

14th November 2025

Subject: Management Discussion and Analysis for the period ended 30th September 2025

To: The President
The Stock Exchange of Thailand

SAAM Development Public Company Limited (the “Company”) would like to provide explanation and analysis regarding financial performance and position for the period ended 30th September 2025 of the Company and the subsidiaries (“the Group”) as follows:

(1) Financial performance of the Group

Consolidated financial statements (Unit: million Baht)	3M	3M	Change		3M	Change		9M	9M	Change	
	Q3/25	Q2/25	QoQ	%	Q3/24	YoY	%	2025	2024	YTD	%
Revenues											
Sales income	4.73	4.29	0.44	10.26	4.16	0.57	13.60	13.93	13.52	0.41	3.00
Service and rental income	13.28	13.44	(0.16)	(1.15)	13.44	(0.16)	(1.15)	40.15	40.31	(0.16)	(0.38)
Net gain on exchange rate	0.07	-	0.07		-	0.07		1.59	-	1.59	
Other income	0.35	0.29	0.06	22.65	0.47	(0.12)	(25.74)	0.90	0.97	(0.07)	(7.32)
Total revenues	18.43	18.02	0.41	2.30	18.07	0.36	2.01	56.57	54.80	1.77	3.22
Expenses											
Cost of sale	1.62	1.55	0.07	4.12	1.56	0.06	3.72	4.70	4.66	0.04	0.82
Cost of service and rental	3.13	3.22	(0.09)	(2.46)	3.33	(0.20)	(6.00)	9.63	9.93	(0.30)	(3.03)
Selling and service expenses	0.04	0.04	-	-	0.04	-	-	0.13	0.13	-	-
Administrative expenses	9.54	13.78	(4.24)	(30.83)	6.29	3.25	51.66	29.67	18.61	11.06	59.44
Allowance for expected credit loss on trade accounts receivable	-	21.21	(21.21)	(100.00)	-	-		21.21	-	21.21	
Net loss on exchange rate	-	0.86	(0.86)	(100.00)	3.00	(3.00)	(100.00)	-	2.48	(2.48)	(100.00)
Total expenses	14.33	40.66	(26.33)	(64.77)	14.22	0.11	0.74	65.33	35.80	29.53	82.46
Profit (loss) from operating activities	4.10	(22.64)	26.74	(118.11)	3.85	0.26	6.47	(8.76)	19.00	(27.76)	(146.09)
Share of loss of associate from using equity method	(0.22)	(0.20)	(0.02)	12.24	(0.06)	(0.17)	260.66	(0.56)	(1.16)	0.60	(51.47)
Finance cost	(0.50)	(0.54)	0.04	(7.09)	(0.66)	0.16	(23.97)	(1.62)	(2.02)	0.40	(19.90)
Profit (loss) before income tax expenses	3.38	(23.38)	26.76	(114.46)	3.14	0.25	7.81	(10.94)	15.82	(26.76)	(169.11)
Income tax expenses	(1.56)	2.83	(4.39)	(155.18)	(1.56)	0.00	0.06	(0.16)	(5.27)	5.12	(97.04)
Profit (loss) for the period	1.82	(20.55)	22.37	(108.85)	1.58	0.25	15.49	(11.09)	10.55	(21.64)	(205.13)
Profit (loss) for equity holders of the Company	1.82	(20.55)	22.37	(108.85)	1.58	0.25	15.49	(11.09)	10.55	(21.64)	(205.13)
Profit (loss) for non-controlling interests of the subsidiaries	0.00	0.00	0.00	0.46	0.00	0.00	3.26	0.00	0.00	(0.00)	(0.10)

Remark: The figures presented above are rounded according to international rounding standards for presentation purposes.

Revenue

Total revenues from operation of SAAM Group consist of

- (1) Sales income from the sale of electricity from its own solar power project operated by its direct subsidiary, and
- (2) Service and rental income from project site procurement and provision of related services within solar power projects which SAAM Group provides to client who operates 17 solar power projects in Thailand

For the 9-month period ended 30th September 2025, the Group's total revenues amounting to THB 56.57 million, a THB 1.77 million or 3.22% increase from the same period of the previous year (for the 9-month period ended 30th September 2024: THB 54.80 million). The increase was mainly due to higher sales revenue resulting from an increase in solar irradiation during the period.

○ Sales income

The Group's income from electricity sales, generated by its solar power plant project in Thailand under SAAM-SP1, saw a **quarter-on-quarter (QoQ) increase of 10.26%**, from THB 4.29 million to THB 4.73 million, representing an increase of THB 0.44 million. On a **year-on-year (YoY) basis, revenue showed an increase of 13.60%** from THB 4.16 million to THB 4.73 million, making a THB 0.57 million increase. This fluctuation in sales income aligns with the changes in solar irradiance levels during to comparative periods.

○ Service and rental income

The Group's service and rental income comprise fixed compensation throughout the contract terms for providing services to clients of solar power plant projects in Thailand under long-term agreements.

○ Net gain on exchange rate

Net gain on exchange rate resulted from unrealized fluctuations in exchange rates on assets such as the subsidiary's equipment deposit denominated in US Dollar, the oversea subsidiary's bank deposits in Thai Baht, as well as transactions related to the development of renewable energy projects denominated in Japanese Yen. For the 9-month period ended 30th September 2025, The Group has gain on exchange rate of THB 1.59 million

Expenses

The Group's cost of sales and services comprises of:

- (1) The cost of sales from renewable energy investment business, and
- (2) The cost of services and rental, which includes Expenses related to site procurement, associated services within renewable energy power plant projects, Renewable energy project development for sale business, and Renewable energy project development in accordance with client's requirements business.

For the 9-month period ended 30th September 2025, cost of sales and services at THB 14.33 million, making a decrease of THB 0.26 million, or 1.80%, compared to the same period of the previous year (for the 9-month period ended 30th September 2024: THB 14.59 million).

Consolidated financial statements Cost of sales and services (Unit: million Baht)	3M	3M	Change		3M	Change		9M	9M	Change	
	Q3/25	Q2/25	QoQ	%	Q3/24	YoY	%	2025	2024	YTD	%
Cost of sales – sale of electricity	1.62	1.55	0.07	4.12	1.56	0.06	3.72	4.70	4.66	0.04	0.82
Cost of services and rental – provision of services and development of renewable energy projects	3.13	3.22	(0.09)	(2.46)	3.33	(0.20)	(6.00)	9.63	9.93	(0.30)	(3.03)
Total	4.75	4.77	(0.02)	(0.50)	4.89	(0.14)	(2.90)	14.33	14.59	(0.26)	(1.80)

○ Cost of sales

The cost of sales primarily encompasses key expenses associated with the production and sale of electricity for the SAAM-SP1 solar power project, including: (1) Depreciation of the power plant, (2) Operation and maintenance costs for the power plant, and (3) Other expenses, such as utility expenses, insurance premiums, and power development fund expense. The cost of sales **slightly increased by 4.12% quarter-on-quarter (QoQ)**, from THB 1.55 million to THB 1.62 million, an increase of THB 0.06 million, **Year-on-year (YoY), it slightly increased by 3.72%**, from THB 1.56 million to THB 1.62 million, marking a THB 0.06 million increase.

○ Cost of services and rental

Cost of services and rental primarily includes: (1) Cost of the provision of related services within solar power projects which SAAM Group provides to client, and costs related to renewable energy project development overseas, (2) Land rental for site procurement services under SAAM, specifically for SAAM-1, SAAM-2, and SAAM-3 solar power projects; and (3) Depreciation of buildings and associated equipment within the project sites. Cost of service and rental **decreased by 2.46% quarter-on-quarter (QoQ)**, from THB 3.22 million to THB 3.13 million, a decreased of THB 0.09 million. **Year-on-year (YoY), it dropped by 6.00%**, from THB 3.33 million to THB 3.13 million, reflecting a decrease of THB 0.20 million.

Consolidated financial statements Gross profit (Unit: million Baht)	3M	3M	Change		3M	Change		9M	9M	Change	
	Q3/25	Q2/25	QoQ	%	Q3/24	YoY	%	2025	2024	YTD	%
Sales income	4.73	4.29	0.44	10.26	4.16	0.57	13.60	13.93	13.52	0.41	3.00
Service and rental income	13.28	13.44	(0.16)	(1.15)	13.44	(0.16)	(1.15)	40.15	40.31	(0.16)	(0.38)
Total revenue from sales and services	18.01	17.73	0.28	1.57	17.60	0.41	2.34	54.08	53.83	0.25	0.47
Cost of sales – sale of electricity	1.62	1.55	0.07	4.12	1.56	0.06	3.72	4.70	4.66	0.04	0.82
Cost of services and rental – provision of services and development of renewable energy projects	3.13	3.22	(0.09)	(2.46)	3.33	(0.20)	(6.00)	9.63	9.93	(0.30)	(3.03)
Total cost of sales and services	4.75	4.77	(0.02)	(0.31)	4.89	(0.14)	(2.90)	14.33	14.59	(0.26)	(1.80)
Gross profit	13.26	12.95	0.30	2.32	12.71	0.55	4.35	39.75	39.24	0.51	1.61
Gross profit margin (%)	73.63	73.12	0.51		72.21	1.42		73.51	72.90	0.61	

Gross profit

For the 9-month period ended 30th September 2025, the Group has a gross profit of THB 39.76 million, **an increase of THB 0.51 million or 1.61%, compared to the same period of the previous year** (for the 9-month period ended 30th September 2024: THB 39.24 million). This corresponds to a gross profit margin of 73.51% of operating revenue, an increase of 0.61% from the same period of the previous year (for the 9-month period ended 30th September 2024: 72.90%), primarily due to a slightly changes in sales income and cost of sales and services.

Quarter-on-quarter (QoQ), gross profit increased by 2.32%, from THB 12.95 million to THB 13.26 million, an increase of THB 0.31 million, while **the gross profit margin rose by 0.51%**, from 73.12% to 73.63%, mainly due to a decrease in electricity sales that aligns with the solar irradiance levels over the period. **Year-on-year (YoY), gross profit increased by 4.35%**, from THB 12.71 million to THB 13.96 million, an increase of THB 0.55 million. **The gross profit margin rose by 1.42%**, from 72.21% to 73.63%, mainly due to the same reason, as previously mentioned.

○ **Administrative expenses**

For the 9-month period ended 30th September 2025, the Group's primary administrative expenses included salary, employee and management benefits, office rent, travel expenses, and professional fees, among others. Administrative expenses **decreased by 30.83% quarter-on-quarter (QoQ)**, from THB 13.78 million to THB 9.54 million, a decrease of THB 4.24 million. The decrease was primarily due to the recorded during previous quarter of a demolition cost of power plant during construction amounting to THB 4.96 million. **Year-on-year (YoY), it rose by 51.66%**, from THB 6.29 million to THB 9.54 million, an increase of THB 3.25 million. The increase was primarily due to the loss from write-off assets of the Company, expenses related to the termination of projects operate in Japan and the liquidation expenses of indirect subsidiaries, and also the administrative expenses of subsidiaries that commenced operations during the 3rd quarter of 2025.

○ **Allowance for expected credit loss on trade accounts receivable**

The Company recognized an allowance for expected credit loss on trade accounts receivable amounting to THB 21.21 million during the 2nd quarter of 2025, relating to one debtor whose outstanding balance was reclassified from the '6–12 months' aging category to 'over 12 months'. The allowance was determined using the Credit Loss Method based on the aging of trade receivables, in accordance with Thai Financial Reporting Standard No. 9 – Financial Instruments (TFRS 9). The debtor in question has encountered financial difficulties and operational challenges. The Company has been continuously following up on debt collection, with written evidence of communications maintained from the first day the payment became overdue. Consequently, the Company recognized a loss from the estimated credit loss of the trade receivable, net of contract liabilities, amounting to Baht 17.34 million, which is presented under current liabilities in the statement of financial position, representing 100% of the outstanding balance. The Company is currently pursuing civil litigation against this debtor.

Net profit (loss)

For the 9-month period ended 30th September 2025, the Group's reported a net loss of THB 11.09 million, **an increased loss of THB 21.64 million or 205.13%, compared to the same period of the previous year** (for the 9-month period ended 30th September 2024: net profit of THB 10.55 million). The increased loss was primarily attributable to the allowance for expected credit loss on trade accounts receivable in the separate financial statements.

Quarter-on-quarter (QoQ), net profit increased by 108.87%, from net loss of THB 20.55 million to net profit of THB 1.82 million. The primary reason for this significant increase was the allowance for expected credit loss on trade accounts receivable during the 2nd quarter of 2025, as previously mentioned. **Year-on-year (YoY), net profit increased by 15.49%**, from net profit of THB 1.58 million, an increased loss of THB 0.25 million. The primary reason for this increase was the income from electricity sales, as previously mentioned.

(2) Financial position

Financial Position	Consolidated financial statements					
	As of 30 th September 2025 (Audited)		As of 31 st December 2024 (Audited)		Change Increase (Decrease)	
	THB million	%	THB million	%	THB million	%
Total assets	582.41	100.00	502.98	100.00	79.43	15.79
Total liabilities	77.82	13.36	83.71	16.64	(5.89)	(7.04)
Total shareholders' equity	504.60	86.64	419.27	83.36	85.33	20.35

Assets

As of 30th September 2025, total assets amounted to THB 582.41 million, with key assets consisting of property, plant, and equipment (PPE), primarily comprising solar power plants and the land on which the Group's subsidiary projects are located. Additionally, investment properties, which include project land used as the site for clients' solar power projects serviced by the Group, and digital assets are included. Total assets **increased by** THB 79.43 million, or **15.79%, from the end of the previous year** (end of 2024: THB 502.98 million) was primarily due to the purchase of digital assets during the 3-month period ended 31st March 2025.

Liabilities

As of 30th September 2025, total liabilities amounted to THB 77.82 million, **decreased by** THB 5.89 million, or **7.04%, from the end of the previous year** (end of 2024: THB 83.71 million). This reduction was primarily due to the gradual repayment of long-term loan from financial institution and the settlement of liabilities under lease agreements.

Shareholders' equity

As of 30th September 2025, shareholder's equity amounted to THB 504.60 million, **increased by** THB 85.33 million, or **20.35%, from the end of the previous year** (end of 2024: THB 419.27 million). This increase was primarily due to an increase in issued and paid-up capital.

Please be informed accordingly,

Yours sincerely,

-Mr. Podduang Kongkamee-

(Mr. Podduang Kongkamee)

Chief Executive Officer