

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

Financial statements for the year ended  
31 December 2025  
and  
Independent Auditor's Report

## **Independent Auditor's Report**

### **To the Shareholders of Unique Mining Services Public Company Limited**

#### *Opinion*

I have audited the consolidated and separate financial statements of Unique Mining Services Public Company Limited and its subsidiaries (the "Group") and of Unique Mining Services Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*Key Audit Matters*

Key audit matters is the matter that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter. I have determined the matters described below to be the key audit matter to be communicated in my report.

Impairment of property, plant and equipment	
Refer to Notes 11 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group and the Company has operated at a loss for several years and coal sales volume is in the uncertainty trend. The management considers these are the indicators of possible impairment.</p> <p>To determine the recoverable amount of the assets, the management considers value in use and fair value less costs to sell. The consideration of recoverable amount involves the application of management’s judgment. In addition, the carrying value of investment properties and property, plant and equipment are material to the Group’s and the Company’s financial statements, so I considered that this is a key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• gaining an understanding of the process for estimating the recoverable amount including the value in use which derived from discounted cash flow to present value and fair value less costs to sell;</li> <li>• assessing the appropriateness of significant assumptions made by management by comparing with the actual past operation results, the Company’s future business plan and external market analysis;</li> <li>• performing sensitivity analysis calculation based on the expected movements in such assumption to ascertain the impact of reasonably possible changes;</li> <li>• examining the relevant documents, which are engagement letter for the service provided by the independent property valuer and the valuation report, to obtain the understanding of objective, methodologies and assumptions used by valuer;</li> <li>• performing an evaluation of the competence, capabilities and objectivity of the valuer, engaged by the Company and the Subsidiary;</li> <li>• testing the property detail provided by the Company and the Subsidiary to valuer with asset register and detail of property on valuation report for the completeness of property in valuation scope;</li> </ul>

Impairment of property, plant and equipment	
Refer to Notes 11 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
	<ul style="list-style-type: none"> <li>• using the work of an external expert engaged by KPMG to evaluate the appropriateness of methodologies and assumptions used by independent property valuer; and</li> <li>• assessing the adequacy of disclosures in accordance with the Thai Financial Reporting Standard.</li> </ul>

Digital assets	
Refer to Notes 12 to the consolidated and separate financial statements	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>As at 31 December 2025, the Group and the Company had digital assets held as intangible assets in the consolidated and separate financial statements amounting to Baht 448 million and Baht 448 million, respectively.</p> <p>Digital assets transactions use cryptography and distributed ledger technology which are fast evolving and complicated. These transactions increase the risks in the Group's business and require specialist knowledge and experience. Moreover, there are no specific accounting standards for these transactions. Thus, management are required to apply judgements as to how to account for such transactions and determine the appropriate accounting policies based on the existing accounting framework and the facts and circumstances of the Group. Due to the significance and complexity of these transactions, I considered this is a key focus area in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• inquiring management to obtain an understanding to evaluate the appropriateness of the selection and application of accounting policies adopted by management for digital assets transactions and balances, based on the existing accounting framework and the facts and circumstances of the Group;</li> <li>• evaluating the design and implementation of management's processes and key controls in relation to digital assets;</li> <li>• obtaining confirmations from third parties as evidence for digital assets transactions with and balances held at those third parties;</li> <li>• reconciling the movement and balances of digital assets with the confirmations and other relevant supporting documents;</li> <li>• inspecting the balance of digital assets held by the Group under the Group's self-custody;</li> <li>• using KPMG's digital assets solution to inspect the title of digital assets held by the Group under the Group's self-custody, and comparing the Group's records to the blockchain;</li> <li>• assessing the appropriateness of inputs used in management's impairment testing of digital assets by comparing to external market information;</li> <li>• testing the computation of the cost and recoverable amount of the Group's digital assets; and</li> <li>• considering the adequacy of the Group's disclosures.</li> </ul>

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

(Veerachai Ratanajaratkul)  
Certified Public Accountant  
Registration No. 4323

KPMG Phoomchai Audit Ltd.  
Bangkok  
19 February 2026

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

**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5	300,519,173	129,278,459	277,703,621	109,184,887
Trade receivables	6	33,915,858	27,073,883	9,990,186	20,491,717
Other current receivables	4	14,114,356	28,807,937	15,025,713	26,854,141
Current portion of lease receivables	7	18,660,023	24,861,298	18,660,023	24,861,298
Short-term loan to related party	4	-	-	81,750,000	74,750,000
Inventories	8	3,814,124	7,805,995	3,493,329	5,188,655
Other current assets		1,103,485	658,835	1,074,508	637,030
<b>Total current assets</b>		<b>372,127,019</b>	<b>218,486,407</b>	<b>407,697,380</b>	<b>261,967,728</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution	23	1,778,496	1,758,475	-	-
Investments in subsidiaries	9	-	-	162,677,861	177,763,207
Lease receivables	7	122,100,884	143,286,690	122,100,884	143,286,690
Investment properties	10	-	140,770,989	-	140,770,989
Advances for purchase of equipment		1,083,500	1,069,500	149,500	149,500
Property, plant and equipment	11	451,322,240	519,521,723	267,660,180	331,227,168
Right-of-use assets		8,295,847	4,870,065	8,295,847	4,870,065
Digital assets	12	448,481,443	46,698,476	448,481,443	46,698,476
Intangible assets		112,505	166,169	95,118	140,280
Other non-current assets		9,514,601	13,598,790	7,320,320	9,277,198
<b>Total non-current assets</b>		<b>1,042,689,516</b>	<b>871,740,877</b>	<b>1,016,781,153</b>	<b>854,183,573</b>
<b>Total assets</b>		<b>1,414,816,535</b>	<b>1,090,227,284</b>	<b>1,424,478,533</b>	<b>1,116,151,301</b>

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

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

**Statement of financial position**

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		31 December		31 December	
<b>Liabilities and equity</b>		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Current liabilities</b>					
Short-term borrowings from financial institution	13	-	5,000,000	-	5,000,000
Trade payables		25,969,721	12,033,333	3,953,926	6,787,875
Other current payables	4	6,521,868	7,207,685	5,926,903	6,693,648
Current portion of lease liabilities	4, 13	2,651,113	1,247,164	2,651,113	1,247,164
Short-term borrowings from related parties	4, 13	465,789,398	748,937,000	472,789,398	757,937,000
Accrued interest expenses to related parties	4	16,231,542	92,778,660	16,272,487	92,831,304
Accrued expenses		5,422,895	5,231,492	3,161,757	3,896,063
Other current liabilities		1,361,698	2,116,798	1,169,491	1,155,320
<b>Total current liabilities</b>		<b>523,948,235</b>	<b>874,552,132</b>	<b>505,925,075</b>	<b>875,548,374</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 13	4,676,523	2,340,409	4,676,523	2,340,409
Non-current provisions for employee benefits	14	6,705,518	5,785,782	6,105,375	5,262,542
Other non-current liabilities		1,067,153	1,579,046	1,067,153	1,579,046
<b>Total non-current liabilities</b>		<b>12,449,194</b>	<b>9,705,237</b>	<b>11,849,051</b>	<b>9,181,997</b>
<b>Total liabilities</b>		<b>536,397,429</b>	<b>884,257,369</b>	<b>517,774,126</b>	<b>884,730,371</b>
<b>Equity</b>					
Share capital :	15				
Authorised share capital		1,194,174,772	644,174,772	1,194,174,772	644,174,772
Issued and paid-up share capital		1,194,174,772	644,174,772	1,194,174,772	644,174,772
Share premium (discount) on ordinary shares	15	(835,468)	593,893,282	(835,468)	593,893,282
Retained earnings (deficit)					
Appropriated					
Legal reserve	16	-	10,500,000	-	10,500,000
Unappropriated (deficit)		(314,920,213)	(1,042,598,154)	(286,634,897)	(1,017,147,124)
<b>Equity attributable to owners of the parent</b>		<b>878,419,091</b>	<b>205,969,900</b>	<b>906,704,407</b>	<b>231,420,930</b>
Non-controlling interests		15	15	-	-
<b>Total equity</b>		<b>878,419,106</b>	<b>205,969,915</b>	<b>906,704,407</b>	<b>231,420,930</b>
<b>Total liabilities and equity</b>		<b>1,414,816,535</b>	<b>1,090,227,284</b>	<b>1,424,478,533</b>	<b>1,116,151,301</b>

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

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

**Statement of comprehensive income**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Income</b>	<i>17</i>				
Revenue from sales of goods		102,665,327	130,025,589	26,711,710	118,222,073
Revenue from rendering of services	<i>4</i>	87,230,448	88,504,919	53,166,657	67,058,046
Revenue from sales and services of solar cell	<i>4</i>	43,014,458	64,198,204	43,014,458	64,198,204
Revenue from digital assets mining		1,282,965	17,799,248	1,282,965	17,799,248
<b>Total income</b>		<b>234,193,198</b>	<b>300,527,960</b>	<b>124,175,790</b>	<b>267,277,571</b>
<b>Costs</b>	<i>18</i>				
Cost of sales of goods	<i>8</i>	92,210,991	115,503,408	22,468,392	102,520,988
Cost of rendering of services		80,930,764	69,902,374	42,873,753	44,856,275
Cost of sales and services of solar cell		40,342,033	48,566,697	40,342,033	48,566,698
Cost of digital assets mining		13,979,089	32,772,841	13,979,089	32,772,841
<b>Total costs</b>		<b>227,462,877</b>	<b>266,745,320</b>	<b>119,663,267</b>	<b>228,716,802</b>
<b>Gross profits</b>		<b>6,730,321</b>	<b>33,782,640</b>	<b>4,512,523</b>	<b>38,560,769</b>
Gain on disposal of property, plant and equipment	<i>4</i>	259,577,198	999	259,542,200	182,996
Other income		2,298,284	1,249,034	13,322,991	12,096,409
<b>Profit before expenses</b>		<b>268,605,803</b>	<b>35,032,673</b>	<b>277,377,714</b>	<b>50,840,174</b>
Distribution costs	<i>18</i>	9,359,301	6,484,952	4,938,103	5,869,313
Administrative expenses	<i>4, 18</i>	108,672,180	54,113,076	118,801,607	52,519,687
<b>Total expenses</b>		<b>118,031,481</b>	<b>60,598,028</b>	<b>123,739,710</b>	<b>58,389,000</b>
<b>Profit (loss) from operating activities</b>		<b>150,574,322</b>	<b>(25,565,355)</b>	<b>153,638,004</b>	<b>(7,548,826)</b>
Finance costs	<i>4</i>	(27,256,416)	(33,716,700)	(27,519,059)	(36,229,791)
<b>Profit (loss) before income tax expense</b>		<b>123,317,906</b>	<b>(59,282,055)</b>	<b>126,118,945</b>	<b>(43,778,617)</b>
Tax expense	<i>19</i>	(33,247)	(33,242)	-	-
<b>Profit (loss) for the year</b>		<b>123,284,659</b>	<b>(59,315,297)</b>	<b>126,118,945</b>	<b>(43,778,617)</b>

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

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

**Statement of comprehensive income**

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	14	-	(1,069,126)	-	(1,024,176)
<b>Total comprehensive income (expense) for the year</b>		<b>123,284,659</b>	<b>(60,384,423)</b>	<b>126,118,945</b>	<b>(44,802,793)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		123,284,659	(59,315,297)	126,118,945	(43,778,617)
Non-controlling interests		-	-	-	-
<b>Profit (loss) for the year</b>		<b>123,284,659</b>	<b>(59,315,297)</b>	<b>126,118,945</b>	<b>(43,778,617)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		123,284,659	(60,384,423)	126,118,945	(44,802,793)
Non-controlling interests		-	-	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>123,284,659</b>	<b>(60,384,423)</b>	<b>126,118,945</b>	<b>(44,802,793)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	20	<b>0.06</b>	<b>(0.05)</b>	<b>0.06</b>	<b>(0.03)</b>

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

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

**Statement of changes in equity**

	<b>Consolidated financial statements</b>						
	Issued and paid-up share capital	Share premium	<u>Retained earnings (deficit)</u>		Equity attributable to owners of the parent	Non- controlling interests	Total equity
			Legal reserve	Deficit <i>(in Baht)</i>			
<b>Year ended 31 December 2024</b>							
<b>Balance at 1 January 2024</b>	<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(982,213,731)</b>	<b>266,354,323</b>	<b>15</b>	<b>266,354,338</b>
<b>Comprehensive income for the year</b>							
Loss	-	-	-	(59,315,297)	(59,315,297)	-	(59,315,297)
Other comprehensive income	-	-	-	(1,069,126)	(1,069,126)	-	(1,069,126)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60,384,423)</b>	<b>(60,384,423)</b>	<b>-</b>	<b>(60,384,423)</b>
<b>Balance at 31 December 2024</b>	<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(1,042,598,154)</b>	<b>205,969,900</b>	<b>15</b>	<b>205,969,915</b>

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

**Unique Mining Services Public Company Limited  
and its Subsidiaries  
Statement of changes in equity**

		<b>Consolidated financial statements</b>						
		<u>Retained earnings (deficit)</u>			Equity attributable to owners of the parent	Non- controlling interests	Total equity	
<i>Note</i>	Issued and paid-up share capital	Share premium (discount)	Legal reserve	Deficit <i>(in Baht)</i>				
<b>Year ended 31 December 2025</b>								
	<b>Balance at 1 January 2025</b>	<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(1,042,598,154)</b>	<b>205,969,900</b>	<b>15</b>	<b>205,969,915</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Contributions by owners of the parent</i>								
	Issue of ordinary shares	15 550,000,000	(835,468)	-	-	549,164,532	-	549,164,532
	<b>Total contributions by owners of the parent</b>	<b>550,000,000</b>	<b>(835,468)</b>	<b>-</b>	<b>-</b>	<b>549,164,532</b>	<b>-</b>	<b>549,164,532</b>
<b>Comprehensive income for the year</b>								
	Profit	-	-	-	123,284,659	123,284,659	-	123,284,659
	<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,284,659</b>	<b>123,284,659</b>	<b>-</b>	<b>123,284,659</b>
	Transfer to compensate deficit	16 -	(593,893,282)	(10,500,000)	604,393,282	-	-	-
	<b>Balance at 31 December 2025</b>	<b>1,194,174,772</b>	<b>(835,468)</b>	<b>-</b>	<b>(314,920,213)</b>	<b>878,419,091</b>	<b>15</b>	<b>878,419,106</b>

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

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

**Statement of changes in equity**

	<b>Separate financial statements</b>				Total equity
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Retained earnings (deficit) Deficit	
<b>Year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>	<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(972,344,331)</b>	<b>276,223,723</b>
<b>Comprehensive income for the year</b>					
Loss	-	-	-	(43,778,617)	(43,778,617)
Other comprehensive income	-	-	-	(1,024,176)	(1,024,176)
<b>Total comprehensive income (expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,802,793)</b>	<b>(44,802,793)</b>
<b>Balance at 31 December 2024</b>	<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(1,017,147,124)</b>	<b>231,420,930</b>

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

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

**Statement of changes in equity**

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium (discount)	Retained earnings (deficit)		
				Legal reserve (in Baht)	Deficit	
<b>Year ended 31 December 2025</b>						
<b>Balance at 1 January 2025</b>		<b>644,174,772</b>	<b>593,893,282</b>	<b>10,500,000</b>	<b>(1,017,147,124)</b>	<b>231,420,930</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Contributions by owners of the parent</i>						
Issue of ordinary shares	15	550,000,000	(835,468)	-	-	549,164,532
<b>Total contributions by owners of the parent</b>		<b>550,000,000</b>	<b>(835,468)</b>	<b>-</b>	<b>-</b>	<b>549,164,532</b>
<b>Comprehensive income for the year</b>						
Profit		-	-	-	126,118,945	126,118,945
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>126,118,945</b>	<b>126,118,945</b>
Transfer to compensate deficit	16	-	(593,893,282)	(10,500,000)	604,393,282	-
<b>Balance at 31 December 2025</b>		<b>1,194,174,772</b>	<b>(835,468)</b>	<b>-</b>	<b>(286,634,897)</b>	<b>906,704,407</b>

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

**Unique Mining Services Public Company Limited  
and its Subsidiaries  
Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) for the year	123,284,659	(59,315,297)	126,118,945	(43,778,617)
<i>Adjustments to reconcile (profit) loss to cash receipts (payments)</i>				
Tax expense	33,247	33,242	-	-
Finance costs	27,256,416	33,716,700	27,519,059	36,229,791
Depreciation and amortisation	36,155,633	42,702,382	23,217,527	31,349,855
Revenue from digital assets mining	(1,282,966)	(17,799,248)	(1,282,966)	(17,799,248)
Impairment loss on assets	7,931,527	5,802,917	5,256,957	4,840,876
Impairment loss on investment in subsidiary	-	-	15,085,346	5,500,000
Provision for employee benefits	939,736	716,907	852,833	552,345
Gain on disposal of property, plant, equipment and investment properties	(259,577,198)	(999)	(259,542,200)	(182,996)
Reversal of expected credit loss	(229,140)	(181,067)	(213,988)	(181,067)
Expected credit loss on lease receivable	15,568,346	-	15,568,346	-
Loss from reassessment of lease receivable	28,200,276	5,073,204	28,200,276	5,073,204
Loss on (reversal of) inventories devaluation	287,912	(107,940)	287,912	(107,940)
Interest income	(1,481,250)	(1,183,395)	(4,610,845)	(4,559,595)
	<u>(22,912,802)</u>	<u>9,457,406</u>	<u>(23,542,798)</u>	<u>16,936,608</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(6,612,835)	(11,119,278)	10,715,519	(6,688,933)
Other current receivables	14,693,581	1,237,752	15,230,421	2,161,721
Lease receivables	23,949,305	(4,866,015)	23,949,305	(4,866,015)
Inventories	3,703,959	(2,878,425)	1,407,414	(615,662)
Other current assets	(444,650)	1,517,753	(437,478)	1,430,004
Restricted deposit at financial institution	(20,021)	(18,140)	-	-
Right-of-use asset	(1,272,326)	(3,186,916)	(1,272,326)	(3,186,916)
Other non-current assets	2,354,622	(1,152,120)	(45,379)	(352,120)
Trade payables	13,936,388	7,942,153	(2,833,949)	2,891,746
Other current payables	551,534	(2,275,933)	(202,118)	(1,578,651)
Lease liability	996,408	2,390,187	996,408	2,390,187
Accrued expenses	197,013	(1,679,078)	(728,696)	(2,344,620)
Other current liabilities	(755,100)	(528,515)	14,171	(1,122,201)
Provision for employee benefits	(20,000)	(50,000)	(10,000)	(30,000)
Other non-current liabilities	(511,893)	511,929	(511,893)	511,929
<b>Net cash generated from (used in) operations</b>	<b>27,833,183</b>	<b>(4,697,240)</b>	<b>22,728,601</b>	<b>5,537,077</b>
Taxes received (paid)	1,729,567	(1,095,343)	2,002,257	(1,117,536)
<b>Net cash from (used in) operating activities</b>	<b>29,562,750</b>	<b>(5,792,583)</b>	<b>24,730,858</b>	<b>4,419,541</b>

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

**Unique Mining Services Public Company Limited  
and its Subsidiaries  
Statement of cash flows**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Payment for loans to related parties	-	-	(7,000,000)	(34,000,000)
Proceeds from sale of property, plant, equipment and investment properties	400,350,275	1,000	400,315,275	183,000
Acquisition of property, plant and equipment	(14,539,917)	(43,664,359)	(2,848,265)	(20,924,639)
Acquisition of intangible assets	(11,500)	(26,632)	(11,500)	(12,800)
Acquisition of digital assets	(400,500,001)	-	(400,500,001)	-
Interest received	1,481,250	1,183,396	1,208,852	890,638
<b>Net cash used in investing activities</b>	<b>(13,219,893)</b>	<b>(42,506,595)</b>	<b>(8,835,639)</b>	<b>(53,863,801)</b>
<b><i>Cash flows from financing activities</i></b>				
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)	(39,274,364)	(5,000,000)	(39,274,364)
Repayment of short-term borrowings from related parties	(283,147,602)	(10,000,000)	(285,147,602)	(23,000,000)
Payment of lease liabilities	(2,309,929)	(1,617,349)	(2,309,929)	(1,617,349)
Finance costs paid	(103,809,144)	(3,296,389)	(104,083,486)	(3,764,524)
<b>Net cash from (used in) financing activities</b>	<b>154,897,857</b>	<b>(38,470,761)</b>	<b>152,623,515</b>	<b>(51,938,896)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>171,240,714</b>	<b>(86,769,939)</b>	<b>168,518,734</b>	<b>(101,383,156)</b>
Cash and cash equivalents at 1 January	129,278,459	216,048,398	109,184,887	210,568,043
<b>Cash and cash equivalents at 31 December</b>	<b>300,519,173</b>	<b>129,278,459</b>	<b>277,703,621</b>	<b>109,184,887</b>
<b><i>Non-cash transactions</i></b>				
Payables for acquisition of property, plant and equipment	1,215,480	4,145,435	1,215,480	3,439,465
Compensation of deficit	604,393,282	-	604,393,282	-

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

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

## **Notes to the financial statements**

### **For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 19 February 2026.

## **1 General information**

Unique Mining Services Public Company Limited, (the “Company”), is incorporated in Thailand and was listed on the Market for Alternative Investment (MAI) in July 2004. The Company’s head office registered at 26/23 Orakarn Building, 7th Floor, Soi Chidlom, Ploenchit Road, Lumpinee, Pathumwan, Bangkok 10330.

The ultimate parent company during the financial year was Thoresen Thai Agencies Public Company Limited (“TTA”), which is incorporated in Thailand.

The principal activities of the Group are engaged in distribution of coal and provision of related services for domestic industrial, transportation by barge conveyance, port services, and distribution of solar power and provision of related services. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

## **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 in 2025 of Baht 241.1 million) for the year ended 31 December 2025 of Baht 117.8 million and Baht 115.0 million, respectively (*2024: net loss of Baht 59.3 million and Baht 43.8 million, respectively*). As of that date, the Group’s and the Company’s current liabilities exceeded current assets by Baht 151.8 million and Baht 98.2 million, respectively (*2024: Baht 656.1 million and Baht 613.6 million, respectively*) and the deficit balances were Baht 314.9 million and Baht 286.6 million, respectively (*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 15).

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 31 December 2025, the Company had outstanding short-term borrowings from TTA of Baht 465.8 million (*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 year 2025, the Company made loan repayments to TTA totaling Baht 283.1 million.

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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.

### **3 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **4 Related parties**

Relationships with ultimate parent of the group and subsidiaries are described in notes 1 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation</b>	<b>Nature of relationships</b>
Thoresen Thai Agencies Public Company Limited	Thailand	Ultimate parent company of the Group
Athene Holdings Ltd.	Thailand	Parent of the Group
V Ventures Technologies Co., Ltd.	Thailand	99.99% holding by ultimate parent company of the Group
Asia Infrastructure Management (Thailand) Co., Ltd.	Thailand	92.50% holding by ultimate parent company of the Group
Siam Taco Co., Ltd.	Thailand	70.00% holding by ultimate parent company of the Group
Mermaid Maritime Public Company Limited	Thailand	58.22% directly and indirectly holding by ultimate parent company of the Group

**Unique Mining Services Public Company Limited  
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Name of entities	Country of incorporation	Nature of relationships			
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.			
		Consolidated financial statements		Separate financial statements	
<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Ultimate parent of the group</b>					
Revenue from rendering of services		12	16	12	16
Service expenses (included in administrative expenses)		968	825	968	825
Finance costs		26,977	36,641	26,977	36,641
<b>Parent of the Group</b>					
Sales of property, plant, equipment, and investment properties		259,534	-	259,534	-
<b>Subsidiaries</b>					
Revenue from sales of coal		-	-	-	940
Revenue from rendering of services		-	-	7,365	7,365
Interest Income		-	-	4,542	3,669
Finance costs		-	-	263	411
<b>Other related parties</b>					
Revenue from rendering of services		1,801	4,879	1,801	4,879
Service expenses (included in cost of goods sold)		-	486	-	486
<b>Key management personnel</b>					
Key management personnel compensation					
Short-term benefits		6,574	6,475	6,574	6,475
Post-employment benefits		297	216	297	216
<b>Total key management personnel compensation</b>		<b>6,871</b>	<b>6,691</b>	<b>6,871</b>	<b>6,691</b>

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.

**Unique Mining Services Public Company Limited  
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Balances as at 31 December with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<i>Other current receivables</i>				
		<i>(in thousand Baht)</i>		
Ultimate parent of the Group	-	17	-	17
Subsidiaries	-	-	10,113	5,648
Other related parties	64	352	64	352
<b>Total</b>	<b>64</b>	<b>369</b>	<b>10,177</b>	<b>6,017</b>
<i>Lease receivables</i>				
<i>Current portion</i>				
Other related party	<b>215</b>	<b>244</b>	<b>215</b>	<b>244</b>
<i>Non-current portion</i>				
Other related party	<b>4,959</b>	<b>6,494</b>	<b>4,959</b>	<b>6,494</b>
<i>Short-term loan to</i>				
Subsidiary	<b>-</b>	<b>-</b>	<b>81,750</b>	<b>74,750</b>

As at 31 December 2025, the Company had short-term loan to subsidiaries totaling Baht 81.8 million (2024: Baht 74.8 million) with an interest rate ranging from 5.5% to 6.0% per annum (2024: 6% per annum) and have repayment terms at call.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
<i>Other current payables</i>				
Ultimate parent of the Group	182	151	182	151
Parent of the Group	26	-	26	-
<b>Total</b>	<b>208</b>	<b>151</b>	<b>208</b>	<b>151</b>
<i>Accrued interest expenses</i>				
Ultimate parent of the Group	16,232	92,779	16,232	92,779
Subsidiaries	-	-	41	52
<b>Total</b>	<b>16,232</b>	<b>92,779</b>	<b>16,273</b>	<b>92,831</b>
<i>Retention</i>				
Other related party	<b>-</b>	<b>1,154</b>	<b>-</b>	<b>1,154</b>
<i>Short-term borrowings from</i>				
Ultimate parent of the Group	465,789	748,937	465,789	748,937
Subsidiaries	-	-	7,000	9,000
<b>Total</b>	<b>465,789</b>	<b>748,937</b>	<b>472,789</b>	<b>757,937</b>

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

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Lease liabilities</b>				
<i>Current portion</i>				
Ultimate parent of the Group	786	-	786	-
Parent of the Group	282	-	282	-
<b>Total</b>	<b>1,068</b>	<b>-</b>	<b>1,068</b>	<b>-</b>
<i>Non-current portion</i>				
Ultimate parent of the Group	2,663	-	2,663	-
Parent of the Group	407	-	407	-
<b>Total</b>	<b>3,070</b>	<b>-</b>	<b>3,070</b>	<b>-</b>

### 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.

## 5 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	20	32	1	9
Cash at banks	219,726	48,970	196,930	28,900
Fixed deposit	80,773	80,276	80,773	80,276
<b>Total</b>	<b>300,519</b>	<b>129,278</b>	<b>277,704</b>	<b>109,185</b>

**Unique Mining Services Public Company Limited  
and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**6 Trade receivables**

*Accounting policy*

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	18,188	15,772	7,476	12,780
Overdue:				
1 - 30 days	13,817	9,749	1,898	6,847
31 - 60 days	1,109	919	66	670
61 - 90 days	280	192	28	30
More than 90 days	6,711	6,860	4,702	4,559
<b>Total</b>	<b>40,105</b>	<b>33,492</b>	<b>14,170</b>	<b>24,886</b>
Less allowance for expected credit loss	(6,189)	(6,418)	(4,180)	(4,394)
<b>Net</b>	<b>33,916</b>	<b>27,074</b>	<b>9,990</b>	<b>20,492</b>

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

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	6,418	4,661	4,394	4,575
Addition	-	1,938	-	-
Reversal	(229)	(181)	(214)	(181)
<b>At 31 December</b>	<b>6,189</b>	<b>6,418</b>	<b>4,180</b>	<b>4,394</b>

Information of credit risk is disclosed in note 21.

**7 Lease receivables**

*Accounting policy*

At inception or on modification of lease contract, The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classifies lease contract that transfer entire or almost entire risks and rewards incidental to ownership of an underlying asset as finance lease. Lease contracts which do not meet the criteria will classify as operating leases.

**Unique Mining Services Public Company Limited  
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**For the year ended 31 December 2025**

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group measures lease receivables as disclosed in note 6.

	<b>Consolidated/Separate financial statements</b>			
	Within 1 year	After 1 year but within 5 years	After 5 years	Total
	<i>(in thousand Baht)</i>			
<b><i>At 31 December 2025</i></b>				
Lease receivables	27,494	79,785	117,392	224,671
Less unearned interest income	<u>(8,834)</u>	<u>(34,006)</u>	<u>(25,502)</u>	<u>(68,342)</u>
<b>Total</b>	<b>18,660</b>	<b>45,779</b>	<b>91,890</b>	<b>156,329</b>
Less allowance for expected credit loss	<u>-</u>	<u>(15,568)</u>	<u>-</u>	<u>(15,568)</u>
<b>Net</b>	<b>18,660</b>	<b>30,211</b>	<b>91,890</b>	<b>140,761</b>
<b><i>At 31 December 2024</i></b>				
Lease receivables	35,851	77,480	132,217	245,548
Less unearned interest income	<u>(10,990)</u>	<u>(35,428)</u>	<u>(30,982)</u>	<u>(77,400)</u>
<b>Net</b>	<b>24,861</b>	<b>42,052</b>	<b>101,235</b>	<b>168,148</b>

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

<b><i>Allowance for expected credit loss</i></b>	<b>Consolidated</b>		<b>Separate</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Addition	15,568	-	15,568	-

**Unique Mining Services Public Company Limited  
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**For the year ended 31 December 2025**

**8 Inventories**

*Accounting policy*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Coal	2,552	5,071	2,552	2,799
Detoriated coal	110,163	216,588	110,163	216,588
Wood chip and wood pellet	226	226	-	-
Spare parts and supplies	1,324	2,509	1,229	2,390
<b>Total</b>	<b>114,265</b>	<b>224,394</b>	<b>113,944</b>	<b>221,777</b>
<i>Less</i> allowance for declining in value of inventory	(288)	-	(288)	-
allowance for inventory deterioation	(110,163)	(216,588)	(110,163)	(216,588)
<b>Net</b>	<b>3,814</b>	<b>7,806</b>	<b>3,493</b>	<b>5,189</b>
Inventories recognised in 'costs of sales of goods':				
- Costs	91,923	115,611	22,180	102,629
- Write-down (reversal of) to net realisable value	288	(108)	288	(108)
<b>Net</b>	<b>92,211</b>	<b>115,503</b>	<b>22,468</b>	<b>102,521</b>

**Unique Mining Services Public Company Limited  
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**Notes to the financial statements**  
**For the year ended 31 December 2025**

**9 Investments in subsidiaries**

*Accounting policy*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers an impairment on investments in subsidiaries as disclosed in note 11.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2025

	Type of business	Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		Cost - net of impairment		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						(in thousand Baht)					
<b>Direct subsidiaries</b>													
UMS Lighter Co., Ltd.	Barge conveyance	99.99	99.99	110,000	110,000	110,000	110,000	(20,585)	(5,500)	89,415	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	-	-
<b>Total</b>				<u>201,500</u>	<u>201,500</u>	<u>201,500</u>	<u>201,500</u>	<u>(38,822)</u>	<u>(23,737)</u>	<u>162,678</u>	<u>177,763</u>	<u>-</u>	<u>-</u>

All subsidiaries are incorporated and operate in Thailand.

**Unique Mining Services Public Company Limited  
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**For the year ended 31 December 2025**

For the year ended 31 December 2025, the Company recognised additional allowance for impairment loss of investment in UMS Lighter Co., Ltd. amounting to Baht 15.1 million

**10 Investment properties**

*Accounting policy*

Investment properties are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses. The Group considers impairment of the investment properties as disclosed in note 11.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 9 - 20 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

	<b>Consolidated/Separate financial statements</b>			
	Land	Land improvement <i>(in thousand Baht)</i>	Building	Total
<b>Cost</b>				
At 1 January 2024	99,723	13,297	216,077	329,097
<b>At 31 December 2024 and 1 January 2025</b>	<b>99,723</b>	<b>13,297</b>	<b>216,077</b>	<b>329,097</b>
Disposal	(99,723)	(13,297)	(216,077)	(329,097)
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Depreciation and impairment loss</b>				
At 1 January 2024	-	10,329	167,711	178,040
Depreciation charge for the year	-	578	9,708	10,286
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>10,907</b>	<b>177,419</b>	<b>188,326</b>
Depreciation charge for the year	-	199	3,342	3,541
Disposal	-	(11,106)	(180,761)	(191,867)
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>99,723</b>	<b>2,390</b>	<b>38,658</b>	<b>140,771</b>
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

In May 2025, the Company entered into agreements to sell land, land improvement and buildings located at Suan Som Sub-District, Ban Phaeo District, Samut Sakhon Province to the parent of the Group, as disclosed in note 4.

**Unique Mining Services Public Company Limited  
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**11 Property, plant and equipment**

*Accounting policy*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 20 years
Building	5 - 20 years
Vehicle	5 years
Lighter	5 , 26 years
Machinery	5 - 20 years
Office equipment	3 - 20 years

*Impairment loss*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

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	Land	Land improvement	Building	Vehicle and lighter <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
<b>Cost</b>								
At 1 January 2024	199,228	30,441	94,860	218,098	329,984	122,681	155,357	1,150,649
Additions	-	550	-	13	1,530	764	51,706	54,563
Transfers	-	180	7,632	-	102,553	8,751	(119,116)	-
Disposal	-	-	-	-	(48,027)	(985)	-	(49,012)
<b>At 31 December 2024 and 1 January 2025</b>	<b>199,228</b>	<b>31,171</b>	<b>102,492</b>	<b>218,111</b>	<b>386,040</b>	<b>131,211</b>	<b>87,947</b>	<b>1,156,200</b>
Additions	-	1,410	4,125	1,431	3,500	919	1,871	13,256
Transfers	-	1,171	-	-	40,331	864	(42,366)	-
Disposal	-	-	(1,729)	(2,395)	(186,534)	(56,038)	(1,037)	(247,733)
<b>At 31 December 2025</b>	<b>199,228</b>	<b>33,752</b>	<b>104,888</b>	<b>217,147</b>	<b>243,337</b>	<b>76,956</b>	<b>46,415</b>	<b>921,723</b>

**Unique Mining Services Public Company Limited  
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	Land	Land improvement	Building	Vehicle and lighter <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	Total
<b><i>Depreciation and impairment losses</i></b>								
At 1 January 2024	-	29,242	65,815	128,957	266,265	105,367	5,539	601,185
Depreciation charge for the year	-	324	4,653	7,176	13,352	5,170	-	30,675
Impairment losses	-	-	-	962	4,841	-	-	5,803
Disposal	-	-	-	-	-	(985)	-	(985)
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>29,566</b>	<b>70,468</b>	<b>137,095</b>	<b>284,458</b>	<b>109,552</b>	<b>5,539</b>	<b>636,678</b>
Depreciation charge for the year	-	728	5,042	6,093	13,227	5,208	-	30,298
Impairment losses	-	-	-	2,675	5,257	-	-	7,932
Reversal of impairment losses	-	-	-	-	(37,180)	(156)	-	(37,336)
Disposal	-	-	(1,729)	(2,274)	(109,022)	(54,146)	-	(167,171)
<b>At 31 December 2025</b>	<b>-</b>	<b>30,294</b>	<b>73,781</b>	<b>143,589</b>	<b>156,740</b>	<b>60,458</b>	<b>5,539</b>	<b>470,401</b>
<b><i>Net book value</i></b>								
<b>At 31 December 2024</b>	<b>199,228</b>	<b>1,605</b>	<b>32,024</b>	<b>81,016</b>	<b>101,582</b>	<b>21,659</b>	<b>82,408</b>	<b>519,522</b>
<b>At 31 December 2025</b>	<b>199,228</b>	<b>3,458</b>	<b>31,107</b>	<b>73,558</b>	<b>86,597</b>	<b>16,498</b>	<b>40,876</b>	<b>451,322</b>

**Unique Mining Services Public Company Limited  
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Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	
<b>Cost</b>								
At 1 January 2024	199,228	30,441	59,899	12,953	329,984	116,752	77,678	826,935
Additions	-	550	-	-	-	457	31,036	32,043
Transfers	-	180	-	-	48,027	497	(48,704)	-
Disposal	-	-	-	-	(48,027)	(985)	-	(49,012)
<b>At 31 December 2024 and 1 January 2025</b>	<b>199,228</b>	<b>31,171</b>	<b>59,899</b>	<b>12,953</b>	<b>329,984</b>	<b>116,721</b>	<b>60,010</b>	<b>809,966</b>
Additions	-	1,410	-	-	-	796	78	2,284
Transfers	-	1,171	-	-	40,331	51	(41,553)	-
Disposal	-	-	-	(2,374)	(186,534)	(56,038)	(1,036)	(245,981)
<b>At 31 December 2025</b>	<b>199,228</b>	<b>33,752</b>	<b>59,899</b>	<b>10,579</b>	<b>183,781</b>	<b>61,530</b>	<b>17,499</b>	<b>566,268</b>

**Unique Mining Services Public Company Limited  
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	Separate financial statements							Total
	Land	Land improvement	Building	Vehicle <i>(in thousand Baht)</i>	Machinery	Office equipment	Assets under construction	
<b><i>Depreciation and impairment losses</i></b>								
At 1 January 2024	-	29,242	40,816	12,712	266,265	100,919	5,539	455,493
Depreciation charge for the year	-	324	2,609	-	12,051	4,406	-	19,390
Impairment loss	-	-	-	-	4,841	-	-	4,841
Disposal	-	-	-	-	-	(985)	-	(985)
<b>At 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>29,566</b>	<b>43,425</b>	<b>12,712</b>	<b>283,157</b>	<b>104,340</b>	<b>5,539</b>	<b>478,739</b>
Depreciation charge for the year	-	728	2,546	-	10,115	3,980	-	17,369
Impairment loss	-	-	-	-	5,257	-	-	5,257
Reversal of impairment losses	-	-	-	-	(37,180)	(156)	-	(37,336)
Disposal	-	-	-	(2,253)	(109,022)	(54,146)	-	(165,421)
<b>At 31 December 2025</b>	<b>-</b>	<b>30,294</b>	<b>45,971</b>	<b>10,459</b>	<b>152,327</b>	<b>54,018</b>	<b>5,539</b>	<b>298,608</b>
<b><i>Net book value</i></b>								
<b>At 31 December 2024</b>	<b>199,228</b>	<b>1,605</b>	<b>16,474</b>	<b>241</b>	<b>46,827</b>	<b>12,381</b>	<b>54,471</b>	<b>331,227</b>
<b>At 31 December 2025</b>	<b>199,228</b>	<b>3,458</b>	<b>13,928</b>	<b>120</b>	<b>31,454</b>	<b>7,512</b>	<b>11,960</b>	<b>267,660</b>

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Capitalised borrowing costs relating to the construction of new building improvement and machinery are recognised as parts of the Group's and the Company's asset for the year ended as at 31 December 2024 amounted to Baht 3.3 million and Baht 1.7 million, respectively, with a capitalization rate of 5% and 5%, respectively.

The gross amount of the Group and the Company's fully depreciated property and equipment that was still in use as at 31 December 2025 amounted to Baht 178.1 million and Baht 133.7 million, respectively. (2024: Baht 393.7 million and Baht 351.7 million, respectively).

As at 31 December 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 211.1 million (2024: Baht 215.5 million), were released from mortgage as a result of the cancellation of the borrowings facilities with the financial institution.

*Impairment*

The fair value of the Company's property, plant and equipment as at 31 December 2025 was determined by independent professional valuer which is higher than the carrying amount of assets. The fair value is derived from using fair market value in exchange and replacement cost new less depreciation for the recoverable amount consideration which is categorised as a Level 3 fair value.

The fair value of digital asset mining rig as at 31 December 2025, was determined based on observable market prices from transactions of similar assets. Management used such market prices to consideration of the recoverable amount, which is categorised as a Level 2 fair value. The Company recognised an allowance for impairment loss amounting to Baht 5.3 million. (2024: Baht 4.8 million determined by independent professional valuer, using the replacement cost new less depreciation).

The fair value of the subsidiary's lighter as at 31 December 2025 was determined by independent professional valuer. The fair value is derived from replacement cost new less depreciation which is categorised as a Level 3 fair value. The Company recognised an allowance for impairment loss amounting to Baht 2.7 million. (2024: Baht 1.0 million)

<b>Assets</b>	<b>Valuation technique</b>
Land	Market comparative method
Land improvement, buildings, machinery, and lighter	Replacement cost new less depreciation

**12 Digital Assets**

*Accounting policy*

Digital assets are identifiable non-monetary intangible assets that have indefinite useful life because, at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flows, and are classified as non-current assets. The assessment of their status with indefinite useful lives is reviewed annually.

The Group initially recognises digital assets at cost, which is the fair value of the asset on the date of receipt from mining and acquisition. Fair value was measured using the closing price at the receipt date on the relevant digital assets exchange. Following initial recognition, the assets are carried at cost using the weighted average method, less accumulated impairment losses, if any.

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2025

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

Reversal of impairment loss of digital assets will occur when the fair value of a digital asset as at the statement of financial position date is higher than its net book value, limited to reversing previously recognised impairment loss to nil and bringing the digital asset back to its original cost, never bringing the net book value of the digital asset above its original cost.

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

### *Revenue from digital assets mining*

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with digital assets by the Bitcoin mining pool. Revenue from digital assets mining is recognised when the Group has provided a service and received digital assets from the Bitcoin mining pool at the fair value of the digital assets on the date of receipt, measured at the closing price on the relevant digital assets exchange.

	<b>Consolidated/Separate financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
At 1 January	46,698	28,899
Additions	401,783	17,799
<b>Net book value as at 31 December</b>	<b>448,481</b>	<b>46,698</b>

The fair values of the digital assets were from quoted prices in active markets for identical assets, and therefore categorised as a level 1 fair value.

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**13 Interest-bearing liabilities**

*Accounting policy*

The Group recognises and measures of financial liabilities as disclosed in note 21.

<b>Consolidated financial statements</b>							
	<i>Note</i>	2025		Total	2024		Total
		Secured	Unsecured		Secured	Unsecured	
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		-	-	-	5,000	-	5,000
Short-term borrowings from related party	4	-	465,789	465,789	-	748,937	748,937
Lease liabilities	4	7,328	-	7,328	3,588	-	3,588
<b>Total interest-bearing liabilities</b>		<b><u>7,328</u></b>	<b><u>465,789</u></b>	<b><u>473,117</u></b>	<b><u>8,588</u></b>	<b><u>748,937</u></b>	<b><u>757,525</u></b>

<b>Separate financial statements</b>							
	<i>Note</i>	2025		Total	2024		Total
		Secured	Unsecured		Secured	Unsecured	
<i>(in thousand Baht)</i>							
Short-term borrowings from financial institution		-	-	-	5,000	-	5,000
Short-term borrowings from related parties	4	-	472,789	472,789	-	757,937	757,937
Lease liabilities	4	7,328	-	7,328	3,588	-	3,588
<b>Total interest-bearing liabilities</b>		<b><u>7,328</u></b>	<b><u>472,789</u></b>	<b><u>480,117</u></b>	<b><u>8,588</u></b>	<b><u>757,937</u></b>	<b><u>766,525</u></b>

**14 Non-current provision for employee benefits**

*Accounting policy*

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value by a qualified actuary using the projected unit credit method.

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, salary growth risk and employee turnover risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	5,786	4,050	5,263	3,716
<b>Recognised in profit or loss:</b>				
Current service cost	793	617	720	461
Interest on obligation	147	100	132	92
<b>Recognised in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumption	-	335	-	285
- Financial assumption	-	20	-	(9)
- Experience adjustment	-	714	-	748
Benefit paid	(20)	(50)	(10)	(30)
<b>At 31 December</b>	<b>6,706</b>	<b>5,786</b>	<b>6,105</b>	<b>5,263</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	2.30 - 2.89	2.30 - 2.89	2.30 - 2.54	2.30 - 2.54
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00
Employee turnover	1.43 - 34.38	1.43 - 34.38	1.70 - 34.38	1.70 - 34.38

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Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the Group's weighted-average duration of the defined benefit obligation were 9 to 23 years (2024: 9 to 23 years).

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Post-employment benefits</b>				
Discount rate	(521)	(486)	610	571
Future salary growth	639	540	(556)	(470)
Employee turnover	(18)	(18)	21	20
<b>Other long-term employee benefits</b>				
Discount rate	(37)	(36)	41	40
Employee turnover	(3)	(2)	3	3
<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024

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**15 Share capital**

*Accounting policy*

*Ordinary shares*

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

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

*Increase of share capital*

On 27 March 2025, the Extraordinary General Meeting of Shareholders of the Company 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.

**16 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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**17 Segment information and disaggregation of revenue**

*Accounting policy*

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

*Operation segment*

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 before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before 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. Inter-segment pricing is determined on an arm's length basis.

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## Notes to the financial statements

For the year ended 31 December 2025

For the year ended 31 December	Consolidated financial statements											
	Distribution of coal and related services		Transport		Energy		Total reportable segments		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
<b>Information about reportable segments</b>												
External revenues	78,090	180,417	34,064	21,447	43,014	64,198	155,168	266,062	79,025	34,466	234,193	300,528
<b>Disaggregation of revenue</b>												
Sales of coal	26,712	118,222	-	-	-	-	26,712	118,222	75,954	11,804	102,666	130,026
Selling electricity	-	-	-	-	43,014	64,198	43,014	64,198	-	-	43,014	64,198
Providing services	51,378	62,195	34,064	21,447	-	-	85,442	83,642	1,788	4,863	87,230	88,505
Digital assets mining	-	-	-	-	-	-	-	-	1,283	17,799	1,283	17,799
<b>Total</b>	<b>78,090</b>	<b>180,417</b>	<b>34,064</b>	<b>21,447</b>	<b>43,014</b>	<b>64,198</b>	<b>155,168</b>	<b>266,062</b>	<b>79,025</b>	<b>34,466</b>	<b>234,193</b>	<b>300,528</b>
<b>Timing of revenue recognition</b>												
At a point in time	26,712	118,222	-	-	33,281	53,990	59,993	172,212	77,237	29,603	137,230	201,815
Over time	51,378	62,195	34,064	21,447	9,733	10,208	95,175	93,850	1,788	4,863	96,963	98,713
<b>Total</b>	<b>78,090</b>	<b>180,417</b>	<b>34,064</b>	<b>21,447</b>	<b>43,014</b>	<b>64,198</b>	<b>155,168</b>	<b>266,062</b>	<b>79,025</b>	<b>34,466</b>	<b>234,193</b>	<b>300,528</b>
Profit (loss) before income tax	164,949	(34,924)	(8,774)	(9,027)	(15,259)	10,147	140,916	(33,804)	(17,598)	(25,478)	123,318	(59,282)
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>At 31 December 2025</i>							
Total assets	<u>578,037</u>	<u>106,691</u>	<u>152,058</u>	<u>836,786</u>	<u>587,681</u>	<u>(9,650)</u>	<u>1,414,817</u>
Total liabilities	<u>480,469</u>	<u>10,146</u>	<u>2,816</u>	<u>493,431</u>	<u>53,079</u>	<u>(10,113)</u>	<u>536,397</u>
<i>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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**18 Expenses by nature**

*Accounting policy*

The Group recognises expenses as disclosed in notes 8, 10, 11, 14

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Included in costs:</i></b>				
Changes in inventories of finished goods and work in progress	396	(605)	273	(498)
Raw material and consumable used	77,495	107,429	20,057	98,611
Loss on (reversal of) inventories devaluation	288	(108)	288	(108)
Cost of selling assets under finance lease	40,342	48,567	40,342	48,567
Depreciation and amortisation	31,262	30,959	18,518	19,867
Rental and service expenses	13,997	17,377	10,382	16,747
Employee benefit expenses	13,636	14,120	9,738	10,022
Maintenance expenses	9,283	6,407	5,889	3,859
Others	40,764	42,599	14,176	31,650
<b>Total</b>	<b><u>227,463</u></b>	<b><u>266,745</u></b>	<b><u>119,663</u></b>	<b><u>228,717</u></b>
<b><i>Included in distribution costs:</i></b>				
Transportation expenses	5,613	3,514	1,409	2,913
Commission expenses	832	1,046	832	1,046
Employee benefit expenses	2,008	1,252	2,008	1,252
Depreciation and amortisation	14	13	14	13
Others	892	660	675	645
<b>Total</b>	<b><u>9,359</u></b>	<b><u>6,485</u></b>	<b><u>4,938</u></b>	<b><u>5,869</u></b>
<b><i>Included in administrative expenses:</i></b>				
Impairment loss on investment in subsidiary	-	-	15,085	5,500
Loss from reassessment of lease receivable	28,200	5,073	28,200	5,073
Expected credit loss on lease receivable	15,568	-	15,568	-
Impairment loss on assets	7,932	5,803	5,257	4,841
Depreciation and amortisation	4,880	11,671	4,687	11,469
Employee benefit expenses	15,258	15,188	14,013	13,742
Utilities expenses	2,578	3,764	2,562	3,571
Others	34,256	12,614	33,430	8,324
<b>Total</b>	<b><u>108,672</u></b>	<b><u>54,113</u></b>	<b><u>118,802</u></b>	<b><u>52,520</u></b>

**19 Income tax**

*Accounting policy*

Income tax expense for the year comprises current and deferred tax, which is recognised, in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

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Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences of the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and the differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	33	33	-	-
<b>Deferred tax expense</b>				
Movement in temporary differences	-	-	-	-
<b>Total</b>	<b>33</b>	<b>33</b>	<b>-</b>	<b>-</b>

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>			
		2025		2024
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		123,318		(59,282)
Income tax using the Thai corporation tax rate	20.0	24,664	20.0	(11,856)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		8,866		3,850
Current year losses for which no deferred tax asset was recognised		2,636		7,179
Utilized tax benefits from loss carry forward		(8,690)		-
Change in deductible temporary differences		(27,443)		860
<b>Total</b>	<b>0.02</b>	<b>33</b>	<b>(0.06)</b>	<b>33</b>

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	<b>Separate financial statements</b>			
	<i>Rate</i> <i>(%)</i>	<i>2025</i> <i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>2024</i> <i>(in thousand</i> <i>Baht)</i>
Profit (loss) before income tax expense		<u>126,119</u>		<u>(43,779)</u>
Income tax using the Thai corporation tax rate	20.0	25,224	20.0	(8,756)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit		9,066		4,013
Current year losses for which no deferred tax asset was recognised		-		3,651
Utilized tax benefits from loss carry forward		(8,690)		-
Change in deductible temporary differences		<u>(25,600)</u>		<u>1,092</u>
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<i>2025</i>	<i>2024</i> <i>(in thousand Baht)</i>	<i>2025</i>	<i>2024</i>
Deductible temporary differences				
- Allowance for expected credit loss				
- trade and other receivables	4,463	1,395	3,961	890
- Allowance for declining in value of inventories and inventory deterioration	22,090	43,318	22,090	43,318
- Allowance for impairment losses on investment	-	-	7,764	4,747
- Allowance for impairment losses on investment properties and property, plant and equipment	17,101	23,752	16,373	23,752
- Depreciation gap	6,302	5,850	-	-
- Right of use assets	(194)	(256)	(194)	(256)
- Accrued bonus	174	330	157	296
- Provision for employee benefits	1,341	1,156	1,221	1,052
	<u>51,277</u>	<u>75,545</u>	<u>51,372</u>	<u>73,799</u>
Loss carry forward	<u>32,587</u>	<u>50,025</u>	<u>20,992</u>	<u>39,599</u>
<b>Total</b>	<u><b>83,864</b></u>	<u><b>125,570</b></u>	<u><b>72,364</b></u>	<u><b>113,398</b></u>

The tax loss expire in 2026 to 2029. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in the financial statements of the Group in respect of these items because it is not certain that future taxable profit will be generated against which the Group can utilise the benefits there from.

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**20 Basic earnings (loss) per share**

*Accounting policy*

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit (loss) attributable to ordinary shareholders</b>	<b><u>123,285</u></b>	<b><u>(59,315)</u></b>	<b><u>126,119</u></b>	<b><u>(43,779)</u></b>
<i>Number of ordinary shares issued</i>				
Number of ordinary shares outstanding at 1 January	1,288,350	1,288,350	1,288,350	1,288,350
Effect of shares issued on 2 April	<u>825,753</u>	<u>-</u>	<u>825,753</u>	<u>-</u>
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<b><u>2,114,103</u></b>	<b><u>1,288,350</u></b>	<b><u>2,114,103</u></b>	<b><u>1,288,350</u></b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b><u>0.06</u></b>	<b><u>(0.05)</u></b>	<b><u>0.06</u></b>	<b><u>(0.03)</u></b>

**21 Financial instruments**

*Accounting policy*

*(1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 6) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

# Unique Mining Services Public Company Limited and its Subsidiaries

## Notes to the financial statements

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### (2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (3) *Impairment of financial assets other than trade receivables*

The Group recognises allowance for expected credit losses (ECLs) equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the financial asset is more than 365 days past due.

### (4) *Write-offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (5) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

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*(6) Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of our asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

*(a) 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 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.

*(b) Financial risk management policies*

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

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(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17.

The Group's management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes sale limits are established for each customer. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 60 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		<b>Consolidated financial statements</b>			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
<b>2025</b>					
<b>Financial liabilities</b>					
Trade payables	25,970	25,970	-	-	25,970
Other payables	6,522	6,522	-	-	6,522
Short-term borrowings from related party	465,789	487,556	-	-	487,556
Accrued interest expenses to related party	16,231	16,231	-	-	16,231
Accrued expense	5,423	5,423	-	-	5,423
Lease liabilities	7,328	2,991	5,214	-	8,205
Retention	1,408	1,178	230	-	1,408
Other liabilities	1,021	-	1,021	-	1,021
<b>Total</b>	<b>529,692</b>	<b>545,871</b>	<b>6,465</b>	<b>-</b>	<b>552,336</b>

		<b>Consolidated financial statements</b>			
		Contractual cash flows			
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
<b>2024</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institution	5,000	5,313	-	-	5,313
Trade payables	12,033	12,033	-	-	12,033
Other payables	7,208	7,208	-	-	7,208
Short-term borrowings from related party	748,937	784,960	-	-	784,960
Accrued interest expenses to related party	92,779	92,779	-	-	92,779
Accrued expense	5,231	5,231	-	-	5,231
Lease liabilities	3,588	1,411	2,453	-	3,864
Retention	1,906	1,164	742	-	1,906
Other liabilities	1,790	-	1,790	-	1,790
<b>Total</b>	<b>878,472</b>	<b>910,099</b>	<b>4,985</b>	<b>-</b>	<b>915,084</b>

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2025</b>					
<b>Financial liabilities</b>					
Trade payables	3,954	3,954	-	-	3,954
Other payables	5,927	5,927	-	-	5,927
Short-term borrowings from related parties	472,789	494,800	-	-	494,800
Accrued interest expenses to related parties	16,272	16,272	-	-	16,272
Accrued expense	3,162	3,162	-	-	3,162
Lease liabilities	7,328	2,991	5,214	-	8,205
Retention	1,400	1,170	230	-	1,400
Other liabilities	837	-	837	-	837
<b>Total</b>	<b>511,669</b>	<b>528,276</b>	<b>6,281</b>	<b>-</b>	<b>534,557</b>

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows			
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
<b>2024</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institution	5,000	5,313	-	-	5,313
Trade payables	6,788	6,788	-	-	6,788
Other payables	6,694	6,694	-	-	6,694
Short-term borrowings from related parties	757,937	794,275	-	-	794,275
Accrued interest expenses to related parties	92,831	92,831	-	-	92,831
Accrued expense	3,896	3,896	-	-	3,896
Lease liabilities	3,588	1,411	2,453	-	3,864
Retention	1,897	1,155	742	-	1,897
Other liabilities	837	-	837	-	837
<b>Total</b>	<b>879,468</b>	<b>912,363</b>	<b>4,032</b>	<b>-</b>	<b>915,558</b>

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*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 13) are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

<i>Exposure to interest rate risk At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial assets	454,757	299,185	430,163	277,333
Financial liabilities	(489,349)	(850,303)	496,390	(859,356)
<b>Net exposure</b>	<b><u>(34,592)</u></b>	<b><u>(511,118)</u></b>	<b><u>(66,227)</u></b>	<b><u>(582,023)</u></b>

## 22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divides by shareholders' equity, excluding non-controlling interest.

## 23 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Capital commitments</i></b>				
Solar cell construction contract	3,121	3,121	3,121	3,121
Machinery purchase contract	1,474	1,518	-	-
<b>Total</b>	<b><u>4,595</u></b>	<b><u>4,639</u></b>	<b><u>3,121</u></b>	<b><u>3,121</u></b>
<b><i>Other commitments</i></b>				
Bank guarantees	<b><u>1,631</u></b>	<b><u>1,631</u></b>	<b><u>1,631</u></b>	<b><u>1,631</u></b>

As at 31 December 2025, a subsidiary had fixed bank deposit with a local financial institution amounting to Baht 1.7 million (2024: Baht 1.7 million) to use as collateral for issuing the bank guarantees of the Company.

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*Business cooperation agreement*

On 1 October 2025, UMS Clean Energy 1 Co., Ltd. (the “Subsidiary”) has entered into a business cooperation agreement for the production and distribution of biomass fuel (Bio synthesis and torrefied biomass) with a company. Under the agreement, the counterparty agrees to manufacture the products and sell to the subsidiary in accordance with the terms and conditions as specified therein.

**24 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.

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 submitted a request to change the purpose of the port to accommodate vessels exceeding 500 gross tonnage (a license for operating a seaport for vessels of 500 gross tonnage and above). The officials from the Marine Department have already conducted an inspection of the port area and the construction design. The local Marine Department officers have subsequently forwarded the inspection documents to the Marine Department’s headquarters for consideration and approval. Once approved, the subsidiary will be authorized 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.

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**25 Events after the reporting period**

Digital assets – Subsequent event

Subsequent to 31 December 2025, the reporting date, market prices of digital assets declined significantly due to market volatility. As of 18 February 2026, prior to the issuance of these financial statements, market prices of digital assets were lower than those prevailing at the reporting date.

The Group and the Company recognized the value of digital assets as at 31 December 2025 in accordance with the accounting policies disclosed in Note 12. If market prices as of 18 February 2026 were considered for impairment assessment purposes, the additional negative impact would represent approximately 23% and 23% of the total carrying amount of digital assets presented in the consolidated and separate financial statements, respectively. As these events occurred after the end of the reporting period, no adjustments have been made to the amounts reported in these financial statements.