5,991</u>	<u>(4,395)</u>	<u>-</u>

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income						
	<i>(in thousand Baht)</i>					
Foreign currency translation differences for foreign operations	(8,423)	-	(8,423)	1,397	-	1,397
Gain (loss) on remeasurements of defined benefit plans	(1,783)	352	(1,431)	-	-	-
Total	<u>(10,206)</u>	<u>352</u>	<u>(9,854)</u>	<u>1,397</u>	<u>-</u>	<u>1,397</u>

	Separate financial statements					
	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Income tax Recognised in other comprehensive income						
	<i>(in thousand Baht)</i>					
Gain (loss) on remeasurements of defined benefit plans	(1,696)	339	(1,357)	-	-	-
Total	<u>(1,696)</u>	<u>339</u>	<u>(1,357)</u>	<u>-</u>	<u>-</u>	<u>-</u>

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Accounting profit (loss) before tax	(8,217)	20,446	(14,377)	21,560
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(3,747)	4,676	(2,875)	4,312
Share of profit from investment in associate	(8)	(128)	-	-
Current tax losses for which no deferred tax asset was recognised	3,007	70	989	-
Effects of:				
Non-deductible expenses	2,166	1,055	1,987	781
Additional expense deductions allowed	(1)	(4)	(1)	(4)
Income not subject to tax	-	-	(4,500)	(5,040)
Others	23	322	5	(49)
Total	2,188	1,373	(2,509)	(4,312)
Tax expenses (income) reported in profit or loss	1,440	5,991	(4,395)	-

The components of deferred tax are as follows:

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	978	545	935	518
Unused tax loss	2,346	1,594	-	-
Lease liabilities	3,085	3,450	1,715	1,882
Deposit	485	485	272	272
Prepaid rental expense	73	73	71	71
Expected credit loss	4,572	330	4,572	330

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deferred tax liabilities				
Right-of-use asset	(3,284)	(3,705)	(2,041)	(2,266)
Deferred accrued land rental expense	(256)	(287)	(86)	(104)
Rental payable	(17)	(16)	-	-
Deferred tax assets - net	<u>7,982</u>	<u>2,469</u>	<u>5,438</u>	<u>703</u>

As at 31 December 2025, the Group has unused tax losses amounting to Baht 27.83 million (2024: Baht 9.13 million) which will expire by 2026 - 2030. The Group has not recognised some items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

24. Promotional privileges

Subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment (“BOI”) under certain significant conditions. Significant privileges of the subsidiaries are as follows:

Details	SAAM Solar Power Two Co., Ltd.
1. Certificate No.	59-0033-0-00-2-0
2. Promotional privileges for	Produce of electricity generated from solar energy
3. The significant privileges are:	
3.1 Exemption from corporate income tax on net income from promoted operations for a period of 8 years commencing as from the date of first earning operating income. Furthermore, accumulated losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	Has not yet exercised
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted
3.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Ends on 6 July 2021
4. Date of first earning operating income	Has not yet exercised

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

On 4 July 2025, the Board of Investment (“BOI”) revoked all promotion privileges previously granted to the subsidiary, as it was unable to operate in accordance with the approved project within the timeframe and conditions prescribed.

25. Share capital

Movements of the total balance of share capital for year ended 31 December 2025 and 2024 are summarised below.

	Par value per share <i>(Baht)</i>	2025		2024	
		Amount Share <i>(Share/ in thousand Baht)</i>	Amount	Amount Share <i>(Share/ in thousand Baht)</i>	Amount
Registered shares					
At 1 January					
- Ordinary shares	0.5	510,006	255,003	510,006	255,003
Reduction of registered share capital during the period	0.5	(193,006)	(96,503)	-	-
Increase of share capital during the period	0.5	190,200	95,100	-	-
At 31 December					
- Ordinary shares		507,200	253,600	510,006	255,003
Issued and Paid-up					
At 1 January					
- Ordinary shares	0.5	300,007	150,004	300,007	150,004
Issue of news shares	0.5	16,993	8,496	-	-
At 31 December					
- Ordinary shares		317,000	158,500	300,007	150,004

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.

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.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Warrants

In 2024 Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

Issued by	Allocated to	Issued date	Determined exercising date		Warrant (Million unit)	Exercise ratio for ordinary shares per 1 warrant	Exercise price (Baht)
			First exercise	Last exercise			
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	19 October 2024	30	1:1	11
Total issuance by the Company					30		

On 21 May 2024, there was an adjustment to the rights of ordinary share warrants of the Company as follows :

Issued by	Allocated to	Effective date	Determined exercising date Last exercise	Exercise ratio for ordinary shares per 1 warrant (Million unit)	Exercise price (Baht)

The reasons for adjustment to the rights of ordinary share warrants

Terms and Conditions: The Company shall adjust the exercise price and exercise ratio to ensure that the benefits of the Warrant Holders are not less than the existing status. The reasons for adjustment of this event because the Company distributes dividends in cash in excess of 90 percent of the net profit pursuant to the audited separate financial statements.

Exercised warrants

On 18 October 2024, warrant holders purchase ordinary shares in the amount of 1,611 units, price of Baht 10.9753 per share, amount of Baht 17,681 consisting of ordinary shares in the amount of 1,611 shares with a par value of Baht 0.50 per share in the amount of Baht 805.50 and a premium on ordinary shares in the amount of Baht 16,875.50. The Company registered the increase in paid-up capital on 24 October 2024.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

26. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year 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

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 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 year or on the date the potential ordinary shares were issued.

The incremental shares from assumed conversion are not included in the calculation of the diluted per-share amount for the financial statements due to the exercise price being higher than the market price of ordinary shares.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have two reportable segments as follows:

1. Development service - Development of renewable energy projects for customer
2. Distribution of electricity - Development and management for own solar energy project and provide liquidity service for digital assets exchange and investment in digital assets.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group financing activities (including finance costs and finance income) and income taxes are managed on the Group basis and are not allocated to operating segments.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

27.1 The results of operations separated by business segment

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2025 and 2024, respectively.

	Distribute of Sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sales								
services and rental	54,324	53,819	17,164	17,336	(214)	(77)	71,274	71,078
Cost of sales services								
and rental	(13,274)	(13,561)	(6,168)	(6,234)	-	-	(19,442)	(19,795)
Gross profit	41,050	40,258	10,996	11,102	(214)	(77)	51,832	51,283
Other income							1,937	1,350
Selling and service expenses							(167)	(167)
Administrative expenses							(61,296)	(28,745)
Net gain (loss) on exchange rate							1,515	(1,249)
Share of profit of associate from using equity method							40	640
Finance cost							(2,078)	(2,667)
Income tax expenses							(1,440)	(5,991)
Profit (loss) for the year							(9,657)	14,454

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

At 31 December 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 768 million and Baht 37 million, respectively (2024: Baht 837 million and Baht 45 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 (2024: next 1 month - 16 years and 1 month - 5 years, respectively).

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Distribute of Sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Timing of Revenue Recognition								
Disaggregation of revenue								
At a Point in time	-	-	17,164	17,336	-	-	17,164	17,336
Overtime	54,324	53,819	-	-	(214)	(77)	54,110	53,742
Total revenue	54,324	53,819	17,164	17,336	(214)	(77)	71,274	71,078

27.2 Assets separated by business segment

	Distribute of Sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Assets								
Trade accounts receivables	24,598	48,007	2,321	2,364	(2,046)	(4,253)	24,873	46,118
Contract assets	1,519	1,519	-	-	(1,519)	(1,519)	-	-
Inventories - digital assets	9,068	-	-	-	-	-	9,068	-
Investment properties	90,154	82,495	-	-	-	-	90,154	82,495
Property, plant and equipment	4,246	4,761	86,016	91,358	(25)	(65)	90,237	96,054
Intangible assets	79,287	-	-	-	-	-	79,287	-
Deposit for purchase of equipment	-	-	22,773	24,519	-	-	22,773	24,519
Others	529,705	446,410	22,264	23,019	(393,325)	(308,731)	158,644	160,700
Unallocated assets	-	-	-	-	-	-	90,083	93,090
Total assets	738,577	583,192	133,374	141,260	(396,915)	(314,568)	565,119	502,976
Unallocated liabilities	-	-	-	-	-	-	272	984
Total liabilities	140,741	144,042	32,005	35,915	(92,068)	(97,232)	80,678	82,725
Total liabilities	140,741	144,042	32,005	35,915	(92,068)	(97,232)	80,950	83,709

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Geographic information

Revenues for the years ended 31 December 2025 and 2024 separate by geographical segments are as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Revenue from external customers		
Thailand	71,274	71,078
Hong Kong	-	-
Total	<u>71,274</u>	<u>71,078</u>
Non-current assets (other than deferred tax assets)		
Thailand	361,374	356,783
Japan	2	2
Total	<u>361,376</u>	<u>356,785</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 54.1 million arising from development service segment and Baht 17.2 million, arising from distribute of electricity segment, (2024: Baht 53.7 million arising from development service segment and Baht 17.3 million arising from distribute of electricity segment).

28. Dividends

The Company declared dividend payments for the years ended 31 December 2025 and 2024 in the amounts as below:

	Approved by	Dividends		Paid on
		Total <i>(in million Baht)</i>	Per share <i>(Baht)</i>	
2025				
Interim dividend paid from the Company's nine -month operating results end 30 September 2025 and retained earnings	Board of Director Meeting on 14 November 2025	<u>15.85</u>	<u>0.050</u>	12 December 2025
Total dividends paid for year ended 31 December 2025		<u>15.85</u>	<u>0.050</u>	

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Approved by	Dividends		Paid on
		Total (in million Baht)	Per share (Baht)	
2024				
Interim dividend paid from the Company's three -month operating results end 31 March 2024 and retained earnings	Board of Director Meeting on 10 May 2024	9.00	0.030	7 June 2024
Total dividends paid for year ended 31 December 2024		<u>9.00</u>	<u>0.030</u>	

29. Financial instruments

29.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other financial assets, trade and other current payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

29.2 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans and other current receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. However, the Group has high concentrations of credit risk since its customers base consist of a few and large customers. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other current receivables as stated in the statement of financial position.

29.3 Interest rate risk

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

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Consolidated Financial Statements										
	Fixed interest rate		Floating interest		Non- interest		Total		Effective interest	
	within 1 year		rate		bearing				rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>								<i>(% per annum)</i>	
Financial assets										
Cash and cash equivalents	-	20,033	64,320	55,202	-	-	64,320	75,235	0.20	0.40
Short-term investments	16,373	7,551	-	-	-	-	16,373	7,551	0.45 - 1.15	2.00 - 2.05
Trade and other current receivables	-	-	-	-	30,616	51,370	30,616	51,370	-	-
Short-term loan to related parties	4,130	4,565	-	-	-	-	4,130	4,565	6.00	6.00
	<u>20,503</u>	<u>32,149</u>	<u>64,320</u>	<u>55,202</u>	<u>30,616</u>	<u>51,370</u>	<u>115,439</u>	<u>138,721</u>		

Financial liabilities										
Trade and other current payables	-	-	-	-	5,679	2,673	5,679	2,673	-	-
Long-term loan from financial institution	-	-	26,568	34,316	-	-	26,568	34,316	BIBOR 3 month + 2	BIBOR 3 month + 2
	<u>-</u>	<u>-</u>	<u>26,568</u>	<u>34,316</u>	<u>5,679</u>	<u>2,673</u>	<u>32,247</u>	<u>36,989</u>		

Separate Financial Statements										
	Fixed interest rate		Floating interest		Non- interest		Total		Effective interest	
	within 1 year		rate		bearing				rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>								<i>(% per annum)</i>	
Financial assets										
Cash and cash equivalent	-	20,033	9,626	7,502	-	-	9,626	27,535	0.20	0.40 - 1.85
Short-term investments	12,342	2,488	-	-	-	-	12,342	2,488	0.45 - 1.15	2.00
Trade and other current receivables	-	-	-	-	21,323	42,693	21,323	42,693	-	-
Contract assets	-	-	-	-	1,519	1,519	1,519	1,519	-	-
Short-term loans to related parties	10,978	10,738	-	-	-	-	10,978	10,738	1.15 - 1.25	1.25
	<u>23,320</u>	<u>33,259</u>	<u>9,626</u>	<u>7,502</u>	<u>22,842</u>	<u>44,212</u>	<u>55,788</u>	<u>84,973</u>		

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

	Separate Financial Statements									
	Fixed interest rate within 1 year		Floating interest rate		Non- interest bearing		Total		Effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>									
	<i>(% per annum)</i>									
Financial liabilities										
Trade and other current payables	-	-	-	-	26,269	26,786	26,269	26,786	-	-
Short-term loans from related party	35,000	35,000	-	-	-	-	35,000	35,000	1.25	1.25
	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>26,269</u>	<u>26,786</u>	<u>61,269</u>	<u>61,786</u>		

29.4 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 December 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	2025	2024	2025	2024	2025	2024
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	31.4215	33.8296
Yen	-	-	51.5	52.4	0.1991	0.2121
Financial liabilities						
Yen	-	-	25.8	25.9	0.2052	0.2189

29.5 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.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables, loan to and loan from related parties, their carrying amounts in the statements of financial position approximate their fair values.

Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated Financial Statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>			
Financial assets disclosed at fair value				
Investment properties	-	132.8	-	132.8

	Consolidated Financial Statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>			
Financial assets disclosed at fair value				
Investment properties	-	132.8	-	132.8

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.17:1 (2024: 0.20:1) and the Company's was 0.28:1 (2024: 0.34:1).

31. Commitments and contingencies

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

31.1 Capital commitments

On 12 May 2015, SAAM Solar Power Two Co., Ltd, a subsidiary company, entered into 25-year power purchase agreement with a government unit with respect to the purchase of solar power generated by the ground-mount solar plant located in Amphur Deelung, Lopburi province which to commence commercial electricity sale by 31 December 2015.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

Subsequently on 21 May 2015, an event of force majeure occurred, causing the subsidiary company to relocate the solar power plant to Phetchaburi province. The committee of the government unit agreed that it was a force majeure event but they did not approve the relocation of the solar power plant. As a result, the subsidiary failed to commence commercial electricity sale by the specified date. The government unit then sent a letter to the subsidiary, notifying its intention to cancel the power purchase agreement. However, during the year 2015, the subsidiary had entered into many following agreements in order to set up this solar power plant.

a) A solar power plant construction contract

The subsidiary company entered into a solar power plant construction contract with a company to comply with a condition stipulated in the power purchase agreement at a total cost Baht 27.6 million. As at 31 December 2025, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (2024: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” for the year 2023 amounting to Baht 3.5 million and “Deposit for equipment” for the year 2023 amounting to Baht 1.3 million in the consolidated statement of financial position. The subsidiary had remaining commitments in respect of the solar power plant construction contract for the year 2023 totaling Baht 22.8 million.

b) Equipment supply contract

The subsidiary company entered into Main Equipment Supply contract with a foreign company for the main equipment related to the construction of the solar power plant at a total cost USD 2.8 million. As at 31 December 2025, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 22.8 million (2024: Baht 24.5 million). The subsidiary company presented this deposit for main equipment under “Deposit for equipment” in the consolidated statement of financial position. The subsidiary company had remaining commitments in respect of the Main Equipment Supply contract for the year 2023 totaling USD 2.1 million.

Regarding the above mentioned occurrence of forced majeure and commitments, on 28 July 2016, the subsidiary company filed a lawsuit against the government unit and other two units with the Central Administrative Court, seeking either the enforcement of the power purchase agreement or the compensation for damages arising upon related commitments under agreements.

Subsequently on 25 September 2019, the Central Administrative Court pronounced a verdict to dismiss the lawsuit. The Group’s management is of the opinion that this lawsuit has not been finalised and the subsidiary has a right to file an appeal with the Supreme Administrative Court against the verdict of the Central Administrative Court within the applicable limitation of legal terms. Therefore, on 25 October 2019, the subsidiary company lodged an appeal against the Central Administrative Court’s verdict with the Supreme Administrative Court.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

However, during the year ended 31 December 2019, the Group's management proceeded to set up a provision for impairment of power plant under construction totaling Baht 4.6 million which was presented as "Asset under construction" under Property Plant and Equipment.

On 17 October 2024, the Supreme Administration Court ruled in favor of the dismissal as per the Central Administrative Court's judgement, bringing the case to a final conclusion. The Group recorded the written off of construction in progress and deposit for equipment of Baht 3.5 million and Baht 1.3 million respectively and also recognised cost of dismantling and removing equipment of Baht 0.2 million, as an expense in the statement of income during the year.

31.2 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 (2024: Baht 0.17 million).

The Company entered into the royalty agreement with a 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 (2024: Yen 1.90 million)

31.3 Other commitment

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Capital commitments		
Game production agreement with associate	-	488
Game production agreement with unrelated party	5,850	5,850
Consulting Agreement	358	-
Total	<u>6,208</u>	<u>6,338</u>

32. Event after the reporting period

On 16 February 2026, the Extraordinary General Meeting of Shareholders No. 01/2026 of the Company resolved to approve the following matters:

1. Reduction of the Company's registered share capital from Baht 253.60 million to Baht 158.50 million by cancelling 190.20 million of shares registered but unissued ordinary shares with a par value of Baht 0.50 per share, totaling Baht 95.10 million.
2. Issuance, allocation, and offering of newly issued ordinary shares under a General Mandate of not more than 190.20 million shares with a par value of Baht 0.50 per share, totaling not more than Baht 95.10 million.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

3. Issuance and allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company No. 3 (SAAM-W3) and No. 4 (SAAM-W4) to the Company's existing shareholders in proportion to their shareholding.
4. Increase of the Company's registered share capital by issuing newly issued ordinary shares under a General Mandate of not more than 190.20 million shares with a par value of Baht 0.50 per share, totaling not more than Baht 95.10 million, and allocation of such newly issued ordinary shares under the following three methods:
Method 1: Offering and allocation of not more than 95.10 million newly issued ordinary shares, representing 30% of the paid-up capital, to existing shareholders in proportion to their shareholding (Right Offering).
Method 2: Offering and allocation of not more than 63.40 million newly issued ordinary shares, representing 20% of the paid-up capital, to the general public (Public Offering).
Method 3: Offering and allocation of not more than 31.70 million newly issued ordinary shares, representing 10% of the paid-up capital, to specific investors (Private Placement).
As a result, the Company's registered share capital will increase from Baht 158.50 million to Baht 253.60 million.
5. Increase of the Company's registered share capital by issuing newly issued ordinary shares of not more than 158.50 million shares with a par value of Baht 0.50 per share, totaling not more than Baht 79.25 million, to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company No. 3 (SAAM-W3) and No. 4 (SAAM-W4). As a result, the Company's registered share capital will increase from Baht 253.60 million to Baht 332.85 million.