7th August 2026

Subject: Management Discussion and Analysis for the period ended 30th June 2026

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 June 2026 of the Company and the subsidiaries ("the Group") as follows:

(1) Business overview, economic and industry conditions impacting operations

The Group's core business operations are categorized as follows:

1) Renewable Energy Power Plant Development: Currently, the Group has 17 solar power plant projects in Thailand in collaboration with our client. These projects are already in commercial operation, covering a total area of 728-1-97.6 Rai.

2) Investment Business:

2.1) Investment in Solar Power Plant Projects: Currently, there is 1 project with a total installed capacity of 2.0 MW.

2.2) Investment in Non-Energy Businesses (Digital Economy): This includes gaming, digital platforms, and investment in digital assets.

In the 2nd quarter of 2026, the renewable energy sector in Thailand experienced modest growth, driven by electricity demand recovery in the business and industrial sectors. The industry maintains a positive growth outlook due to the global transition towards clean energy and supportive government policies – specifically BOI incentives and the renewable energy targets defined in the Power Development Plan (PDP).

However, the industry continues to face risks from fluctuations in natural resources, which directly impact power generation capacity. Other critical risks include political stability, which influences government support policies for energy and environment, as well as Thai economic growth and renewable pricing energy.

The gaming industry continues to show long-term growth potential. This is driven by the advancement of the Game Industry Promotion Act led by the Digital Economy Promotion Agency (DEPA) as well as the ongoing expansion of Thailand's gaming industry – particularly its emergence as a hub for game development and related sectors such as Esports and digital entertainment media. The primary revenue structure is driven by the mobile gaming market, which accounts for more than half of the total industry value. Nevertheless, growth among individual entrepreneurs may vary due to high-uncertainty factors such as the economic conditions and players' purchasing power. Additionally, the Thailand's gaming industry continues to face intense competition from international game developers.

(2) Summary of Keys Events and Developments

- **Price volatility of digital assets (B4FWX coin)**

As of 30th June 2026 and 31st December 2025, intangible assets – digital assets of the Group or B4FWX coin had a fair value with reference to the closing price quoted by the Centralized Exchange approximately THB 6.9 million (equivalent to approximately USD 0.2 million) and THB 267.9 million (equivalent to approximately USD 8.5 million), respectively. The Group recognized an impairment loss of intangible assets – digital assets amounting to THB 63.98 million at the end of the reporting period for the 6-month period ended 30th June 2026.

Furthermore, on 6th July 2026, the centralized digital asset exchange that the Group has been using to conduct its Crypto Exchange Liquidity Provider business announced the discontinuation of its services. However, the Group has already prepared contingency plans in advance to support the expansion of its operations and is currently in the process of selecting additional Centralized Exchanges. Accordingly, the discontinuation of service by the aforementioned Centralized Exchange is not expected to affect the Group future operations.

(3) Financial performance of the Group

Consolidated financial statements	3M	3M	Change		3M	Change		6M	6M	Change	
(Unit: million Baht)	Q2/26	Q2/25	YoY	%	Q1/26	QoQ	%	2026	2025	YTD	%
Revenues											
Sales income	4.54	4.29	0.25	5.81	5.07	(0.53)	(10.53)	9.61	9.20	0.40	4.38
Service and rental income	13.44	13.44	0.00	0.01	13.53	(0.10)	(0.72)	26.97	26.87	0.10	0.36
Net gain on exchange rate	0.27	-	0.27		4.14	(3.87)	(93.48)	4.41	1.51	2.90	191.34
Other income	0.21	0.29	(0.08)	(26.48)	0.15	0.07	44.52	0.36	0.55	(0.19)	(34.73)
Total revenues	**18.45**	**18.02**	**0.44**	**2.47**	**22.89**	**(4.43)**	**(19.37)**	**41.34**	**38.13**	**3.21**	**8.41**
Expenses											
Cost of sale	1.53	1.55	(0.03)	(1.68)	1.51	0.02	1.26	3.03	3.08	(0.05)	(1.49)
Cost of service and rental	3.17	3.22	(0.04)	(1.28)	3.26	(0.09)	(2.67)	6.43	6.50	(0.07)	(1.08)
Selling and service expenses	0.65	0.04	0.61	1,457.14	0.23	0.43	0.61	0.88	0.08	0.80	963.86
Administrative expenses	7.57	13.78	(6.22)	(45.09)	7.83	(0.26)	(6.22)	15.40	20.13	(4.73)	(23.50)
Loss for expected credit loss on trade accounts receivable	-	21.21	(21.21)	(100.00)	-	-		-	21.21	(21.21)	(100.00)
Loss from impairment of intangible assets – digital assets	63.98	-	63.98		-	63.98		63.98	-	63.98	
Net loss on exchange rate	-	0.86	(0.86)	(100.00)	-	-		-	-	-	
Total expenses	**76.90**	**40.66**	**36.24**	**89.13**	**12.82**	**64.08**	**499.66**	**89.72**	**51.00**	**38.72**	**75.93**
Profit (loss) from operating activities	**(58.45)**	**(22.64)**	**(35.80)**	**158.04**	**10.06**	**(68.51)**	**(680.81)**	**(48.38)**	**(12.87)**	**(35.52)**	**276.06**
Share of gain (loss) of associate from using equity method	(0.45)	(0.20)	(0.25)	127.55	1.06	(1.50)	(142.27)	0.61	(0.34)	0.94	(281.79)
Finance cost	(0.38)	(0.54)	0.16	(29.66)	(0.43)	0.05	(11.29)	(0.80)	(1.12)	0.32	(28.39)
Profit (loss) before income tax								**(48.58)**	**(14.33)**	**(34.26)**	**239.20**
expenses	**(59.27)**	**(23.38)**	**(35.89)**	**153.49**	**10.69**	**(69.96)**	**(654.29)**				
Tax expenses (income)	(1.56)	2.83	(4.39)	(155.18)	(1.34)	(0.22)	16.15	(2.91)	1.41	(4.31)	(306.76)
Profit (loss) for the period	**(60.83)**	**(20.55)**	**(40.28)**	**195.97**	**9.35**	**(70.18)**	**(750.67)**	**(51.48)**	**(12.92)**	**(38.57)**	**298.59**
Profit (loss) for equity holders of the Company	**(60.83)**	**(20.55)**	**(40.28)**	**195.97**	**9.35**	**(70.18)**	**(750.67)**	**(51.48)**	**(12.92)**	**(38.57)**	**298.59**
Profit (loss) for non-controlling interests of the subsidiaries	0.00	0.00	0.00	32.07	0.00	(0.00)	(7.10)	0.00	0.00	0.00	9.07

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 6-month period ended 30th June 2026, the Group's total revenues amounting to THB 41.34 million, a THB 3.21 million or 8.41% increase from the same period of the previous year (for the 6-month period ended 30th June 2025: THB 38.13 million). The increase was mainly due to an increase in net gain on exchange rate and higher sales revenue resulting from an increase in solar irradiation during the year.

- **Sales income**

  The Group's income from electricity sales, generated by its solar power plant project in Thailand under SAAM-SP1, saw **a year-on-year (YoY) basis increase of 5.81%,** from THB 4.29 million to THB 4.54 million, representing an increase of THB 0.25 million. On a **quarter-on-quarter (QoQ) decrease of 10.53%,** from THB 5.07 million to THB 4.54 million, representing a decrease of THB 0.53 million. 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 6-month period ended 30th June 2026, The Group has gain on exchange rate of THB 4.41 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.

For the 6-month period ended 30th June 2026, cost of sales and services at THB 9.46 million, making a decrease of THB 0.12 million, or 1.21%, compared to the same period of the previous year (for the 6-month period ended 30th June 2025: THB 9.58 million).

Consolidated financial statements Cost of sales and services (Unit: million Baht)	3M Q2/26	3M Q2/25	Change YoY	Change %	3M Q1/26	Change QoQ	Change %	6M 2026	6M 2025	Change YTD	Change %
Cost of sales – sale of electricity	1.53	1.55	(0.03)	(1.68)	1.51	0.02	1.26	3.03	3.08	(0.05)	(1.49)
Cost of services and rental – provision of services and development of renewable energy projects	3.17	3.22	(0.04)	(1.28)	3.26	(0.09)	(2.67)	6.43	6.50	(0.07)	(1.08)
Total	**4.70**	**4.77**	**(0.07)**	**(1.41)**	**4.76**	**(0.07)**	**(1.43)**	**9.46**	**9.58**	**(0.12)**	**(1.21)**

- **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 major operating costs. The cost of sales **decreased by 1.68% year-on-year (YoY),** from THB 1.55 million to THB 1.53 million, marking a THB 0.03 million decrease. **Quarter-on-quarter (QoQ)**, **it increased by 1.26%**, from THB 1.51 million to THB 1.53 million, an increase of THB 0.02 million.

- **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, (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 1.28% year-on-year (YoY),** from THB 3.22 million to THB 3.17 million, a decrease of THB 0.04 million. **Quarter-on-quarter (QoQ)**, **it dropped by 2.67%,** from THB 3.26 million to THB 3.17 million, reflecting a decrease of THB 0.09 million.

Consolidated financial statements Gross profit (Unit: million Baht)	3M Q2/26	3M Q2/25	Change YoY	Change %	3M Q1/26	Change QoQ	Change %	6M 2026	6M 2025	Change YTD	Change %
Sales income	4.54	4.29	0.25	5.81	5.07	(0.53)	(10.53)	9.61	9.20	0.40	4.38
Service and rental income	13.44	13.44	0.00	0.01	13.53	(0.10)	(0.72)	26.97	26.87	0.10	0.36
Total revenue from sales and services	**17.98**	**17.73**	**0.25**	**1.41**	**18.60**	**(0.63)**	**(3.39)**	**36.58**	**36.07**	**0.50**	**1.39**
Cost of sales – sale of electricity	1.53	1.55	(0.03)	(1.68)	1.51	0.02	1.26	3.03	3.08	(0.05)	(1.49)
Cost of services and rental – provision of services and development of renewable energy projects	3.17	3.22	(0.04)	(1.28)	3.26	(0.09)	(2.67)	6.43	6.50	(0.07)	(1.08)
Total cost of sales and services	**4.70**	**4.77**	**(0.07)**	**(1.41)**	**4.76**	**(0.07)**	**(1.43)**	**9.46**	**9.58**	**(0.12)**	**(1.21)**
Gross profit	**13.28**	**12.96**	**0.32**	**2.45**	**13.84**	**(0.56)**	**(4.07)**	**27.12**	**26.50**	**0.62**	**2.33**
Gross profit margin (%)	**73.87**	**73.12**		**0.75**	**74.39**		**(0.52)**	**74.14**	**73.45**		**0.68**

Gross profit

For the 6-month period ended 30th June 2026, the Group has a gross profit of THB 27.12 million, **an increase of** THB 0.62 million or **2.33%, compared to the same period of the previous year** (for the 6-month period ended 30th June 2025: THB 26.50 million).

This corresponds to a gross profit margin of 74.14% of operating revenue, an increase of 0.68% from the same period of the previous year (for the 6-month period ended 30th June 2025: 73.45%), primarily due to a slightly changes in sales income and cost of sales and services.

Year-on-year (YoY), gross profit increased by 2.45%, from THB 12.96 million to THB 13.28 million, an increase of THB 0.32 million, while **the gross profit margin rose by 0.75%,** from 73.12% to 73.87%, mainly due to an increase in electricity sales that aligns with the solar irradiance levels over the period. **Quarter-on-quarter (QoQ), gross profit decreased by 4.07%,** from THB 13.84 million to THB 13.28 million, a decrease of THB 0.56 million, while **the gross profit margin dropped by 0.52%,** from 74.39% to 73.87%, mainly due to the same reason, as previously mentioned.

- **Administrative expenses**

  For the 3-month period ended 30th June 2026, the Group's primary administrative expenses included salary, employee and management benefits, office rent, and professional fees, among others. Administrative expenses **decreased by 45.09% year-on-year (YoY),** from THB 13.78 million to THB 7.57 million, a decrease of THB 6.22 million. The decrease was primarily due to demolition costs of a power plant under construction of a subsidiary amounting to THB 4.96 million during the 2nd quarter of 2025. **Quarter-on-quarter (QoQ), it dropped by 6.22%,** from THB 7.83 million to THB 7.57 million, a decrease of THB 0.26 million.

  For the 6-month period ended 30th June 2026, administrative expenses at THB 15.40 million, making a decrease of THB 4.73 million, or 23.50%, compared to the same period of the previous year (for the 6-month period ended 30th June 2025: THB 20.13 million). The decrease was primarily due to demolition costs of a power plant under construction of a subsidiary, as previously mentioned.

- **Loss from impairment of intangible assets – digital assets**

  The Group recognized an impairment loss of intangible assets – digital assets for digital token (B4FWX coin) amounting to THB 63.98 million at the end of the reporting period for the 6-month period ended 30th June 2026. This was because, as at 30th June 2026 the cost of aforementioned digital token amounted to THB 70.88 million, while the fair value with reference to the closing price quoted by the Centralized Exchange approximately THB 6.90 million (equivalent to approximately USD 0.2 million).

- **Share profit (loss) of associate from using equity method**

  For the 3-month period ended 30th June 2026, the Group's share loss of associate from using equity method **increased by 127.55% year-on-year (YoY),** from share loss of THB 0.20 million to share loss of THB 0.45 million, an increase share loss of THB 0.25 million. **Quarter-on-quarter (QoQ), it rose by 142.27%,** from share profit of THB 1.06 million to share loss of THB 0.45 million, an increase share loss of THB 1.50 million.

However, for the 6-month period ended 30th June 2026, the Group's share profit of associate's operation amounted to THB 0.61 million, representing an increase share profit of THB 0.94 million, or 281.79%, compared to the same period of the previous year (for the 6-month period ended 30th June 2025: share loss of THB 0.34 million). The increase was primarily due to the associate's efficient cost management, control and performance monitoring.

Net profit (loss)

For the 6-month period ended 30th June 2026, the Group's reported a net loss of THB 51.48 million, **an increased of THB 38.57 million or 298.59%, compared to the same period of the previous year** (for the 6-month period ended 30th June 2025: net loss of THB 12.92 million). The increased was primarily attributable to the allowance for impairment loss on intangible assets – digital assets.

Year-on-year (YoY), net loss increased by 195.97%, from net loss of THB 20.55 million to net loss of THB 60.83 million, an increased loss of THB 40.28 million. **Quarter-on-quarter (QoQ), net loss increased by 750.67%**, from net profit of THB 9.35 million to net loss of THB 60.83 million, an increased loss of THB 70.81 million was primarily due to the allowance for impairment loss on intangible assets – digital assets, as previously mentioned, a decrease in net gain on exchange rate and a decrease in the share profit of associate from using equity method during the quarter.

(4) Financial position

Financial Position	Consolidated financial statements					
	As of 30th June 2026 (Unaudited but reviewed)		As of 31st December 2025 (Audited)		Change Increase (Decrease)	
	THB million	%	THB million	%	THB million	%
Total assets	504.70	100.00	565.12	100.00	(60.42)	(10.69)
Total liabilities	71.24	14.12	80.95	14.32	(9.71)	(12.00)
Total shareholders' equity	433.46	85.88	484.17	85.68	(50.71)	(10.47)

Assets

As of 30th June 2026, total assets amounted to THB 504.70 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, digital assets and intangible assets are included. Total assets **decreased by** THB 60.42 million, or **10.69%, from the end of the previous year** (end of 2025: THB 565.12 million) was primarily due to the allowance for impairment loss of intangible assets – digital assets for digital token (B4FWX coin) recognized at the end of the reporting period for the 6-month period ended 30th June 2026.

Liabilities

As of 30th June 2026, total liabilities amounted to THB 71.24 million, with key liabilities consisting of contract liabilities, lease liabilities and long-term loan from financial institution. Total liabilities **decreased by** THB 9.71 million, or **12.00%, from the end of the previous year** (end of 2025: THB 80.95 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 June 2026, shareholder's equity amounted to THB 433.46 million, **decreased by** THB 50.71 million, or **10.47%, from the end of the previous year** (end of 2025: THB 484.17 million). This increase was primarily due to a decrease in retained earnings in line with the Group's operating loss for the 6-month period ended 30th June 2026.

(5) Cash Flow Statement

Consolidated cash flow statements (Unit: million Baht)	**3M Q2/26**	**3M Q2/25**	**Δ YoY**	**3M Q1/26**	**Δ QoQ**	**6M 2026**	**6M 2025**	**Δ YTD**
Net cash flows from (used in) operating activities	3.26	4.43	(1.17)	7.65	(4.39)	10.91	(66.41)	77.33
Net cash flows from (used in) investing activities	(2.04)	(27.97)	25.93	(0.18)	(1.86)	(2.22)	(28.44)	26.22
Net cash flows from (used in) financing activities	(2.81)	(2.88)	0.07	(4.66)	1.85	(7.47)	93.08	(100.55)
Effect of exchange rate changes on cash and cash equivalent	(0.01)	0.05	(0.06)	(3.28)	3.27	(3.29)	(2.39)	(0.90)
Net increase (decrease) in cash and cash equivalents	**(1.60)**	**(26.37)**	**24.78**	**(0.47)**	**(1.12)**	**(2.07)**	**(4.16)**	**2.09**
Cash and cash equivalents at beginning of period						64.32	75.24	(10.92)
Cash and cash equivalents at end of period						**62.25**	**71.08**	**(8.83)**

For the 6-month period ended 30th June 2026, the Group's net cash flow from operating activities amounted to THB 10.91 million, while net cash flow used in investing activities totaled THB 2.22 million. Meanwhile, net cash flows used in financing activities was 7.47 million, primarily due to debt repayments by the Group. As a result, cash and cash equivalents stood at THB 62.25 million as of 30th June 2026.

(6) Other significant financial ratios

	3M Q2/26	**3M Q2/25**	**Δ YoY**	**3M Q1/26**	**Δ QoQ**	**6M 2026**	**6M 2025**	**Δ YTD**
Profitability Ratio								
Net profit margin (%)	(329.65)	(114.13)	(215.53)	40.85	(370.50)	(124.53)	(33.87)	(90.66)

	30 Jun 26	30 Jun 25	Change
ROE (%)	(10.33)	(1.63)	(8.70)
ROA (%)	(8.87)	(1.37)	(7.50)
Liquidity Ratios			
Current ratio (times)	3.30	5.06	(1.76)
Quick ratio (times)	2.59	2.57	0.02
Financial Policy Ratios			
Debt to equity ratio (times)	0.16	0.16	0.00
Interest coverage ratio (times)	33.41	(78.45)	111.86
Debt service coverage ratio (Cash Basis) (times)	1.17	(3.80)	4.98

(7) Factors impacting future operations and growth

The Group anticipates that the primary factors influencing our performance and growth in the near term include:

- **Changes in Government and Regulatory Policies:** Shifts in public policy or regulatory frameworks may impact future business opportunities. To mitigate this risk, the Group closely monitors regulatory updates and continuously assesses both domestic and international economic conditions. Furthermore, the Group prioritizes revenue diversification to reduce reliance on a limited number of major clients and avoid over-exposure to any single market.
- **Foreign Exchange Volatility:** Fluctuations in the Thai Baht (THB) against the US Dollar (USD), Japanese Yen (JPY), and Hong Kong Dollar (HKD) may result in foreign exchange gains or losses upon the translation of financial statements, as the Group maintains net assets in foreign currencies. However, the Group actively manages these positions by aligning net assets with the respective transacting and functional currencies in each operating country to minimize the impact of exchange rate fluctuations.
- **Gaming Industry Competition and Market Entry:** As a new entrant in the gaming market without an established player base, the Group faces challenges from intensive competition. This includes pressure on game quality and price competition, compounded by an economic slowdown that may affect consumer spending behavior. To mitigate the risks associated with investing in gaming sector and to ensure expected returns, the Group has prioritized human capital development. This focuses on enhancing the knowledge and technical skills of our personnel to industry research and gain deep market insights prior to any investment decision. Furthermore, the Group leverages strategic partnerships with global reputable and experienced partners to enhance its competitive advantage within the industry.

Please be informed accordingly,

Yours sincerely,

-Mr. Podduang Kongkamee-

(Mr. Podduang Kongkamee)

Chief Executive Officer