

**Unique Mining Services Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Unique Mining Services Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Unique Mining Services Public Company Limited and its subsidiaries, and of Unique Mining Services Public Company Limited, respectively, as at 30 September 2025; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
10 November 2025

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		(in Baht)			
Current assets					
Cash and cash equivalents		533,045,432	129,278,459	515,020,199	109,184,887
Trade receivables	4	30,768,094	27,073,883	11,144,430	20,491,717
Other current receivables	3	13,442,361	28,807,937	14,164,404	26,854,141
Current portion of lease receivables	3, 5	21,136,462	24,861,298	21,136,462	24,861,298
Short-term loan to related party	3	-	-	81,750,000	74,750,000
Inventories		4,585,454	7,805,995	4,259,399	5,188,655
Other current assets		1,016,696	658,835	977,376	637,030
Total current assets		603,994,499	218,486,407	648,452,270	261,967,728
Non-current assets					
Restricted deposit at financial institution	14	1,778,496	1,758,475	-	-
Investments in subsidiaries	6	-	-	177,763,207	177,763,207
Lease receivables	3, 5	158,849,713	143,286,690	158,849,713	143,286,690
Investment properties	3	-	140,770,989	-	140,770,989
Advances for purchase of equipment		3,909,000	1,069,500	-	149,500
Property, plant and equipment	7	463,140,006	519,521,723	277,080,946	331,227,168
Right-of-use assets		8,898,080	4,870,065	8,898,080	4,870,065
Digital assets		209,256,071	46,698,476	209,256,071	46,698,476
Intangible assets		124,700	166,169	105,170	140,280
Other non-current assets		17,318,822	13,598,790	11,827,992	9,277,198
Total non-current assets		863,274,888	871,740,877	843,781,179	854,183,573
Total assets		1,467,269,387	1,090,227,284	1,492,233,449	1,116,151,301

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
(in Baht)					
Current liabilities					
Short-term borrowings from financial institution	8	-	5,000,000	-	5,000,000
Trade payables		15,308,930	12,033,333	3,411,087	6,787,875
Other current payables	3	7,984,928	7,207,685	6,052,716	6,693,648
Current portion of lease liabilities	3, 8	2,672,448	1,247,164	2,672,448	1,247,164
Short-term borrowings from related parties	3, 8	465,789,398	748,937,000	472,789,398	757,937,000
Accrued interest expenses to related parties	3	11,320,245	92,778,660	11,361,191	92,831,304
Accrued expenses		3,306,888	5,231,492	2,206,665	3,896,063
Other current liabilities		797,433	2,116,798	511,893	1,155,320
Total current liabilities		507,180,270	874,552,132	499,005,398	875,548,374
Non-current liabilities					
Lease liabilities	3, 8	5,309,716	2,340,409	5,309,716	2,340,409
Non-current provisions for employee benefits		6,488,653	5,785,782	5,900,415	5,262,542
Other non-current liabilities		1,723,752	1,579,046	1,723,752	1,579,046
Total non-current liabilities		13,522,121	9,705,237	12,933,883	9,181,997
Total liabilities		520,702,391	884,257,369	511,939,281	884,730,371
Equity					
Share capital:					
Authorised share capital	9	1,194,174,772	644,174,772	1,194,174,772	644,174,772
Issued and paid-up share capital	9	1,194,174,772	644,174,772	1,194,174,772	644,174,772
Share premium (discount) on ordinary shares	10	(835,468)	593,893,282	(835,468)	593,893,282
Retained earnings (deficit)					
Appropriated to legal reserve	10	-	10,500,000	-	10,500,000
Deficit		(246,772,323)	(1,042,598,154)	(213,045,136)	(1,017,147,124)
Equity attributable to owners of the parent		946,566,981	205,969,900	980,294,168	231,420,930
Non-controlling interests		15	15	-	-
Total equity		946,566,996	205,969,915	980,294,168	231,420,930
Total liabilities and equity		1,467,269,387	1,090,227,284	1,492,233,449	1,116,151,301

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month period		Three-month period	
		ended 30 September		ended 30 September	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sales of goods	11	26,413,929	36,676,318	6,503,669	33,363,295
Revenue from rendering of services	3, 11	19,535,325	23,055,905	11,300,985	18,523,908
Revenue from sales and services of solar cell	3, 11	2,601,862	3,600,941	2,601,862	3,600,941
Revenue from digital assets mining	11	143,026	1,984,464	143,026	1,984,464
Total income	11	48,694,142	65,317,628	20,549,542	57,472,608
Costs					
Costs of sales of goods	3	24,115,249	33,235,137	6,019,472	28,951,291
Costs of rendering of services		16,003,889	17,098,598	8,433,677	11,498,946
Costs of sales and services of solar cell		-	135,000	-	135,000
Costs of digital assets mining		3,247,372	6,783,748	3,247,372	6,783,748
Total costs		43,366,510	57,252,483	17,700,521	47,368,985
Gross profits		5,327,632	8,065,145	2,849,021	10,103,623
Other income		165,133	104,751	3,075,510	3,031,764
Profit before expenses		5,492,765	8,169,896	5,924,531	13,135,387
Loss on disposal of property, plant, equipment and investment properties		164,687	-	164,687	-
Distribution costs		2,451,036	1,683,362	1,252,924	1,539,332
Administrative expenses	3	24,481,948	10,400,937	23,851,259	9,426,174
Total expenses		27,097,671	12,084,299	25,268,870	10,965,506
Loss from operating activities		(21,604,906)	(3,914,403)	(19,344,339)	2,169,881
Finance costs	3	(5,624,906)	(9,011,964)	(5,686,659)	(9,117,827)
Loss before income tax expense		(27,229,812)	(12,926,367)	(25,030,998)	(6,947,946)
Tax expense		(8,316)	(8,234)	-	-
Loss for the period		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (expense) for the period		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Loss attributable to:					
Owners of the parent		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Non-controlling interests		-	-	-	-
Loss for the period		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Non-controlling interests		-	-	-	-
Total comprehensive income (expense) for the period		(27,238,128)	(12,934,601)	(25,030,998)	(6,947,946)
Basic loss per share	12	(0.011)	(0.010)	(0.010)	(0.005)

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sales of goods	11	75,204,363	113,272,875	21,145,150	109,959,852
Revenue from rendering of services	3, 11	67,465,017	65,656,367	44,073,106	47,433,640
Revenue from sales and services of solar cell	3, 11	50,416,291	64,964,352	50,416,291	64,964,352
Revenue from digital assets mining	11	757,594	17,396,751	757,594	17,396,751
Total income	11	193,843,265	261,290,345	116,392,141	239,754,595
Costs					
Costs of sales of goods	3	66,503,938	100,409,581	17,486,343	96,125,735
Costs of rendering of services		54,638,073	52,736,591	31,858,626	32,404,433
Costs of sales and services of solar cell		40,337,267	48,431,698	40,337,267	48,431,698
Costs of digital assets mining		10,290,875	29,022,667	10,290,875	29,022,667
Total costs		171,770,153	230,600,537	99,973,111	205,984,533
Gross profits		22,073,112	30,689,808	16,419,030	33,770,062
Gain on disposal of property, plant, equipment and investment properties	3	259,583,678	-	259,548,681	-
Other income		1,007,683	696,503	9,894,051	8,809,202
Profit before expenses		282,664,473	31,386,311	285,861,762	42,579,264
Distribution costs		6,958,555	4,883,743	3,761,532	4,739,713
Administrative expenses	3	62,611,549	36,987,924	60,553,562	33,504,855
Total expenses		69,570,104	41,871,667	64,315,094	38,244,568
Profit (loss) from operating activities		213,094,369	(10,485,356)	221,546,668	4,334,696
Finance costs	3	(21,637,072)	(24,751,768)	(21,837,962)	(27,179,422)
Profit (loss) before income tax expense		191,457,297	(35,237,124)	199,708,706	(22,844,726)
Tax expense		(24,748)	(24,792)	-	-
Profit (loss) for the period		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (expense) for the period		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Profit (loss) attributable to:					
Owners of the parent		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Non-controlling interests		-	-	-	-
Profit (loss) for the period		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Total comprehensive income (expense) attributable to:					
Owners of the parent		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Non-controlling interests		-	-	-	-
Total comprehensive income (expense) for the period		191,432,549	(35,261,916)	199,708,706	(22,844,726)
Basic earnings (loss) per share	12	0.095	(0.027)	0.099	(0.018)

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
Nine-month period ended 30 September 2024							
Balance at 1 January 2024	644,174,772	593,893,282	10,500,000	(982,213,731)	266,354,323	15	266,354,338
Comprehensive income for the period							
Loss	-	-	-	(35,261,916)	(35,261,916)	-	(35,261,916)
Total comprehensive expense for the period	-	-	-	(35,261,916)	(35,261,916)	-	(35,261,916)
Balance at 30 September 2024	644,174,772	593,893,282	10,500,000	(1,017,475,647)	231,092,407	15	231,092,422

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements								
Note	Issued and paid-up share capital	Share premium (discount)	Retained earnings (deficit)		Equity attributable to owners of the parent	Non- controlling interests	Total equity	
			Legal reserve	Deficit				
			(in Baht)					
Nine-month period ended 30 September 2025								
Balance at 1 January 2025	644,174,772	593,893,282	10,500,000	(1,042,598,154)	205,969,900	15	205,969,915	
Transactions with owners, recorded directly in equity								
Contributions by owners of the parent								
Issue of ordinary shares	9	550,000,000	(835,468)	-	-	549,164,532	-	549,164,532
Total contributions by owners of the parent		550,000,000	(835,468)	-	-	549,164,532	-	549,164,532
Comprehensive income for the period								
Profit		-	-	-	191,432,549	191,432,549	-	191,432,549
Total comprehensive income (expense) for the period		-	-	-	191,432,549	191,432,549	-	191,432,549
Transfer to compensate deficit	10	-	(593,893,282)	(10,500,000)	604,393,282	-	-	-
Balance at 30 September 2025		1,194,174,772	(835,468)	-	(246,772,323)	946,566,981	15	946,566,996

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements						
			Retained earnings (deficit)			
	Note	Issued and paid-up share capital	Share premium (discount)	Legal reserve (in Baht)	Deficit	Total equity
Nine-month period ended 30 September 2024						
Balance at 1 January 2024		644,174,772	593,893,282	10,500,000	(972,344,331)	276,223,723
Comprehensive income for the period						
Loss		-	-	-	(22,844,726)	(22,844,726)
Total comprehensive expense for the period		-	-	-	(22,844,726)	(22,844,726)
Balance at 30 September 2024		644,174,772	593,893,282	10,500,000	(995,189,057)	253,378,997
Nine-month period ended 30 September 2025						
Balance at 1 January 2025		644,174,772	593,893,282	10,500,000	(1,017,147,124)	231,420,930
Transactions with owners, recorded directly in equity						
Contributions by owners of the parent						
Issue of ordinary shares	9	550,000,000	(835,468)	-	-	549,164,532
Total contributions by owners of the parent		550,000,000	(835,468)	-	-	549,164,532
Comprehensive income for the period						
Profit		-	-	-	199,708,706	199,708,706
Total comprehensive income (expense) for the period		-	-	-	199,708,706	199,708,706
Transfer to compensate deficit	10	-	(593,893,282)	(10,500,000)	604,393,282	-
Balance at 30 September 2025		1,194,174,772	(835,468)	-	(213,045,136)	980,294,168

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	191,432,549	(35,261,916)	199,708,706	(22,844,726)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	24,748	24,792	-	-
Finance costs	21,637,072	24,751,768	21,837,962	27,179,422
Depreciation and amortisation	27,932,219	31,838,372	18,254,957	24,058,793
Revenue from digital assets mining	(757,594)	(17,396,751)	(757,594)	(17,396,751)
Provision for employee benefits	702,871	417,599	637,873	380,804
Gain on disposal of property, plant, equipment and investment properties	(259,583,678)	-	(259,548,681)	-
Reversal of expected credit loss	(175,642)	(135,800)	(160,491)	(135,800)
Expected credit loss on lease receivable	15,568,346	-	15,568,346	-
Loss from reassessment of lease receivable	-	5,073,204	-	5,073,204
Loss on (reversal of) inventories devaluation	273,816	(107,940)	273,816	(107,940)
Interest income	<u>(946,133)</u>	<u>(482,166)</u>	<u>(4,148,481)</u>	<u>(3,026,226)</u>
	(3,891,426)	8,721,162	(8,333,587)	13,180,780
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(3,518,569)	(26,511,980)	9,507,778	(21,233,336)
Other current receivables	15,365,576	(1,054,794)	16,092,045	41,936
Lease receivables	12,924,314	(3,100,457)	12,924,314	(3,100,457)
Inventories	2,946,725	(1,516,369)	655,440	(622,822)
Other current assets	(357,861)	1,339,508	(340,346)	1,310,605
Restricted deposit at financial institution	(20,021)	(18,140)	-	-
Right-of-use asset	(1,272,325)	(3,186,916)	(1,272,325)	(3,186,916)
Other non-current assets	(1,401,828)	(1,209,402)	(569,080)	-
Trade payables	3,275,597	9,841,176	(3,376,788)	9,093,070
Other current payables	2,037,593	3,084,310	(61,805)	825,598
Lease liabilities	996,408	2,390,187	996,408	2,390,187
Accrued expenses	(1,918,995)	(3,139,612)	(1,683,788)	(3,482,006)
Other current liabilities	(1,319,365)	(1,343,132)	(643,427)	(1,123,271)
Other non-current liabilities	<u>144,706</u>	<u>511,929</u>	<u>144,706</u>	<u>511,929</u>
Net cash from (used in) operating activities	23,990,529	(15,192,530)	24,039,545	(5,394,703)
Taxes paid	<u>(2,318,204)</u>	<u>(357,818)</u>	<u>(1,981,714)</u>	<u>(463,822)</u>
Net cash from (used in) operating activities	<u>21,672,325</u>	<u>(15,550,348)</u>	<u>22,057,831</u>	<u>(5,858,525)</u>

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Payment for loans to related parties	-	-	(7,000,000)	(26,000,000)
Proceeds from sales of property, plant, equipment and investment properties	400,350,275	-	400,315,275	-
Acquisition of property, plant and equipment	(13,655,292)	(42,453,108)	(2,524,911)	(23,498,225)
Acquisition of intangible assets	(6,900)	(26,632)	(6,900)	(12,800)
Acquisition of digital assets	(161,800,000)	-	(161,800,000)	-
Interest received	946,133	482,166	746,173	428,062
Net cash from (used in) investing activities	225,834,216	(41,997,574)	229,729,637	(49,082,963)
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	549,164,532	-	549,164,532	-
Proceeds from short-term borrowings from financial institutions	-	15,717,341	-	15,717,341
Repayment of short-term borrowings from financial institutions	(5,000,000)	(34,274,364)	(5,000,000)	(34,274,364)
Repayment of short-term borrowings from related parties	(283,147,602)	-	(285,147,602)	(10,000,000)
Payment of lease liabilities	(1,655,401)	(1,075,300)	(1,655,401)	(1,075,300)
Finance costs paid	(103,101,097)	(2,672,704)	(103,313,685)	(3,037,853)
Net cash from (used in) financing activities	156,260,432	(22,305,027)	154,047,844	(32,670,176)
Net increase (decrease) in cash and cash equivalents	403,766,973	(79,852,949)	405,835,312	(87,611,664)
Cash and cash equivalents at 1 January	129,278,459	216,048,398	109,184,887	210,568,043
Cash and cash equivalents at 30 September	533,045,432	136,195,449	515,020,199	122,956,379
<i>Non-cash transactions</i>				
Payables for acquisition of plant and equipment	1,200,980	2,117,150	1,200,980	1,411,179
Compensation of deficit	604,393,282	-	604,393,282	-

The accompanying notes form an integral part of the interim financial statements.

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

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Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 10 November 2025.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

2 Current operations

The Group and the Company incurred a net loss from their operations (excluding gains (net of related expenses) on disposal of property, plant and equipment, and investment properties of Baht 241.1 million) for the nine-month period ended 30 September 2025 of Baht 49.7 million and Baht 41.4 million, respectively (*for the nine-month period ended 30 September 2024: net loss of Baht 35.3 million and Baht 22.8 million, respectively*) and the deficit balances were Baht 246.8 million and Baht 213.0 million, respectively (*31 December 2024: Baht 1,042.6 million and Baht 1,017.1 million, respectively*).

The Group and the Company are in process of solving the financial position and financial performance problems of the Group and the Company by implementing policies and procedures in an attempt to manage its liquidity risk and other circumstances, increasing efficiency of asset usage, service income and other income, improving current businesses performance and modifying the financial structure by planning additional investments in digital asset from proceeds of share issuance (as disclosed in note 9).

The Company has received financial assistance from Thoresen Thai Agencies Public Company Limited (“TTA”), the ultimate parent company, in form of promissory notes which are payable upon the lender’s request. As at 30 September 2025, the Company had outstanding short-term borrowings from TTA of Baht 465.8 million (*31 December 2024: Baht 748.9 million*). In addition, the ultimate parent company issued the letter to confirm that the ultimate parent company and its subsidiaries will not call back the liabilities due from the Company in the next 12 months unless the Company has sufficient funds to meet these obligations earlier. During the period, the Company made loan repayments to TTA totaling Baht 283.1 million.

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The financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

“C” (Caution) sign

The Stock Exchange of Thailand (“SET”) posted a “CB” (Caution - Business) sign on the Company’s securities traded on the SET due to the Group’s net losses for three consecutive years as disclosed in its annual financial statements, which caused the shareholders’ equity of the Group to fall below 50 percent of the Group’s total paid-up share capital. The Company has already resolved this cause in the second quarter of 2025.

On 5 June 2024, the Stock Exchange of Thailand (“SET”) posted an “SP” (Trading Suspension) sign on the Company’s securities traded on the SET because the Company’s failure to fully comply with the minimum free float requirement as specified by the SET after the “CF” sign had already been posted continuously for one year. The Company has already published a plan to resolve this cause.

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3 Related Parties

Relationships with subsidiaries, key managements, and other related parties do not have material changes during the period.

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Ultimate parent				
Revenue from rendering of services	12	-	12	-
Service expenses (included in administrative expenses)	676	618	676	618
Finance costs	21,401	27,446	21,401	27,446
Parent of the Group				
Sales of property, plant and equipment, and investment properties	259,534	-	259,534	-
Subsidiaries				
Revenue from sales of coal	-	-	-	897
Revenue from rendering of services	-	-	5,664	5,407
Interest income	-	-	3,408	2,598
Finance costs	-	-	201	325
Other related parties				
Revenue from rendering of services	1,640	4,171	1,640	4,171
Service expenses (included in cost of goods sold)	-	561	-	561
Key management personnel				
Key management personnel compensation				
Short-term benefits	5,273	4,880	5,273	4,880
Post-employment benefits	222	161	222	161
Total key management personnel compensation	5,495	5,041	5,495	5,041

In May 2025, the Company entered into agreements to sell land together with buildings and machinery to the parent of the Group amounting to Baht 397.25 million and Baht 16.05 million, respectively. The payment was received on 2 May 2025. The Company recognized gain on disposal of Baht 259.53 million.

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Balances as at 30 September 2025 and 31 December 2024 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Ultimate parent of the Group	-	17	-	17
Subsidiaries	-	-	8,971	5,648
Other related parties	223	352	223	352
Total	223	369	9,194	6,017
<i>Lease receivables</i>				
<i>Current portion</i>				
Other related party	263	244	263	244
<i>Non-current portion</i>				
Other related party	6,294	6,494	6,294	6,494
<i>Short-term loan to Subsidiaries</i>	-	-	81,750	74,750

As at 30 September 2025, the Company had short-term loan to subsidiaries totaling Baht 81.8 million (31 December 2024: Baht 74.8 million) with an interest rate ranging from 5.5% to 6.0% per annum (31 December 2024: 6.0% per annum) and have repayment terms at call.

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Other current payables</i>				
Ultimate parent of the Group	186	151	186	151
Parent of the Group	26	-	26	-
Total	212	151	212	151
<i>Accrued interest expenses</i>				
Ultimate parent of the Group	11,320	92,779	11,320	92,779
Subsidiaries	-	-	41	52
Total	11,320	92,779	11,361	92,831
<i>Retention</i>				
Other related party	-	1,154	-	1,154
<i>Short-term borrowings from</i>				
Ultimate parent of the Group	465,789	748,937	465,789	748,937
Subsidiaries	-	-	7,000	9,000
Total	465,789	748,937	472,789	757,937

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All short-term borrowings from related parties are unsecured and have repayment terms at call.

As at 30 September 2025, the Company had short-term borrowings from the ultimate parent company (TTA) totaling Baht 465.8 million (31 December 2024: Baht 748.9 million) with an interest rates ranging from 4.6% to 5.0% per annum (31 December 2024: 4.6% to 5.0% per annum).

As at 30 September 2025, the Company had short-term borrowings from subsidiaries totaling Baht 7.0 million (31 December 2024: Baht 9.0 million) with an interest rate of 3.5% per annum (31 December 2024: 3.5% per annum).

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
<i>Current portion</i>				
Ultimate parent of the Group	775	-	775	-
Parent of the Group	278	-	278	-
Total	1,053	-	1,053	-
<i>Non-current portion</i>				
Ultimate parent of the Group	2,864	-	2,864	-
Parent of the Group	479	-	479	-
Total	3,343	-	3,343	-

Significant agreement with related party

The Company has leases agreement for office space and office equipment with the ultimate parent for 1 year, with a renewal option upon the expiration of the lease contract.

In May 2025, the Company entered into a lease agreement for certain area, which are part of a building sold to the parent of the Group. The lease term is 3 years, with a renewal option upon the expiration of the lease contract.

4 Trade receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Within credit terms	21,864	15,772	10,639	12,780
Overdue				
1 - 30 days	8,419	9,749	30	6,847
31 - 60 days	10	919	-	670
61 - 90 days	33	192	33	30
More than 90 days	6,685	6,860	4,676	4,559
Total	37,011	33,492	15,378	24,886
<i>Less allowance for expected credit loss</i>	<i>(6,243)</i>	<i>(6,418)</i>	<i>(4,234)</i>	<i>(4,394)</i>
Net	30,768	27,074	11,144	20,492

The normal credit term granted by the Group ranges from 15 days to 60 days.

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<i>Allowance for expected credit loss</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Reversal	(175)	(136)	(160)	(136)

5 Lease receivables

	Consolidated/ Separate financial statements			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
<i>At 30 September 2025</i>				
Lease receivables	32,871	101,098	147,793	281,762
Less unearned interest income	(11,735)	(43,170)	(31,303)	(86,208)
Total	21,136	57,928	116,490	195,554
Less allowance for expected credit loss	-	(15,568)	-	(15,568)
Net	21,136	42,360	116,490	179,986
<i>At 31 December 2024</i>				
Lease receivables	35,851	77,480	132,217	245,548
Less unearned interest income	(10,990)	(35,428)	(30,982)	(77,400)
Net	24,861	42,052	101,235	168,148

The Company has entered the electricity generation from solar roof top contracts with customers. Those contracts have a duration 10 - 20 years.

<i>Allowance for expected credit loss</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Addition	15,568	-	15,568	-

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6 Investment in subsidiaries

		Separate financial statements									
Type of business	Ownership interest	Paid-up capital		Cost		Impairment		Cost - net of impairment			
		30	31	30	31	30	31	30	31		
		September	December	September	December	September	December	September	December		
		2025	2024	2025	2024	2025	2024	2025	2024		
		(%)		(in thousand Baht)							
Direct subsidiaries											
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	(5,500)	(5,500)	104,500	104,500
UMS Port Services Co., Ltd.	Port service	99.99	99.99	18,000	18,000	18,000	18,000	-	-	18,000	18,000
UMS Pellet Energy Co., Ltd.	Road transport and trading of biomass energy	99.99	99.99	18,000	18,000	18,000	18,000	(13,293)	(13,293)	4,707	4,707
UMS Distribution Co., Ltd.	Logistics management and trading of fertilizer	99.99	99.99	5,000	5,000	5,000	5,000	(4,944)	(4,944)	56	56
UMS Clean Energy 1 Co., Ltd.	Production and distribution of biomass energy	99.99	99.99	48,000	48,000	48,000	48,000	-	-	48,000	48,000
UMS Clean Energy 2 Co., Ltd.	Production and distribution of electric power	99.99	99.99	2,500	2,500	2,500	2,500	-	-	2,500	2,500
Total				201,500	201,500	201,500	201,500	(23,737)	(23,737)	177,763	177,763

All subsidiaries are incorporated and operate in Thailand.

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7 Property, plant and equipment

<i>Nine-month period ended 30 September 2025</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions - at cost	9,531	2,095
Transfer to lease receivables	(40,331)	(40,331)
Disposal – net book value	(2,888)	(2,888)

As at 30 September 2025, the Company's partial land, partial construction thereon and partial machinery located at Klong Sa-kae Sub-District, Nakornluang District, Ayudhaya province with a net book value of Baht 212.2 million (*31 December 2024: Baht 215.5 million*), are in the process of being released from mortgage due to the cancellation of the borrowings facilities with the financial institution, as disclosed in note 8.

8 Interest-bearing liabilities

Consolidated financial statements							
		30 September 2025			31 December 2024		
	Note	Secured	Unsecured	Total	Secured	Unsecured	Total
				(in thousand Baht)			
Short-term borrowings from financial institution		-	-	-	5,000	-	5,000
Short-term borrowings from related party	3	-	465,789	465,789	-	748,937	748,937
Lease liabilities	3	7,982	-	7,982	3,588	-	3,588
Total interest-bearing liabilities		7,982	465,789	473,771	8,588	748,937	757,525

Separate financial statements							
		30 September 2025			31 December 2024		
	<i>Note</i>	Secured	Unsecured	Total	Secured	Unsecured	Total
				<i>(in thousand Baht)</i>			
Short-term borrowings from financial institution		-	-	-	5,000	-	5,000
Short-term borrowings from related party	3	-	472,789	472,789	-	757,937	757,937
Lease liabilities	3	7,982	-	7,982	3,588	-	3,588
Total interest-bearing liabilities		7,982	472,789	480,771	8,588	757,937	766,525

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As at 31 December 2024, the Company has short-term borrowings facilities from a financial institution, in form of promissory notes, letter of credit and trust receipts totaling Baht 60.0 million. These credit facilities have been cancelled during the third quarter ended 30 September 2025. The Company is currently in the process of releasing the mortgaged assets from the financial institution.

9 Share capital

	Par value per share (in Baht)	30 September 2025		31 December 2024	
		Number	Amount (thousand shares/in thousand Baht)	Number	Amount
Authorised shares	0.5	<u>2,388,350</u>	<u>1,194,175</u>	<u>1,288,350</u>	<u>644,175</u>
<i>Issued and paid-up share</i>					
At 1 January 2025/ 2024					
- ordinary shares	0.5	1,288,350	644,175	1,288,350	644,175
Increase of new shares	0.5	<u>1,100,000</u>	<u>550,000</u>	<u>-</u>	<u>-</u>
At 30 September 2025 and 31 December 2024					
- ordinary shares	0.5	<u>2,388,350</u>	<u>1,194,175</u>	<u>1,288,350</u>	<u>644,175</u>

Issuance of ordinary shares

On 27 March 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 resolved to approve the increase of the Company's share capital of Baht 550,000,000 by issuing 1,100,000,000 new ordinary shares with a par value of Baht 0.5 per share from the existing authorized share capital of Baht 644,174,771.5 to a new authorized share capital of Baht 1,194,174,771.5, representing 2,388,349,543 ordinary shares with a par value of Baht 0.5 per shares. The new ordinary shares will be offered to existing shareholders (Right Offering) with an allocation ratio of 5 existing ordinary shares to 4.27 new ordinary shares. The Company registered the increase in authorised share capital with the Department of Business Development, Ministry of Commerce on 2 April 2025 and fully paid-up share capital has been received on 17 April 2025. The Company incurred share issuance expenses amounting to Baht 835,468.

10 Compensation of deficit

On 27 March 2025, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the transfer of share premium in the amount of Baht 593,893,282 and legal reserve in the amount of Baht 10,500,000 to compensate the Company's deficit totaling Baht 604,393,282.

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11 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly insert unallocated items, e.g. corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Management determined that the Group have 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Distribution of coal and related services
Segment 2	Transport
Segment 3	Energy

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Each segment's performance is measured based on segment profit loss before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit loss before income tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Consolidated financial statements												
For the nine-month period ended 30 September	Distribution of coal and related services		Total reportable									
			Transport		Energy		segments		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)											
Information about reportable segments												
External revenues	63,590	153,223	23,392	18,223	50,416	64,964	137,398	236,410	56,445	24,880	193,843	261,290
Disaggregation of revenue												
Sales of coal	21,145	109,960	-	-	-	-	21,145	109,960	54,059	3,313	75,204	113,273
Selling electricity	-	-	-	-	50,416	64,964	50,416	64,964	-	-	50,416	64,964
Providing services	42,445	43,263	23,392	18,223	-	-	65,837	61,486	1,628	4,170	67,465	65,656
Digital assets mining	-	-	-	-	-	-	-	-	758	17,397	758	17,397
Total	63,590	153,223	23,392	18,223	50,416	64,964	137,398	236,410	56,445	24,880	193,843	261,290
Timing of revenue recognition												
At a point in time	21,145	109,960	-	-	42,207	54,405	63,352	164,365	54,817	20,710	118,169	185,075
Over time	42,445	43,263	23,392	18,223	8,209	10,559	74,046	72,045	1,628	4,170	75,674	76,215
Total	63,590	153,223	23,392	18,223	50,416	64,964	137,398	236,410	56,445	24,880	193,843	261,290
Profit (loss) before income tax	210,258	(24,023)	(1,256)	(3,943)	(7,852)	11,989	201,150	(15,977)	(9,693)	(19,260)	191,457	(35,237)
Sale of property, plant and equipment, and investment properties to parent of the group	259,534	-	-	-	-	-	259,534	-	-	-	259,534	-

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	Consolidated financial statements						Total
	Distribution of coal and related services	Transport	Energy	Total reportable segments <i>(in thousand Baht)</i>	Others	Elimination of inter-segment transaction	
<i>As at 30 September 2025</i>							
Total assets	<u>824,311</u>	<u>111,224</u>	<u>191,283</u>	<u>1,126,818</u>	<u>349,014</u>	<u>(8,563)</u>	<u>1,467,269</u>
Total liabilities	<u>475,054</u>	<u>5,983</u>	<u>2,816</u>	<u>483,853</u>	<u>45,820</u>	<u>(8,971)</u>	<u>520,702</u>
<i>As at 31 December 2024</i>							
Total assets	<u>583,637</u>	<u>111,149</u>	<u>217,991</u>	<u>912,777</u>	<u>182,846</u>	<u>(5,396)</u>	<u>1,090,227</u>
Total liabilities	<u>541,975</u>	<u>3,197</u>	<u>152,464</u>	<u>697,636</u>	<u>192,269</u>	<u>(5,648)</u>	<u>884,257</u>

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12 Basic earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
<i>For the three-month period ended 30 September</i>	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company (basic)	<u>(27,238)</u>	<u>(12,935)</u>	<u>(25,031)</u>	<u>(6,948)</u>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 July	<u>2,388,350</u>	<u>1,288,350</u>	<u>2,388,350</u>	<u>1,288,350</u>
Number of ordinary shares outstanding at 30 September	<u>2,388,350</u>	<u>1,288,350</u>	<u>2,388,350</u>	<u>1,288,350</u>
Basic loss per share (<i>in Baht</i>)	<u>(0.011)</u>	<u>(0.010)</u>	<u>(0.010)</u>	<u>(0.005)</u>
	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>191,433</u>	<u>(35,262)</u>	<u>199,709</u>	<u>(22,845)</u>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 January	<u>1,288,350</u>	<u>1,288,350</u>	<u>1,288,350</u>	<u>1,288,350</u>
Effect of shares issued on 2 April	<u>733,333</u>	<u>-</u>	<u>733,333</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (basic) at 30 September	<u>2,021,683</u>	<u>1,288,350</u>	<u>2,021,683</u>	<u>1,288,350</u>
Basic earnings (loss) per share (<i>in Baht</i>)	<u>0.095</u>	<u>(0.027)</u>	<u>0.099</u>	<u>(0.018)</u>

13 Financial instruments

Carrying amounts and fair values

Fair values of financial current assets and financial current liabilities are taken to approximate the carrying values due to the relatively short-term maturity of these financial instruments.

Fair values of lease receivables and lease liabilities are taken to approximate the carrying values due to the interest rate stated in the lease contract is approximately close to the market interest rate.

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14 Commitments with non-related parties

<i>As at 30 September 2025</i>	Consolidated financial statements (in thousand Baht)	Separate financial statements
<i>Capital commitment</i>		
Solar cell construction contract	3,121	3,121
Machinery purchase contract	1,487	-
Total	4,608	3,121
<i>Other commitments</i>		
Bank guarantees	1,631	1,631
Total	1,631	1,631

As at 30 September 2025, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million to use as collateral for issuing the bank guarantees of the Company.

Torrefied biomass business operation memorandum

UMS Clean Energy 1 Company Limited ("a Subsidiary") has entered the memorandum for the production and distribution of biomass fuel (Bio synthesis and torrefied biomass) with a company to get the assistance in the production and marketing operations of its subsidiary. Service fees under this memorandum is based on the quantity of goods produced, sales volume and the subsidiary performance.

As of 30 September 2025, the subsidiary and the contracting party are considering the conditions in the new memorandum due to the changes in the investment conditions and operating period from the originally specified terms.

15 Environmental litigation case

On 19 June 2020, the Central Administrative Court passed the verdict to the related Government authorities in order to exercise the laws to enforce all related companies incorporated in Ayutthaya province including the Company and the Subsidiary. The verdict ordered the Company to strictly solve the effect of dust from their operations and ordered the Subsidiary to prepare Environmental Impact Assessment (EIA) Report. However, the Company appealed to the Supreme Administrative Court on 17 July 2020 for judgment overturned or amendment of the Central Administrative Court's verdict. At the date of these financial statements, the case is under the consideration of the Court.

On 15 December 2020, the Industrial Office of Phranakhon Si Ayutthaya Province inspected and accepted the results of the Company's factories and air pollution control system improvements as ordered. Subsequently, on 22 February 2021, the subsidiary arranged the first public hearing stage to collect public's suggestion in order to improve the preparation of EIA report. Afterwards, on 24 November 2021, the second public hearing stage was held. The aforementioned meetings were successfully completed.

The subsidiary has compiled documents and prepared the first edition of the Environmental Impact Assessment (EIA) report, which has been submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP) for consideration. On 8 October 2024, the subsidiary participated in a meeting to explain the report to the committee of the Office of Natural Resources and Environmental Policy and Planning (ONEP). The committee's review indicated that the first edition of the report needs to be improved for completeness. The subsidiary is required to revise the report and resubmit it to the committee by March 2025 and to present the revised report again by May 2025.

Unique Mining Services Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

On 19 May 2025, the Office of Natural Resources and Environmental Policy and Planning (ONEP) notified the result of the Environmental Impact Assessment (EIA) review for a port development project with a capacity exceeding 500 gross tonnage. A subsidiary of the Company had submitted the EIA report to ONEP for consideration and approval. Subsequently, ONEP approved the subsidiary's EIA submission, confirming that the project has successfully passed the environmental impact assessment process.

After obtaining approval for the Environmental Impact Assessment (EIA), the subsidiary has submitted a request to change the purpose of the port to accommodate vessels exceeding 500 gross tonnage. The subsidiary is currently awaiting an inspection of the port area and construction design by officials from the Marine Department. Once the inspection is completed, the subsidiary will be granted approval to change the port's purpose to accommodate vessels exceeding 500 gross tonnage.

The legal department and management believe that the court's decision will not have a material financial impact on the group, apart from the need to improve the establishment to comply with increased regulatory requirements. In addition, the EIA has already been approved.

16 Event after the reporting period

As at 1 October 2025, UMS Clean Energy 1 Company Limited ("the subsidiary") and the contracting party agreed to terminate the previous memorandum for the production and distribution of biomass fuel (see note 14) and entered into a new business cooperation agreement. Under the new business cooperation agreement, the counterparty will be responsible for manufacturing the products and selling them to the subsidiary for sale directly to customers. The agreement also specifies minimum purchase quantities and has a contract term of 2 years.