13th November 2026

Subject: Management Discussion and Analysis for the period ended 30th September 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 September 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 3rd quarter of 2026, the renewable energy sector in Thailand was driven by clearer government policy support. Most notably, the National Energy Policy Committee (NEPC) resolved to expand both the purchase target and the contract term of the Solar for People program, which now covers rooftop, ground-mounted and floating installations. In addition, the draft Power Development Plan (PDP 2026) designates renewable energy as the country's primary source of electricity, led initially by solar power together with energy storage systems. Demand for solar power installations continued to grow, supported by high energy costs and the ongoing transition to clean energy across household, commercial and industrial sectors.

However, the industry continues to face risks from fluctuations in natural resources, which directly affects 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 is expected to grow at a slower pace, reflecting continued uncertainty in economic conditions and consumer purchasing power. Thai game developers still hold only a small share of the market and face intense competition from foreign developers, as well as the impact of artificial intelligence (AI) on game development. During 3rd quarter of 2026, the government promoted the expansion of Thai games into overseas markets on several fronts. These included bringing Thai companies to gamescom 2026 in Germany and building on that participation by hosting gamescom asia x Thailand Game Show 2026. In parallel, 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

- **Deposit for acquisition of investment in ECO Commerce Co., Ltd.**

The Company invested in ECO Commerce Co., Ltd., ("ECO") which is registered in Thailand, by acquiring ordinary shares from the existing shareholders, resulting in a 100% shareholding in ECO. On 18 July 2026, the Company paid for the ordinary shares of ECO amounting to Baht 2 million, resulting in ECO became a subsidiary of the Company, and the change in shareholders was registered on 20 August 2026. ECO is engaged in the business of providing e-commerce services, including e-commerce trading systems and services through e-commerce and live commerce platforms, as well as acting as an agent for, and manages the domestic delivery of products, parcels, goods and documents.

(3) Financial performance of the Group

Consolidated financial statements (Unit: million Baht)	3M Q3/26	3M Q3/25	Change YoY	Change %	3M Q2/26	Change QoQ	Change %	9M 2026	9M 2025	Change YTD	Change %
Revenues											
Sales income	3.96	4.73	(0.77)	(16.27)	4.54	(0.58)	(12.74)	13.56	13.93	(0.37)	(2.63)
Service and rental income	50.08	13.28	36.80	277.07	13.44	36.64	272.72	77.05	40.15	36.90	91.89
Net gain on exchange rate	0.01	0.07	(0.06)	(83.78)	0.27	(0.26)	(95.56)	4.42	1.59	2.83	178.51
Other income	0.21	0.35	(0.14)	(39.20)	0.21	-	1.42	0.57	0.90	(0.33)	(36.48)
Total revenues	**54.26**	**18.43**	**35.83**	**194.36**	**18.45**	**35.81**	**194.06**	**95.60**	**56.57**	**39.04**	**69.01**
Expenses											
Cost of sale	1.55	1.62	(0.07)	(4.21)	1.53	0.02	1.44	4.58	4.70	(0.11)	(2.43)
Cost of service and rental	37.63	3.13	34.50	1,101.47	3.17	34.46	1,087.07	44.06	9.63	34.43	357.54
Selling and service expenses	0.36	0.04	0.32	757.14	0.65	(0.29)	(44.95)	1.24	0.13	1.12	894.40
Administrative expenses	9.35	9.54	(0.19)	(1.98)	7.57	1.78	23.49	24.75	29.67	(4.92)	(16.58)
Loss for expected credit loss on trade accounts receivable	-	-	-		-	-		-	21.21	(21.21)	(100.00)
Reversal loss from impairment of intangible assets – digital assets	(63.98)	-	(63.98)		63.98	(127.96)	(200.00)	-	-	-	-
Total expenses	**(15.10)**	**14.33**	**(29.42)**	**(205.39)**	**76.90**	**(92.00)**	**(119.63)**	**74.63**	**65.33**	**9.30**	**14.24**
Profit (loss) from operating activities	**69.36**	**4.11**	**65.25**	**1,588.00**	**(58.45)**	**127.81**	**(218.67)**	**20.98**	**(8.76)**	**29.73**	**(339.53)**
Share of gain (loss) of associate from using equity method	(0.83)	(0.23)	(0.60)	265.04	(0.45)	(0.38)	84.98	(0.22)	(0.56)	0.35	(61.50)
Finance cost	(0.36)	(0.50)	0.14	(28.31)	(0.38)	0.02	(5.31)	(1.16)	(1.62)	0.46	(28.37)
Profit (loss) before income tax expenses	**68.18**	**3.39**	**64.79**	**1,914.12**	**(59.27)**	**127.45**	**(215.03)**	**19.60**	**(10.94)**	**30.54**	**(279.23)**
Tax expenses (income)	(1.75)	(1.56)	0.19	11.98	(1.56)	0.19	11.98	(4.56)	(0.16)	(4.50)	2,882.69
Profit (loss) for the period	**66.43**	**1.82**	**64.61**	**3,542.00**	**(60.83)**	**127.26**	**(209.20)**	**14.95**	**(11.09)**	**26.04**	**(234.76)**
Profit (loss) for equity holders of the Company	**66.43**	**1.82**	**64.61**	**3,541.69**	**(60.83)**	**127.26**	**(209.20)**	**14.95**	**(11.09)**	**26.04**	**(234.76)**
Profit (loss) for non-controlling interests of the subsidiaries	0.00	0.00	(0.00)	(13.16)	0.00	(0.00)	(4.21)	0.00	0.00	0.00	0.91

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 2026, the Group's total revenues amounting to THB 95.60 million, a THB 39.04 million or 69.01% increase from the same period of the previous year (for the 9-month period ended 30th September 2025: THB 56.57 million). The increase was mainly due to services income of subsidiary that acquired during the 3rd quarter of 2026 and an increase in net gain on exchange.

- **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 decrease of 16.27%,** from THB 4.73 million to THB 3.96 million, representing a decrease of THB 0.77 million. On a **quarter-on-quarter (QoQ) decrease of 12.74%,** from THB 4.54 million to THB 3.96 million, representing a decrease of THB 0.58 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. The service and rental income increased by 277.07% **year-on-year (YoY),** from THB 13.28 million to THB 50.08 million, marking a THB 36.80 million decrease. **Quarter-on-quarter (QoQ)**, **it increased by 272.72%**, from THB 13.44 million to THB 50.08 million, an increase of THB 36.64 million, mainly due to the acquisition of investment in ECO during the 3rd quarter of 2026 and there is shipping revenue since the acquisition date amounting to Baht 36.64 million.

- **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 2026, The Group has gain on exchange rate of THB 4.42 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 9-month period ended 30th September 2026, cost of sales and services at THB 48.64 million, making an increase of THB 34.31 million, or 239.56%, compared to the same period of the previous year (for the 9-month period ended 30th September 2025: THB 14.32 million).

Consolidated financial statements Cost of sales and services (Unit: million Baht)	3M Q3/26	3M Q3/25	Change YoY	Change %	3M Q2/26	Change QoQ	Change %		9M 2026	9M 2025	Change YTD	Change %
Cost of sales – sale of electricity	1.55	1.62	(0.07)	(4.21)	1.53	0.02	1.44		4.58	4.70	(0.11)	(2.43)
Cost of services and rental – provision of services and development of renewable energy projects and e-commerce shipping	37.63	3.13	34.50	1,101.47	3.17	34.46	1,087.07		44.06	9.63	34.43	357.54
Total	**39.18**	**4.75**	**34.43**	**725.15**	**4.70**	**34.48**	**734.28**		**48.64**	**14.32**	**34.31**	**239.56**

- **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 4.21% year-on-year (YoY),** from THB 1.62 million to THB 1.55 million, marking a THB 0.07 million decrease. **Quarter-on-quarter (QoQ)**, **it increased by 1.44%**, from THB 1.53 million to THB 1.55 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 and (4) shipping costs for services provided by ECO, which the Company's investment made during the 3rd quarter of 202, represent a significant amount and resulting **to an increase** of Cost of service and rental **by 1,101.47% year-on-year (YoY),** from THB 3.13 million to THB 37.63 million, an increase of THB 34.50 million. **Quarter-on-quarter (QoQ)**, **it rose by 1,087.07%,** from THB 3.17 million to THB 37.63 million, reflecting an increase of THB 34.46 million.

Consolidated financial statements Gross profit (Unit: million Baht)	3M Q3/26	3M Q3/25	Change YoY	Change %	3M Q2/26	Change QoQ	Change %	9M 2026	9M 2025	Change YTD	Change %
Sales income	3.96	4.73	(0.77)	(16.27)	4.54	(0.58)	(12.74)	13.56	13.93	(0.37)	(2.63)
Service and rental income	13.44	13.28	0.15	1.16	13.44	(0.00)	(0.01)	40.40	40.15	0.25	0.63
Service income – e-Commerce shipping	36.64	-	36.64		-	36.64		36.64	-	36.64	
Total revenue from sales and services	**54.04**	**18.01**	**36.03**	**200.07**	**17.98**	**36.07**	**200.67**	**90.61**	**54.08**	**36.53**	**67.55**
Cost of sales – sale of electricity	1.55	1.62	(0.07)	(4.21)	1.53	0.02	1.44	4.58	4.70	(0.11)	(2.43)
Cost of services and rental – provision of services and development of renewable energy projects	3.16	3.13	0.03	0.96	3.17	(0.01)	(0.25)	9.59	9.63	(0.04)	(0.42)
Cost of services – e-Commerce shipping	34.47	-	34.47		-	34.47		34.47	-	34.47	
Total cost of sales and services	**39.18**	**4.75**	**34.43**	**725.15**	**4.70**	**34.48**	**734.28**	**48.64**	**14.32**	**34.31**	**239.56**
Gross profit	**14.86**	**13.26**	**1.60**	**12.06**	**13.28**	**1.58**	**11.92**	**41.97**	**39.76**	**2.22**	**5.57**
Gross profit margin (%)	**27.50**	**73.63**		**(46.14)**	**73.87**		**(46.37)**	**46.32**	**73.51**		**(27.19)**

Gross profit

For the 9-month period ended 30th September 2026, the Group has a gross profit of THB 41.97 million, **a decrease of** THB 2.22 million or **5.57%, compared to the same period of the previous year** (for the 9-month period ended 30th September 2025: THB 39.76 million).

This corresponds to a gross profit margin of 46.32% of operating revenue, a decrease of 27.19% from the same period of the previous year (for the 9-month period ended 30th September 2025: 73.51%), primarily due to an increase in e-commerce shipping cost has risen in a proportion similar to e-commerce shipping income.

Year-on-year (YoY), gross profit increased by 12.06%, from THB 13.26 million to THB 14.86 million, an increase of THB 1.60 million, while **the gross profit margin dropped by 46.14%,** from 73.63% to 27.50%, mainly due to an increase in e-commerce shipping cost of ECO, which the Company acquired during such period. **Quarter-on-quarter (QoQ), gross profit increased by 11.92%,** from THB 13.28 million to THB 14.86 million, an increase of THB 1.58 million, while **the gross profit margin dropped by 46.37%,** from 73.87% to 27.50%, mainly due to the same reason, as previously mentioned.

- **Administrative expenses**

  For the 3-month period ended 30th September 2026, the Group's primary administrative expenses included salary, employee and management benefits, office rent, and professional fees, among others. Administrative expenses **slightly decreased by 1.98% year-on-year (YoY),** from THB 9.54 million to THB 9.35 million, a decrease of THB 0.19 million. **Quarter-on-quarter (QoQ), it rose by 23.49%,** from THB 7.57 million to THB 9.35 million, an increase of THB 1.78 million. The increase was primarily due to the administrative of ECO, which the Company acquired during such period.

For the 9-month period ended 30th September 2026, administrative expenses at THB 24.75 million, making a decrease of THB 4.92 million, or 16.58%, compared to the same period of the previous year (for the 9-month period ended 30th September 2025: THB 29.67 million). The decrease was primarily due to demolition costs of a power plant under construction of a subsidiary amouting to THB 4.96 million during the 2nd quarter of 2025.

- **Reversal 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). However, as at 30th September 2026 such digital token has fair value approximately THB 89.80 million (equivalent to approximately USD 2.7 million), which higher than its cost. The Company already reverse loss from impairment of intangible assets – digital assets as at the end of reporting period of the period ended 30th September 2026.

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

  For the 3-month period ended 30th September 2026, the Group's share loss of associate from using equity method **increased by 265.04% year-on-year (YoY),** from share loss of THB 0.23 million to share loss of THB 0.83 million, an increase share loss of THB 0.60 million. **Quarter-on-quarter (QoQ), it rose by 84.98%,** from share loss of THB 0.45 million to share loss of THB 0.83 million, an increase share loss of THB 0.38 million.

  For the 9-month period ended 30th September 2026, the Group's share loss of associate's operation amounted to THB 0.22 million, representing an increase share profit of THB 0.35 million, or 61.50%, compared to the same period of the previous year (for the 9-month period ended 30th September 2025: share loss of THB 0.56 million). The increase was primarily due to the associate's efficient cost management, control and performance monitoring.

Net profit (loss)

For the 9-month period ended 30th September 2026, the Group's reported a net profit of THB 14.95 million, **an increase of THB 26.04 million or 234.76%, compared to the same period of the previous year** (for the 9-month period ended 30th September 2025: net loss of THB 11.09 million). The increase was primarily attributable to the allowance for expected credit loss of trade account receivable amounting to THB 21.21 million during 2025, a decrease in administrative expenses due to demolition costs of a power plant under construction of a subsidiary as mentioned above, and net operation profit from ECO, which Company acquired during 3rd quarter of 2026.

Year-on-year (YoY), net profit increased by 3,542.00%, from net profit of THB 1.82 million to net profit of THB 66.43 million, an increased profit of THB 64.61 million. **Quarter-on-quarter (QoQ), net profit increased by 209.20%**, from net loss of THB 60.83 million to net profit of THB 66.43 million, an increased profit of THB 127.26 million was primarily due to the reveral loss from impairment of intangible assets – digital assets, as previously mentioned.

(4) Financial position

Financial Position	Consolidated financial statements					
	As of 30th September 2026 (Unaudited but reviewed)		As of 31st December 2025 (Audited)		Change Increase (Decrease)	
	THB million	%	THB million	%	THB million	%
Total assets	600.43	100.00	565.12	100.00	35.31	6.25
Total liabilities	99.69	16.60	80.95	14.32	18.74	23.15
Total shareholders' equity	500.73	83.40	484.17	85.68	16.56	3.42

Assets

As of 30th September 2026, total assets amounted to THB 600.43 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 **increased by** THB 35.31 million, or **6.25%, from the end of the previous year** (end of 2025: THB 565.12 million) was primarily due to the consolidation of the asset of ECO in which the Company acquired during the 3rd quarter 2026 and which consisted mainly of current assets, into the Company's consolidated statement of financial position.

Liabilities

As of 30th September 2026, total liabilities amounted to THB 99.69 million, with key liabilities consisting of contract liabilities, lease liabilities and long-term loan from financial institution. Total liabilities **increased by** THB 18.74 million, or **23.15%, from the end of the previous year** (end of 2025: THB 80.95 million). This was primarily due to the consolidation of the liabilities of ECO in which the Company acquired during the 3rd quarter 2026 and which consisted mainly of current liabilities, into the Company's consolidated statement of financial position. However, the Company's liabilities reduce from the gradual repayment of long-term loan from financial institution and the settlement of liabilities under lease agreements.

Shareholders' equity

As of 30th September 2026, shareholder's equity amounted to THB 500.73 million, **increased by** THB 16.56 million, or **3.42%, from the end of the previous year** (end of 2025: THB 484.17 million). This increase was primarily due to an increase in retained earnings in line with the Group's operating loss for the 9-month period ended 30th June 2026.

(5) Cash Flow Statement

Consolidated cash flow statements (Unit: million Baht)	3M Q3/26	3M Q3/25	Δ YoY	3M Q2/26	Δ QoQ	9M 2026	9M 2025	Δ YTD
Net cash flows from (used in) operating activities	15.89	1.01	14.88	3.26	12.62	26.80	(65.41)	92.20
Net cash flows from (used in) investing activities	(0.39)	(0.54)	0.14	(2.04)	1.65	(2.61)	(28.97)	26.36
Net cash flows from (used in) financing activities	(1.83)	(2.92)	1.09	(2.81)	0.99	(9.30)	90.16	(99.46)
Effect of exchange rate changes on cash and cash equivalent	0.17	2.18	(2.01)	(0.01)	0.18	(3.12)	(0.21)	(2.91)
Net increase (decrease) in cash and cash equivalents	**13.83**	**(0.26)**	**14.10**	**(1.60)**	**15.43**	**11.76**	**(4.42)**	**16.19**
Cash and cash equivalents at beginning of period						64.32	75.24	(10.92)
Cash and cash equivalents at end of period						**76.08**	**70.81**	**5.27**

For the 9-month period ended 30th September 2026, the Group's net cash flow from operating activities amounted to THB 26.80 million, while net cash flow used in investing activities totaled THB 2.61 million. Meanwhile, net cash flows used in financing activities was 9.30 million, primarily due to debt repayments by the Group. As a result, cash and cash equivalents stood at THB 76.08 million as of 30th September 2026.

(6) Other significant financial ratios

	3M Q3/26	3M Q3/25	Δ YoY	3M Q2/26	Δ QoQ		9M 2026	9M 2025	Δ YTD
Profitability Ratio									
Net profit margin (%)	122.42	9.89	112.53	(329.65)	452.08		15.64	(19.61)	35.24

	30 Sep 26	30 Sep 25	Change
ROE (%)	3.26	(1.56)	4.82
ROA (%)	2.77	(1.33)	4.10
Liquidity Ratios			
Current ratio (times)	2.38	5.34	(2.96)
Quick ratio (times)	1.99	2.68	(0.70)
Financial Policy Ratios			
Debt to equity ratio (times)	0.20	0.15	0.04
Interest coverage ratio (times)	52.03	(54.04)	106.07
Debt service coverage ratio (Cash Basis) (times)	2.21	(3.14)	5.35

(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