



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

| | Page |
|---|------|
| Part 1 Business Operations and Performance | |
| 1. Organizational structure and operation of the group of companies | |
| 1.1 Policy and business overview | 1 |
| 1.2 Business Operations | 8 |
| 1.3 Shareholding structure | 25 |
| 1.4 Number of registered capital and paid-up capital | 28 |
| 1.5 Issuance of other securities | 29 |
| 1.6 Dividend payment policy | 30 |
| 2. Risk management | |
| 2.1 Risk mgmt policy and plan | 32 |
| 2.2 Risk factors | 34 |
| 3. Business sustainability development | |
| 3.1 Sustainability Management Policy and Targets | 40 |
| 3.2 Management of impacts on stakeholders in the business value chain | 43 |
| 3.3 Management of environmental sustainability | 51 |
| 3.4 Social sustainability management | 60 |
| 4. Management Discussion and Analysis (MD&A) | |
| 4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year | 71 |
| 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results | 93 |
| 4.3 Disclose information from the financial statements and significant financial ratios | 94 |
| 5. General information and other material facts | |
| 5.1 General information | 111 |
| 5.2 Other material facts | 112 |
| 5.3 Legal disputes | 113 |
| 5.4 Secondary market | 114 |
| 5.5 Financial institution with regular contact (only in case of debt securities offeror) | 115 |

Table of Contents (continued)

| | Page |
|--|------|
| Part 2 Corporate Governance | |
| 6. Corporate governance policy | |
| 6.1 Corporate Governance Policy | 116 |
| 6.2 Business code of conduct (if any) | 127 |
| 6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year | 130 |
| 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others | |
| 7.1 Corporate Governance Structure | 132 |
| 7.2 Information on the Board of Directors | 133 |
| 7.3 Information on subcommittees | 145 |
| 7.4 Information on executives | 155 |
| 7.5 Information on employees | 160 |
| 7.6 Other significant information | 164 |
| 8. Report on key operating results on corporate governance | |
| 8.1 Summary of duty performance of the Board of Directors in the past year | 167 |
| 8.2 Report on the results of duty performance of the Audit Committee in the past year | 185 |
| 8.3 Summary of the results of duty performance of subcommittees | 188 |
| 9. Internal control and related party transactions | |
| 9.1 Internal control | 192 |
| 9.2 Related party transactions | 195 |
| Part 3 Financial Statement | |
| Board of Directors' Responsibility Statement for the Financial Report | 197 |
| Auditor's Report | 199 |
| Financial Statements | 205 |
| Notes to the Financial Statements | 214 |
| Back up attachment | |
| Attachment | 254 |

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, the business sector faced significant challenges arising from the continued volatility of the Thai economy. This led both the public and private sectors to delay investments in information technology and digital systems. In addition, rapid technological changes and intensifying price competition further pressured the operating environment. These factors had a material impact on the Company's performance, resulting in a significant decline in total revenue compared to 2024.

Nevertheless, the Company has proactively responded to these challenges by formulating and executing strategic initiatives with determination and prudence. The Company has focused on enhancing its competitive capabilities, improving internal operational efficiency, and strengthening readiness across all dimensions, including human resources, technology, and operational processes. These efforts aim to retain the existing customer base while expanding opportunities to reach new customers and establishing a solid foundation for future growth.

For 2026 and beyond, the Company has defined a clearer business direction, with a focus on generating recurring income to enhance revenue stability and reduce long-term volatility. At the same time, the Company continues to develop new solutions and services that align with evolving technology trends and rapidly changing market demands. These strategies will serve as key drivers in restoring strong and sustainable growth over the medium to long term.

Beyond business growth, the Company remains firmly committed to operating under the principles of good corporate governance, transparency, and accountability to all stakeholders. The Company strives to create economic value alongside social and environmental responsibility, ensuring balanced and sustainable growth in all dimensions.

On behalf of the Board of Directors, I would like to express our sincere appreciation to all stakeholders for their continued trust and support. I would also like to extend my gratitude to the management team and all employees for their dedication and hard work. Your collaboration and commitment are the driving forces that enable the Company to overcome challenges and continue to grow in a stable, strong, and sustainable manner in the future.

Vision

Strive to be IT strategic partnership and drive Thailand's digital transformation with leading technology, data driven and modern infrastructure.

Objectives

-

Goals

Evolving into Tech Company through innovation and diversified investments

Business strategies

1. expanding the customer both public and private sectors for business sustainability
2. presenting products that are globally recognized and trustworthy, leading at the forefront of innovation and responding to customers' needs by introducing expanded phase form pervious project included Maintenance Service Agreement

Mission

1. Build a strong foundation with commitment and improvement

2. Offer the best solution for customers
3. Empower high-potential team members
4. Deliver returns to shareholders
5. Prioritize the environment, community and society

Corporate Values

1. Never Give Up
2. Agile
3. Trustworthy
4. Sincere
5. Thrive
6. Empathy
7. Resilience

1.1.2 Material changes and developments

Nat Absolute Technologies Public Company Limited (“the Company” or “NAT”), formerly known as Nat Consulting Co., Ltd., was established on June 3, 2004, with a registered capital of 1 million baht. The company’s initial objective was to operate a business involving the sale of computers and computer equipment, as well as providing consulting services and advice on network systems, LAN (cabling systems), and computer systems, including maintenance services. The core management team consists of Mr. Sutee Apichonratnakorn and Mr. Sahatat Trimetsoontorn, who are the co-founders of the company.

In 2015, the company increased its registered capital from 1 million baht to 5 million baht to support business expansion and growth into new areas. Since 2017, the company has expanded into related information technology services, including IT outsourcing by providing skilled IT personnel to work onsite at clients’ offices and project sites (Onsite Support). At the same time, the company began fully expanding into the information and communication technology (ICT) business, offering comprehensive system integration (SI) services.

Since 2019, the company has further increased its registered capital from 5 million baht to 20 million baht to support continued growth. The company was also appointed as a business partner by global ICT product owners, including Dell Technologies, where it achieved Gold Partner status and, within four years, was elevated to the highest level, Titanium Partner, due to consistent sales growth and strong personnel expertise. The company has also gained trust from leading partners and vendors, such as VMware Inc. (Authorized Partner), Genesys (Gold Partner since 2023), and as a reseller for Nokia (Thailand). These partnerships have significantly enhanced the company’s competitiveness, credibility, and ability to offer a wide range of products and services, enabling continuous expansion of its customer base across both public and private sectors.

In 2023, the company was converted into a public company and changed its name from Nat Consulting Co., Ltd. to Nat Absolute Technologies Public Company Limited. It was subsequently listed on the Market for Alternative Investment (MAI) under the ticker symbol “NAT,” with its first trading day on February 15, 2024.

Over the past 21 years, the company has been committed to continuous organizational development to keep pace with technological changes and to support clients in their digital transformation journey. The company aims to help businesses become more efficient and sustainable by delivering optimal solutions tailored to customer needs. Currently, the company operates in the business of consulting, design, procurement, distribution with installation, and system integration related to information and communication technology (ICT). It also provides other related services such as IT outsourcing, network cabling system installation, mechanical and electrical (M&E) system services, and rental services for printers, copiers, computers, and notebooks.

The company’s services are divided into two main categories:

1. Information and Communication Technology System Integration (consulting, design, procurement, distribution with installation, and system integration)

2. Other Services related to information and communication technology (ICT)

Details regarding material changes and developments

| years | Material changes and developments |
|-------|--|
| 2025 | <ul style="list-style-type: none"> ● The company has been audited by BSI Group (Thailand) Co.,Ltd. and has received a CFO - Carbon Footprint for Organization, certified by Thailand Greenhouse Gas Management Organization (TGO) for reporting Greenhouse Gas Emissions covering Scope 1, 2, and 3. ● The company has been registered three subsidiary companies on October 29, 2025: <ol style="list-style-type: none"> 1. Nat Absolute Co., Ltd., 2. Nat X Co., Ltd., 3. Nat Ventures Co., Ltd. ● Nat Absolute Co., Ltd. and Nat X Co., Ltd., a subsidiary of the Company, have been certified with ISO/IEC 29110, an international standard for software development processes for technology organizations. The standard covers quality, security, reliability, and the capability to deliver products and services in accordance with international benchmarks. This certification reflects the Company’s strong commitment to: <ol style="list-style-type: none"> 1. Continuous innovation and technology development 2. High-quality, transparent, and auditable operational processes 3. Enhancing competitiveness at both national and international levels |
| 2024 | <ul style="list-style-type: none"> ● The company has offered 92 million shares in its IPO and has been listed on the Market for Alternative Investment (mai) under the name "NAT". ● The company received "Partner of the year" award from Radware; the global leader of DDoS Protection & cybersecurity. ● The company received 3 awards from Dell Technologies which are FY 2024 Best Performance Partner on "Hyper Converged Infrastructure Solutions" and "Data Protection Solutions", showcasing NAT's expertise in providing high technology solutions from Dell, as well as the award for FY 2024 Best Performance Partner on "Enterprise Solution" which emphasizes the company's success in delivering solutions to large organizations. ● The company received "Best Dealer of the year 2023" award from VST ECS which is a leader IT Distributor in Thailand. |

| years | Material changes and developments |
|-------|---|
| 2023 | <ul style="list-style-type: none"> ● Mr. Sutee Apichonratanokorn, Director and Chief Executive Officer, registered of Napasu Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sutee holds 100.00% of the registered capital, which has been issued and fully paid. ● Mr. Sahatat Trimetsoontorn, Director and Chief Operation Officer, registered of Profit Excellence Holding Company Limited with a registered capital of 10.00 million baht for the purpose of conducting investment activities or holding shares in other businesses (Holding Company). Mr. Sahatat holds 100.00% of the registered capital, which has been issued and fully paid. ● In March, NAT has organized shareholding structure, with Napasu Company Limited holding 50.00% of the company's shares and Profit Excellence Holding Company Limited holding 50.00% of the company's shares and fully paid-up registered capital. ● The Extraordinary General Meeting of Shareholders No. 3/2023 held on May 31, 2023, the following resolutions were approved: <ol style="list-style-type: none"> 1. Transformed into a public company limited and change the name from NAT Consulting Company Limited. to NAT Absolute Technologies Public Company Limited. 2. Change the par value of ordinary shares from the original 100 Baht per share to 0.50 Baht per share. 3. Increase the registered capital from 20.00 million baht to 164.00 million baht by issuing additional ordinary shares of 288.00 million shares for sale as follows: <ol style="list-style-type: none"> a. Allocated and offered to original shareholders 196.00 million shares, with a registered capital value of 98.00 million Baht. b. Offer 92.00 million shares introduced to public through IPO (Initial Public Offering), with a registered capital value of 46.00 million Baht. ● NAT received awards for outstanding performance in 2023: "The Best Performance Partner Hyper-Converged Infrastructure Solutions" and "The Best Performance Partner Storage Business," organized by Dell Technologies (Thailand) Company Limited ● NAT received awarded the "SEA Promising Cloud Partner of the Year" award by Genesys, a partner company recognized as one of the world's top Cloud Contact Center experts. |
| 2022 | <ul style="list-style-type: none"> ● NAT was promoted to the highest partner level from DELL Technologies, from a PLATINUM Partner to a TITANIUM Partner. ● NAT was appointed by Genesys to be a reseller of subscription license products and GenesysEngage services. ● NAT received awards for outstanding performance end of year 2022, "The Best Performance HCI Solution FY22" and "The Best Performance Data Protection Solution FY22" from DELL Technologies. These awards are for partners who have achieved the highest sales value of HCI and Data Protection products in the country for the year 2022 (based on sales in the year 2022). NAT is the only one in Thailand to receive this award this year. ● NAT received the "Outstanding of the Year award" from RADWARE, which is an award presented to companies with outstanding achievements in the Cyber Security products. |

| years | Material changes and developments |
|-------|--|
| 2021 | <ul style="list-style-type: none"> ● Genesys, a global leader in Omnichannel and Cloud Contact Center service providers from the United States. ● NAT as a Cloud Reseller. Nokia (Thailand), a subsidiary of a telecommunications product manufacturer, a global communication company based in Finland, has appointed NAT as a Reseller. ● NAT received two awards from Dell Technologies for performance in 2020: "The Best of HCI Solution FY21" and "The Best of Data Protection Solution FY21." These awards were presented the highest sales in Thailand for both HCI and Data Protection products in 2020. ● NAT received award from SIS Distribution (Thailand) Public Company Limited. "FY21 Top Partner Award" These awards were presented to the Outstanding Sales Performance Results. |
| 2020 | <ul style="list-style-type: none"> ● DELL Technologies has appointed NAT as a PLATINUM PARTNER. NAT was promoted to a new tier due to sale achievement. ● VMware (Thailand), Software Developer and Cloud Service Provider, has appointed NAT as a business partner to sell selected products and services. ● NAT received the "FY19 Top Storage Gold Partner in South Asia" award from DELL Technologies as a business partner with the highest sales value in the storage segment in Thailand for 2019 which was only one company in Thailand this year. |
| 2019 | <ul style="list-style-type: none"> ● NAT increased the Registered Capital from 5.00 million Baht to 20.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as Working Capital for the business and support future growth. ● DELL Technologies, product owner from the United States, has appointed NAT as a GOLD PARTNER , for the sale achievement. |
| 2017 | <ul style="list-style-type: none"> ● NAT further expanded into IT Outsourcing by dispatching IT staff to various customer sites (Onsite Support). ● Simultaneously, NAT began a comprehensive expansion into the Information and Communication Technology business and other related services, System Integration known as "SI." |
| 2015 | <ul style="list-style-type: none"> ● Increasing of registered capital from 1.00 million Baht to 5.00 million Baht by offering additional common shares to existing shareholders through a right offering. This was done to utilize as a Working Capital for the business and support future growth. |
| 2005 | <ul style="list-style-type: none"> ● NAT expanded our business into Cabling systems and Network Installation. Including LAN, Electric system, and Telephone Systems in office buildings and factories. |
| 2004 | <ul style="list-style-type: none"> ● NAT Absolute Technologies Public Company Limited, formerly known as NAT Consulting Company Limited, was established with the registered capital 1.00 million Baht. NAT aimed to provide consulting services and expertise on network systems, LAN, computer systems, maintenance service agreement (MA), and the sale of IT equipment. |

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY
LIMITED

Symbol : NAT

Address : 89 AIA Capital Center, 9th Floor, Room No.908,
Ratchadaphisek Road, Dindaeng

Province : Bangkok

Postcode : 10400

Business : Consult, design, procure, distribute, and contract
install the Information and Communication
Technology System Integration

Registration number : 0107566000348

Telephone : 0-2078-6760

Facsimile number : -

Website : <https://www.natat.co.th>

Email : companysecretary@natat.co.th

Total shares sold

Common stock : 328,000,000

Preferred stock : 0

Diagram of organization's logo

NAT
ABSOLUTE TECHNOLOGIES

1.2 Nature of business

We provide IT solution services to design, procuring, selling equipment, and undertaking projects related to Information and Communication Technology System Integration. Majority of the revenue is to provide information technology solution system planning services to customers, we design and find the best solution to align with new technology and supporting customers in transition their organizations into the era of Digital Transformation for driven their business with highest efficiency and sustainability in future. NAT endeavors to deliver the best solutions and respond to customers' fully needs.

1.2.1 Revenue structure

Revenue structure by product line or business group

| | 2023 | 2024 | 2025 |
|--|--------------|--------------|------------|
| Total revenue from operations (thousand baht) | 1,555,906.98 | 2,296,752.18 | 558,961.69 |
| Revenue from sale of goods (thousand baht) | 470,482.52 | 575,298.38 | 87,714.23 |
| Revenue from rendering of services (thousand baht) | 1,085,424.46 | 1,721,453.80 | 471,247.46 |
| Others (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue from operations (%) | 100.00% | 100.00% | 100.00% |
| Revenue from sale of goods (%) | 30.24% | 25.05% | 15.69% |
| Revenue from rendering of services (%) | 69.76% | 74.95% | 84.31% |
| Others (%) | 0.00% | 0.00% | 0.00% |

By geographical area or market

| | 2023 | 2024 | 2025 |
|--------------------------------------|--------------|--------------|------------|
| Total revenue (thousand baht) | 1,555,906.98 | 2,296,752.18 | 558,961.69 |
| Domestic (thousand baht) | 1,555,906.98 | 2,296,752.18 | 558,961.69 |
| International (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue (%) | 100.00% | 100.00% | 100.00% |
| Domestic (%) | 100.00% | 100.00% | 100.00% |
| International (%) | 0.00% | 0.00% | 0.00% |

Other income as specified in the financial statements

| | 2023 | 2024 | 2025 |
|--|----------|----------|----------|
| Total other income (thousand baht) | 0.00 | 0.00 | 0.00 |
| Other income from operations (thousand baht) | 0.00 | 0.00 | 0.00 |
| Other income not from operations (thousand baht) | 2,288.48 | 7,097.11 | 6,028.65 |

Share of profit of joint ventures and associates accounted for using equity method

| | 2023 | 2024 | 2025 |
|---------------------------------|------|------|------|
| Share of profit (thousand baht) | 0.00 | 0.00 | 0.00 |

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates as a provider of consulting, design, procurement, distribution, installation, and system integration services for Information and Communication Technology (ICT) systems. In addition, the Company provides IT Outsourcing services and other services related to information technology systems, including cabling and network installation (Cabling System and Support), as well as mechanical and electrical systems (Mechanical and Electrical).

The Company's core products and services can be classified into two main business segments as follows:

1. Information and Communication Technology System Integration
Providing consulting, system design, procurement, supply of equipment together with installation, and contracting services for the implementation of Information and Communication Technology systems.
2. Other Information and Communication Technology-Related Services
Providing IT Outsourcing services, cabling and network installation services (Cabling System and Support), and mechanical and electrical systems.

1. Information and Communication Technology System Integration

The business group provides consulting, design, procurement, equipment supply with installation, and system integration services related to Information and Communication Technology (ICT) systems. The operations are divided into five (5) segments, as follows:

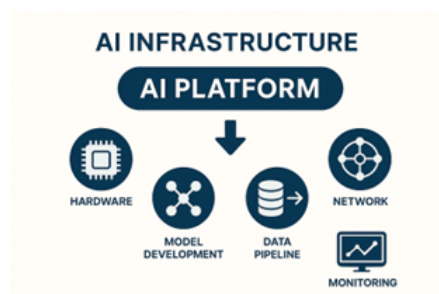
1) Artificial Intelligence (AI) Solutions

Consist of two components: AI Infrastructure and AI Platform, as follows:

AI Infrastructure refers to the foundational structure required for the deployment and delivery of AI solutions. It involves the design of appropriate system components to ensure efficient usage and service delivery, including:

- Hardware: CPU, memory, and GPU
- Data storage systems for model training
- Data networking infrastructure
- Cybersecurity and data security
- **Power management**, as AI-related equipment requires high energy consumption and generates significant heat

AI Platform refers to tools and ready-made platforms, or platforms developed to create, develop, enhance, and deploy AI models. This also includes platforms for data storage, processing, and analytics used for training AI models.



2) IT and Network Infrastructure

Data communication network infrastructure is a fundamental component of information technology infrastructure that connects users, devices, and applications, enabling communication and collaboration among them. It can be classified into the following categories

● Core Network

The core network connects countries or regions to support high-speed data transmission via fiber optic networks, utilizing DWDM / IP MPLS technologies from Huawei and Nokia.

- **Metro Network**

The metro network connects within a region or metropolitan area, utilizing DWDM / SDH / IP MPLS / switching technologies from Huawei and Nokia.

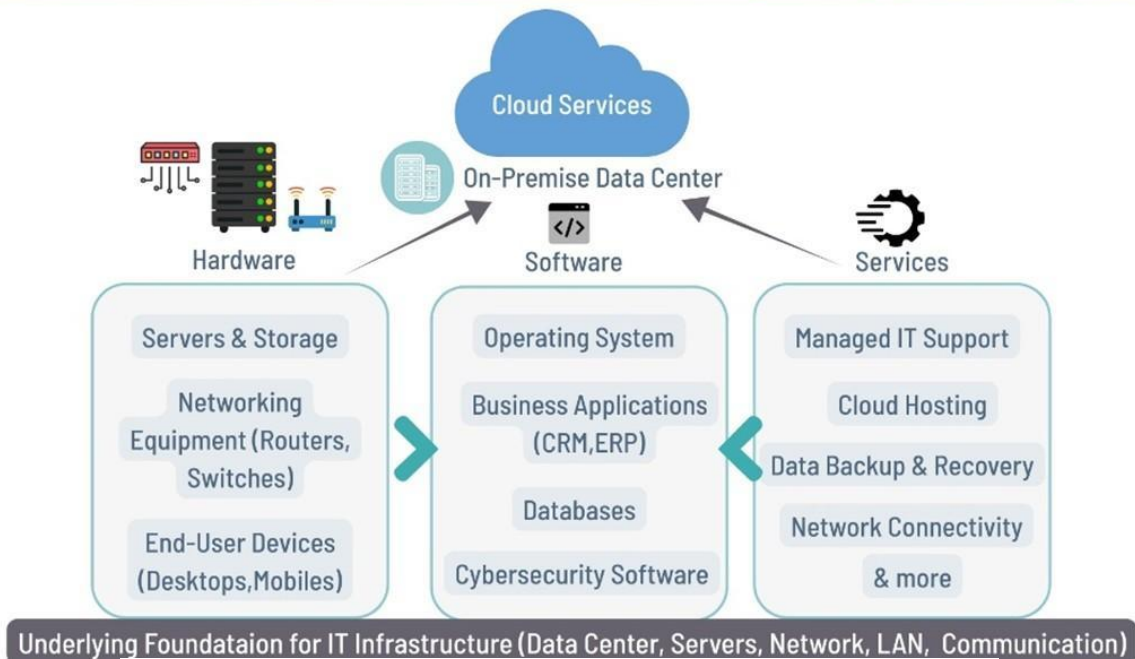
- **Access Network**

The access network provides internet services, utilizing FTTx or Ethernet technologies from Huawei, ZTE, and Nokia.

- **Local Area Network (LAN)**

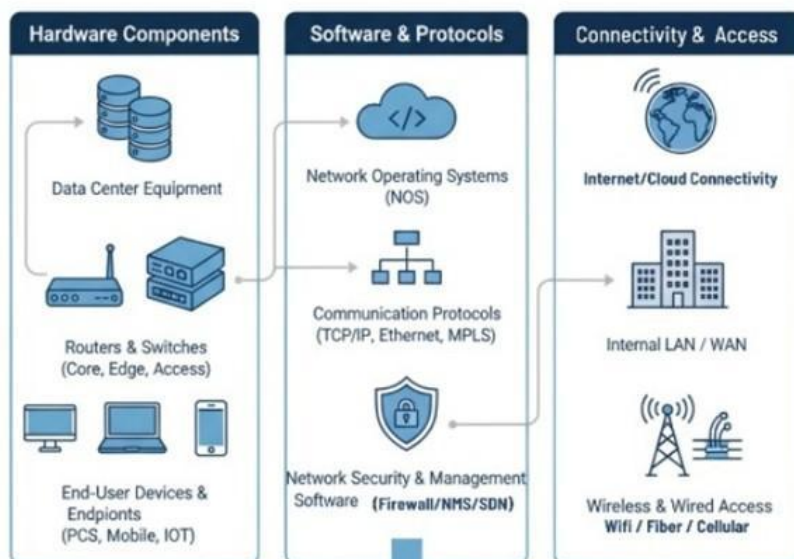
The local area network connects devices and systems within an organization to enable internal data communication and resource sharing.

IT Infrastructure : This includes hardware, software, and services necessary for managing and delivering IT services.



Network Infrastructure Overview

Hardware & Software Components for Connectivity & Communication



Enabling Secure & Reliable Data Flow

Supporting Organizational Operations & Digital Transformation

3) Cybersecurity

Practices for protecting systems, networks, applications, and data from cyberattacks in order to prevent criminals from accessing, altering, destroying, or stealing critical information. This includes protection against Denial of Service (DoS) attacks, unauthorized access, and data tampering. The Company partners with leading cybersecurity products and solutions, such as Next Generation Firewall, Intrusion Prevention System (IPS), DDoS protection, Web Application Firewall (WAF), encryption, ransomware protection, and cyber recovery solutions.

4) Business Application

Software specifically designed to support and enhance organizational operations, processes, and decision-making. Unlike general consumer applications, business applications are developed to address enterprise requirements, such as workflow management, process automation, data analytics, collaboration enhancement, and cloud-based contact center solutions. These applications are a key component of digital transformation initiatives and can be deployed across various industries, including finance, healthcare, education, and logistics. The design and development processes comply with ISO 29110 standards.

5) Cloud and Data Center Solution

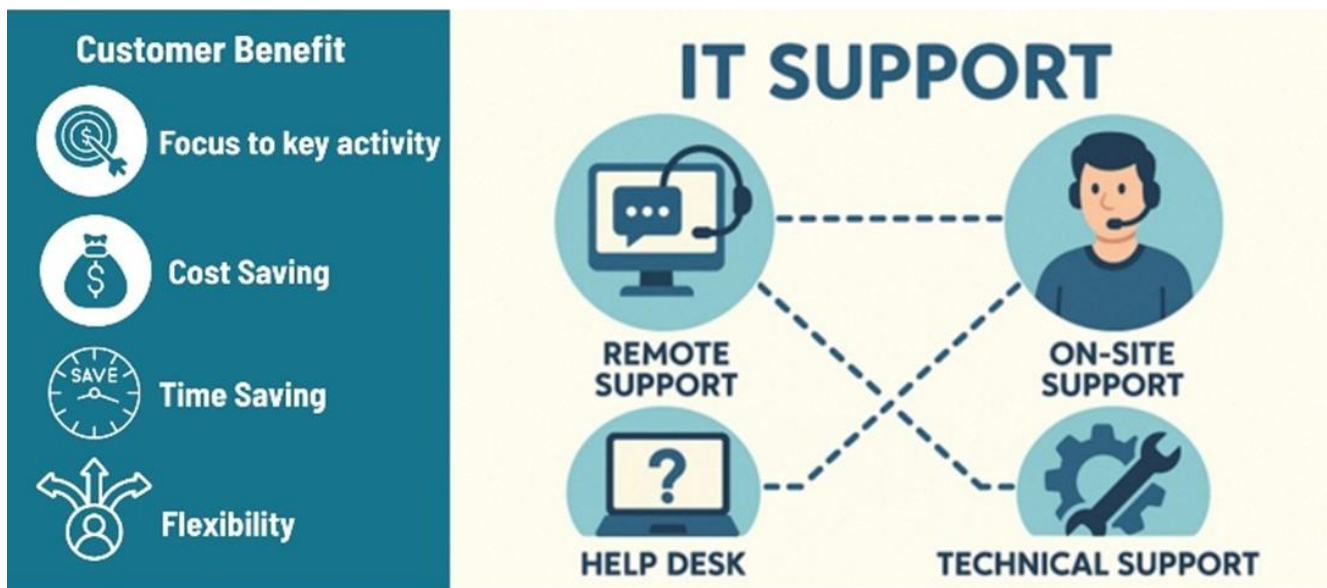
Cloud systems and data center services are essential components of modern IT infrastructure, providing scalable, secure, and efficient solutions for businesses. These systems continue to evolve alongside multi-cloud strategies and integration with artificial intelligence, while data centers increasingly emphasize sustainability, high-performance computing, and innovative energy solutions. Both components play a critical role in supporting digital transformation initiatives. Related equipment and solutions include servers, hyperconverged infrastructure (HCI), data storage, data protection and backup, and cyber recovery solutions.

2. Other Information and Communication Technology–Related Services

The Company can separate other services with details as follows:

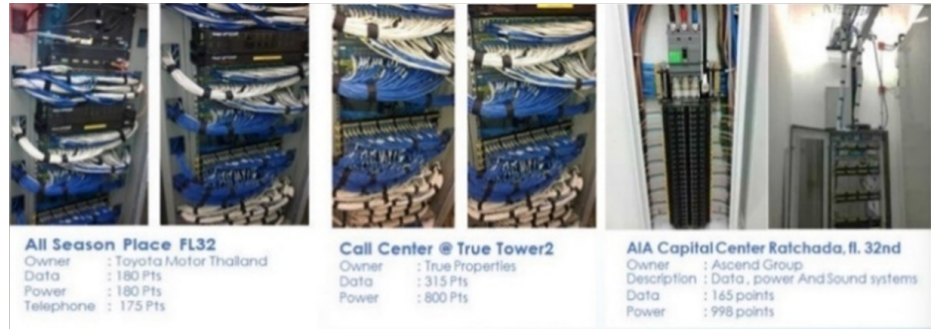
1) IT Outsourcing

involves deploying skilled IT personnel to control, maintain, and troubleshoot various basic systems on-site at client locations. This IT supports functions for clients across different areas, such as IT support, IT helpdesk and Programming.



2) Cabling system

such as LAN, Electrical, Telephone and Fiber Optic Wiring both indoors and outdoors. Services include installation, relocation of installation points and maintenance for LAN, Electrical, Telephone and Fiber Optic Wiring. These signal transmission lines are fundamental systems for communicating signals between various devices.



3) Mechanical and Electrical (M&E)

services encompass design, planning, and installation of internal building systems such as communication and security systems. This includes designing, planning, and system installations, power installations, as well as include office interior design and relocation services for customers.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Research and development (R&D) expenses over the past 3 years (Million Baht) | 0.00 | 0.00 | 0.00 |

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

The company conducts its business with integrity and places importance on building trust and confidence with customers, as well as delivering quality products and services, as stated in the company's mission: **"drive the business with commitment, continuous improvement while focus on building a solid business foundation. To create the best solution for customers, to develop high potential NATster, To generate returns for shareholders. By taking into an account of The Environment, The Community and The Society."** The company has competitive strategies as follows:

1) Product & Service

Being a trading partner and establishing business partnerships with globally recognized product owners.

- The company has been entrusted as a business partner in selling products, equipment and providing services as a "Solution Provider" with Dell Technologies, which is the owner of hardware products in the global Information Technology Infrastructure network system since 2019. Currently, the company has been appointed as a Titanium Partner, the highest level of partnership, with only 5 partners in Thailand.
- Furthermore, the company is also a business partner with leading manufacturers of hardware and software in the information technology sector, which enables the company to receive support from partners in terms of knowledge about products and technology, as well as advice on product development and access to distributor networks. Additionally, the company receives support in marketing promotion and trade discounts, which helps enhance its competitiveness. The fact that the company has become a partner with globally recognized product owners has contributed to its reputation and credibility, promoting customer expansion and enabling the sale of products and services that meet the needs of both government and private sector customers in a quality and comprehensive manner.

Service and After-Sales Service

- Service is considered the cornerstone of business operations, especially in today's highly competitive environment. Providing excellent and quality service can create customer satisfaction, generate referrals to other customers, and help retain existing customers. Therefore, the company prioritizes delivering quality service and timely execution of tasks, aiming to ensure that customers derive maximum benefits from the service provided, within budget constraints and the timeframe specified by the customers.
- The company has delivered services to the customers, it also has an after-sales service team that provides guidance and assistance, including coordinating with product owners to promptly address customer issues. Additionally, there are customer satisfaction assessment forms to gather data for continuous improvement and efficiency in service delivery.

Warranty

- Warranty is one of the terms and conditions of the company's service provision, with the company offering warranties for a period of 1 to 3 years depending on the type of work and negotiations with customers. These warranties align with the warranty periods received by the company from the product owners (Back to Back).

The team is highly skilled and professional in delivering services that meet the customers' requirements.

- The company has over 21 years of experience with a team that possesses knowledge, experience and expertise in information and communication technology consulting. The team undergoes training and certification to ensure their understanding, knowledge and expertise regarding the products and equipment before presenting them to customers.
- The company prioritizes customer needs, including understanding their business to design solutions and select appropriate equipment. We have a dedicated sales team and pre-sales engineers who are well-trained and knowledgeable. Additionally, upon project acceptance, we have a project management team to ensure quality delivery within set timelines.
- In the long term, the company aims to cultivate its workforce to grow alongside future business expansions, ensuring the delivery of high-quality work to customers.

2) Price Strategies

- Accepting projects and participating in customer bidding, the company has policies for evaluating job acceptance and pricing determination. The sales department gathers information regarding various costs to assess project costs. The determination of project costs includes comparing prices, quality, credit terms and service offerings. Before procurement, products and services proposed by the company are assessed to ensure competitiveness.
- The company considers the competitiveness and opportunities of each project to maintain its competitive edge and achieve the specified level of profitability.

3) Place Strategies

- The company's focus on understanding the business and operational structure of its customers enables the sales team to create opportunities for presenting new solutions and products if the technology proves beneficial. This enhances the efficiency of customer business operations, ultimately increasing sales channels. The sales department consistently informs customers about solutions and products to foster long-term relationships.
- For new customers, the company organizes marketing activities to attract new customer groups at events, seminars or through participation in events organized by partners and collaborators. These activities are related to information and communication technology businesses. The sales department follows up on leads acquired from various events to expand opportunities for acquiring new customers systematically.
- In the past, the company has participated in bidding for projects from both public and private sector project owners. The project owners consider factors such as budget, reputation, past performance, work experience and financial status of the contractors. The company maintains its reputation, quality, service and continuous good performance. Additionally, the company engages with customers to address issues and provide advice on beneficial IT systems, ensuring continuous service usage. These efforts also increase the chances of getting more work from customers. Furthermore, the company maintains relationships with previous clients and reaches out to new ones through referrals from existing clients, thereby increasing opportunities for new projects.

4) Promotion Strategies

- Building upon partnerships with various collaborators, the company leverages its competitive advantages in presenting solutions along with added benefits. This includes inviting customers to attend seminars jointly organized with product owners and distributors, as well as recommending new products that can enhance business efficiency. Moreover, the company arranges site visits for new customers seeking IT-related solutions to witness the importance of adopting technology and communication systems to improve business operations. Additionally, marketing promotion is facilitated through product booths at various technology events and the distribution of promotional items to partners and collaborators on different occasions. Furthermore, the company utilizes its website as a platform to promote products, services and various solutions.

The industry competition during the preceding year

The Outlook of Thailand's digital and IT industry from 2025 to 2027

1. Overview of the Thai Economy in 2025 and the Outlook for 2026

The Kasikorn Research Center forecasts that the Thai economy will grow by 2.0% in 2025. It expects GDP in Q4/2025 to expand by around 0.8% year-on-year (YoY) instead of slightly contracting as previously estimated. The key factors behind this improvement include economic stimulus measures, accelerated government budget disbursement, and a higher-than-expected number of international tourist arrivals.

For 2026, Economic growth is projected to slow to 1.6%, mainly due to external risks and domestic political factors. Major downward pressures are expected to come from exports, which may decline due to a high base effect, potential tariff increases by the United States and slowing global demand. Meanwhile, the tourism sector is expected to recover gradually.

The main driver of the economy will remain private consumption, although its momentum is likely to weaken because of soft domestic demand, the expiration of economic stimulus measures, and tightening credit conditions.

2. Overview of the Information and Communication Technology (ICT) Industry in 2025 – 2027

Revenue in the IT services industry consists of revenue from three main groups of operators:

1. Software Developers for Sale
2. Software Distributors
3. System Integrators (SI)

These businesses provide services related to consulting, design, installation, and customization of software and IT solutions according to customer requirements. Overall, the ICT industry during 2025 – 2027 is expected to grow continuously, driven by the expansion of technology services and the increasing adoption of digital systems by both businesses and government agencies. The key findings are summarized as follows:

2.1 Growth in Total Revenue of the IT Services Industry and Key Supporting Factors (2025 – 2027)

According to Pongprapa Napaprukchart, an analyst from Krungthai Compass, total revenue in the IT services sector is projected to grow at an average rate of approximately 5.3%–6.5% per year during 2025 – 2027. The growth can be categorized as follows:

1. System Integrator (SI) business revenue, which accounts for approximately 60% of the industry, is expected to grow at 4.4% YoY, 5.0% YoY, and 5.8% YoY in 2025, 2026, and 2027, respectively. This represents a slowdown from 8.6% YoY growth in 2024. Growth will mainly be driven by increasing demand for Cloud Solutions, Cybersecurity Solutions, and AI Solutions from the public sector, in line with the Digital Government Development Plan 2025–2027. Under this plan, the Ministry of Digital Economy and Society and the Digital Government Development Agency have been allocated a combined budget of THB 27 billion, representing an increase of more than 104% YoY from the previous year. In addition, the launch of Virtual Banks, expected between the second half of 2025 and the first half of 2026, with project investments of around THB 3.0 – 5.7 billion per project, is expected to stimulate demand for Data Analytics Solutions, Cloud Solutions, and Cybersecurity Solutions in the private sector. The government has also accelerated the installation of network infrastructure and data center services between 2024 and 2028, with a total investment plan of approximately THB 320 billion, which is expected to generate additional revenue of around THB 35 billion for SI businesses and related industries.
2. Software distribution revenue is expected to grow at 6.9% YoY, 7.1% YoY, and 7.5% YoY in 2025–2027, respectively, continuing from 8.3% YoY growth in 2024. This growth is driven mainly by small and medium-sized enterprises (SMEs) adopting enterprise management software such as ERP systems, particularly analytics modules to improve inventory management and service efficiency, consistent with the analysis by Mordor Intelligence. Meanwhile, large enterprises and financial institutions are expected to increase their use of IT management software, especially API Management, to support digital services for corporate clients. At the same

time, demand for Storage Management systems is expected to increase in order to support the continuous expansion of cloud computing systems.

Overall, IT services industry revenue will be supported by digital investment from both the public and private sectors. The government plans to develop a central Government Cloud system and increase investments in information technology, including cybersecurity systems and AI-based services. These initiatives will significantly increase demand for Cloud Solutions, Cybersecurity Solutions, AI Solutions, and IT Management software, particularly Storage Management systems.

At the same time, the private sector plans to invest in IT systems to support Virtual Bank projects during the second half of 2025 through the first half of 2026, as well as expand digital service channels. These developments are expected to significantly increase demand for Data Analytics Solutions, Cloud Solutions, Cybersecurity Solutions, and IT Management software such as API Management.

Additionally, System Integrator (SI) businesses will benefit from data center investments between 2024 and 2028, which will generate demand for network installation and related services, creating approximately THB 35 billion in revenue for related businesses.

2.2 Profitability Outlook of the Industry

The main cost components of the IT services industry are costs of goods and services and labor costs, accounting for approximately 49% and 39% of total costs, respectively. These cost ratios are higher than those in most other industries.

The profit margin of IT service providers largely depends on the complexity of each project. However, operators in the IT services sector are expected to achieve higher profit margins compared with 2024, as the proportion of projects related to high-margin services increases. These include Cloud projects, Cybersecurity solutions, and Virtual Banking systems, which involve higher technical complexity and therefore offer better profit potential.

Overall, the ICT industry in Thailand - particularly the System Integrator segment is expected to continue growing during 2025 - 2027, driven by the expansion of cloud services, cybersecurity solutions, and digital infrastructure resulting from increased investment by both the public and private sectors.

However, industry players will also face intense competition and technological and human resource risks. These challenges must be addressed through skills development, strategic partnerships, and the ability to adapt quickly to technological changes.

3. Competitive Landscape

The Information and Communication Technology (ICT) services industry in Thailand, particularly the System Integrator (SI) segment, is characterized by relatively high competition. This is due to the presence of a large number of operators, including large, medium-sized, and small enterprises, which leads to competition in both pricing and service quality.

However, the key competitive factors lie in specialized expertise, such as Cloud Solutions, Cybersecurity, and Data Analytics, as well as the ability to recruit and retain highly skilled technology professionals. In addition, forming partnerships with global technology providers helps strengthen competitive advantages and increases opportunities to access large-scale projects.

As a result, competition in the industry increasingly focuses on value creation and specialized expertise rather than solely on price competition.

The Company operates a business that distributes and implements information technology systems. Rather than focusing on price-based competition, the company emphasizes providing appropriate product solutions and equipment

for information systems that match the specific needs of customers in each project. This approach enables customers to obtain efficient and high-performance information systems. In addition, the company provides after-sales support and services to ensure customer satisfaction and to maintain long-term relationships with its clients.

The company also places importance on market competition by preparing strategic plans to address competitive challenges. The management recognizes the importance of driving the organization toward digital business, enabling the company to remain flexible in accepting projects and continuously enhance the skills of its personnel. This includes strengthening expertise in both existing core businesses and new business areas in order to keep pace with the Digital Transformation era and the growth of artificial intelligence (AI).

Responsible Treatment of Competitors

Policy or Responsible Conduct Toward Competitors

The Company recognizes the importance of fair and transparent business competition as a fundamental principle of sustainable business operations. Accordingly, the Company has established a policy on responsible conduct toward competitors, adhering to business ethics, applicable laws, and good corporate governance practices, as follows:

1. The Company does not enter into agreements or collaborations with competitors or other business operators that may lead to monopolization or restrict or reduce market competition.
2. The Company does not exchange business-sensitive information with competitors that could affect competition, such as pricing, commercial terms, or business strategies.
3. The Company does not disclose competitors' confidential information through dishonest or unlawful means.
4. Employees are required to strictly comply with competition laws and the Company's code of business ethics.

The Company communicates these guidelines to employees and management to ensure they are applied as a framework for conducting business and interacting appropriately with competitors.

In 2025, the Company conducted its business in accordance with fair competition principles and responsible conduct toward competitors. No incidents of monopolistic practices, anti-competitive behavior, or violations of competition laws were identified.

Throughout the year, the Company had no legal disputes or complaints involving business competitors, and there were no incidents related to the improper acquisition or use of competitors' confidential information.

The Company will continue to uphold transparency, fairness, and respect for competitive rules in its business operations, in order to foster a business environment that supports the sustainable growth of the industry as a whole.

Diagram of the industry competition during the preceding year

| No. | Company Name | Latest Registered Capital | 2024 | | 2025 | | Types of Solutions Offered | | | | | |
|-----|--|---------------------------|----------------------------|------------|----------------------------|------------|----------------------------|-----------------|---------------|---------------|-------------|-----------------------|
| | | | Revenue (Sales & Services) | Net Profit | Revenue (Sales & Services) | Net Profit | IT Infrastructure | Network Systems | Cloud Systems | Cybersecurity | Data Center | Digital Communication |
| 1. | Internet Thailand Public Company Limited (ITNS) | 209.00 | 488.88 | 34.09 | 586.04 | 41.83 | √ | √ | - | √ | √ | √ |
| 2. | Advanced Information Technology Public Company Limited (AIT) | 1,547.41 | 7,119.54 | 572.46 | 6,818.37 | 581.11 | √ | √ | √ | √ | √ | √ |
| 3. | G-Able Public Company Limited (GABLE) | 707.50 | 5,207.90 | 175.50 | 6,262.36 | 307.54 | - | - | √ | √ | √ | - |
| 4. | Internet Thailand Public Company Limited (NET) | 601.16 | 2,434.22 | 235.39 | 3,165.66 | 241.68 | - | √ | √ | √ | √ | - |
| 5. | TKC Corporation Public Company Limited (TKC) | 400.00 | 2,425.31 | 212.80 | 2,338.32 | 171.76 | - | √ | - | - | √ | √ |
| 6. | MFECC Public Company Limited (MFECC) | 441.45 | 6,739.27 | 272.25 | 6,924.76 | 234.78 | √ | √ | √ | √ | - | - |
| 7. | NAT Absolute Technologies Public Company Limited (NAT) | 164.00 | 2,296.75 | 168.18 | 564.99 | 3.36 | √ | √ | √ | √ | √ | √ |

Competitors listed on the Stock Exchange that operate in a business similar to the Company, providing IT system integration (System Integration) solutions

1.2.2.3 Procurement of products or services

The company sources and sells products and equipment from leading global manufacturers, which are then installed for customers. In selecting products and installation services for customers, the company compares and evaluates vendors and service providers from its Vendor List, considering the pros and cons of each product to align

with budget constraints and customer requirements. Orders for these products are placed through authorized distributors in Thailand, although there are some cases where products can be ordered directly from the manufacturers. Orders are made once contracts are finalized with customers. The products are then delivered to the customers' project sites. This process helps the company efficiently manage inventory.

The company engages in outsourcing to install information technology systems according to customer requirements. This outsourcing is managed under the supervision of the company's project management department to control operational costs. Outsourced contractors must be independent companies without conflicts of interest with the company. The company follows procurement policies and procedures to select contractors based on their knowledge, expertise, experience, past performance, reputation, and ability to meet deadlines. These criteria are evaluated against the company's Vendor List, and contractors are selected accordingly.

After ordering equipment from the product owner or distributor and hiring subcontractors, the company's project management team, who oversees and manages the company's projects, conducts a site survey with the subcontractors. This is done to prepare the work area for installation before the products arrive at the site. Subsequently, the company promptly proceeds with the installation of the equipment at the customer's site before delivering the project. The timeframe for this process, from the inspection of goods receipt to the start of installation until the delivery of the project, typically takes approximately 30 to 60 days. However, the duration may vary depending on the size and complexity of the project that the company is undertaking.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company has fixed assets used in its business operations with a net book value of Baht 8.73 Million.

The appraisal price of core permanent assets

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|---------------------------|---------------------------------|-----------|-------------|----------------------------------|
| 1. Building improvement | 2.41 | Owner | none | Used in the Company's operations |
| 2. Office Equipment | 2.43 | Owner | none | Used in the Company's operations |
| 3. Furniture and fixtures | 0.03 | Owner | none | Used in the Company's operations |
| 4. Vehicle | 3.68 | Owner | none | Used in the Company's operations |

Core intangible assets

As of December 31, 2025, the Company has intangible assets amounting to Baht 0.34 Million, which are various computer software programs used in the Company's operations.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The investment and management policies for subsidiaries and associate companies are detailed as follows:

1. Main Provisions

1.1 Definitions in this Policy

"Company" means Nat Absolute Technologies Public Company Limited.

"Subsidiary," "Associate," and "Related Person" shall have the same meanings as defined in the SEC's Notification No. KorJor. 17/2551 regarding the definitions in the notifications related to the issuance and offering of securities (including any amendments).

1.2 This policy applies not only to the Company as an investor holding shares in subsidiaries or associates but also to subsidiaries and associates investing in other companies, making those companies indirect subsidiaries or associates of the Company at every level.

2. Businesses to Consider for Investment

2.1 Companies Eligible for Investment Consideration

2.1.1 Must not engage in illegal activities or support illegal actions.

2.1.2 Must have a proper assessment of value or feasibility.

2.1.3 The Company, subsidiaries, and associates must not hold shares back in the company that holds their shares in a cross-holding manner, except when necessary. However, this must not conflict with the law to the extent that the Company loses its qualification to be permitted to offer shares to the public according to relevant laws.

2.2 Persons the Company Will Consider for Joint Investment

2.2.1 The Company will not invest with "Related Persons" unless necessary. In such cases, the investment by the related person must not cause the Company to lose its qualification to be permitted to offer shares to the public.

2.2.2 The basic criteria the Company uses to select persons for joint investment are as follows:

- No history of illegal actions.
- Possess knowledge, experience, capability, or extensive network relationships that can effectively support the business operations of the subsidiaries or associates in which the joint investment is made.

3. Proportion or Amount of Investment in Subsidiaries or Associates

3.1 If not contrary to other provisions, the Company should hold shares in the companies it invests in, directly or indirectly, in a proportion or manner that allows the Company to control or participate in policy-making and management of the invested companies, or to receive other benefits desired by the Company. The Board of Directors will consider appointing the Company's representatives, who have suitable qualifications and experience for the business in which the Company invests, as directors in the subsidiaries and associates. These representatives may be the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any person from the Company who does not have conflicts of interest with the business of those subsidiaries and associate

3.2 In the case of joint investment with persons who may have conflicts of interest with the Company, such persons must not hold more than 10% of the voting shares in that company, except when necessary and clearly explainable as being in the best interest of the Company and its shareholders.

3.3 The amount of investment and the proportion of shareholding in each business shall be approved by the authorized persons according to the Company's approval authority regulations.

4. Other Financial Assistance to Subsidiaries or Associates

The Company has measures to provide financial assistance only to subsidiaries in which the Company holds more than 50% of shares, under the condition that such subsidiaries must not have related persons of the Company holding more than 10% of the remaining shares.

4.1 Lending to subsidiaries must be at market interest rates or rates close to those charged by financial institutions (used by the Company) to prime customers (Minimum Loan Rate: MLR) or slightly higher than the Company's borrowing cost, to ensure the Company (as the lender) is not disadvantaged and does not conflict with the Revenue Department's benefit transfer principles, eliminating doubts about benefit transfer. However, it must not exceed the rate prescribed by law at the time of loan approval.

4.2 The Company can only guarantee subsidiaries in which it directly holds shares, and the guarantee conditions must be reasonable for the debt incurred by the subsidiary. The guarantee must be proportional to the Company's shareholding.

4.3 Other forms of financial assistance, such as trade terms that can be monetized in inter-company transactions, must not exceed the interest rates charged by financial institutions to prime customers but must not exceed the rate prescribed by law at the time of financial assistance approval.

5. Management in Subsidiaries and Associates

5.1 The Board of Directors is responsible for monitoring and overseeing the management and operations of subsidiaries and/or associates to ensure compliance with the Company's policies, relevant business laws, including the Securities and Exchange Act B.E. 2535 ("Securities Act"), notifications of the Capital Market Supervisory Board, and the regulations of the Stock Exchange of Thailand ("SET"), as applicable without conflicting with other laws.

5.2 The Company will appoint representatives as directors on the boards of subsidiaries or associates, with the number of representatives proportional to the Company's shareholding and/or shareholder agreements in managing the subsidiaries or associates.

5.3 The nomination and voting rights for appointing any person as a director in subsidiaries and associates must be approved by the Board of Directors, including defining the scope, authority, and responsibilities of the appointed directors clearly. The appointed directors must act in the best interest of the subsidiaries and associates (not solely for the Company). In cases where voting on significant matters at the same level as the Company is required, prior approval from the Board of Directors is necessary, unless restricted by other laws or joint venture conditions with the government or other cases as specified by the Securities Act, notifications of the Capital Market Supervisory Board, or SET regulations. The appointed directors and executives of subsidiaries and/or associates must meet the qualifications specified by relevant laws and not have characteristics of unreliability as defined by the SEC's notifications regarding the determination of unreliability characteristics of directors and executives of companies. They must also be listed in the database of directors and executives of companies issuing securities.

5.4 Authorized signatories binding the subsidiaries must always include representatives of the associates, or the associates should always have their representatives sign.

5.5 The Company's representatives should have the right to participate in the selection of senior executives or any persons responsible for accounting and finance, and ensure proper data collection and accounting records of subsidiaries, allowing the Company to review and compile consolidated financial statements in a timely manner.

5.6 The Board of Directors is responsible for ensuring that subsidiaries and/or associates have internal control systems, risk management systems, and anti-corruption systems, including measures to effectively and consistently monitor the performance of subsidiaries and/or associates. This ensures that the operations of subsidiaries and/or associates comply with the Company's plans, budgets, policies, laws, and notifications regarding good corporate governance of listed companies, including relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, SEC, and SET. Additionally, the Board of Directors must ensure that the directors and executives of subsidiaries and/or associates perform their duties and responsibilities as required by law.

5.7 The Board of Directors is responsible for ensuring that subsidiaries and/or associates disclose important information to the SET, SEC, and general investors, such as financial status and performance, related party transactions, transactions that may have conflicts of interest, significant asset acquisitions or disposals, and other important transactions that are not regular business transactions of subsidiaries and/or associates. The disclosed information must be sufficient, complete, accurate, and within the timeframe specified by the Company, in accordance with the criteria of relevant authorities.

5.8 In cases where subsidiaries enter into related party transactions (Connected Transactions) or transactions related to asset acquisitions or disposals of subsidiaries, or significant transactions (Material Transactions) as defined by the notifications of the Capital Market Supervisory Board and/or SET notifications (as applicable), the Company and subsidiaries will comply with the criteria and procedures specified by these notifications for such transactions after becoming a listed company. If such transactions require approval from the Company's Board of Directors and/or shareholders' meeting according to the notifications of the Capital Market Supervisory Board and/or SET notifications and/or relevant laws, the Company and subsidiaries will consider the size of the transactions compared to the Company's consolidated financial statements.

5.9 Transactions or actions that are significant or affect the financial status and performance of subsidiaries and associates, which require approval from the Company's Board of Directors or shareholders' meeting (as applicable), the Company's directors are responsible for arranging the Company's Board of Directors' meeting and/or shareholders' meeting

6. Investment Approval and Evaluation Procedures

6.1 Investment Approval Process: The approval for investment in purchasing shares should include an assessment of the investment's value or feasibility. If necessary, an independent consultant who is an expert may be proposed to provide investment value assessment services. The scope and details of such assessment should be considered by the management to be appropriate for the investment project before proposing it to the Board of Directors or shareholders for approval (as applicable), in accordance with the Company's approval authority.

6.2 Investment Performance Evaluation

6.2.1 The Company's management should ensure that internal auditors or the internal audit department of the Company audit compliance with this policy. In the case of subsidiaries or associates, the Company's management should coordinate with the Company's representatives in those companies to provide sufficient documents for the internal auditors or the internal audit department to audit.

6.2.2 The internal auditors or the internal audit department of the Company should present the audit results to the Audit Committee within 45 days from the end of each quarter and within 2 months from the end of each year, so that the Audit Committee can report and provide comments to the Board of Directors' meeting.

6.3 Compliance Audit of This Policy

6.3.1 The company's management shall ensure that the internal auditors or the internal audit department of the company audit the compliance with this policy. In the case of subsidiaries or joint ventures, the company's management shall coordinate with the representatives of the company in those entities to provide sufficient documents for the internal auditors or the internal audit department of the company to conduct the audit.

6.3.2 The internal auditors or the internal audit department of the company shall present the audit report to the internal audit committee within 45 days from the end of each quarter and within 2 months from the end of each year, so that the internal audit committee can report and provide opinions to the company's board of directors.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company has projects and services that have received purchase orders from customers but have not yet been delivered to customers totaling Baht 212.78 Million, with details as follows:

Details of under-construction projects

Total projects : 31
Values of total ongoing projects : 375.18
Realized value : 162.40
Unrealized value of remaining projects : 212.78
Additional details : -

Details specification of under-construction projects

| Project name | Project revenue recognition (Percent) | Estimated duration (Year) | Estimated completion time | Project value (Million Baht) | Additional details |
|--|---------------------------------------|---------------------------|---------------------------|------------------------------|--|
| 1.1 Revenue from Distribute equipment | 0.00 | 0 Year 0 Month | - | 0.00 | - |
| 1.2 Revenue from Rendering system installation services | 53.25 | 5 Year 3 Month | Mar 2031 | 88.18 | It is expected that revenue will be recognized within 2026 = Baht 58.86 Million. It is expected that revenue will be recognized in 2027 until the end of the contract = Baht 29.32 Million. |
| 1.3 Revenue from IT Outsourcing service | 18.63 | 5 Year 3 Month | Mar 2031 | 50.48 | It is expected that revenue will be recognized within 2026 = Baht 11.02 Million. It is expected that revenue will be recognized in 2027 until the end of the contract = Baht 39.46 Million. |
| 1.4 Revenue from Providing Cabling System service | 64.85 | 0 Year 3 Month | Sep 2026 | 7.63 | - |
| 1.5 Revenue from Providing Mechanical and Electric service | 38.47 | 0 Year 3 Month | Mar 2026 | 57.33 | - |
| 1.6 Revenue from Equipment rental | 5.08 | 0 Year 9 Month | Sep 2026 | 9.16 | - |

1.3 Shareholding structure

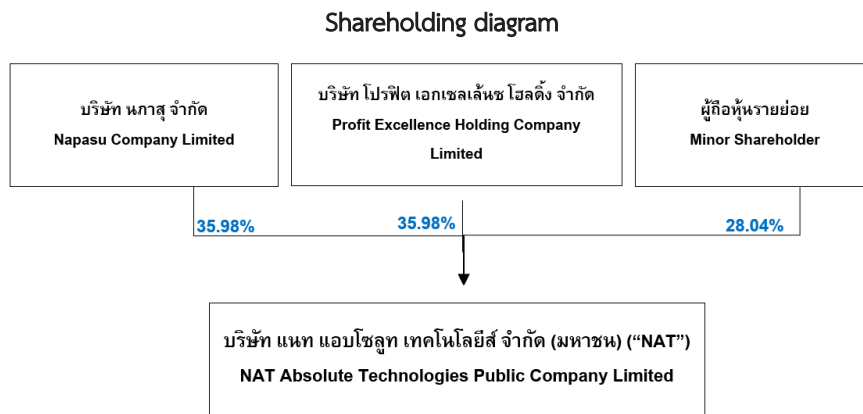
1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

As of December 31, 2025, the shareholding proportions and voting rights proportions of the company are as follows:

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?



Structure of Business

Subsidiaries

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|------------------------|---|-----------------------------|-----------------------------|
| NAT Absolute Co., Ltd. | NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED | 99.99% | 299,998.00% |
| NAT X Co., Ltd. | NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED | 99.99% | 299,998.00% |
| Nat Ventures Co., Ltd. | NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED | 99.99% | 299,998.00% |

Company that holds 10% or more of the total shares sold

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|--|--|----------------|----------------------|---------------------------|
| NAT Absolute Co., Ltd. 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng Bangkok 10400 Telephone : 020786760 Facsimile number : - | Consult, design, procure, distribute, and install the Information and Communication Technology System Integration for enterprise clients | Common shares | 300,000 | 300,000 |
| NAT X Co., Ltd. 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng Bangkok 10400 Telephone : 020786760 Facsimile number : - | Develop and provide digital platforms and technology solutions | Common shares | 300,000 | 300,000 |
| Nat Ventures Co., Ltd. 89 AIA Capital Center, 9th Floor, Room No.908, Ratchadaphisek Rd., Dindaeng Bangkok 10400 Telephone : 020786760 Facsimile number : - | Investing in other companies related to technology and innovation | Common shares | 300,000 | 300,000 |

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Napasu Co., Ltd. is a legal entity with Mr. Sutee Apichonratanakorn, the director and executive, holding 100% of the shares.

Profit Excellence Holding Co., Ltd. is a legal entity with Mr. Sahatat Trimetsoontorn, the director and executive, holding 100% of the shares.

1.3.4 Shareholders

List of major shareholders

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|--|------------------------------|----------------|
| 1. Napasu Co., Ltd. | 117,998,820 | 35.98 |
| 2. Profit Excellence Holding Co., Ltd. | 117,998,820 | 35.98 |

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

| | |
|---|----------------|
| Registered capital (Million Baht) : | 164,000,000.00 |
| Paid-up capital (Million Baht) : | 164,000,000.00 |
| Common shares (number of shares) : | 328,000,000 |
| Value of common shares (per share) (baht) : | 0.50 |
| Preferred shares (number of shares) : | 0 |
| Value of preferred share (per share) : | 0.00 |

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 1,548,611
Calculated as a percentage (%) : 0.47

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at the rate of not less than 40% of the net profit from the Company's financial statements after deduction of corporate income tax and allocation of all types of reserves as stipulated by laws and the Company's Regulation of Association each year, but there must be no accumulated loss in shareholders' equity. However, such dividend payment is subject to change, subject to necessity and other appropriateness as the Board of Directors deems appropriate, taking into account various factors for the benefit of shareholders e.g. economic conditions, company's operating results and financial status, financial liquidity, cash flow, business management reserves, business expansion, future investment, reserves funds to repay loans or as working capital within the company. The conditions and restrictions stipulated in the loan agreement and dividend payment have no significant impact on the Company's normal operations. In the event that the Company deems it appropriate to pay dividends, the Company must comply with the law, regulations, rules or other relevant announcements by taking into account the interests of the Company's shareholders. The annual dividend payment shall be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors may approve the payment of interim dividends from time to time when it deems that the Company is profitable enough to do so and report such interim dividend payment to the next shareholders' meeting.

Historical dividend payment information

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share (baht : share) | 5.9100 | 9.2000 | 7.5100 | 7.3000 | 0.6000 |
| Dividend per share (baht : share) ⁽¹⁾ | 250.0000 | 135.0000 | 3.0250 | 0.3500 | 0.0000 |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share) | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Total dividend payment (baht : share) | 250.0000 | 135.0000 | 3.0250 | 0.3500 | 0.0000 |
| Dividend payout ratio compared to net profit (%) | 195.43 | 26.83 | 159.54 | 71.85 | 0.00 |

Remark : ⁽¹⁾ • For the year ended 31 December 2020, 2021, and 2022
200,000 ordinary shares, Par value Baht 100 per share

• For the year ended 31 December 2023

236,000,000 ordinary shares, Par value Baht 0.50 per share

- For the year ended 31 December 2024
328,000,000 ordinary shares, Par value Baht 0.50 per share
- For the year ended 31 December 2025
328,000,000 ordinary shares, Par value Baht 0.50 per share

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management in its management system and operations. The Company aims to cultivate a risk management culture among all employees. In addition to enabling the organization to achieve its principal objectives and goals, this also supports the Company in conducting operations that demonstrably add value to the organization.

Therefore, to ensure that all departments within the Company have a unified approach to risk management, the Risk Management Committee has formulated this Risk Management Policy and Manual. This manual serves as a practical guide to risk management for all employees, leading to the achievement of risk management objectives throughout the organization and maximizing benefits for the Company.

Risk management

- The process of handling risks in the company's operations according to the established goals. It involves establishing systems and plans for risk management to mitigate risks affecting the company, ensuring that the level and magnitude of potential impacts are within an acceptable range. This includes systematic assessment, control, and monitoring, with a focus on achieving the company's goals.
- Every department must implement systematic and continuous risk management under a standardized risk management process. This includes utilizing information technology to facilitate rapid communication and processing. Additionally, there must be ongoing monitoring, evaluation, and periodic adjustments to the risk management plan to ensure that operations achieve their objectives.

There are processes or steps in risk management as follows:

Step 1: Objective Setting

The purpose of objective setting is to define the scope of operations at each level and to enable a comprehensive analysis of potential risks that may arise. Therefore, setting clear and appropriate risk management objectives at the departmental level is essential to ensure that the overall organizational objectives can be achieved.

Step 2: Risk Identification

Risk identification is the process of identifying risks that may occur and could cause departments or the organization to fail to achieve their objectives.

Step 3: Risk Assessment

Risk assessment refers to the measurement of the severity level of risks, determining how significant they are. This process involves assessing the risks identified in Step 2 (Risk Identification).

Step 4: Risk Response (Risk Management Planning)

Risk response refers to the development of action plans to reduce the likelihood of losses.

Based on the results of the risk assessment from Step 3, risk management plans are developed and prioritized according to the level of risk. These plans are prepared by the risk owners, who have the greatest understanding of the risks related to their respective departments. The risk owners analyze and determine one or more appropriate risk management methods to reduce the likelihood of occurrence and/or to mitigate the severity of impacts to a level acceptable to the department. The outcome is a risk management plan specific to each department.

Step 5: Control Activities

Control activities refer to the policies and operational guidelines established by management to ensure that the risk management plans are implemented effectively. These activities clearly define responsibilities and implementation timelines. Control activities are also one of the methods used in risk management.

Step 6: Monitoring and Evaluation

Monitoring and evaluation refer to the process of quality control of operations and the ongoing and periodic assessment of risk management plans or control activities. This includes continuous monitoring during implementation and periodic evaluations at specified intervals to ensure that risk management is effective and efficient. Progress reports, as well as reports on problems and obstacles encountered in risk management, are required to serve as a basis for reviewing and improving risk management plans in the future.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from reliance on major customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

Reliance on major customers who are state organizations, which constitute the main source of income for the company through the sale and provision of contract services related to information and communication technology systems a significant risk. These state organizations typically procure services through competitive bidding processes and evaluate proposals from multiple contractors. This situation may expose the company to risks if the major customers decide to purchase products or receive services from other providers or if there is a decrease in allocated budgets, which could potentially impact the company's business performance.

Risk-related consequences

This is based on the continuous projects in the field of information and communication technology systems that government agencies have consistently initiated. Leveraging the experience and expertise of management and the specialized team in presenting solutions to government agencies according to their needs. This is complemented by the procurement of information technology equipment under the DELL Technologies product line, known for its quality, high efficiency and reliability. Additionally,

In the year 2022, the company was appointed as the highest level partner (Titanium Partner) of DELL Technologies. This further enhanced the company's competitiveness in terms of equipment costs when proposing solutions through competitive bidding. With the readiness of personnel and the company's team of engineers, combined with partnerships in both hardware and software products, the company has become a preferred partner selected to execute various information technology projects continuously with the aforementioned government agencies.

In the year 2023, the company continued to see growth in sales value to its major customers, although the proportion began to decrease as the company started marketing and expanding its product offerings to new customers.

Additionally In the year 2024, the company plans to hire more sales staff to increase opportunities to support business growth and expand its customer base to other groups."

In the year 2025, the company expanded its customer base to the **private sector** and established **three subsidiary companies** to support additional business operations.

Risk 2 Risk from not being appointed as a Tier Partner by product owners.

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The company has been appointed as a Tier Partner by a leading global product owner. To distribute and install systems related to information and communication technology. Such appointments typically involve annual contracts or other conditions related to product purchase volumes, training requirements and other terms that must be adhered to for the company to maintain the partnership. Failure to comply with these conditions may result in the company

not renewing its contract with the business partner, leading to reduced benefits for the company and affecting its competitiveness against other competitors.

Risk-related consequences

Throughout the past, the company has been able to consistently adhere to the terms of the appointment contract as a Tier Partner and has maintained continuous contract renewals with business partners. This includes maintaining the level of purchase order value and ensuring that the company's sales and engineering teams are regularly trained on the partner's products and technologies to meet the product owner's requirements.

Furthermore, the company conducts internal training sessions to continuously develop knowledge, skills and experiences for its employees. This enables the company's staff to provide appropriate guidance to customers and better meet their needs.

Risk 3 Risk from reliance on products being distributed

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

In the years 2022, 2023, 2024 and 2025, the company ordered products from a certain product owner for distribution and contract installation services related to information and communication technology systems, accounting for approximately 35.41%, 26.01%, 29.57% and 17.11%, respectively, of the total product purchase value in each respective year.

The company initially became a Gold Partner with the aforementioned product owner in 2019, then was elevated to a Platinum Partner in 2020, and finally achieved the highest level, Titanium Partner, in 2022.

During this period, the company primarily marketed products under this brand, indicating a reliance on these products for marketing activities. Therefore, the company may be at risk if it relies heavily on these products.

In the future, if the product owner discontinues providing products to the company, it could impact the company's competitiveness and operational performance.

Risk-related consequences

The company is aware of the risk of relying on products from a certain brand. After careful consideration, the company has determined that these products are leading information and communication technology systems from the United States, renowned for their quality and globally recognized standards. These products serve as strengths, enabling the company to compete effectively in the market. Historically, the company has successfully marketed, presented and generated sales growth for these products, aligning with goals and satisfying both parties.

Additionally, being a Titanium Partner, the company plays a significant marketing role in Thailand for the product owner, including marketing planning.

Furthermore, to mitigate the risk of relying solely on one product owner, the company has established business partnerships with other product owners.

Risk 4 Risk of Technological Change

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The company's business operations are related to information and communication technology systems, which changes and developments to accommodate the continuously changing needs of customers. If the company fails to keep up with these changes and technological advancements, or if it cannot procure modern equipment to offer services that meet the demands of customers, it may affect its competitiveness against other competitors and its overall business performance.

Risk-related consequences

The company procures products according to customer requirements as advised and jointly designed with the customers for each project. The company places orders for products upon receiving a contract from customers, without pre-ordering or stocking products for sale in advance, as technology products tend to change and develop rapidly. Additionally, products may vary depending on the design of information technology and communication systems for each project. This allows the company to effectively manage and mitigate risks associated with these factors. Moreover, the company's management team constantly monitors technology changes with product owners and representatives. They also regularly send employees to seminars or product launch events, ensuring the company stays updated with new products. Despite the challenges posed by the rapid development and changes in information technology, it benefits business in other ways. For instance, it prompts customers to invest in upgrading and improving their information and communication technology systems, creating more opportunities for increased product orders from the company.

Risk 5 Risk from inconsistent revenue streams

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

The majority of the company's revenue comes from project-based sales and services, with each project typically ranging from the contract signing to the delivery and installation of equipment, lasting an average of 60 to 180 days depending on the complexity of the project.

In 2022 2023 2024 and 2025, the company generated 97.13%, 97.35% 93.74% and 86.46% of its revenue from sales and services related to Information and Communication Technology System Integration, respectively.

Therefore, if the company fails to secure new projects to replace existing ones, it may have an impact on the company's future performance.

Risk-related consequences

The company has created a backlog to track the remaining project work that needs to be completed and delivered. Additionally, the company has a sales team that continuously contacts customers and markets its services.

In 2023, 2024, and 2025, the sales amounted to 665.81 million baht, 283.29 million baht and 212.78 million baht, respectively.

The company also provides other services beyond project work, including IT outsourcing and maintenance services, to ensure consistent revenue."

Risk 6 Risk from Late Delivery and Penalties

Related risk topics : Operational Risk

- Human error in business operations
- Delays in the development of future projects

Risk characteristics

The major sales and service activities of the company primarily involve project-based contracts with specified delivery timelines as per the contract of each project. The company typically outsources installation services externally. Therefore, if the company cannot control the delivery of goods and installation to meet the standard and deliver the work as specified in the contract, the company may face the risk of being penalized by the customers, which could impact the company's operations.

Risk-related consequences

The company collaboratively plans with project management teams, customers and suppliers regarding procurement and timely installation according to the agreed-upon schedule in the contract. In cases where there are foreseeable events that may cause project delays, the company can negotiate and inform the customers in advance to explain the situation and request contract extensions or delivery time extensions.

Risk 7 Risk from controlling costs to meet estimates.

Related risk topics : Operational Risk

- Human error in business operations

Risk characteristics

The company's service primarily involves contracting for the installation of information and communication technology systems. Cost estimation is crucial before commencing a project and the company must manage costs throughout to ensure profitability aligns with projections. Incomplete or inaccurate cost estimates or failure to manage costs effectively, may impact the company's operations.

Risk-related consequences

With over 21 years in the industry, the company have a team of engineers knowledgeable about its products. They effectively communicate with clients to understand their needs and devise solutions accordingly. Additionally, the company procures equipment and estimates project costs comprehensively. As equipment costs constitute a significant portion of project expenses, the company negotiates with suppliers to maintain cost stability before finalizing contracts with clients. Furthermore, the company continuously monitors actual project costs against estimates, conducting monthly reviews to identify any discrepancies and promptly adjusting costs as needed to ensure transparency and responsiveness to any changes.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from the Company Having Major Shareholders Holding Over 25% of the total Issued Shares

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As shown in the shareholder register on December 31, 2025, the company has major shareholders, namely, Napasu Company Limited, with Mr. Sutee Apichonratanakorn (a director and chief executive officer of NAT) as the major shareholder with a 100%. Additionally, Profit Excellence Holding Company Limited, with Mr. Sahatat Trimetsoontorn (a director and chief operation officer of NAT), holds a 100%, with each holding 35.98% of the company's shares, respectively. (These two major shareholders are not affiliated with each other).

May allow these major shareholders to exercise veto rights on important resolutions at shareholder meetings, as required by company law or regulations, which stipulate that a resolution must receive at least 3 out of 4 votes of the

total votes of attending shareholders. They also have voting rights, such as approving asset transactions, related transactions, capital reduction or increase, and mergers. Consequently, these major shareholders have significant influence on voting at the company's shareholder meetings, especially in appointing candidates for the board of directors and executives at the company's annual ordinary shareholder meetings. Additionally, other shareholders of the company may face challenges in accumulating voting rights to counterbalance the influence of these major shareholders. Therefore, it is proposed that the matter be considered at the shareholder meeting.

Risk-related consequences

However, to mitigate these risks, the company has established a clear and transparent management structure, consisting of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. These committees are composed of individuals with knowledge, expertise and the ability to define roles, responsibilities and accountabilities, including the delegation of authority to the directors and executives, clearly. This structure allows for effective oversight and the composition of the Board of Directors and Audit Committee adheres to the criteria set by the Securities and Exchange Commission (SEC).

Furthermore, the company's board structure includes five independent directors (including the chairman) out of a total of eight directors. This composition creates a balanced voting mechanism for considering various matters and ensures effective oversight and governance of operations

Moreover, The Audit Committee and Independent Directors are individuals with independence, educational qualifications and expertise to safeguard the interests of minority shareholders. Additionally, in making decisions or omitting actions, the company's board operates with a policy that prioritizes the benefits of shareholders. Furthermore, the company has established measures for transactions involving directors, major shareholders, controlling persons, related businesses and potentially conflicting individuals to adhere strictly to the criteria set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Risk 2 Investors residing outside of Thailand may face limitations in exercising their rights to purchase additional ordinary shares of the company through a rights offering in the future.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

In the future, the company may issue various securities, including additional ordinary shares, warrants, transferable subscription rights (TSR), or convertible bonds. These securities may be allocated to existing shareholders in proportion to their shareholding through a rights offering. However, the company reserves the right to exercise discretion in offering these securities to shareholders. It may choose not to offer rights to purchase these securities to shareholders residing outside of Thailand if such an offering would subject the company to legal requirements or regulations of relevant jurisdictions. For example, the company may refrain from offering these rights to U.S. persons as defined under Regulation S of the U.S. Securities Act of 1933, unless certain conditions, such as the availability of mandated offering documentation or exemptions under the U.S. Securities Act, are met. Therefore, future rights offerings or other securities offerings may result in certain groups of investors not being able to exercise their rights to purchase these securities proportionately, potentially leading to a reduction in their shareholding percentages.

Risk-related consequences

This essentially reiterates the previous statement, emphasizing that the company has no intention or policy to register its securities on any secondary markets outside of the Stock Exchange of Thailand. Additionally, the company is

not obligated to undertake any actions to register its shares in any jurisdiction, which would enable investors residing outside of Thailand to exercise their rights to purchase additional ordinary shares or other securities of the company in the future.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

NAT is conscious of conducting business and driving sustainability based on Environmental, Social and Governance (ESG). It focuses on operating the business with care for stakeholders in the value chain, including economic, social, and environmental aspects, with integrity and ethics. It aims to conduct business while considering society and the environment to maximize benefits for all stakeholders, including employees, investors, shareholders, customers, partners, communities, and other stakeholders. This involves conducting business ethically, combating corruption, respecting human rights, treating labor fairly, consumer responsibility, environmental stewardship, community development, and social advancement, to elevate the quality of life for participants in society, towards sustainable development goals.

NAT is committed to driving the organization with vision and mission to develop the company sustainably, in line with strategic and business plans. The company has therefore established policies and sustainable development goals for conducting its business as follows:

Environment

Promoting the value of resource utilization, the company implements systematic resource management, focusing on reducing and eliminating waste and properly managing waste disposal. Additionally, it strives to enhance the efficiency of electricity consumption.

Social

Respecting fundamental human rights to promote respect and freedom through non-discriminatory practices, ensuring fair wages and conducting regular reviews, developing and nurturing employees for organizational growth, becoming a trusted company, and fostering trust in delivering various project services, as well as promoting community and societal access to technology.

Governance

Establishing sustainable compensation, fostering continuous business growth, under good governance and relevant laws, while creating mutual benefits with all stakeholders.

Reference link for sustainability policy : <https://www.natat.co.th/pdf/>

Sustainability%20Management%20Policy.pdf

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

NAT places great importance on setting clear goals in sustainability management. In latest business plan 2025, NAT has set short-term objectives which not only focus on increasing sales, controlling costs to maintain net profit but also, we intend to increase recurring income, committed to achieve Certified Sustainability in the SET ESG Ratings with an AAA rating from the Stock Exchange of Thailand (SET).

Furthermore, NAT has outlined long-term objectives, certainly maintaining continuous business growth, controlling costs to sustain net profit, and driving the organization toward becoming a Digital Transformation Company both internally and in providing the best IT Solutions to customers. NAT also committed to be carbon neutral (neutralizing carbon footprint) by 2030.

In 2025, the company made efforts to increase sales and control costs in order to maintain net profit in line with its established targets, despite a significant decline in revenue during the year.

With regard to Certified Sustainability under the SET ESG Ratings, the company has not yet undergone the assessment, as one of the eligibility criteria requires companies to have been listed on the Stock Exchange for at least two years. However, the company has successfully completed third-party verification by BSI Group (Thailand) Co., Ltd. and obtained certification for the Carbon Label (Carbon Footprint for Organization: CFO). This certification reflects the disclosure of greenhouse gas emissions, with the organization's carbon footprint registered with the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, covering Scope 1, Scope 2, and Scope 3 emissions. Furthermore, the Company has demonstrated its commitment to achieving carbon neutrality ahead of its target. To this end, it has implemented carbon offsetting through carbon credits and was certified as a Carbon Neutral Organization by the Thailand Greenhouse Gas Management Organization (TGO) in the past year.

For the year 2026, the company has defined its 3 – 5 years strategic objectives as follows:

1. Business Growth Focus on increasing revenue and controlling costs in order to maintain net profitability
2. Revenue Sustainability Increase recurring income through services and projects that generate continuous revenue.
3. Market Expansion Expand the customer base by entering new markets.
4. Innovation Leadership Develop and advance technology-driven solutions and services.
5. Organizational Excellence Build teams with specialized expertise in Cloud, Security, and AI.
6. Brand & Impact Establish a sustainable brand that demonstrates social and environmental responsibility.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The original sustainability objectives were to obtain the Certified Sustainability certification and achieve a SET ESG Ratings level of AAA from the Stock Exchange of Thailand (SET), demonstrating the Company's commitment to long-term sustainability, corporate social responsibility, and environmental stewardship. The objectives also included

participation in the FTSE Russell ESG assessment and attaining a score in the range of 3.0 (Good Practice) to 5.0 (Best Practice) as evaluated by SET.

3.2 Management of impacts on stakeholders in the business value chain

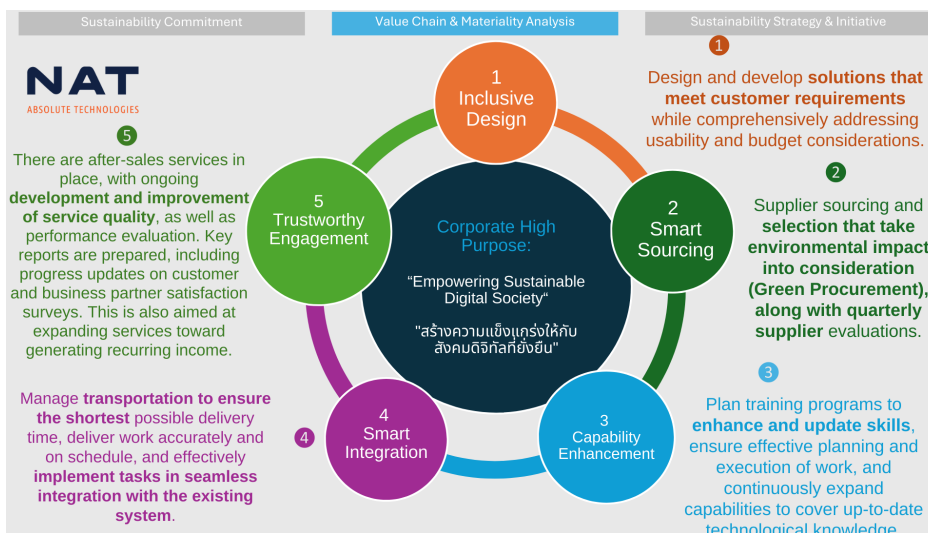
3.2.1 Business value chain

The company conducts business by taking into account the participation of stakeholders and giving importance to the sustainable management of the business throughout the value chain. To drive the business sustainably and in accordance with the Code of Conduct, which will help enhance the company's good image and drive the organization's competitiveness, as well as create a balance and develop the economy, society, and environment simultaneously and sustainably. The company will start from the stage of hiring and/or procuring quality and standard products from reliable partners. The company focuses on salespeople who are dedicated to selling with service mind, can recommend and provide information about products correctly, completely, and answer customer questions clearly to create satisfaction and maximum confidence for customers in both products and services. This will enable the business to grow with customers and all stakeholders.

The company is committed to managing a sustainable business value chain (Circular Value Chain), which helps increase opportunities to reduce risks and enhance business competitiveness.

1. Inclusive Design is designing and making solutions that meet customer needs and cover both usability and budget.
2. Smart Sourcing is the sourcing and selection of suppliers that take into account environmental impacts (Green Procurement) and evaluate partners every quarter.
3. Capability Enhancement is the planning of training to enhance the skills of employees in the organization to modernize their work, plan, and operate efficiently.
4. Smart Integration is the management of transportation to use the shortest distance, deliver work on time and accurately, including implementing work to be compatible with the original system excellently.
5. Trustworthy Engagement is after-sales service, service development, performance evaluation, reporting on important matters, work progress, and surveying customer/partner satisfaction. It also includes receiving inquiries for the sales department to present solutions to meet additional customer needs.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|-----------------------|----------------------------|---------------------------------------|---|
| | | | |

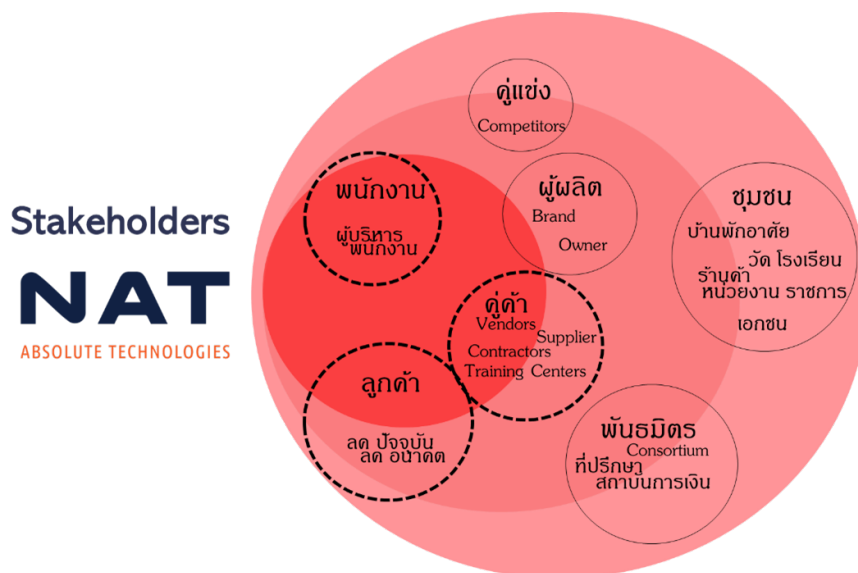
| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|--|--|--|--|
| Internal stakeholders | | | |
| <ul style="list-style-type: none"> • Investors or investment institutions • Shareholders | <ul style="list-style-type: none"> • Strong, consistent, and sustainable performance • Regular dividend payments • Accurate, complete, and timely information disclosure • Good corporate governance, transparent and accountable management | <ul style="list-style-type: none"> • Develop business strategies and manage operations to achieve stable and sustainable growth. • Pay dividends appropriately in accordance with the Company's dividend policy. • Communicate the Group's strategies and business opportunities to build confidence among shareholders and investors through various channels. • Adhere to good corporate governance principles, disclose information transparently and fairly, and promote anti-corruption in all forms. • Improve the Website to be modern, complete, up-to-date, and user-friendly. | <ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • 56-1 one report • Investor Relations |
| Internal stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|--|---|--|
| <ul style="list-style-type: none"> • Employees | <ul style="list-style-type: none"> • Receive appropriate compensation and benefits. • Have job security and career advancement opportunities. • Have opportunities for professional development and skills enhancement. • Achieve a work-life balance. • Have a safe and positive work environment. • Benefit from respect for human rights and fair treatment of employees. | <ul style="list-style-type: none"> • Create a good and safe working environment. • Good compensation and appropriate benefits. • Respect for human rights, compliance with labor laws, and human resource management policies. • Human resource management, such as job rotation, level adjustments, and individual development plans based on the Training Road Map. • Annual health check-ups, health insurance, and accident insurance. | <ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Relationship activities |
| External stakeholders | | | |
| <ul style="list-style-type: none"> • Customers | <ul style="list-style-type: none"> • Received good quality products that met the standards and were delivered on time. • Communication and disclosure of complete product information. • Compliance with product purchase agreements. • Continuous service quality improvement. • Maintaining customer confidentiality. | <ul style="list-style-type: none"> • Selection of quality products • Selection of quality manufacturers who can meet customer needs • Reasonable product prices • Adhering to fair trade practices | <ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Organize events with customers |
| External stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|--|--|--|--|
| <ul style="list-style-type: none"> • Suppliers • Business partners | <ul style="list-style-type: none"> • Transparent and fair vendor selection criteria. • Adherence to mutual agreements and contracts. • Provision of attractive, appropriate, and fair returns. • Fostering business strength and sustainable growth together. • Providing knowledge and collaboratively enhancing work and service quality. | <ul style="list-style-type: none"> • Establish fair supplier selection criteria. • Ensure timely payment for goods. • Develop suppliers by providing guidance, knowledge, and support to enhance raw materials and products to meet quality standards. • Strictly adhere to procurement procedures and anti-corruption policies. | <ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey |
| External stakeholders | | | |
| <ul style="list-style-type: none"> • Community • Society | <ul style="list-style-type: none"> • Promote and support activities that create value for underprivileged communities. • Choose suppliers who prioritize environmental responsibility to indirectly support a healthy environment for the community. • The company rents space in a building with a sustainable management policy. | <ul style="list-style-type: none"> • Support public activities | <ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception |
| External stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|--|--|---|---|
| <ul style="list-style-type: none"> Government agencies and Regulators | <ul style="list-style-type: none"> Comply with relevant regulations and laws. Be responsible and avoid negative impacts on communities, society, and the environment. Cooperate in providing accurate information. Support government projects that benefit the public good. | <ul style="list-style-type: none"> Comply with regulations and laws related to business operations accurately and completely. Cooperate with relevant agencies upon request. Disclose sufficient and timely information. | <ul style="list-style-type: none"> Visit Others <ul style="list-style-type: none"> Disclosure Collaborate and participate in various government activities |
| External stakeholders | | | |
| <ul style="list-style-type: none"> Financial institution | <ul style="list-style-type: none"> Ability to comply with the terms and conditions of the loan agreement. Cooperation in providing accurate and timely information when requested by the bank. | <ul style="list-style-type: none"> Strictly comply with the loan agreement's terms and conditions. Provide accurate and timely information and responses to financial institutions' inquiries. | <ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Collaborate to provide information through all channels. |

Diagram of the stakeholder analysis in the business value chain



6

Material Sustainability Topics Aligned with Business Strategy

Materiality Assessment and Material Topics

Material Topics

The Company manages sustainability-related issues across both internal and external dimensions, with reference to the **Global Reporting Initiative (GRI)** framework. The Company prepares and discloses its sustainability report in accordance with the **SET Reporting Guide** issued by the Stock Exchange of Thailand. In this regard, the Company has established a structured process for identifying and determining material topics as follows:

- **Identification**

The Company identifies key issues that may impact its sustainability and stakeholders throughout the value chain, covering economic, social, and environmental dimensions. This includes an analysis of internal factors, such as human capital development, the use of analytical tools to support operations, and continuous process improvement, together with external factors, including rapidly evolving technological trends, as well as business and investment trends.

All identified issues are systematically consolidated and categorized into material topics to enable effective and appropriate management.

- **Prioritization**

Material topics are prioritized based on their significance to stakeholders and their impacts across economic, social, and environmental dimensions. This is conducted in conjunction with an assessment of potential impacts from the Company's perspective, aligned with the organization's risk assessment criteria.

The evaluation of materiality and impacts on both the Company and its stakeholders (Materiality Assessment) has been conducted as follows:

Sustainability Topics and Their Importance to the Company and Stakeholders

| Sustainability Topics | Importance to Company | Importance to Stakeholders |
|---|-----------------------|----------------------------|
| Economic Dimension | | |
| Product and Service Responsibility | 23 | 11 |
| Compliance with Laws, Regulations, and Standards | 25 | 10 |
| Innovation and Technology Development | 19 | 12 |
| Continuous Process Improvement | 26 | 13 |
| Quality of Products and Services | 23 | 11 |
| Analytical Tools to Support Operations | 25 | 9 |
| Customer Relationship Management (CRM) | 15 | 9 |
| Sustainable Partnership / Supplier Standards | 24 | 10 |
| Compliance with Customer Requirements and Regulations | 19 | 12 |
| Data Security and Information Protection | 25 | 14 |
| Customer Experience Enhancement | 19 | 9 |
| Social Dimension | | |
| Human Capital Development | 26 | 9 |
| Workforce Capability Enhancement | 26 | 10 |
| Community Engagement and Development | 16 | 8 |
| Occupational Health and Safety | 23 | 10 |
| Employee Well-being | 27 | 5 |
| Positive Working Environment | 22 | 4 |
| Environmental Dimension | | |
| Environmentally Responsible Suppliers | 24 | 11 |

- **Review of Material Topics and Continuous Report Development**

The Company regularly reviews its material topics as part of its commitment to continuous improvement in sustainability reporting. This includes reassessing key sustainability issues and defining the scope of disclosures, as well as ensuring the accuracy, completeness, and reliability of the reported information.

- **Material Sustainability Topics**

For the fiscal year 2025, the Company has identified the following material sustainability topics that are significant to both the Company and its stakeholders:

Economic Dimension

- 1) Continuous Process Improvement
- 2) Analytical Tools to Support Operational Efficiency and Problem-Solving
- 3) Data Security and Information Protection

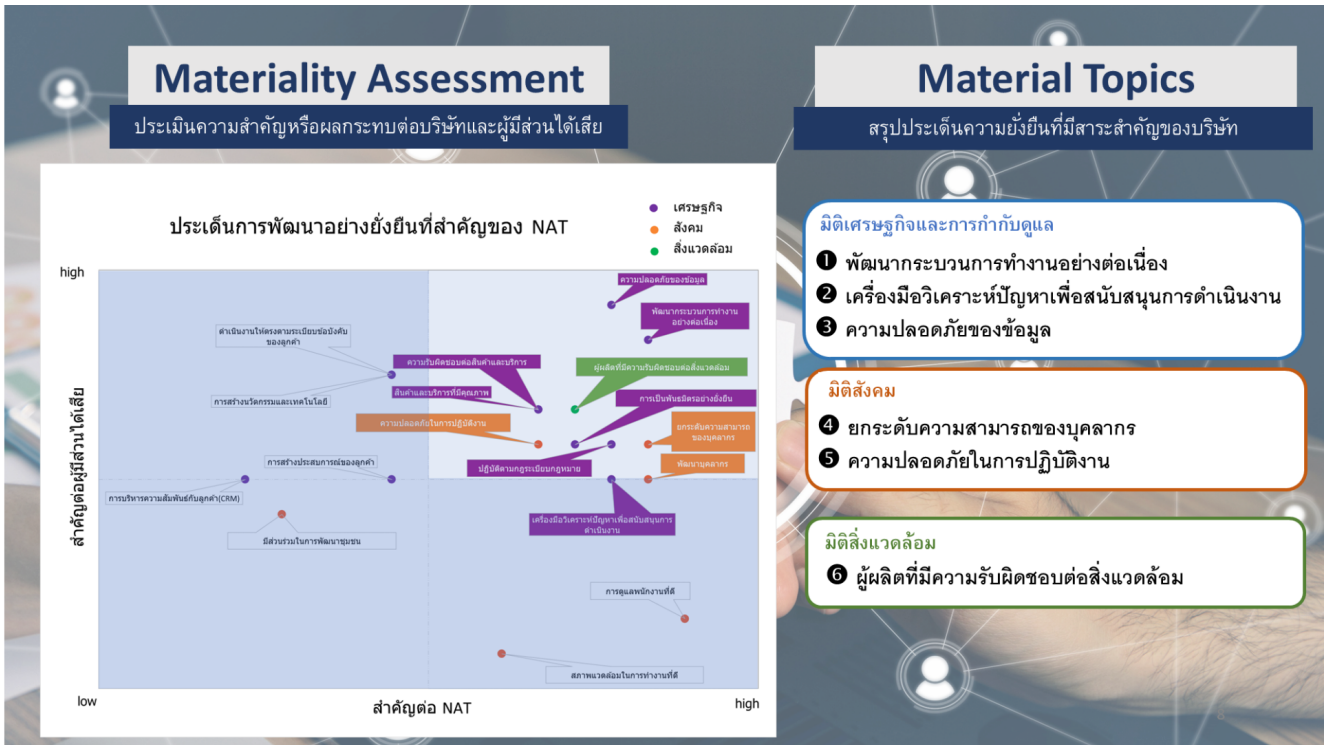
Social Dimension

- 1) Workforce Capability Enhancement
- 2) Occupational Health and Safety

Environmental Dimension

- 1) Environmentally Responsible Suppliers

Materiality Assessment and Material Topics



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The company's environmental operational goals include promoting the valuable use of resources, systematic resource management, focusing on proper waste and refuse disposal, efficient electricity consumption, and calculating greenhouse gas emissions for control or compensation according to set targets. Company Practices: We recognize the importance of driving business towards sustainability based on environmental responsibility, by promoting awareness among employees to participate in environmental management and care, with an emphasis on every step of operations, as follows:

- Reduce Greenhouse Gas emissions through efficient transportation management, delivering products directly from suppliers to customers to minimize fuel consumption.
- The company promotes economical and efficient energy use by switching off lights during lunch breaks and unplugging electrical appliances outside office hours.
- The company promotes reducing the use of office supplies by reusing or recycling them, such as using double-sided paper.
- The company promotes waste disposal by separating recyclable waste.
- In 2025, the company collaborated with employees to separate plastic bottle caps for delivery to the Precious Plastic Bangkok project for recycling, aiming to reduce plastic waste. This marks the second year the company has undertaken this initiative, and it will continue to do so.





Reference link for environmental policy and guidelines : <https://www.natat.co.th/th/it-development/8-%E0%B9%82%E0%B8%84%E0%B8%A3%E0%B8%87%E0%B8%81%E0%B8%B2%E0%B8%A3-%E0%B8%9D%E0%B8%B2%E0%B8%82%E0%B8%A7%E0%B8%94%E0%B8%9E%E0%B8%A5%E0%B8%B2%E0%B8%AA%E0%B8%95%E0%B8%81-%E0%B9%80%E0%B8%A3%E0%B8%B2%E0%B8%82%E0%B8%AD%E0%B8%99%E0%B8%B0>

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company prioritizes campaigns encouraging employees to conserve electricity by requesting their cooperation in using electricity sparingly and only when necessary. This includes setting specific times for turning on and off various electrical equipment, as well as lights and illumination within the office during lunch breaks, and unplugging unused electrical appliances. These measures aim to reduce energy consumption within the organization and ensure maximum energy efficiency. Furthermore, light bulbs are being replaced with energy-saving types to achieve the highest possible reduction in energy usage.

Reference link for company's energy management plan : <https://www.natat.co.th/en/it-development/40-lets-save-the-earth>

Setting goals for managing electricity and/or oil and fuel

Target 1:

Electricity consumption per office-based employee in 2025 shall not increase compared to the 2024 baseline.

Result:

Electricity consumption per office-based employee in 2025 was **228.52 kWh/person** (14,625 kWh / 64 employees), representing a **20.9% decrease** compared to the 2024 baseline of **288.91 kWh/person** (15,312 kWh / 53 employees).

Target 2:

Scope 1 greenhouse gas (GHG) emissions per revenue (fuel consumption) in 2025 shall not increase by more than 10% compared to the 2024 baseline.

Result:

Scope 1 GHG emissions per revenue in 2025 were **0.13**, representing a **23.08% increase** compared to the 2024 baseline of **0.03**.

Analysis of contributing factors:

The target was not achieved due to a **decline in revenue** and **long-distance travel by employees** required within project scopes.

Target 3:

Scope 1 and Scope 2 GHG emissions per revenue in 2025 shall not increase by more than 10% compared to the 2024 baseline.

Result:

Scope 1 and Scope 2 GHG emissions per revenue in 2025 were **0.14**, representing a **21.43% increase** compared to the 2024 baseline of **0.03**.

Analysis of contributing factors:

The target was not achieved due to a **significant decline in revenue**.

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

| Target(s) | Base year(s) | Target year(s) |
|---|---|---|
| Reduction of electricity purchased and fuel consumption | 2024 : energy consumption 0.03 TonCO2eq/Revenue Million Baht / Baht | 2025 : Reduced by 0.14 TonCO2eq/Revenue Million Baht / Baht |

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Energy management: Fuel consumption

| | 2023 | 2024 | 2025 |
|-------------------|-----------|-----------|-----------|
| Diesel (Litres) | N/A | N/A | 1,048.50 |
| Gasoline (Litres) | 17,457.76 | 25,844.07 | 31,071.33 |

Energy management: Electricity consumption

| | 2023 | 2024 | 2025 |
|--|-----------|-----------|-----------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 11,120.00 | 15,312.00 | 14,625.00 |

Information on water management

Water management plan

The Company's water management plan : Yes

- The company advocates that drinking water should be used for consumption, dispense only the amount to be consumed, and avoid waste.

- The company continuously promotes awareness of water conservation through various methods, such as posting informational stickers.
- The company uses water shut-off devices when the power is turned off to prevent water leakage or forgetting to turn off the water when not needed.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

| Target(s) | Base year(s) | Target year(s) |
|-------------------------------|---|-------------------------------------|
| Reduction of water withdrawal | 2024 : Water withdrawal 8.00 Cubic meters | 2025 : Reduced by 0.00 Cubic meters |

Reason

Water withdrawal 2025

The building management did not collect water consumption data in 2025, as the company's water usage was lower than the minimum metered threshold used as the starting point for billing by the building.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- Due to the very low volume of water usage within the office and only one point for water access, the company implemented a system to cut off water supply when the kitchen lights are turned off to prevent instances of forgetting to turn off the water or to prevent dripping, which would result in wasteful water consumption. This has yielded positive results, with water consumption remaining minimal and consistent.

Water management: Water withdrawal by source

| | 2023 | 2024 | 2025 |
|---------------------------------------|-------|------|------|
| Total water withdrawal (Cubic meters) | 24.00 | 8.00 | 0.00 |

Water management: Water consumption

| | 2023 | 2024 | 2025 |
|--|-------|------|------|
| Total water consumption (Cubic meters) | 24.00 | 8.00 | 0.00 |

Information on waste management

Waste management plan

The company's waste management plan : Yes

- The Company encourages employees to reduce the use of consumable office supplies by promoting reuse and recycling practices to minimize waste generation.

- The Company also supports employee participation in initiatives aimed at reducing plastic waste, such as encouraging the use of personal water bottles or cups. Drinking water dispensers are provided to allow employees to refill their own containers throughout the day, thereby reducing single-use plastic consumption.
- The Company's office is located at AIA Capital Center, where the building management has implemented a comprehensive waste segregation policy in accordance with international standards. The building is also environmentally friendly and has been designed in compliance with LEED (Leadership in Energy and Environmental Design) certification standards.

Reference link for company's waste management plan : <https://www.aiarealestateth.com/capitalcenter/en/overview>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

| Target(s) | Base year(s) | Target year(s) | Waste management methods |
|--|---|----------------------------------|--------------------------|
| Reduction of waste generation Waste type: Non-hazardous waste | 2024 : non-hazardous waste 3.00 Kilograms | 2025 : Reduced by 6.00 Kilograms | • Recycle |

Bottle Cap Collection Initiative for Recycling

Bottle Cap Collection Initiative for Recycling 2026

The company collaborated with its employees to separate plastic bottle caps and deliver them to the Precious Plastic Bangkok project for recycling, aiming to reduce plastic waste. This marks the second year of the initiative, with a total of 6 kilograms collected and delivered.

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total waste generated (Kilograms) | 0.00 | 0.00 | 0.00 |

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

- The company prioritizes the issue of global warming and increasingly severe climate change. It acknowledges the problem and is committed to cooperating and promoting various activities to fully mitigate global warming. As the

company's operations involve greenhouse gas emissions from fuel consumption for travel, it manages shared travel arrangements to reduce fuel usage or utilizes online meetings instead. Furthermore, regarding energy consumption from electricity, campaigns are conducted to switch off lights when not in use.

- The company has implemented fleet cards for its vehicles to accurately control and report fuel consumption data.
- The company has engaged consultants to provide guidance on collecting data related to greenhouse gas emissions from business-related activities, such as electricity consumption, water consumption, and fuel consumption. The company encourages employees to understand and recognize the importance of this through both internal and external training, which is used for assessing greenhouse gas emissions.
- The company has engaged an authorized carbon footprint verifier from BSI Group (Thailand) Co., Ltd. to conduct verification and assessment, including applying for certification based on greenhouse gas quantification, to register the organizational carbon footprint with the Thailand Greenhouse Gas Management Organization (Public Organization) within Scopes 1, 2, and 3, and to fully disclose the company's greenhouse gas emission data in the Annual Report.
- The company has purchased Carbon Credits (TVERs) from Green Earth Energy under the project "Utilization of biogas for power generation by Green Earth Energy (Suphan Buri Plant)" and submitted them to the Thailand Greenhouse Gas Management Organization (Public Organization) to achieve carbon neutrality, offsetting carbon emissions in 2024, with certification received on June 25, 2025.

Reference link for company's greenhouse gas management : <https://www.natat.co.th/en/it-development/361-nat-plan-absolute-technologies-public-company-limited-attends-carbon-label-certification-ceremony-on-june-25-2025>

Page number of the reference link : 1

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

| Greenhouse gas emission scope | Base year(s) | Target year(s) | Certification |
|-------------------------------|--|--|---|
| Scope 1-3 | 2024 : Greenhouse gas emissions 0.03 tCO ₂ e / Baht | 2025 : Reduced by 0.14 tCO ₂ e / Baht | • Thailand Greenhouse Gas Management Organization (TGO) |

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes

management

- The company engaged an authorized carbon footprint verifier from BSI Group (Thailand) Co., Ltd. to conduct verification and assessment, including applying for certification based on greenhouse gas emissions, to register for Corporate Carbon Footprint (CFO) with the Thailand Greenhouse Gas Management Organization (Public Organization) within Scopes 1, 2, and 3, and to fully disclose the company's greenhouse gas emission data in the Annual Report.
- The company purchased Carbon Credits (TVERs) from Green Earth Energy under the project "Utilization of biogas for power generation by Green Earth Energy (Suphan Buri Plant)" and submitted them to the Thailand Greenhouse Gas Management Organization (Public Organization) to achieve carbon neutrality, offsetting carbon emissions for the year 2024. The certification was received on June 25, 2025, and the company aims to continue purchasing Carbon Credits for offsetting annually.

Greenhouse gas management : Corporate greenhouse gas emission

| | 2023 | 2024 | 2025 |
|---|-------|-------|-------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) | 44.54 | 70.00 | 84.00 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 38.98 | 59.00 | 74.00 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | 5.56 | 8.00 | 7.00 |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) | 0.00 | 3.00 | 3.00 |

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Reference link for the greenhouse-gas verifier entity : <https://drive.google.com/file/d/18vgR4THrr8zp8LHfB7216qt864yvXCHL/view?usp=sharing>

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Number of cases or incidents of legal violations or negative environmental impact ((cases)) | 0 | 0 | 0 |

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

NAT is aware of the importance to run the business with responsibility for relevant stakeholders in terms of the economy, society, and environment with integrity, ethics, and morality that are verifiable. Moreover, we committed to be a good corporate company to drive sustainable business and able to maintain growth and development. We certainly handle all management to be accepted in society based on morality and good governance principles, while bringing effectively return to all stakeholders. Hence, NAT has developed policies on social responsibility in various areas based on the principles and guidelines of social responsibility.

With regards to ESG policy, we setup guidelines for business operations with the aim of achieving returns on investment, business progress to ensure sustainability in the future. As we put awareness to the sustainable growth of the business which is not solely about the company's benefits or profits but also it is necessary to consider giving back to society. The company determined in using the concept of social responsibility management to achieve sustainable business success. Therefore, policies and guidelines on various social aspects have been established, including social responsibility policy, and guidelines for Anti-Corruption and whistle Blowing Policy and providing channels for reporting. You can refer to the policy disclosed on the website <https://www.natat.co.th>.

Goals

NAT respects basic human rights for rights and freedoms by non-discriminatory practices. We ensure that wages are at an appropriate range and regularly reviewed. Also, we are focusing on employee's skill development to be ready for the organization's growth that caused to NAT is able to get trust and we're confidence in providing various project services, as well as promoting access to technology for communities and society.

Practices

NAT operates responsibly towards society by prioritizing human rights and labor practices. It takes care of employees development their potential, and values sales and service excellence by emphasizing the importance of every step of the operation, as follows:

- Supporting and respecting human rights : NAT upholds equal treatment and fairness towards employees, regardless of differences in race, gender, age, education, beliefs, or any other factors.
- Providing continuous employee development : The organization implements ongoing training and development programs to enhance the skills and level up the performance of our employees. This aims to improve the efficiency of company operations and foster motivation among employees to contribute to organizational development.
- Ensuring employee welfare, safety, and health in the workplace : NAT provides benefits, safety measures, and health initiatives to create job satisfaction among employees.
- Engaging with socially responsible suppliers : NAT sets guidelines for hiring suppliers who support and respect human rights, treat employees fairly, and align with community-based activities. This fosters participation and improves the community's living environment.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights
and/or goals

The Company recognizes its social responsibility and has incorporated this commitment into the organization's vision, as defined by its management. The Company has established the following policies in alignment with human rights principles:

1. The Company does not engage in or support the employment of child labor under the age of 15.
2. The Company does not engage in or support any form of forced or compulsory labor, including coercion or exploitation.
3. The Company is committed to providing a safe and hygienic working environment to prevent work-related injuries and illnesses within areas under its control. This includes monitoring the safety of female employees during pregnancy and breastfeeding. Safety training is provided for employees who are required to work in production areas or environments requiring specific safety knowledge.
4. The Company supports and promotes freedom of association and collective bargaining through a welfare committee, allowing employees to express their opinions and participate in discussions in accordance with human rights principles and applicable laws.
5. The Company does not engage in or support any form of discrimination based on race, age, gender, sexual orientation, marital status, disability, union membership, or political views in hiring, promotion, training, benefits, or retirement.
6. The Company does not engage in or support any form of physical or psychological punishment, threats, sexual harassment, or inhumane treatment toward employees or stakeholders under its control.
7. The Company ensures that working hours comply with legal requirements and applicable standards. Normal working hours do not exceed 48 hours per week, with at least one day off per week. Overtime work is voluntary and, when necessary, does not exceed 12 hours per week, allowing employees adequate rest.
8. The Company provides wages in accordance with legal requirements and sufficient to meet employees' basic living needs. Wage deductions are not permitted except as allowed by law.
9. The Company is committed to upholding these standards by ensuring that employees at all levels and individuals working on behalf of the organization under its control are treated with respect for their rights and comply strictly with these principles.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

3.4.2 Social operating results

In addition to adhering to a human rights policy, the Company prioritizes human capital development as a central component of its social management strategy. This focus is embedded as a key material aspect across the entire value chain of the organization.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Safety and
occupational health at work

Employee and Labor Management of the Company is detailed as follows:

1. Wage fairness

NAT sets wages at appropriate rates, has a salary structure based on standard wages from leading organizations, studies, and summarizes the data into salary ranges for reference, and also ensures timely monthly wage payments.

2. Training

NAT continuously organizes training courses to employees. In 2025, we have developed training to enhance knowledge for the management team and employees through In-house training and public training and also participation in training with SET.

3. Safety, Occupational Health and Working Environment

NAT recognizes the good health of employees to ensure workplace environment well-being, so NAT promotes and supports various safety activities and operations to achieve the Company's framework and objectives.

- The statistics of workplace fatalities
- Organize training for employees who work outside the workplace
- Organize safety training before entering the site every time
- Participate in safety activities and prepare in the workplace
- Provide influenza vaccination and annual health check-up program for all employees

4. Migrant workers/foreigners

NAT hired foreigner and takes care of the preparation of work permits and visas for foreign employees to work properly and receive appropriate benefits.

5. Employee Engagement and Relationship Enhancement

- The Company provides open internal communication channels that encourage employees to express their opinions and share feedback, which is used to improve the working environment.
- The Company organizes activities to strengthen relationships among employees, such as annual New Year events and CSR-related activities, with employee representatives participating.
- The Company conducts surveys on employee turnover, employee engagement, and employee satisfaction, and uses the results to continuously improve and promote stronger employee relationships and engagement.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

From the employee and labor management plan in 2025, the Company has implemented the following key practices:

1. Fair Compensation

The Company ensures timely monthly salary payments to all employees. Compensation is provided at appropriate levels based on a structured salary framework, benchmarked against leading organizations and industry standards.

2. Employee Training and Development

The Company promotes anti-corruption practices in alignment with CAC guidelines and conducts business in accordance with ESG principles to support free and fair competition.

- Accounting and Finance:

Employees participated in training programs on consolidated financial statements (principles, preparation, and key issues), practical workshops on consolidation, and *Tax and Accounting Due Diligence for M&A* to prepare for subsidiary financial consolidation.

- IT Risk Management:

IT personnel attended training on *IT Security Risk Management* to enhance organizational cybersecurity readiness.

- Project Management:

Employees were trained in *Strategic Project Management* to improve project execution efficiency.

- Sales and Communication:

The sales team received English language training to enhance communication with international clients.

- Import-Export Operations:

The procurement team developed foundational knowledge in import-export processes and attended training on *Cost & Process Awareness for Import-Export*.

- Internal Training Programs:

- *Effective Cross-Functional Collaboration* for operational staff to strengthen internal communication.

- *Leadership Coaching for Effective Delegation & Team Empowerment* for supervisors to enhance coaching and team development capabilities.

- Technology and Engineering:

Engineering staff attended training sessions conducted by product owners to continuously improve solution design capabilities.

3. Occupational Health, Safety, and Work Environment

- The Company recorded zero work-related fatalities.

- Safety training was provided to employees working off-site or in high-risk environments, such as construction and interior sites.

- Employees received safety briefings, including proper use of personal protective equipment (PPE), prior to entering work sites.

- The Company conducted fire drills, including fire evacuation procedures, use of fire extinguishers, and awareness of emergency equipment locations (first aid kits and basic medicines).

- Employees underwent annual health check-ups and received influenza vaccinations in 2025, provided as part of company welfare at Rama 9 Hospital during October–November.

4. Migrant Labor Management

The Company employs one foreign worker and has ensured continuous work visa renewal. The employee receives benefits in accordance with the Company's policies.

5. Employee Engagement and Relations

- In December 2025, the Company organized an annual New Year party to strengthen relationships between employees and management.
- The Company conducted surveys on employee turnover rates, engagement, and satisfaction to improve workplace experience.

Employee and labor management: Employment

Hiring employees

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total employees (persons) ⁽¹⁾ | 220 | 96 | 103 |
| Male employees (persons) | 101 | 62 | 68 |
| Female employees (persons) | 119 | 34 | 35 |

Remark : ⁽¹⁾ A total of 142 employees who resigned in 2023 have completed their contracts under the project.

Employment of workers with disabilities

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total employment of workers with disabilities (persons) | 0 | 0 | 0 |
| Total number of employees with disabilities (persons) | 0 | 0 | 0 |
| Total male employees with disabilities (persons) | 0 | 0 | 0 |
| Total female employees with disabilities (persons) | 0 | 0 | 0 |
| Total number of workers who are not employees with disabilities (persons) | 0 | 0 | 0 |
| Contributions to empowerment for persons with disabilities fund | No | No | No |

Employee and labor management: Remuneration

Employee remuneration

| | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Total employee remuneration (baht) ⁽²⁾ | 47,504,197.28 | 80,007,807.40 | 50,293,688.76 |
| Total male employee remuneration (Baht) | N/A | N/A | 29,604,371.10 |
| Total female employee remuneration (Baht) | N/A | N/A | 20,689,317.66 |

Remark : ⁽²⁾ Employee's benefit (Exclude Management's benefit)

Employee and labor management: Employee training and development

| | 2023 | 2024 | 2025 |
|---|------|------------|------------|
| Average employee training hours (hours / person / year) | N/A | 6.00 | 6.00 |
| Training and development expenses for employees (baht) | N/A | 400,000.00 | 412,133.42 |

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 0 | 0 | 0 |

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

| | 2023 | 2024 | 2025 |
|--|------|--------|--------|
| Total number of employee turnover leaving the company voluntarily (persons) | N/A | 155 | 14 |
| Total number of male employee turnover leaving the company voluntarily (persons) | N/A | 59 | 8 |
| Total number of female employee turnover leaving the company voluntarily (persons) | N/A | 96 | 6 |
| Proportion of voluntary resignations (%) | N/A | 100.00 | 100.00 |

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation result of employee engagement (3) | No | No | Yes |

Remark : (3) The Company conducts employee exit surveys to gather feedback and insights on organizational practices prior to resignation

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

The Company places strong emphasis on building and maintaining positive relationships with customers as key stakeholders and business partners. A Customer Satisfaction Development Plan has been established to enhance service quality, strengthen customer confidence, and support sustainable long-term business growth.

This plan focuses on proactive customer relationship management, encompassing sales, service, and continuous value creation for customers. The key implementation approaches are as follows:

1. Providing Solutions and Services Aligned with Customer Needs

The Company emphasizes gaining a thorough understanding of the needs and business context of customers across different segments in order to design and deliver appropriate solutions. These solutions are practical, address customer requirements effectively, and create long-term added value.

2. Enhancing Service Processes for Speed, Accuracy, and Efficiency

The Company prioritizes the continuous improvement of sales and service processes to ensure agility and responsiveness, thereby enhancing the overall customer experience.

3. Establishing Channels for Customer Feedback, Suggestions, and Complaints

Multiple and appropriate communication channels are provided to enable customers to conveniently express their opinions, needs, and complaints. Such feedback is considered essential input for improving sales and service quality.

4. Utilizing Customer Feedback for Continuous Improvement

The Company analyzes customer satisfaction assessment results to improve sales strategies, service delivery, and operational processes, as well as to support future business development planning. Progress against the Customer Satisfaction Development Plan is continuously monitored to ensure effective responsiveness to customer needs, strengthen long-term relationships, and support sustainable revenue growth and the Company's long-term competitiveness.

Setting customer management goals

The Company has established quantitative targets for customer satisfaction as a key performance indicator in managing customer relationships, particularly in relation to sales performance and sustainable revenue generation. The Company has set an overall customer satisfaction target of not less than 85 percent, reflecting its ability to effectively respond to customer needs and maintain long-term customer relationships.

These quantitative customer satisfaction targets serve as a framework for planning, improving, and monitoring the performance of the sales and service functions. Customer satisfaction assessment results are integrated into each stage of the operational process, from solution proposal and project delivery to after-sales service and ongoing customer care. In practice, customer satisfaction scores are utilized as key inputs for sales management in several areas, including:

1. Analyzing customer satisfaction levels by customer segment to identify opportunities for customer retention and repeat business
2. Using scores that fall below target in specific areas to develop targeted improvement plans for sales and service, such as increasing the frequency of customer engagement or enhancing complaint response processes
3. Leveraging assessment results to support the development of sales and service team capabilities, with the aim of improving service quality and overall customer experience

In cases where customer satisfaction related to service responsiveness falls below the established target, the Company assigns the sales team, after-sales service team, or other relevant units to jointly review operational processes, improve coordination workflows, and implement closer customer follow-up. These actions are intended to enhance customer satisfaction levels in subsequent assessment cycles and ensure alignment with the defined targets.

In addition, customer satisfaction results are used as one of the inputs for strategic sales planning, with a focus on maintaining relationships with highly satisfied customers and expanding business collaboration through new projects or extended service scopes. The Company regularly monitors performance against targets to ensure that quantitative customer satisfaction goals are not merely policy-level metrics, but serve as practical tools for driving sales effectiveness, strengthening customer confidence, and supporting sustainable business growth.

The Company assesses overall customer satisfaction across the business through online surveys (Google Forms) distributed to executive-level representatives of approximately 50 – 80 customers who actively use the Company’s services. The survey sample includes both key customers and general customers to ensure the reliability and practical applicability of the assessment results. The questionnaire covers key dimensions such as value creation, reliability, and long-term relationships, with the results used to support business development and enhance the sustainability of customer relationships.

Does the company set customer management goals : Yes

Details of setting customer management goals

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|--|------------------------------|--------------|--|
| • Development of customer satisfaction and customer relationship | customer satisfaction target | - | 2025: customer satisfaction target of not less than 85 percent |

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In July 2025, the Company received the following awards from Dell Technologies Thailand:

- Best Performance Partner, Storage Business FY2025
- Best Performance Partner, Storage Data Protection Solutions FY2025

Toward the end of the year, the Company conducted a customer satisfaction survey through an online questionnaire (Google Forms), using a 5-point rating scale from actual customers.

The results indicated an overall customer satisfaction score of 82.25%, which was below the Company's target of 85%. Nevertheless, the Company remains committed to continuously monitoring and improving customer satisfaction in order to enhance its operational standards, strengthen long-term customer confidence, and utilize these insights to further develop its sales, service delivery, and customer relationship management.

The detailed results are as follows:

1. The Company clearly understands customers' needs, objectives, and business context: 4.91
2. The Company's products and/or services deliver value and beneficial outcomes to customers' businesses: 4.95
3. The Company demonstrates reliability, professionalism, and transparency in its operations: 4.94
4. The Company's execution and delivery meet agreed terms and established standards: 4.94
5. Communication, coordination, and collaboration with the Company are clear, appropriate, and effective: 4.97
6. The Company places importance on customer care and continuously develops customer relationships: 4.88
7. Customers have confidence in engaging in long-term business with the Company: 4.94
8. Overall satisfaction with the Company's business operations and services: 4.95
9. Willingness to recommend the Company to other business partners: 4.91

Customer management: Customer satisfaction

Customer satisfaction

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | No | No | No |

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Disadvantaged and vulnerable groups

the company over the past year

The Company recognizes the importance of respecting human rights and ensuring equal treatment, and conducts its business with integrity toward all stakeholders. The Company is firmly committed to social responsibility and encourages employees and related parties to actively participate in good citizenship that contributes to the well-being of communities and society at large. The Company provides appropriate support and assistance to communities, particularly those surrounding its operational sites, and supports foundations and charitable organizations to extend assistance and create opportunities for disadvantaged groups, with the aim of improving their quality of life.

Reference link for company's community and social : <https://www.natat.co.th/en/it-development/236-nat-management-plan-has-partnered-with-art-story-to-allow-autistic-children-to-design-shirts-and-logos-supporting-the-thai-autism-project>

Setting community and social management goals

Does the company set community and social : No

management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

For the year 2025, the Company undertook the following community and social management initiatives:

Disability Group Support:

- On August 22, 2025, NAT donated eco-friendly paper houses and play equipment to the Din Daeng Community Service Center (benefiting approximately 40 – 60 children) and the Rong Phun Nuea/Tai Community Preschool Centers (benefiting approximately 10 – 20 children). At NAT, we believe that children are the foundation of society and the future of our nation. We are therefore dedicated to supporting community and social activities on an ongoing basis.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or incidents of significant legal or social and human rights violations cases | 0 | 0 | 0 |
| Total number of cases or incidents leading to significant labor disputes (cases) | 0 | 0 | 0 |
| Total number of incidents or complaints related to business partner's rights violations (cases) | 0 | 0 | 0 |
| The total number of cases or complaints related to partner rights violations (Cases) | 0 | 0 | 0 |
| Total number of cases or incidents leading to disputes with the community/society (cases) | 0 | 0 | 0 |
| Total number of cases or incidents related to cybersecurity or customer data breaches (cases) | 0 | 0 | 0 |
| Total number of cases or incidents related to workplace safety and occupational health (cases) | 0 | 0 | 0 |

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Analysis and explanation of operating results of NAT Absolute Technologies Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (together referred to as “the Group”) for the accounting periods of 2023, 2024, and 2025, and analysis of the Group's financial position as of December 31, 2023, 2024, and 2025, based on the audited financial statements.

4.1 Operational analysis and financial status

4.1.1 Operational analysis

The Business of the Group and the Company are consult, design, procure, distribute equipment including installation, and contract install the Information and Communication Technology System Integration, and provide other services related to information and communication technology, including providing IT staff (IT outsourcing), network cabling system services, and providing document printer rental services, copier, computers, notebooks, etc.

Total revenue of the Group consists of revenue from sale of goods and rendering of services, which can be summarized as follows: *(Picture 1 : Overview of operations "Total revenue of the Group")*

In 2023, 2024, and 2025, the Group had total revenue of Baht 1,558.20 Million, Baht 2,303.85 Million, and Baht 564.99 Million, respectively. The Group had net profits during those periods of Baht 117.07 Million, Baht 168.18 Million, and Baht 3.36 Million, equivalent to a net profit margin of 7.51%, 7.30%, and 0.59%, respectively.

Revenue structure

1. Revenue from sale of goods: In 2023, 2024, and 2025, the Group had a proportion of revenue from sale of goods equal to 30.19%, 24.97%, and 15.52%, compared to total revenue each year, which is revenue generated from equipment sales, this is income generated from the sale of equipment related to Information and Communication Technology System such as servers, storage devices, and other workstation devices such as computers, notebooks, and various peripherals, etc. The Group considers how to recognize revenue when the product is transferred to the customer with control over the product. and the customer agrees to receive the product.

2. Revenue from rendering of services: In 2023, 2024, and 2025, the Group had a proportion of revenue from rendering of services equal to 69.66%, 74.72%, and 83.41%, when compared to total revenue each year, which is the income that the Group provides services consult, design, procure, distribute, and contract install the Information and Communication Technology System Integration, such as cyber security system solutions and infrastructure network solutions, etc., including providing system maintenance services (Maintenance Service Agreement: MA), which covers license renewal services and providing other services related to information technology and communications systems, such as providing IT staff services and providing network cabling services, etc.

In this regard, the Group's services are divided into 2 parts for revenue recognition:

2.1 System contracts install service segment: The Group considers methods for recognizing revenue from contract services, which will recognise revenue over time. It is based on the proportion of work completed using the input method. The stage of completion is calculated as the proportion of directly related costs incurred up to the reporting date to the total direct related cost estimates, adjustments with product costs that do not result in progress in

completing the performance obligation. Providing contract maintenance services (Maintenance Service Agreement: MA), the Group recognises revenue using the straight-line method throughout the duration of the contract.

2.2 Other service segments related to information and communication technology: include providing IT staff services (IT Outsourcing), providing network system wiring services, and providing document printing rental services, and copier, etc. The Group recognises revenue over time based on the proportion of actual services provided until the end of the reporting period from all services under the contract, by choosing the appropriate method between

- 1) Productivity method based on project progress level based on physical progress or
- 2) Input method that the stage of completion is calculated as the proportion of directly related work costs incurred up to the reporting date to the total directly related cost estimate, or
- 3) on a straight-line basis over the duration of the contract.

In this regard, revenue that has been recognised but is not yet due for payment according to the Group's contract will be shown as "Current contract assets" in the financial statements. And revenue received or having an unconditional right to receive irrecoverable consideration from the customer according to the contract, but the actual cost of the project has not yet been incurred will be shown as "Current contract liabilities" in the financial statements. In addition, the Group reviews project cost estimates to be consistent with actual costs (Review and Revise).

Revenue structure by customer group *(Picture 2 : Overview of operations "Revenue structure by customer group")*

When considering the proportion of total revenues from sale of goods and rendering of services by customer group, it was found that in 2023, 2024, and 2025, the Group had revenues from the government sector equal to 85.30%, 61.08%, and 64.36%, respectively, while the Group's revenues from private sector customers is 14.70%, 38.92%, and 35.64%, respectively. It comes from a major state enterprise customer, namely NATIONAL TELECOM PUBLIC COMPANY LIMITED, which is a provider of telecommunications services to various agencies in both the public and private sectors. The Group has provided services to such customers continuously since 2023. In the past, the Group's proportion of revenue from such customers was 79.95%, 59.76%, and 56.11% of total revenues from sale of goods and rendering of services respectively. In this regard, the Group has a plan to reduce the risk from relying on such major customers. Therefore, a strategy was devised to expand work to government customer groups, and new private sector companies in order to diversify the customer base and increasing the Group's market share with other customers in the future.

Revenue from sale of goods and rendering of services

For analysing the Group's operating results, the Group will present the revenue structure separated by type of revenue from sale of goods and rendering of services. To be consistent with the presentation format of the Group's business information as shown in the business information. Can be classified according to the following table: *(Picture 3 : Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services")*

1) Distribute equipment including installation, and contract install the Information and Communication Technology System Integration.

Revenue from Distribute equipment including installation, and contract install the Information and Communication Technology System Integration. It is a consultation, design, procurement, and installation. The Group will go in and know the needs of customers, to design solutions to meet the needs of customers. The Group has a total of 6 work systems that provide services:

- 1.1 IT Infrastructure Solution
- 1.2 Network Infrastructure Solution

1.3 Cloud Solution

1.4 Cyber Security Solution

1.5 Data Center Solution

1.6 Digital Collaboration Solution

In designing solutions for certain clients, maybe it's just one work system. But in most cases, there will be more than 1 work systems, to be able to offer comprehensive solutions and consistent with customer needs. In addition, the Group also provides system maintenance services (Maintenance Service Agreement), which covers license renewal services and equipment maintenance according to the additional warranty period that customers require. In presenting work to customers, the Group will propose work as a project through participation in bidding or submit a quotation to the customer to get the job then make a contract. The Group has the time to complete the project from the contract date until the day the equipment is delivered and installed for use. On average, it takes approximately 60 - 180 days, depending on the size and the complexity of the projects that the Group provides services. And the Group provides a warranty period of approximately 1 to 3 years after project delivery.

In this regard, distribute equipment including installation and contract install the Information and Communication Technology System Integration, consisting of 1) system installation contracting services which includes maintenance services (MA) and 2) distribute equipment which system contract install service segment, the Group considers methods for recognizing revenue from contract services, which will recognise revenue over time. It is based on the proportion of work completed using the input method. The stage of completion is calculated as the proportion of directly related costs incurred up to the reporting date to the total direct related cost estimates, adjustments with product costs that do not result in progress in completing the performance obligation. Providing contract maintenance services (Maintenance Service Agreement: MA), the Group recognises revenue using the straight-line method throughout the duration of the contract to be recognise revenue from services. In addition, the Group reviews project cost estimates to be consistent with actual costs (Review and Revise). And adjust costs immediately when knowing there will be changes in costs, so that the Group can be informed in a timely manner if there is a change in the cost of that project. For distribute equipment, the Group considers how to recognise revenue when the product is transferred to the customer with control over the product and the customer agrees to receive the product.

In 2023, 2024, and 2025, the Group had revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 1,514.63 Million, Baht 2,152.97 Million, and Baht 483.30 Million, equal to 97.35%, 93.74%, and 86.46%, of revenues from sale of goods and rendering of services, respectively. During the past, the Group has revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration primarily to government customers, has a proportion of revenues from the government sector is between 59.95% - 86.92% of the business group's revenues.

In 2023, the Company had revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 1,514.63 Million, an increase of Baht 456.27 Million or 43.11% compared to 2022. There were currently 48 ongoing projects, representing an increase of 16 projects compared to 2022. Of these, 5 projects are continuations from 2022. The majority of revenue is derived from government projects, totalling 38 projects, with an increase of 14 compared to 2022 due to successful bids with major government clients. Most of the Company's projects are the sale and installation of equipment and systems related to Cyber Security Solutions, and Cloud Solutions and IT Infrastructure Solutions.

In 2024, the Company had revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 2,152.97 Million, an increase of Baht 638.34

Million or 42.14% compared to 2023. This growth was partly due to the revenue recognition from new private sector customers worth Baht 303.18 Million. In this regard, revenue from contract install the Information and Communication Technology System Integration an increase of Baht 533.52 Million or 51.10% compared to same period last year. With an increase of 19 projects, there are a total of 66 projects with revenue recognized in 2024 compared to 2023. Most of the Company's projects are the sale and installation of equipment and systems related to Cyber Security Solutions, Cloud Solutions, and IT Infrastructure Solutions.

In 2025, the Group had revenue from distribute equipment including installation and contract install the Information and Communication Technology System Integration amounting to Baht 483.30 Million, representing a decrease of Baht 1,669.67 Million, or 77.55%, compared to 2024. The decrease was primarily attributable to the nature of revenue from the equipment distribution with installation and system integration contracting business related to ICT systems, which is recognized on a project-based basis. Such revenue recognition is inherently irregular across reporting periods, as it depends on the delivery of equipment and the completion of projects for revenue recognition in each period. This is normal for the business, where revenue from such projects may fluctuate and may not be consistent when compared to 2024.

2) Other Services related to information and communications technology

Revenue from other services related to information and communications technology is revenue from providing IT staff services (IT Outsourcing), by sending employees with IT expertise to control, supervise, and fix various basic systems at the job site that the customer needs such as offices, factories, and various places, etc. To support the IT line of work for customers. Providing network system wiring services (LAN system, electrical system, and telephone system) both indoors and outdoors the building. Providing services regarding building systems (electrical systems, communications, and safety). And providing other services as requested by the customer while the Group provides services at the customer's site, such as Document printer for rent, Copier, Computers, and Notebooks, etc. In this regard, providing network wiring services. The Group will contract to provide services on a project-by-project basis, the installation service is charged on a per-point basis. and contract to provide services on a lump sum basis. The lump-sum service contract specifies the number of service installation points, and the service period is yearly. And providing services regarding building systems. The Group contracts on a project-by-project basis as well. It is in the nature of a contract and other service contracts. The Group has a contract for is period, duration of the contract depends on the customer's needs.

In 2023, 2024, and 2025, the Group had revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, Baht 143.78 Million, and Baht 75.66 Million, equal to 2.65%, 6.26%, and 13.54% of revenues from sale of goods and rendering of services each year, respectively.

In 2023, the Company had revenue from other service related to information and communications technology in the amount of Baht 41.28 Million, an increase of Baht 10.03 Million or 32.10% compared to 2022, because the Company had income from IT Outsourcing service in the amount of 1 project, has entered bidding and become a provider for projects from governmental customers and revenue from providing cabling system service increase compared to 2022.

In 2024, the Company had revenue from other service related to information and communications technology in the amount of Baht 143.78 Million, an increase of Baht 102.50 Million or 248.30% compared to 2023, due to the following reasons. (1) Revenue from IT Outsourcing service, amounting to Baht 46.04 Million, an increase of Baht 19.78 Million, or 75.32%, this increase was partly due to the recognition of revenue from providing IT staff services to government customer for which the Company received 1 project. (2) Revenue from Providing Mechanical and Electric service, amounting to Baht 9.91 Million, an increase of Baht 8.20 Million, or 479.53%, was the recognition of income from high-

value projects, there were 2 projects. And, (3) Revenue from other services, amounting to Baht 76.68 Million, an increase of Baht 76.10 Million, or 13,120.69%, the Company recognition of revenue from equipment rental services to government customer, compared to 2023, respectively.

In 2025, the Group had revenue from other service related to information and communications technology in the amount of Baht 75.66 Million, representing a decrease of Baht 68.12 Million, or 47.38%, compared to 2024. The decrease in revenue was partly attributable to the expiration of a service contract for the provision of IT personnel to a government client, which ended at the end of the third quarter of 2024. The contract was a one-year contract. However, revenue from cabling and network installation services, as well as revenue from electrical, communication, and security system services, increased by a total of Baht 32.87 Million, compared to 2024.

Cost of Sale and Service and Gross profit *(Picture 4 : Overview of operations "Cost of Sale and Service and Gross profit")*

The Group's **costs of sale of goods and rendering of services** consist of: Equipment distribution costs, Cost of providing installation services for equipment and programs, Cost of other information technology services, and other costs such as project management salaries, and project management expenses and benefits, etc. In 2023, 2024, and 2025, the Group has gross profit of Baht 224.79 Million, Baht 315.75 Million, and Baht 79.16 Million, respectively, as gross profit margin equal to 14.45%, 13.75%, and 14.16%, respectively.

The nature of the Group's business, which is sales and services in the form of project work mostly, thus making gross profit and the Group's gross profit margin may fluctuate over the period according to the profit margin of each project that the Group operates. The Group has set a policy for sales and services which must have a project profit margin as specified. And the Group has a policy to review project cost estimates to be consistent with actual costs (Review and Revise) and adjust costs immediately when it is known that there will be changes in costs. In the past, the Group was able to carry out projects and control project costs to maintain a specified gross profit margin. In this regard, from 2023 to 2025, the Group had an average gross profit rate of 14.12%.

In 2023, the Company had gross profit of Baht 224.79 Million, an increase of Baht 52.26 Million or 30.29% compared to 2022, and a gross profit margin of 14.45%, decreased from 2022 that a gross profit margin of 15.83% because an increases for cost of equipment and cost of IT infrastructure compare to 2022.

In 2024, the Company had gross profit of Baht 315.75 Million, an increase of Baht 90.96 Million or 40.46% compared to 2023, and a gross profit margin of 13.75%, decreased from 2023 that a gross profit margin of 14.45%. Gross profit margin from the recognition of revenue from sale of goods decreased in accordance with the gross profit margin of each order that the Company has successfully delivered products to customers during the year, with the gross profit margin from sale of goods equal to 15.76% (2023: 16.71%). Moreover, the gross profit margin from revenue from contract install the Information and Communication Technology System Integration and revenue from other services related to IT equal to 13.08% (2023: 13.47%) The gross profit margin was similar compared to 2023. In this case, the gross profit from both sales and service is increasing according to income growth.

In 2025, the Group had gross profit of Baht 79.16 Million, representing a decrease of Baht 236.59 Million, or 74.93%, compared to 2024. The gross profit margin was 14.16%, an increase from 13.75% in 2024. The increase in gross profit margin was attributable to the following factors: (1) A higher gross profit margin from sales revenue recognized during the year compared to the same period of the previous year, in line with the gross profit margin of each purchase order for which the Group had already delivered products to customers during the quarter. The gross profit margin from sales was 17.07% (2024: 15.76%) and. (2) The gross profit margin from revenue recognized from system integration

contracting related to Information and Communication Technology (ICT) systems, as well as revenue from other ICT-related services, was 13.62% (2024: 13.08%). Such revenue is recognized on a project-based basis, which results in fluctuations across reporting periods as it depends on the delivery of equipment and the completion of projects for revenue recognition in each period. This is normal for the business, where such revenue may not be recognized consistently in each period.

Other income

Other income consists of interest income, gain from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner). In 2023, 2024, and 2025, the Group had other income of Baht 2.29 Million, Baht 7.10 Million, and Baht 6.03 Million, equal to 0.15%, 0.31%, and 1.07% of total revenues, respectively.

In 2024, the Company had other income of Baht 7.10 Million, an increase of Baht 4.81 Million, or 210.04%. Most of the other income, compared to 2023, includes: (1) interest income from cash received from the initial public offering (IPO) of additional common shares. And (2) income from support from a business partner from a product owner.

In 2025, the Group had other income of Baht 6.03 Million, comprising (1) interest income, and (2) marketing support income received from product owners in accordance with the terms of business partnership arrangements.

Distribution costs

Distribution costs consist of Salary, Bonus, Commission, Training seminar fees, Expenses related to exhibitions booth and other distribution costs. In 2023, 2024, and 2025, the Group had distribution costs of Baht 25.66 Million, Baht 35.90 Million, and Baht 29.72 Million, or equivalent to 1.65%, 1.56%, and 5.26% of total revenues each year, respectively.

In 2023, the Company had distribution costs of Baht 25.66 Million, an increase of Baht 14.62 Million or 132.43% compared to 2022. The increase is mainly due to (1) hiring consultants to help find new customers for the Company, including providing advice regarding products and information technology to the Company, (2) an increase in salary expenses in line with an increase in the number of sales staffs, (3) an increase in commissions and incentives based on revenue growth, and (4) hiring additional personnel in the engineering department related to selling and delivering solutions to customers.

In 2024, the Company had distribution costs of Baht 35.90 Million, an increase of Baht 10.24 Million or 39.91% compared to 2023. The increase is mainly due to (1) an increase in salary expenses in line with an increase in the number of sales staffs and hiring additional personnel in the engineering department related to selling and delivering solutions to customers, (2) an increase in commissions based on revenue growth, to motivate salespeople and the related team.

In 2025, the Group had distribution costs of Baht 29.72 Million, representing a decrease of Baht 6.18 Million, or 17.21%, compared to 2024. The decrease in distribution costs was primarily attributable to lower commission expenses for sales personnel and related teams, in line with the decrease in sales compared to 2024. During 2025, the Company also strengthened its sales engineering and solution teams in order to support the expansion of its new customer base.

Administration Expenses

Administration Expenses consists of Salary, Incentive, Depreciation and amortization, Letter of Guarantee, Office common expenses, Audit fees, Providing advice and Consultation fees, and Other administrative expenses. In 2023, 2024, and 2025, the Group had administrative expenses of Baht 53.86 Million, Baht 76.82 Million, and Baht 48.87 Million, or equivalent to 3.46%, 3.33%, and 8.65% of total revenues each year, respectively.

In 2023, the Company had administrative expenses of Baht 53.86 Million, an increase of Baht 16.45 Million or 43.97% compared to 2022. The increase is mainly due to (1) an increase in Letter of Guarantee fees (LG) because, for the year 2023, the Company had more projects compared to the same period of the previous year. Therefore, the Company must place a guaranteed fee for accepting any project according to the conditions in the customer's contract, (2) an increase in salary and bonuses according to the increase in the number of management employees, and (3) Other administrative expenses increased, mainly due to the Initial Public Offering roadshow

In 2024, the Company had administrative expenses of Baht 76.82 Million, an increase of Baht 22.96 Million or 42.63% compared to 2023. The increase is mainly due to (1) an Increase in employee expenses according to the increase in the number of management employees., (2) hiring a consultant, related professional service providers, other fees and other administrative expenses are public relations expenses related to the process of offering new common shares to the public for the first time (IPO), which is considered as one-time expense, and (3) Demolition costs for building renovations and additions and loss from written-off of tax assets of remaining from the previous year's tax payment.

In 2025, the Group had administrative expenses of Baht 48.87 million, representing a decrease of Baht 27.95 million, or 36.38%, compared to 2024. The decrease was mainly due to lower incentives and related fees, consistent with the decline in sales.

Financial cost

In 2023, 2024, and 2025, the Group had Financial cost of Baht 0.79 Million, Baht 1.66 Million, and Baht 1.35 Million, respectively, or equivalent to 0.05%, 0.07%, and 0.24% of total revenues each year, respectively. The financial costs of the Group consist of Interest expense under the right-of-use assets contract and Bank charges.

Net Profit and Net Profit Margin

In 2023, 2024, and 2025, the Group had net profit and of Baht 117.07 Million, Baht 168.18 Million, and Baht 3.36 Million, respectively, as net profit margin equal to 7.51%, 7.30%, and 0.60%, respectively.

In 2023, the Company had a net profit of Baht 117.07 Million, an increase of Baht 16.45 Million or 16.35% compared to 2022, and a net profit margin of 7.51%, decrease compared to 2022, with a net profit margin 9.20%. The Company's a net profit margin decrease compared to 2022, because the Company has a proportion of distribution costs and administration expenses to total revenue towards increased, As a result, there will be a net profit in 2023, and the net profit margin will decrease.

In 2024, the Company had a net profit of Baht 168.18 Million, an increase of Baht 51.11 Million or 43.66% compared to 2023, and a net profit margin of 7.30%, decrease compared to 2023, with a net profit margin 7.51%. The Company's a net profit margin decrease compared to 2023, which was according to on the gross profit margin for each order that the company has delivered products and services during the year to customers, compared to the same period of the previous year, including the increased administrative expenses compared to the same period of the previous year in the part of non-recurring items (One-time Expense), etc.

In 2025, the Group had net profit of Baht 3.36 Million, representing a decrease of Baht 164.82 Million, or 98.00%, compared to 2024. The net profit margin was 0.59%, decreasing from 7.30% in 2024. The decrease was mainly attributable to lower revenue recognized during the period, depending on the delivery of products and the completion of projects under each purchase order. In addition, the Company expanded its sales and solution teams to support the expansion of its new customer base and the development of new business areas to drive future business growth. These factors contributed to the decrease in net profit and net profit margin.

Diagram of operational overview

(Picture 1: Overview of operations "Total revenue of the Group ")

| Revenue structure | 2023 | | 2024 | | 2025 | |
|--|-----------------|----------------|-----------------|----------------|---------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| 1. Revenue from sale of goods | 470.48 | 30.19% | 575.30 | 24.97% | 87.71 | 15.52% |
| 2. Revenue from rendering of services | 1,085.43 | 69.66% | 1,721.45 | 74.72% | 471.25 | 83.41% |
| 2.1 Revenue from System Integration service | 1,044.15 | 67.01% | 1,577.67 | 68.48% | 395.59 | 70.02% |
| 2.2 Revenue from other services related to IT | 41.28 | 2.65% | 143.78 | 6.24% | 75.66 | 13.39% |
| Revenue from sale of goods and rendering of services | 1,555.91 | 99.85% | 2,296.75 | 99.69% | 558.96 | 98.93% |
| Other income ¹ | 2.29 | 0.15% | 7.10 | 0.31% | 6.03 | 1.07% |
| Total revenues | 1,558.20 | 100.00% | 2,303.85 | 100.00% | 564.99 | 100.00% |

Remark: ¹ Other income consist of interest income, gain (loss) from exchange rates, unrealized gain on exchange rate, gain from disposal of assets and revenue from marketing activities (received as a business partner from a product owner).

Picture 1: Overview of operations "Total revenue of the Company"

(Picture 2: Overview of operations "Revenue structure by customer group")

| Revenue structure by customer group | 2023 | | 2024 | | 2025 | |
|--|-----------------|----------------|-----------------|----------------|---------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Revenue from sale of goods and rendering of services | | | | | | |
| Revenue from the government sector | 1,327.02 | 85.30% | 1,402.80 | 61.08% | 359.77 | 64.36% |
| Revenue from the private sector | 228.89 | 14.70% | 893.95 | 38.92% | 199.19 | 35.64% |
| Total revenues from sale of goods and rendering of services | 1,555.91 | 100.00% | 2,296.75 | 100.00% | 558.96 | 100.00% |

Picture 2: Overview of operations "Revenue structure by customer group"

(Picture 3: Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services")

| Revenue Structure | 2023 | | 2024 | | 2025 | |
|--|-----------------|----------------|-----------------|----------------|---------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Revenue from sale of goods and rendering of services | | | | | | |
| 1. Revenue from Distribute equipment, and contract install the Information and Communication Technology System Integration | 1,514.63 | 97.35% | 2,152.97 | 93.74% | 483.30 | 86.46% |
| 1.1 Revenue from Distribute equipment | 470.48 | 30.24% | 575.30 | 25.05% | 87.71 | 15.69% |
| 1.2 Revenue from Rendering system installation services | 1,044.15 | 67.11% | 1,577.67 | 68.69% | 395.59 | 70.77% |
| 2. Revenue from other services related to IT | 41.28 | 2.65% | 143.78 | 6.26% | 75.66 | 13.54% |
| 2.1 Revenue from IT Outsourcing service | 26.26 | 1.69% | 46.04 | 2.00% | 21.21 | 3.80% |
| 2.2 Revenue from Providing Cabling System service | 12.73 | 0.81% | 11.15 | 0.49% | 18.09 | 3.24% |
| 2.3 Revenue from Providing Mechanical and Electric service | 1.71 | 0.11% | 9.91 | 0.43% | 35.84 | 6.41% |
| 2.4 Revenue from Equipment rental | 0.58 | 0.04% | 76.68 | 3.34% | 0.52 | 0.09% |
| Total revenues from sale of goods and rendering of services | 1,555.91 | 100.00% | 2,296.75 | 100.00% | 558.96 | 100.00% |

Picture 3: Overview of operations "Revenue structure separated by type of revenue from sale of goods and rendering of services"

(Picture 4: Overview of operations "Cost of Sale and Service and Gross profit")

| Gross Profit | 2023 | | 2024 | | 2025 | |
|--|---------------|---------------|---------------|---------------|--------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Revenue from sale of goods and rendering of services | 1,555.91 | 100.00% | 2,296.75 | 100.00% | 558.96 | 100.00% |
| Costs of sale of goods and rendering of services | 1,331.12 | 85.55% | 1,981.00 | 86.25% | 479.80 | 85.84% |
| Gross Profit | 224.79 | 14.45% | 315.75 | 13.75% | 79.16 | 14.16% |

Picture 4: Overview of operations "Cost of Sale and Service and Gross profit"

(Picture 5: Financial Condition "Current assets")

| Current assets | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Cash and cash equivalents | 166.19 | 32.93% | 447.17 | 50.24% | 409.18 | 49.10% |
| Current portion of bank deposits pledged as collateral | 11.19 | 2.22% | 4.55 | 0.51% | 2.28 | 0.27% |
| Trade and other current receivables | 189.78 | 37.61% | 309.79 | 34.80% | 201.91 | 24.23% |
| Current contract assets | 15.64 | 3.10% | 42.49 | 4.77% | 68.74 | 8.25% |
| Inventories | 58.41 | 11.57% | 1.21 | 0.14% | 12.66 | 1.52% |
| Other current assets | 7.39 | 1.46% | 6.22 | 0.70% | 18.28 | 2.19% |
| Total current assets | 448.60 | 88.89% | 811.43 | 91.16% | 713.05 | 85.56% |

Picture 5: Financial Condition "Current assets"

(Picture 6: Financial Condition "Trade and other current receivables ")

| Trade and other current receivables | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Trade receivables | | | | | | |
| Within credit terms | 109.86 | 69.98% | 60.33 | 20.67% | 64.75 | 35.04% |
| Overdue: | | | | | | |
| Up to 3 months | 47.13 | 30.02% | 231.54 | 79.33% | 66.94 | 36.22% |
| 3 - 6 months | -- | -- | -- | -- | 46.67 | 25.25% |
| 6 - 12 months | -- | -- | -- | -- | 6.45 | 3.49% |
| Total trade receivables | 156.99 | 100.00% | 291.87 | 100.00% | 184.81 | 100.00% |
| Less: allowance for expected credit loss | -- | | -- | | -- | |
| Total trade receivables | 156.99 | | 291.87 | | 184.81 | |
| Other receivables | 32.79 | | 17.92 | | 17.10 | |
| Total Trade and other current receivables | 189.78 | | 309.79 | | 201.91 | |

Picture 6: Financial Condition "Trade and other current receivables"

(Picture 7: Financial Condition "Inventories")

| Inventories | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|---|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Work in progress | 31.28 | 53.55% | 0.01 | 0.83% | 11.96 | 94.47% |
| Finished Goods | 27.13 | 46.45% | 1.20 | 99.17% | 0.70 | 5.53% |
| Total inventory before Less allowance for devaluation | 58.41 | 100.00% | 1.21 | 100.00% | 12.66 | 100.00% |
| Less allowance for devaluation of inventories to net realizable value | -- | 0.00% | -- | 0.00% | -- | 0.00% |
| Total net inventories | 58.41 | 100.00% | 1.21 | 100.00% | 12.66 | 100.00% |

Picture 7: Financial Condition "Inventories"

(Picture 8: Financial Condition "Non-current assets")

| Non-current assets | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|---|-------------------------|---------------|-------------------------|--------------|-------------------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Bank deposits pledged as collateral | 30.18 | 5.98% | 41.61 | 4.67% | 39.55 | 4.75% |
| Building improvement and equipment | 3.60 | 0.72% | 5.35 | 0.60% | 8.73 | 1.05% |
| Right-of-use assets | 19.42 | 3.85% | 27.88 | 3.13% | 24.93 | 2.99% |
| Intangible assets | 0.37 | 0.07% | 0.36 | 0.04% | 0.34 | 0.04% |
| Advance payments for software under development | -- | 0.00% | -- | 0.00% | 42.50 | 5.10% |
| Deferred tax assets | 1.83 | 0.36% | 2.38 | 0.27% | 3.17 | 0.38% |
| Other non-current financial assets | 0.66 | 0.13% | 1.14 | 0.13% | 1.14 | 0.13% |
| Total non-current assets | 56.06 | 11.11% | 78.72 | 8.84% | 120.36 | 14.44% |

Picture 8: Financial Condition "Non-current assets"

(Picture 9: Financial Condition "Bank deposits pledged as collateral")

| Bank deposits pledged as collateral | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Current portion of bank deposits pledged as collateral | 11.19 | 27.05% | 4.55 | 9.86% | 2.28 | 5.45% |
| Bank deposits pledged as collateral | 30.18 | 72.95% | 41.61 | 90.14% | 39.55 | 94.55% |
| Total Bank deposits pledged as collateral | 41.37 | 100.00% | 46.16 | 100.00% | 41.83 | 100.00% |

Picture 9: Financial Condition "Bank deposits pledged as collateral"

(Picture 10: Financial Condition "Current liabilities")

| Current liabilities | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--------------------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Trade and other current payables | 312.84 | 61.99% | 131.88 | 14.82% | 132.51 | 15.90% |
| Current contract liabilities | 16.12 | 3.20% | 3.43 | 0.38% | 3.42 | 0.41% |
| Current portion of lease liabilities | 3.45 | 0.68% | 4.26 | 0.48% | 4.09 | 0.49% |
| Other current liabilities | 7.45 | 1.48% | 6.40 | 0.72% | 2.69 | 0.32% |
| Total current liabilities | 339.86 | 67.35% | 145.97 | 16.40% | 142.71 | 17.12% |

Picture 10: Financial Condition "Current liabilities"

(Picture 11: Financial Condition "Trade and other current payables")

| Trade and other current payables | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Trade accounts payable | 260.89 | 83.39% | 64.17 | 48.66% | 87.44 | 65.99% |
| Accrued expenses | 51.02 | 16.31% | 66.94 | 50.76% | 42.60 | 32.14% |
| Other current payables | 0.93 | 0.30% | 0.77 | 0.58% | 2.47 | 1.87% |
| Total trade payables and other current payables | 312.84 | 100.00% | 131.88 | 100.00% | 132.51 | 100.00% |

Picture 11: Financial Condition "Trade and other current payables"

(Picture 12: Financial Condition "Non-current liabilities")

| Non-current liabilities | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Lease liabilities - net of current portion | 9.89 | 1.96% | 15.82 | 1.78% | 15.80 | 1.90% |
| Non-current provisions for employee benefits | 8.59 | 1.70% | 10.90 | 1.22% | 14.43 | 1.73% |
| Total non-current liabilities | 18.48 | 3.66% | 26.72 | 3.00% | 30.23 | 3.63% |

Picture 12: Financial Condition "Non-current liabilities"

(Picture 13: Financial Condition "Lease liabilities")

| Lease liabilities | As at December 31, 2023 | | As at December 31, 2024 | | As at December 31, 2025 | |
|--|-------------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| | THB Million | % | THB Million | % | THB Million | % |
| Current portion of lease liabilities | 3.45 | 0.68% | 4.26 | 0.48% | 4.09 | 0.49% |
| Lease liabilities - net of current portion | 9.89 | 1.96% | 15.82 | 1.78% | 15.80 | 1.90% |
| Lease liabilities | 13.34 | 2.64% | 20.08 | 2.26% | 19.89 | 2.39% |

Picture 13: Financial Condition "Lease liabilities"

(Picture 14: Statement of cash flows from (used in))

| Statement of cash flows (THB Million) | 2023 | 2024 | 2025 |
|---|---------------|---------------|----------------|
| Net cash flows from (used in) operating activities | 62.07 | (114.56) | 64.51 |
| Net cash flows from (used in) investing activities | 5.86 | (2.71) | (33.75) |
| Net cash flows from (used in) financing activities | (75.83) | 398.25 | (68.75) |
| Net increase (decrease) in cash and cash equivalents | (7.90) | 280.98 | (37.99) |
| Cash and cash equivalents at beginning of year | 174.09 | 166.19 | 447.17 |
| Cash and cash equivalents at end of year | 166.19 | 447.17 | 409.18 |

Picture 14: Statement of cash flows from (used in)

Analysis on the operation and financial condition

4.1.2 Analysis of financial position

Total assets

As of December 31, 2023, 2024, and 2025, the Group's **total assets** in the amount Baht 504.66 Million, Baht 890.15 Million, and Baht 833.41 Million, respectively. In this regard, significant assets of the Group include: Cash and cash equivalents, Trade and other current receivables, and Current contract assets. As of December 31, 2025, such list of significant assets has a proportion of 49.10%, 24.23%, and 8.25% of total assets, with significant details as follows:

Current assets (Picture 5 : Financial Condition "Current assets")

As of December 31, 2023, 2024, and 2025, the Group's **total current assets** in the amount Baht 448.60 Million, Baht 811.43 Million, and Baht 713.05 Million, has a proportion of 88.89%, 91.16%, and 85.56% of total assets in each year, respectively. The Group has details with significant changes in assets as follows:

1) Cash and cash equivalents

The Group's **cash and cash equivalents** consist of cash on hand and bank deposits. As of December 31, 2023, 2024, and 2025, the Group's had cash and cash equivalents in the amount Baht 166.19 Million, Baht 447.17 Million, and Baht 409.18 Million, has a proportion of 32.93%, 50.24%, and 49.10% of total assets in each year, respectively.

As of December 31, 2024, the Group has cash and cash equivalents increased by Baht 280.98 Million, or 169.07% compared to the end of 2023. Mostly from cash received from the initial public offering (IPO) and cash from operations.

As of 31 December 2025, the Group's cash and cash equivalents decreased by Baht 37.99 Million, or 8.50%, compared to the balance as of the end of 2024. The decrease was partly attributable to the share repurchase program for financial management of excess liquidity, which was completed on 30 November 2025, with a total share repurchase value of Baht 17.72 Million.

2) Trade and other current receivables

As of December 31, 2023, 2024, and 2025, the Group's had **trade receivables and other current receivables** in the amount of Baht 189.78 Million, Baht 309.79 Million, and Baht 201.91 Million, has a proportion of 37.61%, 34.80%, and 24.23% of total assets in each year, respectively. The details are as follows: (Picture 6 : Financial Condition "Trade and other current receivables")

The Group has a policy of giving credit terms for repayment of debt with customers approximately 30 - 60 days. In 2023, 2024, and 2025, The Group has average debt collection periods of 47 days, 40 days, and 192 days, respectively.

The Group has a process for considering credit terms for new customers. By considering the basic information of the customer's company, financial information, bank accounts statements, and business status of the customer. The Group has reviewed and change customer credit limits annually to be appropriate according to commercial transactions or history of outstanding payments that have occurred. The Group has debt collection procedures for overdue debtors, when the finance department prepares the outstanding value of each customer and found that there were customers who were overdue will notify the sales department to follow up with inquiries with the customer verbally, via email, and send a demand letter. It depends on the period of overdue payment. In the case where the customer has continuously been in arrears for more than the specified period. The Finance Officer will prepare a summary report and submit it to the Chief Financial and Accounting Officer for consideration, before presenting to the Chief Executive Officer to approve further legal proceedings.

As of December 31, 2023, the Company has trade receivables (before deducting allowance for expected credit loss) decreased by Baht 54.38 Million, or 25.73% compared to the end of 2022. During the 4th quarter of the year 2023, the Company recognises revenue from sale of goods and rendering of services, invoices have been issued to inform customers of debts for goods and services, with a lower value compared to the same period of the previous year. However, in the past, the Company has never experienced a problem of not being able to collect payment for products and services in any way.

As of December 31, 2024, the Company has trade receivables (before deducting allowance for expected credit loss) increased by Baht 134.88 Million, or 85.92% compared to the end of 2023. It is increasing mainly due to the growth of revenue from sale of goods and rendering of services.

As of 31 December 2025, the Group's trade receivables (before deduction of the allowance for expected credit losses) decreased by Baht 107.06 Million, or 36.68%, compared to the balance as of the end of 2024. The decrease was mainly attributable to the collection of outstanding trade receivables that had become due, as well as a reduction in receivables resulting from lower revenue recognized compared to 2024.

When considering the value of trade receivables separated by age of outstanding receivables above, it is found that, most trade receivables are debtors whose payments are not yet due and debtors whose payments are overdue by no more than 3 months. As of December 31, 2023, 2024, and 2025, trade receivables equal to Baht 156.99 Million, Baht 291.87 Million, and Baht 131.69 Million, respectively, almost all of the Group's trade debtors are government sector. In the past, government sector customers have a good payment history and has never had a history of defaulting on debt payments or have a history of bad debts before. As a result, in the past, the Group has never set aside allowance for expected credit loss.

3) Current contract assets

Current contract assets are the revenues that the Group has not yet collected from sale of goods and rendering of services. The nature of the Group's business operations with its trading partners. Most of them are in the nature of project work which has a contract that defines the procedures, or period of delivery, installation, and the time period for paying for the product. In this regard, in selling and providing services according to such contracts, the Group will consider revenue recognition. When the business has completed its performance obligations (Over Time). In some cases, the Group may fulfill its obligations according to the conditions specified in the contract and revenue has been

recognised, but the period of receiving payment for goods and services has not yet arrived. As a result, the Group has as such current contract assets. In this regard, the Group has an average life of current contract assets or uncollected revenue from sales and services on average, approximately 3 - 6 months, according to the average duration of the project contract.

As of December 31, 2023, 2024, and 2025, the Group's had **current contract assets** in the amount of Baht 15.64 Million, Baht 42.49 Million, and Baht 68.74 Million, has a proportion of 3.10%, 4.77%, and 8.25% of total assets in each year, respectively.

4) Inventories

As of December 31, 2023, 2024, and 2025, the Group's had **inventories** in the amount of Baht 58.41 Million, Baht 1.21 Million, and Baht 12.66 Million, has a proportion of 11.57%, 0.14%, and 1.52% of total assets in each year, respectively. The details of net inventories are as follows: *(Picture 7 : Financial Condition "Inventories")*

the Group's **inventories** consist of work in progress and finished goods. The work in progress is products or equipment in the contract install the Information and Communication Technology System Integration that is waiting to be delivered and installed to the customer. As for finished goods, they are products or equipment distribute equipment including installation the Information and Communication Technology System Integration that are waiting to be delivered to customers.

Nature of the Group's business operations, and forms of sales and service provision, most of it will be project work. The Group will purchase products upon receipt of orders or already made a work contract with the customer only. This allows the Group to be able to manage its inventories well. During the end of 2023 to 2025, the Group may have inventories in the financial statements for each period, which occurs due to in the case of products that the Group orders from suppliers, and is in the process are ready to be delivered, or installed for customers at the end of the period, or in the case where the products that the Group orders from suppliers are ready to be delivered but the customer's installation site is not ready yet. As a result, the Group has inventories in the financial statements. In this regard, the Group has an average sales period for products in 2023, 2024, and 2025 equal to 10 days, 7 days, and 14 days, respectively.

As of December 31, 2023, the Company has inventories increased by Baht 58.41 Million, compared to the end of 2022. Due to the end of the year 2023, the Company has procurement work for equipment related to infrastructure systems. Which delivered products to customers in 1st quarter of the year 2024.

As of December 31, 2024, the Company has inventories decreased by Baht 57.20 Million, compared to the end of 2023. As the Company has delivered products and installed work in progress to customers in the 1st quarter of the year 2024. In addition, during the year the company has already shipped products and delivered them to customers within the year. Therefore, there are no products remaining for delivery. In this regard, the inventory balance at the end of 2024 are replacement items for maintenance work related to the entire infrastructure network system.

As of 31 December 2025, the Group's inventories increased by Baht 11.45 Million, compared to the balance as of the end of 2024. The increase was mainly attributable to the Providing Mechanical and Electric service during the end of 2025 in preparation for delivery and installation to customers in the first quarter of 2026.

Non-current assets *(Picture 8 : Financial Condition "Non-current assets")*

As of December 31, 2023, 2024, and 2025, the Group's had **total non-current assets** in the amount Baht 56.06 Million, Baht 78.72 Million, and Baht 120.36 Million, has a proportion of 11.11%, 8.84%, and 14.44% of total assets in each year, respectively. The Group has details with significant changes non-current assets are as follows:

1) Bank deposits pledged as collateral

Bank deposits pledged as collateral it is a bank deposit that the Group is required to maintain as collateral for using the financial institution's credit facilities. The Group uses short-term credit facilities, and bank guarantee for participating in project bidding or preparation of sales and service contracts, which are conditions specified by the customer in the contract. *(Picture 9 : Financial Condition "Bank deposits pledged as collateral")*

As of December 31, 2023, 2024, and 2025, the Group's had **bank deposits pledged as collateral** in the amount Baht 41.37 Million, Baht 46.16 Million,, and Baht 41.83 Million, has a proportion of 8.20%, 5.19%, and 5.02%, of total assets in each year, respectively. Bank deposits pledged as collateral that are collateralized have increased continuously in the past period. This is due to increased demand for bank guarantees in the value of work contracts that the Group provides to customers. And domestic letter of credit commitments as of December 31, 2023, 2024, and 2025, it is in accordance with the purchase list that has been requested by the domestic seller to inform the Group to issue a letter of credit.

2) Right-of-use assets

The Group has adopted TFRS 16 Leases to be practiced and recognizes right-of-use assets that were previously classified as operating leases at the present value of remaining lease payments discounted at the Group's additional borrowing interest rate and is gradually recognized as an expense by amortizing it using the straight-line method throughout the lease term.

The Group's **right-of-use assets** consist of: Right-of-use assets from office rental to be used as head office, vehicles rental, and copiers rental. The Group has **rights-of-use assets** as of December 31, 2023, 2024, and 2025, in the amount of Baht 19.42 Million, Baht 27.88 Million, and Baht 24.93 Million, respectively.

In 2024, the Company has additional assets with right-of-use assets from renewing office building rental contracts for a period of 3 years and from the additional vehicle lease contracts.

In 2025, the Group recorded both increases and decreases in right-of-use assets. The increase was attributable to additional vehicle lease agreements entered into during the year. The decrease was due to the disposal of certain right-of-use assets prior to the expiration of the vehicle lease contracts, as well as the reclassification of certain right-of-use assets to vehicles.

3) Advance payments for software under development

In 2025, the subsidiary has made an **advance payment for the software development** to an unrelated company amounting to Baht 42.50 million. The project is expected to be completed and ownership will be able to transfer within year 2026.

Liabilities

The Group has **total liabilities** as of December 31, 2023, 2024, and 2025, in the amount of Baht 358.34 Million, Baht 172.69 Million, and Baht 172.94 Million, or equivalent to 71.01%, 19.40%, and 20.75% of liabilities and shareholders' equity in each year, respectively.

In this regard, significant liabilities of the Group include: trade and other current payables, lease liabilities, and Non-current provisions for employee benefits. As of December 31, 2025, such significant liabilities have a proportion of 15.90%, 2.39%, and 1.73% of total liabilities and shareholders' equity.

Current liabilities (Picture 10 : Financial Condition "Current liabilities")

As of December 31, 2023, 2024, and 2025, the Group's **total current liabilities** were Baht 339.86 Million, Baht 145.97 Million, and Baht 142.71 Million, has a proportion of 67.35%, 16.40%, and 17.12% of the total liabilities and shareholders' equity in each year, respectively. The Group has details with significant changes in current liabilities as follows:

1) Trade and other current payables

The Group has **trade payables and other current payables** as of December 31, 2023, 2024, and 2025, in the amount of Baht 312.84 Million, Baht 131.88 Million, and Baht 132.51 Million, or equivalent to 61.99%, 14.82%, and 15.90% of liabilities and shareholders' equity respectively. (Picture 11 : Financial Condition "Trade and other current payables")

The Group has received a credit term from trade creditors ranging from 0 - 90 days, depending on the debt repayment terms of each trade creditor. In 2023, 2024, and 2025, the Group has an average debt repayment period of 90 days, 41 days, and 99 days, respectively. The Group has always been able to repay trade debts according to the period specified by trading partners.

As of December 31, 2023, the Company has trade accounts payable decreased by Baht 39.73 Million, or 13.22% compared to the end of 2022. Due to the 4th quarter of 2023, the Company received orders for products, has purchased products for delivery and installation to customers with a lower value compared to the end of 2022.

As of December 31, 2024, the Company has trade accounts payable decreased by Baht 196.72 Million, or 75.40% compared to the end of 2023. Due to before the end of 2024, the Company had trade payables whose payment periods were due, has therefore completed the process of repaying debt to the trade creditors, resulting in a decrease from the end of 2023.

As of 31 December 2025, the Group's trade payables increased by Baht 23.27 Million, or 36.26%, compared to the balance as of the end of 2024. The increase was mainly attributable to the Providing Mechanical and Electric service during the end of 2025 in preparation for delivery and installation to customers in the first quarter of 2026.

The list of **other payables**, it consists of accrued expenses and accrued employee expenses. Most of the other payable items arise from accrued equipment cost and service fee items. This is an expense to the project contractor that is not yet due for payment.

2) Current contract liabilities

The Group's **current contract liabilities** - are the advance received from rendering of services. A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. The nature of the Group's business operations with its trading partners. Most of them are in the nature of project work which has a contract that defines the procedures, or period of delivery, installation, and the time period for paying for the product. In this regard, in selling and providing services according to such contracts, the Group will consider revenue recognition. When the business has completed its performance obligations (Over Time). In some cases, the Group may fulfill its obligations according to the conditions specified in the contract, the Group may receive payment for goods and services in advance according to the payment period but the Group has not yet delivered the goods and services, but the Group has not delivered the products and services yet. the Group therefore has liabilities arising from such current contract liabilities.

As of December 31, 2023, 2024, and 2025, the Group had **current contract liabilities** in the amount of Baht 16.12 Million, Baht 3.43 Million, and Baht 3.42 Million, has a proportion of 3.20%, 0.38%, and 0.41% of total liabilities and shareholders' equity, respectively. The liabilities arising from current contract liabilities may increase or decrease according to outstanding commercial contracts in each period. The Group may receive different advance received from rendering of services.

Non-current liabilities *(Picture 12 : Financial Condition "Non-current liabilities")*

As of December 31, 2023, 2024, and 2025, the Group's **total non-current liabilities** were Baht 18.48 Million, Baht 26.72 Million, and Baht 30.23 Million, or equivalent to 3.66%, 3.00%, and 3.63% of total liabilities and shareholders' equity, respectively. The Group has significant total non-current liabilities as follows:

1) Lease liabilities *(Picture 13 : Financial Condition "Lease liabilities")*

The Group has adopted TFRS 16 Leases to be practiced and lease liability is measured at the present value of the lease payments over the lease term. The Group discounts the present value of the lease payments by discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, after the effective date of the lease agreement. The book value of the lease liabilities will increase from the interest on the lease liabilities and decreased from payments of lease liabilities. In addition, the carrying amount of lease liabilities is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase.

The Group's **lease liabilities** consist of lease liabilities from office rental to be used as head office, copiers rental, and vehicles rental as of December 31, 2023, 2024, and 2025, the Group has liabilities under lease agreements totalling in the amount of Baht 13.34 Million, Baht 20.08 Million, and Baht 19.89 Million, accounting for 2.64%, 2.26%, and 2.39% of liabilities and shareholders' equity respectively.

In 2024, the Company's lease liabilities increased as a result of the renewal of the office building lease agreement for a period of 3 years, as well as additional vehicle lease agreements entered into during the year.

In 2025, the Group recorded both increases and decreases in lease liabilities. The increase was attributable to additional vehicle lease agreements entered into during the year, while the decrease was due to the disposal of certain right-of-use assets prior to the expiration of the vehicle lease contracts.

Shareholders' equity

The Group has **total shareholders' equity** as of December 31, 2023, 2024, and 2025, equal to Baht 146.32 Million, and Baht 717.46 Million, and Baht 660.47 Million, or equivalent to 28.99%, 80.60%, and 79.25% of liabilities and shareholders' equity in each year, respectively.

1) Registered and paid-up capital

The Company has **registered capital issued and paid-up capital**, as of December 31, 2023, 2024, and 2025, in the amount of Baht 118.00 Million, Baht 164.00 Million, and Baht 164.00 Million, respectively.

The Extraordinary General Meeting of Shareholders No. 3/2023, on May 31, 2023, resolved to approve the change of par value from Baht 100 per share to Baht 0.50 per share and resolved to approve the increase of the Company's register share capital from Baht 20 Million to Baht 164 Million by issuing new shares of 288,000,000 shares at Baht 0.50 per share, with a resolution approving the allocation of shares as follows:

(1) Offered for sale to existing shareholders in proportion to their shareholding (Right Offering) at a price according to par value, amounting to 196,000,000 shares, and

(2) Offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public. The Company received payment from the capital increase from existing shareholders in proportion (Right Offering) totaling Baht 98 Million. As a result, as of July 7, 2023, the Company has registered capital equal to Baht 164.00 Million, which is registered capital issued and paid-up capital equal to Baht 118.00 Million.

On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024, which is registered capital issued and paid-up capital equal to Baht 164.00 Million. The Company registered as a listed company in the Market Alternative Investment - MAI on February 15, 2024.

2) Share premium on ordinary shares (net)

On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. As a result, the Company has a share premium on ordinary shares (net) from received a payment of additional ordinary shares, initial public offering in the amount of Baht 436.97 Million.

3) Retained earnings

The Group has **retained earnings** as of December 31, 2023, 2024, and 2025, equal to Baht 27.41 Million, Baht 115.25 Million, and Baht 58.26 Million, respectively.

(1) Retained earnings appropriated - legal reserve

As of December 31, 2023, 2024, and 2025, the Company has **retained earnings appropriated - legal reserve** equal to Baht 8.00 Million, Baht 16.40 Million, and Baht 16.40 Million, respectively.

In 2023, the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account, until this account reaches an amount not less than 10% of the registered authorized capital. Which is legal reserve is not less than "five percent" of the annual net profit, which is Baht 6.00 Million, equivalent to 5.13 percent of the annual net profit. When combined with the total brought forward of Baht 2.00 Million, equals Baht 8.00 Millions as of December 31, 2023, or 4.88% of the registered capital. In this regard, the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to approve the allocation of net profits for the year 2023 as legal reserves for the year 2023, to be presented to the 2024 Annual General Meeting of Shareholders for consideration and approval as a legal reserve for 2023.

In 2024, the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account, until this account reaches an amount not less than 10% of the registered authorized capital. Which is legal reserve is not less than "five percent" of the annual net profit, which is Baht 8.40 Million, equivalent to 4.99 percent of the annual net profit. When combined with the total brought forward of Baht 8.00 Million, equals Baht 16.40 Millions as of December 31, 2024, or 10% of the registered capital, which is the full amount required by law. In this regard, the Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to approve the allocation of net profits for the year 2024 as legal reserves for the year 2024, to be presented to the 2025 Annual General Meeting of Shareholders for consideration and approval as a legal reserve for 2024.

(2) Retained earnings unappropriated

As of December 31, 2023, 2024, and 2025, the Group has **retained earnings unappropriated** equal to Baht 19.41 Million, Baht 98.84 Million, and Baht 41.86 Million, respectively. The Group's retained earnings change according to the operating results each year and dividend paid.

In 2023, the Board of Directors' Meeting No. 1/2023 (the first time after the Company transformed to a public limited company), on July 4, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for three-month periods ended March 31, 2023 and retained earnings, totalling Baht 110.00 Million, which the Company paid such dividends on July 5, 2023. And the Board of Directors' Meeting No. 4/2023, on November 10, 2023, resolved to approve the payment of Interim dividend paid from the Company's operating results for the six-month period ending April 1, 2023 to September 30, 2023, totalling Baht 59.00 Million, which the Company paid such dividends on December 8, 2023. And the Board of Directors' Meeting No. 2/2024 on February 27, 2024, resolved to propose to for the year 2024 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2023 (in addition) from results for the three-month period ending October 1, 2023 to December 31, 2023, totalling Baht 8.20 Million. The Company has already paid the dividend on May 17, 2024, totalling Baht 177.20 Million in dividends for 2023.

In 2024, the Board of Directors' Meeting No. 6/2024 on August 13, 2024, resolved to approve the payment of Interim dividend paid from the Company's operating results from January 1, 2024 to June 30, 2024 and retained earnings, totalling Baht 72.16 Million, which the Company paid such dividends on September 11, 2024. And the Board of Directors' Meeting No. 1/2025 on February 19, 2025, resolved to propose to for the year 2025 Annual General Meeting of Shareholders to consider approving the of dividends for the year 2024 from the operating results from July 1, 2024

to December 31, 2024, totalling Baht 42.64 Million. The Company has already paid the dividend on May 16, 2025, totalling Baht 114.80 Million in dividends for 2024.

4.1.3 Cash flow analysis *(Picture 14: Statement of cash flows from (used in))*

In 2022, the Company's net cash flow increased by Baht 111.14 Million, with net cash flow coming mainly from operating activities. There were significant items from a profit before tax of Baht 126.70 Million, which increased according to the Company's operating results, together with trade and other current payables increasing by Baht 236.36 Million, and inventories decreasing by Baht 51.46 Million. Meanwhile, the Company had trade receivables and other current receivables increasing in the amount of Baht 190.57 Million. While the Company has cash flow used in financing activities. There were significant items from dividend paid in the amount of Baht 77.00 Million, and paid for lease liabilities in the amount of Baht 2.51 Million. In this regard, the Company received from increase in paid-up capital from share debtors in the amount of Baht 11.25 Million, valued at Baht 75.00 per share.

In 2023, the Company's net cash flow decreased by Baht 7.90 Million, mainly from cash flow used in financing activities. There were significant items from dividend paid in the amount of Baht 169.00 Million, for capital restructuring before the Initial Public Offering and the Company received from increase of ordinary shares in the amount of Baht 98.00 Million. In 2023, the Company had net cash flow from operating activities Baht 62.07 Million, with significant items from profit before tax Baht 146.77 Million, which increased according to the Company's operating results. Along with trade and other current receivables decreased by Baht 34.93 Million, while the Company's trade and other current payables decreased by Baht 36.89 Million and inventories increased by Baht 58.40 Million.

In 2024, the Company's net cash flow increased by Baht 280.98 Million, with net cash flow coming mainly from financing activities. There were significant items from received a payment of additional ordinary shares, initial public offering totalling Baht 484.83 million and dividend paid in the amount of Baht 80.34 Million. In 2024, the Company has profit before tax Baht 208.47 Million, which increased according to the Company's operating results. Net cash flow used in operating activities in 2024 decreased from the following significant items: trade and other current receivables increased by Baht 121.67 Million, current contract assets increased by Baht 26.85 Million, and inventories decreased by Baht 57.20 Million. In line with the growth of revenue from sale of goods and rendering of services compared to 2023. Meanwhile, trade payables and other current payables decreased by Baht 180.85 Million. Due to before the end of 2024, the Company had trade payables whose payment periods were due, therefore completed the process of repaying debt to the trade creditors, resulting in a decrease from the end of 2023. In addition, the company paid for income tax of Baht 40.96 Million.

In 2025, the Group's net cash flow decreased by Baht 37.99 Million, mainly due to net cash used in financing activities. A key item was dividend payments amounting to Baht 42.63 Million. Net cash provided by operating activities amounted to Baht 64.51 Million, primarily due to a decrease in trade and other receivables of Baht 107.79 Million. However, the Group had an increase in contract assets - current of Baht 26.25 Million, and an increase in inventories of Baht 11.99 Million. For investing activities during 2025, the subsidiary has made an advance payment for the software development of Baht 42.50 Million, for software development to an unrelated company.

4.1.4 Analysis and explanation of key financial ratios

1) Liquidity Ratio

As of December 31, 2023, 2024, and 2025, the Group has a **liquidity ratio** of 1.32 times, 5.56 times, and 5.00 times, respectively, and a quick ratio of 1.09 times, 5.48 times, and 4.76 times. Mostly, the Group has a liquidity ratio, and the current ratio is more than 1 time, which allows the Group to manage its working capital well. The Group has a liquidity ratio, and the current ratios are similar. Normally, the Group does not store inventory as current assets. The Group will order products upon receipt of the order or prepare project contracts from customers, and when the Group receives the product, it will be delivered and installed to the customer's work area immediately. In 2024, the Group's liquidity ratio improved from cash received from the initial public offering (IPO) and cash from operations.

As of December 31, 2023, 2024, and 2025, the Group has a **cash cycle** equal to (33) days, 6 days, and 107 days, respectively.

As of December 31, 2023, the Company had a negative cash cycle because, in the past, the Group had a longer period to repay debts to creditors than the period to collect debts from customers. In addition, the Group has a short holding period, this is due to the Group not having a policy to store products for distribution and will order the product upon receipt of the order or have already prepared a project contract from a trading partner. As a result, the Group has a negative cash cycle.

As of December 31, 2024, the Company had a positive cash cycle. Because before the end of 2024, the Company had trade payables whose payment periods were due, therefore completed the process of repaying debt to the trade creditors.

As of 31 December 2025, the Group had a positive cash conversion cycle, primarily attributable to lower revenue recognized during the year, depending on the delivery of products and the completion of projects under each purchase order in 2025.

2) Efficiency Ratio

As of December 31, 2023, 2024, and 2025, the Group has a **rate of return on assets** equal to 29.46%, 30.13%, and 0.77%, respectively. The **rate of return on fixed assets** is 531.23%, 606.74%, and 25.27%, respectively. In this regard, the Company has a high rate of return on fixed assets, which is more than 100.00%. Due to the nature of the Company's business operations does not use fixed assets as the main factor in business operations. In addition, in the past period, the Company has grown its net profit with increased operating revenue. As of December 31, 2025, the Group had a return on assets of less than 100%, primarily attributable to lower revenue recognized during the year, depending on the delivery of products and the completion of projects under each purchase order in 2025.

3) Profitability Ratio

In 2023, 2024, and 2025, the Group had a **rate of return on equity** equal to 94.96%, 38.94%, and 0.49%, respectively. In 2024, the Group's return on equity decreased due to cash received from the increase of ordinary shares offered in an Initial Public Offering. In 2025, the Group's return on equity decreased, primarily attributable to lower revenue recognized during the year, depending on the delivery of products and the completion of projects under each purchase order in 2025.

4) Financial Policy Ratio

As of December 31, 2023, 2024, and 2025, the Group has a **debt to equity ratio** of 2.45 times, and 0.24 times, and 0.26 times, respectively. In 2022, the Company's debt to equity ratio increased because the Company has an increase in trade payables it is the main proportion according to purchasing products for distribution. While in 2023 the Company's debt to equity ratio decreased. Because the Company's shareholders' equity will increase according to net profits in 2023, although the Company Interim dividend paid totalling Baht 169.00 Million, the Company increased its received from increase of ordinary shares in proportion (Right Offering) in the amount of Baht 98.00 Million, during the past July 2023. In 2024 the Company's debt to equity ratio decreased, on 13 February 2024, the Company received a payment of additional ordinary shares, initial public offering totalling Baht 482.97 million, although the Company dividend paid in the amount of Baht 80.34 Million. In 2025, the Group's debt-to-equity ratio increased, primarily attributable to lower revenue recognized during the year, depending on the delivery of products and the completion of projects under each purchase order. In the past 3 years, the Group has not had any outstanding loans from financial institutions and also most of the Group's liabilities are trade creditors.

As of December 31, 2023, 2024, and 2025, the Group has an **interest coverage ratio** equal to 190.83 times, 129.32 times, and 8.72 times, respectively. The Group has a high interest coverage ratio due to most of its the Group's liabilities are trade creditors. Therefore, causing the Group have a small amount of financial expenses.

Debt obligations and management of off-balance sheet

Commitments with non-related parties

1) Commitments under purchase orders for goods and services

The nature of the Group's business operations, the Group orders products and hires companies or outsiders for installation and sets up the system by contracting on a project-by-project basis. Therefore, the Group has commitments under purchase orders for goods and services as of December 31, 2024, and 2025 as follows: *(Picture 15 : Commitments under "purchase orders for goods and services")*

As of December 31, 2024, and 2025, the Group had commitments under purchase orders for goods and services equal to Baht 139.23 Million, and Baht 48.46 Million, respectively. The commitments under purchase orders for goods and services increase according to the growth in project volume . The Group has procured products and hired service providers to support delivery and install work for customers.

2) Commitments under non-cancellable service agreements *(Picture 16 : Commitments under "non-cancellable service agreements")*

The Group has commitments under non-cancellable service agreements, consisting of a service contract for renting an office to be used as head office and financial advisory service contracts. As of December 31, 2024, and 2025, the Group has commitments under non-cancellable service agreements, equal to Baht 5.16 Million, and Baht 2.86 Million, respectively.

3) Other commitments *(Picture 17 : Commitments under "Other")*

The Group has other commitments from using a bank guarantee service from a financial institution as collateral for sales and service contracts, which is in accordance with the conditions specified by the customer. And the Group opens letters of credit in the country upon the request of the product seller. The bank will pay for the product, when the seller submits correct and complete documents according to the conditions of the domestic letter of credit, as of

December 31, 2024, and 2025, the Group has other commitments equal to Baht 202.19 Million, and Baht 140.54 Million, respectively, The commitments from the guarantee letter increase in line with the increasing number of project works. The Group must deliver a letter of guarantee from a financial institution as collateral for preparing sales contracts for goods and services with customers and commitments domestic letter of credit as of December 31, 2024, and 2025 in accordance with purchase transactions with requests from domestic sellers notifying the Group to open domestic letters of credit.

Diagram of debt obligations and management of off-balance sheet

(Picture 15: Commitments under "purchase orders for goods and services")

| Commitments under purchase orders for goods and services | As at December 31, 2024 (THB Million) | As at December 31, 2025 (THB Million) |
|--|--|--|
| Within 1 year | 138.02 | 47.69 |
| 1 - 5 year | 1.21 | 0.77 |
| Total | 139.23 | 48.46 |

Picture 15: Commitments under "purchase orders for goods and services"

(Picture 16: Commitments under "non-cancellable service agreements")

| Commitments under non-cancellable service agreements | As at December 31, 2024 (THB Million) | As at December 31, 2025 (THB Million) |
|--|--|--|
| Within 1 year | 2.29 | 2.29 |
| 1 - 5 year | 2.87 | 0.57 |
| Total | 5.16 | 2.86 |

Picture 16: Commitments under "non-cancellable service agreements"

(Picture 17: Commitments under "Other")

| Other commitments | As at December 31, 2024 (THB Million) | As at December 31, 2025 (THB Million) |
|---------------------------|--|--|
| Bank guarantees | 178.61 | 140.54 |
| Domestic letter of Credit | 23.58 | -- |
| Total | 202.19 | 140.54 |

Picture 17: Commitments under "Other"

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

4.2.1 Impact of dividend payment for 2025 on the company's liquidity

The Board of Directors' Meeting No. 1/2026, held on 18 February 2026, resolved to propose to the 2026 Annual General Meeting of Shareholders for consideration and approval of the omission of dividend payment for the 2025 operating results. The approval of such proposal will not have any impact on the Company's liquidity.

4.3 Information from financial statements and significant financial ratios

Information from financial statements ⁽¹⁾

Independent Auditor's Report

Independent Auditor's Report on the company's financial statements, it can be summarized as follows:

Financial statements : For the year ended 31 December 2023

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

• Emphasis of matter

I draw attention to note to financial information No. 3, which indicated the effects to the financial statements for the year ended 31 December 2022 as presented herein for comparative purpose due to adjustments in recognition of revenue from rendering of services, indirect costs of initial public offering of the Company's newly issued ordinary shares and income tax. Hereby, my conclusion is not modified in respect of this matter.

Financial statements : For the year ended 31 December 2024

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Financial statements : For the year ended 31 December 2025

Auditor :

- Mr. Pitinan Lilamethwat, Certified Public Accountant No. 11133 from PKF Audit (Thailand) Ltd. (an auditor approved by the SEC).

Opinion of the auditor :

- The 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).

Summary of financial position statements

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Assets | | | |
| Cash And Cash Equivalents (ThousandTHB) | 166,188.15 | 447,172.07 | 409,180.92 |
| Restricted Deposits - Current (ThousandTHB) | 11,192.01 | 4,551.68 | 2,279.27 |
| Trade And Other Receivables - Current - Net (ThousandTHB) | 189,775.02 | 309,786.61 | 201,908.70 |
| Inventories - Net (ThousandTHB) | 58,408.56 | 1,206.58 | 12,657.09 |
| Contract Assets - Current (ThousandTHB) | 15,644.80 | 42,490.22 | 68,742.60 |
| Other Current Assets (ThousandTHB) | 7,388.98 | 6,226.30 | 18,284.08 |
| Other Current Assets - Others (ThousandTHB) | 7,388.98 | 6,226.30 | 18,284.08 |
| Total Current Assets (ThousandTHB) | 448,597.52 | 811,433.46 | 713,052.66 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Restricted Deposits - Non-Current (ThousandTHB) | 30,183.91 | 41,609.07 | 39,547.50 |
| Other Non-Current Financial Assets (ThousandTHB) | 657.36 | 1,143.95 | 1,143.95 |
| Deposits (ThousandTHB) | 657.36 | 1,143.95 | 1,143.95 |
| Property, Plant And Equipment - Net (ThousandTHB) | 3,597.65 | 5,345.91 | 8,728.10 |
| Right-Of-Use Assets - Net (ThousandTHB) | 19,417.86 | 27,875.72 | 24,931.16 |
| Intangible Assets - Net (ThousandTHB) | 372.30 | 359.02 | 42,836.45 |
| Software Licences (ThousandTHB) | 0.00 | 0.00 | 42,500.00 |
| Intangible Assets - Others (ThousandTHB) | 372.30 | 359.02 | 336.45 |
| Deferred Tax Assets (ThousandTHB) | 1,832.74 | 2,378.08 | 3,172.74 |
| Total Non-Current Assets (ThousandTHB) | 56,061.82 | 78,711.75 | 120,359.90 |
| Total Assets (ThousandTHB) | 504,659.34 | 890,145.21 | 833,412.56 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Liabilities | | | |
| Trade And Other Payables - Current (ThousandTHB) | 312,839.82 | 131,876.65 | 132,505.13 |
| Contract Liabilities And Unearned Rental Income - Current (ThousandTHB) | 16,122.32 | 3,432.59 | 3,420.85 |
| Deferred Revenue - Others (ThousandTHB) | 16,122.32 | 3,432.59 | 3,420.85 |
| Current Portion Of Lease Liabilities (ThousandTHB) | 3,446.68 | 4,259.17 | 4,085.04 |
| Other Current Liabilities (ThousandTHB) | 7,446.83 | 6,396.95 | 2,698.60 |
| Total Current Liabilities (ThousandTHB) | 339,855.65 | 145,965.36 | 142,709.62 |
| Non-Current Portion Of Lease Liabilities (ThousandTHB) | 9,894.60 | 15,818.79 | 15,803.08 |
| Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB) | 8,587.32 | 10,906.53 | 14,427.37 |
| Total Non-Current Liabilities (ThousandTHB) | 18,481.92 | 26,725.32 | 30,230.45 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Total Liabilities (ThousandTHB) | 358,337.57 | 172,690.68 | 172,940.07 |
| Shareholders' equity | | | |
| Authorised Share Capital (ThousandTHB) | 164,000.00 | 164,000.00 | 164,000.00 |
| Authorised Ordinary Shares (ThousandTHB) | 164,000.00 | 164,000.00 | 164,000.00 |
| Issued And Paid-Up Share Capital (ThousandTHB) | 118,000.00 | 164,000.00 | 164,000.00 |
| Paid-Up Ordinary Shares (ThousandTHB) | 118,000.00 | 164,000.00 | 164,000.00 |
| Premium (Discount) On Share Capital (ThousandTHB) | 0.00 | 436,972.15 | 436,972.15 |
| Premium (Discount) On Ordinary Shares (ThousandTHB) | 0.00 | 436,972.15 | 436,972.15 |
| Retained Earnings (Deficits) (ThousandTHB) | 27,413.61 | 115,239.46 | 75,972.55 |
| Retained Earnings - Appropriated (ThousandTHB) | 8,000.00 | 16,400.00 | 16,400.00 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Legal And Statutory Reserves (ThousandTHB) | 8,000.00 | 16,400.00 | 16,400.00 |
| Reserve For Treasury Shares (ThousandTHB) | 0.00 | 0.00 | 17,715.72 |
| Retained Earnings (Deficits) - Unappropriated (ThousandTHB) | 19,413.61 | 98,839.46 | 41,856.83 |
| Treasury Shares (ThousandTHB) | 0.00 | 0.00 | (17,715.72) |
| Other Components Of Equity (ThousandTHB) | 908.16 | 1,242.92 | 1,242.92 |
| Other Components Of Equity - Others (ThousandTHB) | 908.16 | 1,242.92 | 1,242.92 |
| Equity Attributable To Owners Of The Parent (ThousandTHB) | 146,321.77 | 717,454.53 | 660,471.90 |
| Non-Controlling Interests (ThousandTHB) | 0.00 | 0.00 | 0.59 |
| Total Equity (ThousandTHB) | 146,321.77 | 717,454.53 | 660,472.49 |
| Total Liabilities And Equity (ThousandTHB) | 504,659.34 | 890,145.21 | 833,412.56 |

Summary of income statement

| | THB | | |
|---|--------------|--------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Statement of Comprehensive Income | | | |
| Revenue From Operations (ThousandTHB) | 1,555,906.98 | 2,296,752.18 | 558,961.69 |
| Revenue From Sales (ThousandTHB) | 470,482.52 | 575,298.38 | 87,714.23 |
| Revenue From Rendering Services (ThousandTHB) | 1,085,424.46 | 1,721,453.80 | 471,247.46 |
| Other Income (ThousandTHB) | 2,288.48 | 7,097.11 | 6,028.65 |
| Total Revenue (ThousandTHB) | 1,558,195.46 | 2,303,849.29 | 564,990.34 |
| Costs (ThousandTHB) | 1,331,122.30 | 1,981,000.42 | 479,803.54 |
| Cost Of Sales (ThousandTHB) | 391,850.55 | 484,661.57 | 72,742.08 |
| Cost Of Rendering Services (ThousandTHB) | 939,271.75 | 1,496,338.85 | 407,061.46 |
| Selling And Administrative Expenses (ThousandTHB) | 79,514.92 | 112,718.89 | 78,589.46 |

| | THB | | |
|--|--------------|--------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Selling Expenses (ThousandTHB) | 25,652.57 | 35,895.75 | 29,716.75 |
| Administrative Expenses (ThousandTHB) | 53,862.35 | 76,823.14 | 48,872.71 |
| Total Cost And Expenses (ThousandTHB) | 1,410,637.22 | 2,093,719.31 | 558,393.00 |
| Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB) | 147,558.23 | 210,129.98 | 6,597.34 |
| Finance Costs (ThousandTHB) | 791.70 | 1,660.77 | 1,349.88 |
| Income Tax Expense (ThousandTHB) | 29,696.13 | 40,286.11 | 1,884.76 |
| Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | 117,070.41 | 168,183.10 | 3,362.70 |
| Net Profit (Loss) For The Period (ThousandTHB) | 117,070.41 | 168,183.10 | 3,362.70 |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | 117,070.41 | 168,183.10 | 3,362.70 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB) | 0.00 | 334.75 | 0.00 |
| Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB) | 0.00 | 334.75 | 0.00 |
| Total Comprehensive Income (Expense) For The Period (ThousandTHB) | 117,070.41 | 168,517.85 | 3,362.70 |
| Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB) | 117,070.41 | 168,183.10 | 3,362.71 |
| Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB) | 0.00 | 0.00 | (0.01) |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB) | 117,070.41 | 168,517.85 | 3,362.71 |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB) | 0.00 | 0.00 | (0.01) |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB) | 0.86000 | 0.53000 | 0.01000 |
| EBITDA (ThousandTHB) | 151,079.03 | 214,772.03 | 11,772.65 |
| Operating Profit (ThousandTHB) | 147,558.23 | 210,129.98 | 6,597.34 |
| Normalize Profit (ThousandTHB) | 117,070.41 | 168,183.10 | 3,362.70 |

Summary of cash flow statement

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Cash flow statement | | | |
| Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB) | 146,766.54 | 208,469.21 | 5,247.46 |
| Depreciation And Amortisation (ThousandTHB) | 3,520.79 | 4,642.05 | 5,175.31 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| (Gains) Losses On Foreign Currency Exchange (ThousandTHB) | (108.32) | (0.11) | (50.38) |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB) | 0.00 | 242.99 | 488.14 |
| (Gains) Losses On Disposal Of Fixed Assets (ThousandTHB) | 0.00 | 0.00 | 480.23 |
| Loss On Write-Off Of Fixed Assets (ThousandTHB) | 0.00 | 242.99 | 7.91 |
| (Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB) | 0.00 | 3,062.45 | 539.60 |
| Loss On Write-Off Of Other Assets (ThousandTHB) | 0.00 | 3,062.45 | 539.60 |
| Dividend And Interest Income (ThousandTHB) | (857.53) | (5,469.39) | (3,337.15) |
| Interest Income (ThousandTHB) | (857.53) | (5,469.39) | (3,337.15) |
| Finance Costs (ThousandTHB) | 760.20 | 1,131.06 | 1,313.93 |

| | THB | | |
|---|-------------|--------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Employee Benefit Expenses (ThousandTHB) | 1,810.68 | 2,737.66 | 3,520.84 |
| Other Reconciliation Items (ThousandTHB) | (182.28) | (177.22) | 0.00 |
| Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB) | 151,710.08 | 214,638.70 | 12,897.75 |
| (Increase) Decrease In Trade And Other Receivables (ThousandTHB) | 37,682.50 | (148,511.07) | 81,537.86 |
| (Increase) Decrease In Inventories (ThousandTHB) | (58,404.61) | 57,201.98 | (11,990.11) |
| (Increase) Decrease In Other Operating Assets (ThousandTHB) | 3,853.59 | (2,344.65) | (2,060.91) |
| Increase (Decrease) In Trade And Other Payables (ThousandTHB) | (28,435.27) | (193,538.83) | 498.78 |
| Increase (Decrease) In Other Operating Liabilities (ThousandTHB) | 1,232.62 | (1,049.88) | (3,698.35) |
| Cash Generated From (Used In) Operations (ThousandTHB) | 107,638.91 | (73,603.75) | 77,185.02 |

| | THB | | |
|--|-------------|--------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Income Tax (Paid) Received (ThousandTHB) | (45,569.16) | (40,956.86) | (12,676.28) |
| Net Cash From (Used In) Operating Activities (ThousandTHB) | 62,069.75 | (114,560.61) | 64,508.74 |
| Proceeds From Disposal Of Fixed Assets (ThousandTHB) | 0.00 | 0.00 | 1,951.69 |
| Property, Plant And Equipment (ThousandTHB) | 0.00 | 0.00 | 73.19 |
| Right-Of-Use Assets (ThousandTHB) | 0.00 | 0.00 | 1,878.50 |
| Payment For Purchase Of Fixed Assets (ThousandTHB) | (1,139.85) | (3,188.74) | (43,464.40) |
| Property, Plant And Equipment (ThousandTHB) | (892.67) | (3,159.68) | (947.01) |
| Intangible Assets (ThousandTHB) | (247.18) | (29.06) | (42,517.39) |
| (Increase) Decrease In Restricted Deposits (ThousandTHB) | 6,177.89 | (4,784.82) | 4,333.98 |
| Interest Received (ThousandTHB) | 816.48 | 5,261.74 | 3,424.81 |

| | THB | | |
|--|--------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Net Cash From (Used In) Investing Activities (ThousandTHB) | 5,854.53 | (2,711.82) | (33,753.92) |
| Repayments On Lease Liabilities (ThousandTHB) | (4,067.34) | (5,105.58) | (7,089.83) |
| Proceeds From Issuance Of Equity Instruments (ThousandTHB) | 98,000.00 | 496,800.00 | 0.00 |
| Payment For Purchase Of Treasury Shares (ThousandTHB) | 0.00 | 0.00 | (17,715.72) |
| Proceeds From Changes In Interest In Subsidiaries (ThousandTHB) | 0.00 | 0.00 | 0.60 |
| Dividend Paid (ThousandTHB) | (169,000.00) | (80,340.87) | (42,627.09) |
| Interest Paid (ThousandTHB) | (760.20) | (1,131.06) | (1,313.93) |
| Other Items (Financing Activities) (ThousandTHB) | 0.00 | (11,966.14) | 0.00 |
| Net Cash From (Used In) Financing Activities (ThousandTHB) | (75,827.54) | 398,256.35 | (68,745.97) |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Consolidate |
| | AUDITED | AUDITED | AUDITED |
| Net Increase (Decrease) in Cash And Cash Equivalent (ThousandTHB) | (7,903.26) | 280,983.93 | (37,991.15) |
| Cash And Cash Equivalents, Beginning Balance (ThousandTHB) | 174,091.41 | 166,188.15 | 447,172.07 |
| Cash And Cash Equivalents, Ending Balance (ThousandTHB) | 166,188.15 | 447,172.07 | 409,180.92 |

Remark : ⁽¹⁾ • The Extraordinary General Meeting of Shareholders No. 3/2023, on May 31, 2023.

- Resolved to approve the change of par value from Baht 100 per share to Baht 0.50 per share, and.

- Resolved to approve the increase of the Company's register share capital from Baht 20 Million to Baht 164 Million by issuing new shares of 288,000,000 shares at Baht 0.50 per share, with a resolution approving the allocation of shares as follows:

1) Offered for sale to existing shareholders in proportion to their shareholding (Right Offering) at a price according to par value, amounting to 196,000,000 shares, and.

2) Offering for Initial Public Offering, amounting to 92,000,000 shares, representing shares to be Initial Public Offering not exceeding 28.05% of the total paid-up capital after the initial offering of common shares to the public.

On 1 June 2023, the Company registered the change of par value of the Company's ordinary shares.

The Company received payment from the capital increase from existing shareholders in proportion (Right Offering) totaling Baht 98 Million. As a result, as of July 7, 2023, the Company has registered capital equal to Baht 164.00 Million, which is registered capital issued and paid-up capital equal to Baht 118.00 Million.

• On February 13, 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46.00 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. As a result, the Company has a share premium on ordinary shares (net) from received a payment of additional ordinary shares, initial public offering in the amount of Baht 436.97 Million. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024, which is registered capital issued and paid-up capital equal to Baht 164.00 Million. The Company registered as a listed company in the Market Alternative Investment - MAI on February 15, 2024.

Key financial ratios ⁽²⁾

| | 2023 | 2024 | 2025 |
|--|--------|-------|--------|
| Liquidity ratio | | | |
| Current ratio (times) | 1.32 | 5.56 | 5.00 |
| Quick ratio (times) | 1.09 | 5.48 | 4.76 |
| Cash flow liquidity ratio (times) | 0.17 | -0.47 | 0.45 |
| Average account receivable turnover (times) | 7.73 | 9.06 | 1.90 |
| Average collection period (days) | 47.00 | 40.00 | 192.00 |
| Average finish goods turnover (times) | 28.80 | 34.55 | 76.45 |
| Average finish goods turnover period (days) | 13.00 | 11.00 | 5.00 |
| Average inventory turnover (times) | 37.23 | 50.55 | 25.46 |
| Average inventory turnover period (days) | 10.00 | 7.00 | 14.00 |
| Average account payable turnover (times) | 4.04 | 8.96 | 3.69 |
| Average payment period (days) | 90.00 | 41.00 | 99.00 |
| Average cash cycle (days) | -33.00 | 6.00 | 107.00 |
| Profitability ratio | | | |
| Gross profit margin (%) | 14.45 | 13.75 | 14.16 |

| | 2023 | 2024 | 2025 |
|--|--------|--------|--------|
| Operating margin (%) | 9.48 | 9.15 | 1.18 |
| Other income to total income (%) | 0.15 | 0.31 | 1.07 |
| Cash from operation to operating profit (%) | 42.06 | -54.52 | 977.80 |
| Net profit margin (%) | 7.51 | 7.30 | 0.60 |
| Return on equity (ROE) (%) | 94.96 | 38.94 | 0.49 |
| Financial policy ratio | | | |
| Total debts to total equity (times) | 2.45 | 0.24 | 0.26 |
| Interest coverage ratio (times) | 190.83 | 129.32 | 8.72 |
| Interest bearing debt to EBITDA ratio (times) | 0.09 | 0.09 | 1.69 |
| Debt service coverage ratio (times) | 43.83 | 50.43 | 2.88 |
| Dividend payout ratio (%) | 159.54 | 71.85 | 0.00 |
| Efficiency ratio | | | |
| Return on asset (ROA) (%) | 29.46 | 30.13 | 0.77 |
| Return On Fixed Assets (%) | 531.23 | 606.74 | 25.27 |
| Asset turnover (times) | 3.11 | 3.30 | 0.66 |

Remark : ⁽²⁾ • Dividend payout rate calculated from the annual dividend payment divided by the annual net profit. Deduction of annual legal reserve for the benefit of comparing with the company's dividend policy.

• Interest-bearing liabilities consist of the current portion of lease liabilities plus lease liabilities - net of current portion.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PKF AUDIT (THAILAND) COMPANY LIMITED

Address/location : 28 th Fl., Sathorn Square Office Tower, 98 North

Sathorn Road

Subdistrict : SI LOM

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : 0 2108 1591

Facsimile number : 0 2108 1591

List of auditors : Mr PITINAN LILAMETHWAT

License number : 11133

List of auditors : Mr NATHAPHOL SRICHAKKHOT

License number : 12038

List of auditors : Mr UDOM THANURATPONG

License number : 8501

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Shares of the company can be freely transferred without restrictions, and the total shares held by foreigners at any given time must not exceed forty-nine percent (49%) of the total number of shares sold by the company. Any share transfer that would result in the foreign ownership ratio of the company exceeding the aforementioned limit, the company reserves the right to reject the transfer of shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of having good corporate governance as a crucial factor in the company's successful operation, growth, value addition, and maximum returns to shareholders and stakeholders in the long term. This commitment aligns with the principles of good corporate governance for registered companies in the year 2020 or the Corporate Governance Code for Listed Companies 2017, as outlined by the Securities and Exchange Commission (SEC). The company adheres to these principles as a guideline for its operations, aiming to provide a framework for its business activities.

The Corporate Governance Code consists of 8 fundamental practices, which are as follows:

Principle 1 Role and Responsibilities of the Board.

Principle 2 Objective and goals of the Company.

Principle 3 Enhancing the Board effectiveness.

Principle 4 Ensuring effective CEO and personnel management.

Principle 5 Promoting innovation and conducting business with responsibility.

Principle 6 Strengthening effective risk management and internal control system.

Principle 7 Ensuring disclosure and maintaining financial integrity.

Principle 8 Ensuring engagement and communication with shareholders.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors acknowledges the significance of a good corporate governance system and has, therefore, considered the appointment of the Nomination and Remuneration Committee. The Board of Directors has delegated the responsibility to the Nomination and Remuneration Committee for determining and oversee the development of a Succession Plan to ensure the company's management can proceed smoothly. The Nomination and Remuneration Committee will report the progress of the Succession Plan to the Board of Directors at least once a year. This includes monitoring and ensuring the effective management and development of personnel with the appropriate knowledge, skills, experience, and motivation.

Recruitment Process

1. Establish appropriate recruitment methods to identify suitable candidates for directorships in alignment with the nature and operations of the company's business. This includes defining the required qualifications, knowledge, and expertise in each area in accordance with the company's business strategy and the Board Skill Matrix. The recruitment criteria are then submitted to the Board of Directors for review and approval for each appointment.
2. Recruit directors when it is time to propose nominees to the Board of Directors. Candidates may be considered from existing directors for reappointment, nominations by shareholders, external executive search firms, the professional director pool, or nominations proposed by individual directors, as appropriate.
3. In cases where the Nomination and Remuneration Committee proposes the reappointment of a director whose term is expiring, the Committee shall consider the director's performance during the preceding year as part of the evaluation criteria.
4. Review the list of nominated candidates and select individuals whose qualifications are consistent with the established criteria.
5. Verify that the proposed candidates possess the qualifications required by applicable laws and regulations, as well as by relevant regulatory authorities.
6. Approach and confirm the willingness of candidates who meet the specified qualifications to accept appointment as directors of the company, subject to approval by the shareholders.
7. Submit the proposed nominees to the Board of Directors for consideration and include their names in the notice of the shareholders' meeting for shareholder approval.
8. Consider policies, guidelines, and approaches for succession planning to ensure continuity of management in an appropriate and systematic manner for senior management positions, from the level of Division Director and above.

Determination of director remuneration

The Nomination and Remuneration Committee consider the remuneration of the Board of Directors, sub-committees, and chief executive officer. The committee follows the criteria approved by The Board of Directors and presents the proposed remuneration for approval at The Board of Directors Meeting approved the remuneration for the sub-committees and the Chief Executive Officer. The final approval of The Board of Directors committee rests with the Annual General Shareholder Meeting.

Directors' remuneration is classified into the following categories:

Menetary Remuneration

Board of Directors (at least 6 meetings per year)

- Chairman of the Board: Meeting allowance of THB 30,000 per meeting
- Director: Meeting allowance of THB 20,000 per meeting

Note: Executive directors do not receive meeting allowances.

Audit Committee (at least quarterly meetings)

- Chairman of the Audit Committee: Meeting allowance of THB 30,000 per meeting
- Audit Committee Member: Meeting allowance of THB 20,000 per meeting

Note: Executive directors do not receive meeting allowances.

Nomination and Remuneration Committee (at least 1 meeting per year)

- Chairman of the Nomination and Remuneration Committee: Meeting allowance of THB 30,000 per meeting
- Member of the Nomination and Remuneration Committee: Meeting allowance of THB 20,000 per meeting

Risk Management Committee (at least quarterly meetings)

- No meeting allowance is provided, as all members of the Risk Management Committee are executives.

Executive Committee (monthly meetings)

- No meeting allowance is provided, as all members of the Executive Committee are executives.

Annual Remuneration (paid once per year)

- Chairman of the Board: THB 300,000
- Director: THB 150,000
- Chairman of the Nomination and Remuneration Committee: THB 150,000

Other Benefits: None

Independence of the board of directors from the management

The company emphasizes the independence of the Board of Directors from the management, with the following basic details:

1) The Board of Directors consists of not fewer than 5 (five) members, with a minimum of 3 (three) independent directors who are not part of the management.

2) The proportion of executive directors to non-executive independent directors is appropriate in terms of oversight and balance to prevent concentration of decision-making power and operational control in any single individual. The number and qualifications of such independent directors are suitable for the business. The Board of Directors comprises a minimum of 3 (three) independent directors or 1 in 3 (one in three) of the total number of directors (whichever is greater), in accordance with relevant regulations and announcements.

3) The Chairman of the Board Director and the Chief Executive Officer must not be the same person, ensuring that the composition of the Board of Directors is structured for the maximum benefit of the company. This arrangement allows the Board of Directors to make decisions using independent judgment. The Board of Directors will select a suitable person as the Chairman of the Board Director and ensure that the structure and operations of the Board of Director support the exercise of independent judgment in decision-making.

Director development

Development of the Board of Directors and Executives

The Board of Directors mandates the Nomination and Remuneration Committee to consider the format and develop a plan for the development of the Board of Directors, sub-committees, and chief executive officer. This aims to enhance the knowledge of current and incoming staff about the company's business, roles, and crucial developments. such as economic conditions and industry standards, as well as relevant criteria and laws associated with the company's operations, are included in this development plan.

As of the present, the Company's Board of Directors comprises seven members. Among them, two directors have successfully completed the Director Accreditation Program (DAP), and five directors have completed the Director Certification Program (DCP), both offered by the Thai Institute of Directors Association (IOD).

All six directors possess over 10 years of experience in finance. In addition, two independent directors serving on the Audit Committee have completed the Audit Committee Program (ACP) from the IOD. Another director is a certified public accountant with more than 20 years of professional experience in accounting and taxation.

Board performance evaluation

Evaluation of Board Members' Performance

The performance of the Company's Board of Directors is evaluated on an annual basis. The evaluation is divided into two levels: individual director performance and the overall performance of the Board as a whole. The evaluation is conducted in accordance with the criteria set by the Stock Exchange of Thailand (SET), with the aim of improving and enhancing the Board's effectiveness. The assessment covers the Board's structure and qualifications, roles and responsibilities, meeting effectiveness, performance results, relationship with management, and directors' self-development.

The Secretary of the Nomination and Remuneration Committee compiles the evaluation results and presents them to the Committee to establish guidelines for improving the Board's performance. The results are then forwarded to the Company Secretary for processing, record-keeping, and disclosure in accordance with the prescribed procedures.

Corporate governance of subsidiaries and associated companies

The Board of Directors utilizes its authority to oversee subsidiary companies (if any) and joint ventures (if any) in accordance with the objectives, regulations, and resolutions passed at shareholder meetings of the company. The management is carried out through board meetings where decisions are made and powers are delegated to individuals as appropriate for effective management. However, these management activities must be conducted under the supervision of the Board of Directors, with integrity, honesty, and the utmost care to preserve the interests of the company and its shareholders. The Board of Directors is responsible for appointments unless the company is a small-sized company where subsidiary companies are operating arms. The Board of Directors may delegate authority to the chairman or CEO to consider the appointment of directors for subsidiary companies (if any) and joint ventures (if any). The suitability of candidates is evaluated based on various factors such as qualifications, skills, and experiences, including the appointment of key executives of subsidiary companies (if any) and joint ventures (if any). Appointed directors and executives must operate in accordance with the policies set forth by the Board of Directors, adhering to principles of good corporate governance, compliance with related party transactions, proper financial reporting and reliable information, establishment of appropriate internal control systems, and adequate oversight.

In 2025, the Company established three subsidiaries on 29 October 2025, as follows:

- Nat Absolute Co., Ltd.
- Nat X Co., Ltd.
- Nat Ventures Co., Ltd.

In compliance with the relevant regulations, the Company appointed Mr. Sutee Apichonrattanakorn and Mr. Sahatat Trimetsoontorn as directors for all three subsidiaries.

Other guidelines related to the board of directors

Tenure of Directors

In accordance with the Good Corporate Governance Policy, The Board of Directors establishes criteria regarding directors' positions in other companies by considering the effectiveness of directors who hold multiple directorships, in order to ensure that they are able to devote sufficient time to perform their duties for the Company. The Board determines an appropriate number of listed companies in which each director may serve, taking into account the nature and business conditions of the Company. However, the total number must not exceed five listed companies, and such criteria shall be disclosed.

The Board of Directors has also established a policy that independent directors shall serve no more than 9 (nine) consecutive years from the date of their first appointment as independent directors. In the event that an independent director is to be reappointed beyond this term, the Board will reasonably consider the necessity of such reappointment.

In 2025, none of the Company's directors held directorships in more than five listed companies, and there were no independent directors serving beyond the prescribed tenure.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Government agencies,
Community and society

Shareholders

The company adheres to conducting business under good corporate governance, by establishing policies and practices related to shareholders and stakeholders. The policies include measures to prevent conflicts of interest and anti-corruption practices, with key guidelines summarized as follows:

1. Treating shareholders equally and promoting the exercise of shareholders' rights.

The Company is committed to conducting its business in a lawful and ethical manner, with a strong focus on shareholders. It emphasizes the fair and equitable treatment of all shareholders by providing important and beneficial information consistently, accurately, and in a timely manner, sufficient for all shareholders to make informed decisions. The Company also encourages shareholder participation in general meetings to engage in decisions on key matters, receive updates on the Company's operations and activities, and ensures that it acts as a responsible representative of shareholders, conducting business with integrity, high ethical standards, and monitoring the performance of the Board of Directors and management. The Company has implemented measures to promote and facilitate the exercise of shareholders' rights for all groups, including institutional investors, during shareholder meetings, as follows:

1. Manage the Company in accordance with its vision, ethical principles, and business code of conduct with honesty, prudence, and without conflicts of interest, in order to create sustainable returns for all shareholders.
2. Respect the rights of shareholders and treat all shareholders fairly and equally, without violating or infringing upon their rights.
3. Provide shareholders with the opportunity to propose agenda items for the annual general meeting and to nominate director candidates in a timely manner.
4. Provide sufficient advance information regarding shareholder meetings and all matters requiring shareholders' decisions.
5. Prohibit the use of undisclosed inside information by the Board of Directors, management, employees, their spouses, or minor children to gain improper advantage or unfairly benefit themselves or others at the expense of shareholders.
6. Appoint independent directors to oversee the interests of minority shareholders and receive complaints or suggestions from shareholders through accessible channels established by the Company.
7. Implement effective internal controls, internal audit, and risk management measures.
8. Disclose material information, financial reports, and operational results accurately, completely, timely, transparently, and reliably, ensuring that shareholders are regularly informed of the Company's performance through easily accessible channels.
9. Schedule shareholder meetings with consideration of shareholder convenience, providing sufficient personnel and utilizing technology for shareholder registration, vote counting, and result reporting to ensure meetings are conducted efficiently, accurately, transparently, and verifiably.
10. Send the invitations and supporting documents of the shareholders' meeting, which clearly specify the objectives, rationale, and the opinions of the Board of Directors for each agenda item, to enable shareholders to have sufficient information for consideration prior to the shareholders' meeting, at least 28 days in advance of the meeting date. In addition, the notice of the meeting and the supporting documents are disclosed on the Company's website in both Thai and English.

Annual General Meeting of Shareholders for 2025

- The Annual General Meeting of Shareholders for 2025 was held on Monday, 28 April 2025, to present the Company's operating results for the period from 1 January 2024 to 31 December 2024.
- The meeting was conducted solely via electronic means (E-AGM). The Company engaged OJ International Co., Ltd. to provide the electronic meeting and voting system in compliance with the standards set forth in the Electronic Meeting Act B.E. 2563 and the Ministry of Digital Economy and Society Notification on Security Standards for Electronic Meetings. Detailed instructions on how to attend the meeting and vote electronically were clearly provided prior to the meeting.
- On the meeting day, 7 shareholders participated in person via electronic means, holding a total of 783,600 shares, and 26 shareholders appointed proxies, holding a total of 239,310,740 shares. In total, 33 shareholders participated either in person or by proxy, representing 240,094,340 shares, or 73.1995% of the company's issued shares. All 7 directors of the Company attended the meeting, representing 100% of the Board.
- The Company provided shareholders the opportunity to propose agenda items, submit questions in advance, and nominate candidates for the Board of Directors during the period from 1 December 2024 to 31 January 2025. This information was disclosed on the Stock Exchange of Thailand's information system and the Company's website. At the end of the submission period, no shareholders proposed agenda items, submitted advance questions, or nominated candidates for the Board.
- Shareholders were given the opportunity to ask questions during the meeting, and the Company provided complete responses to all questions raised.
- All members of the Board of Directors, the Chief Accounting and Finance Officer, the Company Secretary, and the auditors attended the Annual General Meeting. A legal advisor was also present to witness the vote counting process.
- The meeting proceeded according to the agenda specified in the invitation letter, without any changes or consideration of matters not listed in the invitation.

In addition, the Company has established measures to protect shareholders' rights in a fair and equitable manner by implementing the following measures:

1. Internal Data Usage Protection

The Company places strong emphasis on the fair protection of shareholders' rights and recognizes the importance of preventing the misuse of inside information by directors, executives, and employees for personal or improper benefits. To ensure compliance with the rules and regulations of the Securities and Exchange Commission (SEC) and to align with good corporate governance principles, the Company has established a clear policy prohibiting directors, executives, employees, and their related persons from using material non-public information of the Company for personal gain or disclosing such information to unauthorized persons prior to its public disclosure through the Stock Exchange of Thailand.

The Company has implemented measures to safeguard inside information and prevent insider trading. Directors, executives, the Company Secretary, the Secretary to the Board of Directors, secretaries to sub-committees, employees at the level of department manager or equivalent and above, and other persons having access to inside information are prohibited from trading the Company's securities during the following blackout periods:

- One month prior to the disclosure of the Company's quarterly and annual financial statements; and
- From the date such inside information becomes known until one business day after the material information has been publicly disclosed.

Directors, executives, and management-level personnel in accounting or finance functions at the level of department manager or equivalent and above are required to report any change in their securities holdings, including

purchases, sales, transfers, or receipts, to the SEC in accordance with the prescribed rules on securities transaction reporting (Form 59) under the Securities and Exchange Act. Such changes must also be reported to the Company Secretary. For transparency purposes, the relevant persons may notify the Chairman of the Board, the Chief Executive Officer, or the Company Secretary at least one business day prior to any change in securities holdings.

In 2025, the Company continuously monitored compliance with its policies and guidelines on the use and confidentiality of inside information. The Company Secretary regularly notified directors and executives of the securities trading blackout periods, namely one month prior to the announcement of financial statements and one business day after the disclosure of material information.

The Company requires directors and executives to disclose their interests and any potential conflicts of interest by submitting the Interest Disclosure Form to the Company Secretary within the prescribed timeframe. The Company Secretary reports such disclosures to the Chairman of the Board and the Chairman of the Audit Committee, submits the reports to the SEC, and maintains the records for disclosure in the Company's Annual Registration Statement (Form 56-1 One Report).

To reinforce awareness and understanding, the Company Secretary distributed the Securities Trading and Insider Information Policy to directors, executives, and employees via an electronic system. The policy outlines guidelines on the use, protection, and disclosure of confidential and inside information, as well as disciplinary actions for non-compliance. In 2025, 100% of directors, executives, and employees acknowledged and reviewed the policy through the prescribed system.

During 2025, the Company reported no violations, received no complaints or whistleblowing reports related to insider trading, and found no instances of directors or executives trading the Company's securities during prohibited periods.

2. Prevention of Conflict of Interest

The Company recognizes the importance of conducting business with transparency and due regard for all stakeholders. It is a key policy of the Company to prevent directors and executives from taking advantage of their positions for personal gain. Accordingly, the Company has established the following practices for directors and executives:

2.1 Directors and executives are required to prepare and submit reports on their own interests and those of related persons to the Company, in order to provide information for internal use in compliance with the regulations governing related party transactions.

2.2 Directors and executives shall avoid entering into related party transactions that may give rise to conflicts of interest.

2.3 In the event that a related party transaction is necessary, all related party transactions of the Company must be presented for approval to the Management Committee, the Board of Directors, or the shareholders' meeting, as applicable, and must be reviewed and opined upon by the Audit Committee.

2.4 Related party transactions must be conducted in accordance with the Company's established procedures and in compliance with the rules and regulations prescribed by the Securities and Exchange Commission (SEC).

2.5 The pricing and terms of related party transactions must be conducted on an arm's length basis, ensuring fairness, reasonableness, and the best interests of the Company under similar or comparable conditions.

2.6 Persons with an interest in a related party transaction are not permitted to approve or vote on such transactions.

2.7 In considering significant related party transactions, the Company may appoint an independent appraiser to evaluate and compare prices, in order to ensure that such transactions are reasonable and in the best interests of the Company.

In addition, the Company Secretary distributed the Securities Trading and Insider Information Policy to directors, executives, and employees via an electronic system to reinforce their understanding of key compliance practices. The

policy covers guidelines on the use, safeguarding, and disclosure of confidential and inside information, as well as penalties for non-compliance. In 2025, 100% of the Company's directors, executives, and employees acknowledged and reviewed the policy through the prescribed electronic system.

3. Responsibility towards Shareholders

3.1 Responsibility toward Employees

The Company is committed to treating employees in compliance with applicable laws and relevant standards, with fairness and respect for human rights. This includes providing fair compensation and benefits, welfare at least in accordance with legal requirements or higher as appropriate, ensuring occupational health and workplace safety, providing training and knowledge development, enhancing employees' capabilities, promoting career advancement, and offering opportunities for employees to develop skills in other functional areas.

3.2 Responsibility toward Customers

The Company conducts its business in compliance with applicable laws and relevant standards, with due regard for customers' health, safety, fairness, and data privacy. The Company provides after-sales services throughout the life cycle of its products and services, monitors and measures customer satisfaction for continuous improvement, and ensures that advertising, public relations, and sales conduct are carried out responsibly, without misleading customers or taking advantage of customers' misunderstanding.

3.3 Responsibility toward Business Partners

The Company maintains fair procurement processes and contract terms. It supports business partners by providing knowledge, developing capabilities, and enhancing production and service standards. The Company also encourages business partners to respect human rights, treat their employees fairly, demonstrate social and environmental responsibility, and conducts monitoring and evaluations of business partners to promote sustainable business relationships.

3.4 Responsibility toward Communities

The Company applies its business knowledge and experience to develop projects that generate tangible benefits for communities, with ongoing monitoring and assessment of progress and long-term outcomes.

3.5 Responsibility toward the Environment

The Company is committed to preventing, reducing, managing, and mitigating negative environmental impacts arising from its operations. This includes responsible use of raw materials, energy (for production, transportation, and office operations), water resources, utilization of renewable resources, protection and restoration of biodiversity affected by business activities, management of waste generated from operations, and reduction of greenhouse gas emissions.

3.6 Fair Competition

The Company conducts its business in an open and transparent manner and refrains from engaging in any practices that create unfair competitive advantages.

3.7 Anti-Corruption and Anti-Bribery

The Company complies with applicable laws and relevant standards and has publicly announced its Anti-Corruption and Anti-Bribery Policy. The Company may consider participating in collective action initiatives against corruption and encourages other companies and business partners to establish and publicly declare anti-corruption policies, as well as to participate in such collective efforts.

4. Whistleblowing

The company provides guidelines for reporting whistleblowing or complaints of non-compliance with the Code of Conduct, including violations of ethics, laws, potentially fraudulent activities, or improper behaviour by individuals within the company, as well as any shortcomings in internal control systems by employees and other stakeholders. Reports or complaints can be made to:

| | |
|----------------|---|
| Email | nat_ac@natat.co.th or companysecretary@natat.co.th |
| Address | Internal Audit or Company Secretary NAT Absolute Technologies Public Company Limited 89 AIA Capital Center 9th Floor, Room No. 908 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400 |

The company ensures that reports of whistleblowing or grievances are kept confidential and restricts the group of individuals who have access to this information to only those directly involved. This is to protect the whistleblower or complainant from any potential repercussions. However, whistleblowers or complainants have the option to disclose their identity or remain anonymous. If it is found that someone has retaliated or acted unfairly against the whistleblower or complainant, the company will take strict disciplinary action against them.

In cases where there are issues such as deviations from procedures, fraud, corruption, or misconduct in organizational management, the matter will be referred to individuals or units designated by the executive management to act as auditors. They will investigate, assess, and report their findings to the audit committee.

In situations where there is suspicion of serious wrongdoing, potential legal violations, or significant abnormal activities that could significantly impact the company's reputation and financial standing, the executive management must immediately report to the audit committee.

If there are reasonable suspicions of serious misconduct, the company's CEO will appoint an investigation committee consisting of authorities from relevant departments, organizational management, and at least one committee member from another department.

For external parties who witness suspected violations or non-compliance with laws, regulations, ethical standards, they can report whistleblowing or complaints along with supporting details to the company.

Penalty provision

Any individual who intentionally fails to comply with the policies and guidelines aimed at preventing corruption, collusion, and providing channels for reporting and complaints, and exhibits behaviour such as harassment, intimidation, or retaliatory actions against whistleblowers or individuals involved in complaints or reports under this policy resulting from complaints or reports of misconduct, violations, or non-compliance, shall be deemed to have violated discipline and shall be subject to disciplinary action according to the company's employee handbook and regulations on discipline and must be liable to compensate the company or individuals affected by such actions, as well as be held legally liable civilly, criminally, or under any other relevant law.

Employee

The Company believes that employees are valuable resources and a key factor for success. Therefore, the Company treats its employees fairly based on human rights principles, taking into account their needs in order to foster good relationships between employees and the Company. The Company promotes continuous skill development and capacity enhancement, while providing job security and career advancement opportunities. The guidelines are as follows:

1. Recruit employees through efficient and fair selection processes and employment conditions to ensure the hiring of high-quality, capable, and ethical individuals.
2. Provide equitable and fair treatment to all employees, respect and protect their personal rights and freedoms from violation, and support their right to freely express opinions.
3. Establish a complaint and whistleblowing system for reporting improper conduct in violation of the Code of Conduct, including measures to protect employees from retaliation or punishment (Whistleblowing Policy).
4. Develop employees at all professional levels adequately and continuously, in alignment with their roles and responsibilities, while fostering ethical awareness among all employees.
5. Promote teamwork to create unity within the organization and instill discipline in work practices.
6. Evaluate performance and manage compensation based on individual responsibilities, performance, and capabilities, while providing fair and appropriate employee benefits, regularly reviewed and benchmarked against leading companies in the same industry.
7. Instill awareness and promote workplace safety and hygiene, and provide a positive working environment where employees feel a sense of belonging, like being part of one family.
8. Manage operations in accordance with occupational health and safety management systems and environmental management systems based on international standards.
9. Encourage employees to maintain a healthy work-life balance.
10. Provide channels for employees to access important information, enabling them to understand the Company's business operations and performance.

Customer

The Company is committed to ensuring that customers receive maximum benefits and satisfaction from its products and services in terms of quality and fair pricing, while also striving to develop and maintain sustainable relationships. The guidelines are as follows:

1. Provide services with courtesy, enthusiasm, and a service-minded attitude, welcoming customers with sincerity, willingness, attentiveness, and care.
2. Establish responsible units to provide product recommendations, consultation, problem-solving, and to handle complaints, ensuring the highest level of customer satisfaction with the Company's products and services.
3. Set fair pricing for products and services.
4. Deliver products and services that meet the needs of customers and the surrounding community, while contributing to an improved quality of life and promoting sustainable social development.
5. Maintain customer data systematically and securely, and ensure that such data is not used improperly.

Business competitors

The Company conducts its business fairly in accordance with ethical principles and the Code of Conduct, operating within the framework of fair competition and applicable laws with integrity and transparency. The Company does not take advantage of competitors, does not seek confidential information, and does not infringe upon intellectual property through unlawful means. It refrains from damaging competitors' reputations through unfounded or false allegations.

In addition, the Company supports and promotes free trade and avoids any agreements or arrangements with competitors that may reduce or restrict fair market competition.

Suppliers

The Company operates in accordance with fair trade practices, strictly adhering to contractual obligations, business ethics, and commitments made to its business partners. The guidelines are as follows:

- Consider purchase prices that are appropriate and fair, taking into account price reasonableness, quality, services received, and customer requirements, with the ability to provide justifiable explanations when audited.

- Strictly comply with agreed commercial terms and contractual conditions. In cases where any condition cannot be fulfilled, the Company shall promptly notify the creditor in advance to jointly consider appropriate solutions.
- Support and promote environmentally and socially responsible sourcing.
- Avoid purchasing goods from partners who violate human rights, infringe intellectual property rights, engage in unlawful conduct, or act against public order and good morals.
- Do not disclose partners' information to third parties without prior consent from the partners.
- Implement a procurement policy for supplier selection, including vendor evaluations categorized by supplier type, with defined criteria used to classify and support decision-making in supplier selection.

Government agencies

The Company requires that all interactions with government agencies be conducted in strict compliance with applicable laws and regulations. This includes cooperation in academic matters and support for various activities. The Company must not engage in any actions that could induce government employees to act improperly. In addition, the Company participates in meetings to provide feedback, offer support, and listen to the opinions and suggestions of government agencies.

Community and society

The Company recognizes the importance of respecting human rights and promoting equality, conducting its business with integrity toward all stakeholders, and upholding social responsibility. The Company encourages employees and relevant parties to act as good citizens who contribute to the community and society. It provides appropriate support and assistance to society and communities, particularly those surrounding the Company's operations, and supports foundations and charitable organizations to help improve the lives and opportunities of underprivileged members of society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company recognizes the importance of business ethics, which serves as a tool to enhance transparency in the company's operations. This fosters confidence among investors and stakeholders. The company has developed a code of business ethics to serve as a guideline for the board members, executives, and employees of the company. This guideline emphasizes conducting business in accordance with the principles of social responsibility. The Board of Directors is committed to creating long-term value for the company and ensuring its sustainable future, maximizing benefits for shareholders, treating shareholders and stakeholders fairly and equally. Key details of the business ethics code are summarized as follows:

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and assets usage and protection, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Directors, Executives, and Employees of the company must adhere to the utmost benefit of the company, under the correctness of the law and ethics, by avoiding actions that may result in conflicts of interest that could impact any decision-making towards the company. Therefore, directors, executives, and employees of the company should consider approaches to adhere to the conflict-of-interest policy, maintain confidentiality, use internal information, and take care of the company's assets, which have been disclosed through the company's website.

Anti-corruption

The company establishes an anti-corruption policy, where the board of directors, management, and all employees are committed to conducting business ethically and in compliance with laws and regulations, free from all forms of corruption. They shall not demand, engage in, or accept any form of corruption for personal, family, or acquaintances' benefits, directly or indirectly. Additionally, the company develops policies and procedures for lodging complaints, reporting, and protective measures to serve as channels for communication with the company. Both policies are published on the company's website.

Whistleblowing and Protection of Whistleblowers

Whistleblowing or complaint processing as follows:

1. Notify through the company's comment box at the point in the entrance and exit corridor at the head office.
2. Email : nat_ac@natat.co.thr companysecretary@natat.co.th
3. Address : Internal Audit or Company Secretary
NAT Absolute Technologies Public Company Limited
89 AIA Capital Center 9th Floor, Room No. 908 Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400

Preventing the misuse of inside information

The Company recognizes the importance of preventing the misuse of the Company's internal information for personal benefit and the disclosure of such information to external parties, which may cause damage to the Company's business and reputation. Directors, executives, and employees of the Company are strictly required to

maintain the confidentiality of the Company's internal information. The Company has therefore established policies and guidelines regarding conflict of interest, confidentiality, the use of inside information, and the safeguarding of the Company's assets, which have been published on the Company's website

Information and assets usage and protection

Directors, executives, and employees of the Company should disclose and communicate the Company's information accurately, clearly, and fairly, in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Marketing communications under the Company's brand and communications through social media must be conducted appropriately and truthfully

Guidelines for Practice

1. Any disclosure of information that may have an impact on the Company or its stakeholders must be made by the person who has direct authority over the matter, unless such disclosure has been delegated by the authorized person.
2. Information disclosure must be carried out with due care to avoid any potential impact on the Company or its stakeholders.
3. Marketing communications that involve direct comparisons with competitors' products or services are prohibited.
4. Communications must not present content that may create social conflict, such as matters related to national institutions, religious institutions, the monarchy, politics, beliefs, international relations, gender-related opinions, or any content that is contrary to good morals, cultural values, or that violates human rights.
5. In the event that any information or news referring to the Company, or any conduct that may adversely affect the Company's reputation or cause inappropriate damage to the Company's brand, is identified, it must be promptly reported to the responsible department or the immediate supervisor.

Human rights

The company's board of directors is committed to ensuring that all employees of the company respect and adhere to the law diligently, as well as observe local customs, traditions, and cultures, while also respecting human rights principles in accordance with the law and international standards. The company is aware of the importance of treating employees and stakeholders fairly and impartially, free from discrimination, and upholding the human rights of employees as mandated by labor laws and relevant regulations, ensuring equality and fairness for all.

Guidelines for Practice

Respect and honour each other equally, without discriminating based on physical appearance, mental state, race, nationality, religion, gender, language, age, skin-color, education, social status, or providing equal rights to people with disabilities.

1. Take care of and maintain the privacy of employee's personal information, not disclosing personal information to the public without their consent.
2. Exercise caution in performing duties to prevent the risk of human rights violations in conducting business, cooperate in monitoring and ensuring respect for human rights.
3. The company will ensure fairness and protect individuals who report violations of human rights related to the company, using protective measures for complainants or those who cooperate in reporting human rights violations.
4. Violations of human rights are against the company's code of conduct and will be subject to disciplinary action according to the company's regulations and may also face legal penalties if the actions are unlawful.

Safety and occupational health at work

The company emphasizes the importance of safety, occupational health, and environmental conditions in the workplace for its employees. The company promotes and instils awareness in all employees to maintain a clean, orderly, and safe working environment.

Practices

1. The company will take measures to control and prevent losses resulting from accidents, emergencies, and work-related illnesses, as well as maintain a safe working environment.
2. The company will implement safety measures in all aspects to ensure the safety and health of employees, as well as prevent damage or loss of company property.
3. It is the responsibility of all executives and employees of the company to report accidents and strictly adhere to procedures and processes.
4. Executives and employees of the company must systematically manage safety, occupational health, and environmental conditions in the workplace as part of their duties to enhance efficiency, prevent losses, and uphold the organization's reputation.
5. Executives and employees at all levels must comply with safety laws, policies, regulations, and company work standards diligently.

The company will periodically review and assess its safety operation systems to continuously plan for improvements.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No
employees to comply with the business code of conduct

Participation in anti-corruption networks

In 2025, the Company is in the process of preparing to join the Collective Action Against Corruption (CAC) network and is expected to declare its intention to participate in mid-2026.

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Board of Directors supervised the Company's operations to ensure strict compliance with good corporate governance principles in accordance with the "Code of Conduct" and the "Corporate Governance Policy." In line with these policies, the Board of Directors is required to conduct an annual review to ensure their appropriateness in response to changing circumstances and the evolving business environment.

In 2025, the Board of Directors oversaw and considered the following key matters:

1. Review of the Charter of the Board of Directors and its subcommittees
2. Review of key policies and practices of the Company, including:
 - Anti-Corruption Policy

All directors, executives, and employees are committed to conducting business with integrity and in full compliance with applicable laws and regulations, free from all forms of corruption. The Company strictly prohibits any act of requesting, engaging in, or accepting corruption, whether directly or indirectly, for the benefit of oneself, family members, or related parties.

The Company has established whistleblowing and complaint channels as follows:

| | | |
|----|---|--|
| 1. | Submission via the Company's suggestion box | cated at the entrance/exit area of the head office |
| 2. | Submission via email | Internal Audit Unit: nat_ac@natat.co.th Company Secretary: companysecretary@natat.co.th |
| 3. | Submission via sealed mail addressed | Internal Audit Unit or the Company Secretary at: Nat Absolute Technologies Public Company Limited (Head Office) 89 AIA Capital Center Building, 9th Floor, Room 908 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 |

● Conflict of Interest

The Company adheres to the principle of prioritizing the best interests of the Company in compliance with applicable laws and ethical standards. It avoids any actions that may give rise to conflicts of interest that could affect decision-making. The Company complies with its policies on conflict of interest, confidentiality, the use of inside information, and the safeguarding of company assets, which are disclosed on the Company's website.

3. Review of the Company's Vision, Mission, and Strategic Plan

The Board of Directors reviews the Company's vision and mission on an annual basis to ensure alignment with the Company's direction, objectives, and future business strategies. In 2025, at the Board of Directors' Meeting No. 5/2025

held on 21 October 2025, the Board jointly reviewed and approved the Company's vision, mission, and business plan. This ensures that management and employees are aligned toward common goals and that the Company operates in a manner that maximizes its overall benefit.

6.3.2 Implementation of the CG Code for listed companies

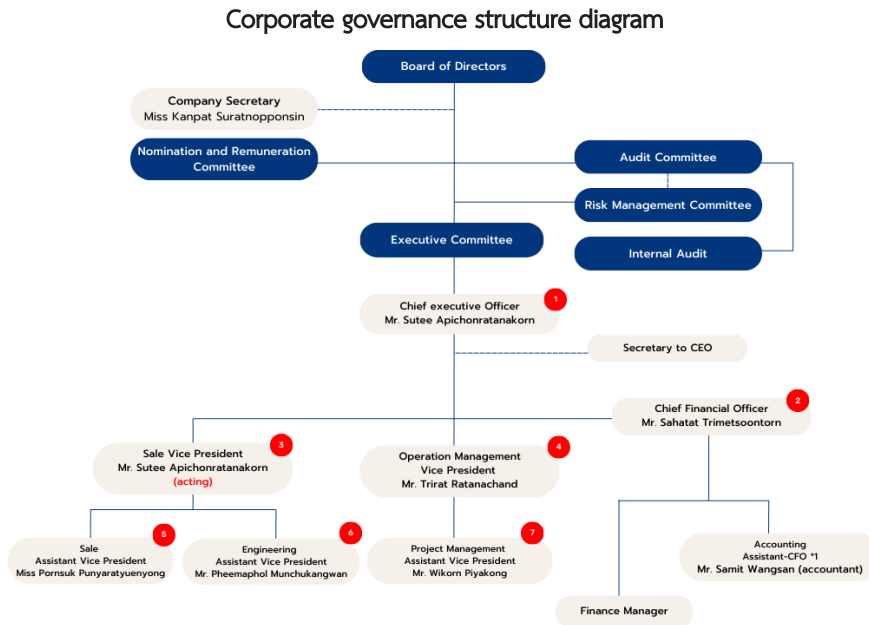
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors of the company comprises individuals with knowledge and expertise. They are responsible for overseeing the organization to ensure good management practices and play a role in setting the company's objectives, goals, strategies, and policies for sustainability. Additionally, they oversee the operations to ensure ethical business conduct, corporate social responsibility, and accountability to shareholders and stakeholders. They also monitor, evaluate, and supervise performance reporting.

The Board of Directors is responsible for determining and reviewing the structure of the company's board, including its size, composition, and proportion of independent directors necessary for business operations.

The board structure includes a total of 7 directors, consisting of 2 executive directors and 5 independent directors. Among the total directors, the company has at least 1 independent director for every 3 directors and at least 3 independent directors, 71.43%. The Chairman of the Board is independent and is not the same individual as the CEO. Furthermore, the company's board structure and composition reflect diversity in skills, expertise, gender, and age. There are 2 female directors, 28.57% and 5 male directors, 71.43%.

All directors and executives possess the necessary qualifications and do not exhibit characteristics that would disqualify them under the Public Limited Companies Act B.E. 1992 (including its amendments), the Securities and Exchange Act B.E. 1992 (including its amendments), and related regulations issued by the Securities and Exchange Commission

| | Number (persons) | Percent (%) |
|---|------------------|---------------|
| Total directors | 7 | 100.00 |
| Male directors | 5 | 71.43 |
| Female directors | 2 | 28.57 |
| Executive directors | 2 | 28.57 |
| Non-executive directors | 5 | 71.43 |
| Independent directors | 5 | 71.43 |
| Non-executive directors who have no position in independent directors | 0 | 0.00 |

7.2.2 The information on each director and controlling person

List of the board of directors

| List of directors | Position | First appointment date of director | Skills and expertise |
|-------------------|----------|------------------------------------|----------------------|
|-------------------|----------|------------------------------------|----------------------|

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|--|
| <p>1. Mr. ARIYAWICH EK-ULARNPUN Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> | <p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>22 Feb 2023</p> | <p>Business Administration, Economics, Accounting, Finance</p> |
| <p>2. Mr. WASUCHET SOPHONSATHIEN Gender: Male Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Bachelor of Laws Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares | <p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | <p>22 Feb 2023</p> | <p>Law</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|--|
| <p>3. Mr. SAHATAT TRIMETSOONTORN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | <p>3 Jun 2004</p> | <p>Business Administration, Information & Communication Technology</p> |
| <p>4. Mr. SUTEE APICHONRATANAKORN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>22 Sep 2021</p> | <p>Business Administration, Information & Communication Technology</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|--|--|------------------------------------|---|
| <p>5. Mr. THEERASAK PRASITRATANAPORN</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Information Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>22 Feb 2023</p> | <p>Information & Communication Technology</p> |
| <p>6. Mrs. JUNNIPA SATHIRAPANYA</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | <p>8 May 2023</p> | <p>Business Administration</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|---------------------------------|
| 7. Ms. JUTHAPORN KATERATORN Gender: Female Age : 37 years Highest level of education : Master's degree Study field of the highest level of education : Master of Arts Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No | Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director | 8 May 2023 | Corporate Social Responsibility |

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

| No. | Name | Position |
|-----|-------------------------------|---|
| 1 | Mr. Ariyawich Ek-Ularnpun | Chairman of the Board Directors / Chairman of the Audit Committee / Independent |
| 2 | Dr. Wasuchet Sophonsathien | Vice Chairman of the Board Directors / Chairman of the Nomination and Remuneration / Independent |
| 3 | Dr. Theerasak Prasitratanaorn | Directors / Member of the Audit Committee / Member of the Nomination and Remuneration / Independent |
| 4 | Mrs.Junnipa Sathirapanya | Directors / Member of the Audit Committee / Independent |
| 5 | Miss Juthaporn Kateratorn | Directors / Independent |
| 6 | Mr. Sutee Apichonratanakorn | Directors / Chairman of the Risk Management Committee / Chairman of the Executive Committee / Chief Executive Officer |
| 7 | Mr. Sahatat Trimetsoontorn | Directors / Member of the Nomination and Remuneration / Vice Chairman of the Risk Management Committee / Vice Chairman of the Executive Committee / Chief Operation Officer |
| 8 | Miss Suwanee Chenchitkhachorn | Directors / Member of the Risk Management Committee / Member of the Executive Committee / Chief Financial Officer |

The list member of The Board of directors

List of the board of directors by position

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|-----------------------------------|---|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. ARIYAWICH EK-ULARNPUN | Chairman of the board of directors | | ✓ | ✓ | | |
| 2. Mr. WASUCHET SOPHONSATHIEN | Vice-chairman of the board of directors | | ✓ | ✓ | | |
| 3. Mr. SAHATAT T RIMETSOONTORN | Director | ✓ | | | | ✓ |
| 4. Mr. SUTEE APIC HONRATANAKORN | Director | ✓ | | | | ✓ |
| 5. Mr. THEERASAK PRASITRATANAPORN | Director | | ✓ | ✓ | | |
| 6. Mrs. JUNNIPA SATHIRAPANYA | Director | | ✓ | ✓ | | |
| 7. Ms. JUTHAPORN KATERATORN | Director | | ✓ | ✓ | | |
| Total (persons) | | 2 | 5 | 5 | 0 | 2 |

Overview of director skills and expertise

| Skills and expertise | Number (persons) | Percent (%) |
|---|------------------|-------------|
| 1. Economics | 1 | 14.29 |
| 2. Information & Communication Technology | 3 | 42.86 |
| 3. Law | 1 | 14.29 |
| 4. Accounting | 1 | 14.29 |
| 5. Finance | 1 | 14.29 |
| 6. Corporate Social Responsibility | 1 | 14.29 |
| 7. Business Administration | 4 | 57.14 |

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting, Others : Clearly separating the
roles and responsibilities between the Board of
Directors and the management.

The Board of Directors promotes a balance of power between the Board and the management by adopting one or more of the following principles:

1. Structuring the Board to include more than half of its members as independent directors;
2. Appointing at least one independent director to participate in setting the Board meeting agenda;
3. Clearly separating the roles and responsibilities between the Board of Directors and the management.

In 2025, the Company's Board of Directors comprised five independent directors out of a total of seven members, representing 71.42%. The Chairman of the Board is involved in determining the Board meeting agenda.

The Chairman is an independent director and is not the same person as the Chief Executive Officer. There are no familial or business relationships between them. The roles, responsibilities, and authority of the Chairman and the Chief Executive Officer are clearly separated.

The roles and responsibilities of the Chairman of the Board include overseeing and monitoring the performance of the Board to ensure that it operates effectively and achieves the organization's key objectives. In setting the Board meeting agenda, the Chairman consults with all directors, and at least one independent director participates in the consideration process as a mechanism for checks and balances, ensuring that all significant matters are appropriately included in the agenda. The Chairman also allocates sufficient time for management to present matters and for directors to thoroughly discuss key issues and express their views independently.

The duties and responsibilities of the Chief Executive Officer are as follows:

1.1 Define the Company's mission, objectives, strategies, and policies, including overseeing operations across all functions, and propose them to the Executive Committee and/or the Board of Directors for approval.

1.2 Oversee, manage, and communicate with management to ensure that the Company's daily operations are carried out in accordance with approved policies, goals, plans, and budgets set by the Executive Committee and/or the Board of Directors.

1.3 Exercise authority in supervision, communication, and direction, including signing contracts, legal documents, orders, and official notices as specified in the Authorization Manual.

1.4 Have the authority to hire, appoint, transfer personnel as deemed appropriate, determine their scope of authority and remuneration, and terminate employment as appropriate, in accordance with the Authorization Manual.

1.5 Have the authority to determine commercial terms in the best interest of the Company.

1.6 Consider investments in new businesses or business discontinuation and propose them to the Executive Committee and/or the Board of Directors.

1.7 Coordinate with the Audit Committee to ensure that business operations comply with the internal control system and risk management policies established by the Board of Directors.

1.8 Consider criteria for the recruitment of management and propose management candidates to the Executive Committee.

1.9 Consider policies and frameworks for management remuneration, including performance evaluation criteria, and propose them to the Executive Committee for approval.

1.10 Establish an organizational structure and workforce that are sufficient, appropriate, and efficient for the Company's business operations.

1.11 Perform any other duties as assigned by the Executive Committee and/or the Board of Directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Company realizes and attaches great importance to corporate governance. In addition, the Board of Directors shall strictly perform its duties in accordance with the Company's Articles of Association in accordance with the Public Companies Act in accordance with the laws related to securities and exchange, and other relevant laws. Therefore, the Company has established a corporate governance policy to emphasize the roles and duties of the Board of Directors in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand as follows.

1. Components of Board of Directors

- The Company's Board of Directors shall consist of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom of Thailand and have qualifications as required by law.
- The Board of Directors shall consist of at least one-third of the total number of directors of the Company and not less than 3 directors, and the independent directors must have all qualifications in accordance with the

qualification criteria specified in the Notification of the Capital Market Committee No. TJ 39/2016. Re: Application for Permission and Authorization to Offer Newly Issued Shares ("TJ Announcement 39/2559") or to be amended in the future.

- The Board of Directors elects one director to be the Chairman of the Board of Directors. In case the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a balance of power between the Board of Directors and the management by considering the implementation of one of the principles as follows.
 - The Board of Directors is structured to consist of independent directors, more than half of all directors.
 - Appoint 1 independent director to consider and determine the agenda of the Board of Directors' meeting.
- Persons to be nominated as directors must be considered and nominated by the Nomination and Remuneration Committee.
- The Board of Directors elects a person to act as Secretary to the Board of Directors. This is optional.

2. Qualifications of the Board of Directors

- Must be a person with knowledge, ability, integrity and have business ethics and have sufficient time to devote knowledge and abilities and perform duties for the Company.
- Must have qualifications and have no prohibited characteristics under the Public Limited Company Act and other related laws, including not having characteristics that show a lack of suitability to be entrusted to manage the business with the public as a shareholder as announced by the Capital Market Supervisory Board.
- Directors can hold directorship positions in other companies. Such directorship shall not hinder the performance of duties of the Company's directors and shall be in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Directors of the Company shall not operate businesses of the same nature and in competition with the Company's business, or become partners in ordinary partnerships, or be partners with unlimited liability in limited partnerships, or be directors of private companies or other companies operating businesses of the same nature and in competition with the Company's NAT Absolute Technologies Public Company Limited Page 2 from 5 Charter of the Board of Directors business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting prior to the resolution of appointment.
- Independent directors must have qualifications related to independence as announced by the Capital Market Supervisory Board and must be able to take care of the interests of all shareholders equally and avoid conflicts of interest.

3. Duties and Responsibilities of the Board of Directors

- Perform duties with responsibility, caution, honesty, and care to protect the Company's interests and comply with the law, objectives and Articles of Association as well as shareholders' resolutions.
- It is responsible for determining the vision, mission, goals, policies, and operational direction of the Company and supervising the management to operate in accordance with the established policies efficiently and effectively in order to maximize economic value for shareholders and sustainable growth.
- Responsible for shareholders on a regular basis, operating with the interests of shareholders, disclosure of material information to investors in accurate, complete, standardized, and transparent manner.
- Consider the performance evaluation and determine the remuneration of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee.
- Consider the senior executive development plan, including the succession plan, as proposed by the Nomination and Remuneration Committee.
- Supervise business operations and operate ethically.
- Supervise the management to have an appropriate and effective risk management system.

- To consider and approve important matters such as policies and business plans for large investment projects, administrative powers, and any other items specified by law, etc. in case of making a decision on the transaction of acquisition of assets or the connected transaction, the Company shall comply with the relevant announcements, regulations and/or regulations of the Securities and Exchange Act, notification of the Capital Market Committee and the Stock Exchange of Thailand as well, except in cases where such transactions must be approved by the shareholders' meeting, the Board of Directors will not be able to approve such transactions.
- Determine the authority and level of approval for transactions and operations related to the Company's work to the faculty or persons as appropriate and in accordance with relevant laws by preparing a manual of authority and reviewing at least once a year.
- Provide a reliable accounting system, financial reporting, and auditing, as well as ensuring that there is a process for assessing the appropriateness of internal control.
- Approve the nomination of auditor and consider the annual audit fee for presentation to shareholders for consideration and approval of appointment.
- The report on the Board of Directors' responsibilities in preparing financial reports, which is presented in conjunction with the auditor's report in the annual report, covers important matters in accordance with the Good Code of Conduct Policy for Directors of Listed Companies of the Stock Exchange of Thailand.
- Supervise the performance of various sub-committees in accordance with the prescribed charter.
- The Board of Directors oversees that directors receive training and continuously develop knowledge and ability to perform tasks.
- Consider and determine the structure of administration with the power to appoint the Executive Committee, Chief Executive Officer, and various sub-committees as appropriate, as well as determine the scope of authority and remuneration of the Executive Committee, Chief Executive Officer, and various committees appointed. The delegation of authority is in accordance with the scope of authority. It must not be a power of attorney that makes the Board of Directors, the Chief Executive Officer and such sub-committees can consider and approve conflicting transactions and have an interest or conflict of interest with the Company, except in the case of approval of transactions in accordance with the policy and criteria considered and approved by the Board of Directors.
- Supervise and ensure that there is an appropriate internal control system and internal audit to reduce the risk of corruption and the correct exercise of power, as well as prevent illegal activities.
- Directors must report to the Company their own interests or related persons who have interests related to the management of the Company's activities in accordance with the rules, conditions and procedures announced by the Capital Market Supervisory Board.
- Supervise and prohibit directors, executives, including spouses or minor children of directors Executives to use inside information of the Company obtained from the performance of their duties or in any other way that has or may have a significant impact on the Company for the benefit of themselves or others, whether directly or indirectly, and whether they receive compensation or not.
- Supervise the directors and the Company's executives, have a duty to inform the Company in the case of directors Executives, including related persons and close relatives of directors and such executives conduct transactions with the Company in a manner that may cause a conflict of interest and avoid transactions that may cause conflicts of interest with such companies.

4. Appointment and office term

- The shareholders' meeting shall appoint directors in accordance with the Company's Articles of Association and the requirements of relevant laws, the guidelines and procedures are as follows:
 - One shareholder shall have a vote equal to 1 share to 1 vote.

- In the election of directors, the method of voting may be used to elect individual directors or several directors at a time as the shareholders' meeting deems appropriate. Shareholders must vote with the available votes. Therefore, shareholders cannot split their votes. In the election of directors for any more or less according to Section 70 paragraph one of the Public Limited Companies Act. (Voting in Non-cumulative only).
- The person who receives the highest number of votes in descending order shall be elected as a director equal to the number of directors who shall have or shall be elected at that time. In the event that the person elected next has the same number of votes in excess of the number of directors who shall have or shall be elected at that time, the Chairman shall be the casting vote.
- To vote for the election of directors, a majority vote shall be used. If there is an equal number of votes, the chairman of the meeting shall cast the casting vote.
- The Board of Directors shall hold office for a term not exceeding 3 years, of which 1 year here means the period between the date of the Annual General Meeting of Shareholders of the appointed year and the date of the Annual General Meeting of Shareholders in the following year.
- In every Annual General Meeting of Shareholders One-third (1/3) of the total number of directors at that time shall retire. If the number of directors cannot be divided into three (3) parts, the number closest to one-third (1/3) in the 1st and 2nd years may be decided by means of a lottery or voluntary, and from the 3rd year onwards, the directors who have been in office the longest shall retire. Directors who retire under this clause may be re-elected.
- In addition to retiring from office by rotation, director retires from office when
 - Death
 - Resignation
 - Lack of qualifications or prohibited characteristics under the law on public limited companies or characteristics that show lack of suitability to be trusted. As stipulated in the Securities and Exchange Act, including announcements and other relevant laws.
 - The shareholders' meeting resolved to retire from the Board of Directors before retiring by rotation by a vote of not less than three-fourths (3/4) of the number of shareholders present at the meeting and have the right to vote and have shares totaling not less than half of the number of shares. Shareholders who attend the meeting and have the right to vote in accordance with Section 76 of the Public Limited Companies Law.
 - The court ordered the dismissal.
- When any director resigns from his position, he shall submit his resignation letter to the Company, which shall be effective from the date the resignation letter reaches the Company. Directors may also notify the Registrar of their resignation.
- In the event that the director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select persons who have qualifications and do not possess prohibited characteristics under the law on public limited companies or the law on securities and exchange to be a substitute director at the next Board of Directors' meeting with a vote of not less than three-fourths (3/4) of the remaining number of directors, unless the term of such director is less than two (2) months, the person who becomes such replacement director shall be in office as a director only for the remaining term of the director he replaces.

5. Meeting of the board of directors

- The Board of Directors shall hold a meeting to acknowledge the Company's operating results at least every 3 months and not less than 4 times a year. Directors should attend every meeting unless there is a force majeure event which must be notified to the Secretary of the Board of Directors in advance, which should not be attended to less than 75% of the total number of meetings in the year. The Company shall report the number of meetings attended by the Board of Directors in the annual report, which in each Board of Directors' meetings shall be notified to all Board of Directors in advance. The Secretary of the Board of Directors shall send an invitation letter to all directors to inform them of the date, time, place and agenda of the meeting at least 3 days in advance

unless there is an urgent need to protect the interests of the Company and shareholders, a special meeting may be called to consider other urgent matters as it deems appropriate and management to deliver to the Board of Directors in advance. Such documents must provide sufficient information to make decisions and exercise the Board's independent discretion. In addition, the Secretary to the Board of Directors shall record the issues in the meeting in order to prepare the minutes of the meeting, which must be completed within 14 days from the date of completion of the meeting, for submission to the Chairman of the Board of Directors for signature.

- Directors who have an interest in any matter shall not have the right to vote on such matters.
- Voting at the Board of Directors' meeting shall be based on the majority opinion. In case of equal votes, the chairman of the meeting shall have one more casting vote. However, the opinions of other directors who did not agree shall be stated in the minutes of the meeting.
- The Chairman of the Board of Directors presides over the meeting. The duty is to ensure that sufficient time for each agenda item is allocated for the directors to freely discuss and express their opinions on important issues by taking into account the interests of shareholders and related parties fairly.
- The Chairman of the Board of Directors is responsible for approving the agenda of the meeting.
- The meeting of the Board of Directors must be attended by not less than half of the total number of directors and at least 1 independent director to constitute a quorum. In the event that the Chairman of the Board of Directors is absent from the meeting or unable to perform his duties, if there is a Vice Chairman present at the meeting, the Vice Chairman shall preside over the meeting. or are absent from the meeting, or unable to perform their duties. The directors present at the meeting shall elect one director to preside over the meeting.
- In consideration of any one of the matters, directors have the right to request to see or inspect relevant documents or to request relevant management to attend the meeting to clarify more detailed information.

6. Report of the company board of directors

The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion to report the performance of duties in the previous year to the shareholders in the annual report. At least the following details are disclosed:

- 6.1 Number of meetings
- 6.2 The number of meetings attended by each director.
- 6.3 Remuneration of the Board of Directors.
- 6.4 Performance of duties in accordance with the established charte

7. Performance Evaluation of the Board of Directors

The evaluation of the performance of the Board of Directors is held every year and is divided into two types of assessments: the evaluation of the performance of individual directors and the performance evaluation of the entire Board of Directors. The Board of Directors will prepare a performance evaluation report as supporting information for the Board of Directors' opinion.

8. Review and update of the charter

The Board of Directors will review and revise the Charter on an annual basis. If the amendment is deemed appropriate, it will be presented to the Board of Directors for further approval.

Reference link for the board charter : <https://www.natat.co.th/pdf/>

Board%20of%20Director%20Charter.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review financial reports

to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.

2. Review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and consider the independence of the Internal Audit Department as well as approve the appointment, transfer, terminate the employment of the Head of Internal Audit Department or any other unit responsible for internal audit, and may suggest any review or audit of any items deemed necessary and important, as well as submit recommendations on the improvement of the internal control system to The Board of Directors by jointly reviewing with external auditors and managers of the Internal Audit Department

3. Review compliance with the laws governing securities and exchange or the regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws related to the Company's business.

4. To consider, select and nominate an independent person to act as the auditor, including proposing the remuneration of the Company's auditor to The Board of Directors, as well as attend the meeting with the auditor without the attendance of the management at least once a year.

5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.

6. Consider connected transactions or transactions that may have conflicts of interest to comply with laws and regulations of the Stock Exchange of Thailand, as well as disclose the Company's information in such matters to be accurate and complete. This is to ensure that such transactions are reasonable and in the best interest of the Company.

7. Consider the disclosure of the Company's information in the event of connected transactions or transactions that may have conflicts of interest to ensure accuracy and completeness.

8. Review the Company's appropriate and effective risk management system.

9. Report the performance of the Audit Committee to the Board of Directors at every meeting of the Audit Committee or at least 4 times a year.

10. Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least as follows.

10.1 An opinion on the accuracy, completeness and reliability of the Company's financial reports.

- 10.2 An opinion on the adequacy of the Company's internal control system.
- 10.3 Opinion on compliance with the law on securities and exchange regulations of the Stock Exchange of Thailand or laws related to the Company's business.
- 10.4 Opinion on the suitability of the auditor
- 10.5 Comments on connected transactions or transactions that may have conflicts of interest.
- 10.6 Opinion on the Company's Risk Management.
- 10.7 Number of Audit Committee Meetings and Attendance of Each Member of the Audit Committee
- 10.8 Opinion or overall observation received by the Audit Committee from performing its duties under the Charter.
- 10.9 Other transactions that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 10.10 Fraud or irregularities or significant defects in the internal control system
- Violation of the Securities and Exchange Act Announcement of the Capital Market Supervisory Board regulations of the Stock Exchange of Thailand or laws related to the Company's business.
 - If the Board of Directors or the Company's executives fail to make amendments within the stipulated time, any member of the Audit Committee may report any transactions or actions under paragraph one to the Securities and Exchange Commission or the Stock Exchange of Thailand.
11. Participate in the consideration of appointment, removal, and evaluation of the performance of the officers of the Internal Audit Department.
12. In performing the duties and boundaries, the Audit Committee shall have the power to invite the management, executives, or employees of the relevant companies to give their opinions, attend meetings or submit documents deemed relevant or necessary.
13. Have the power to hire consultants or third parties in accordance with the Company's regulations to give opinions or give advice if necessary.
14. Review and give opinions on policies related to the authority and duties of the Audit Committee, such as accounting policies, corporate Governance Policy Corporate Social Responsibility Policy and Anti-Corruption Policy, etc.
15. Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee

Reference link for the charter

<https://www.natat.co.th/pdf/Audit%20Committee%20charter.pdf>

Executive Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. Responsible for controlling the management of the company in accordance with the policy, objectives, rules and regulations specified by the Board of Directors.
2. Consider the annual budget and the procedure for budget expenditure for submission to the Board of Directors and

supervise the expenditure according to the budget approved by the Board of Directors.

3. Consider improving the Company's business plan accordingly for the benefit of the Company.

4. Consider and approve the investment and determine the investment budget according to the authority in the operation manual.

5. Consider entering into binding contracts with the Company in accordance with the authority in the Authority Manual.

6. Responsible for having sufficient important information of the Company to support the decision making of the Board of Directors, shareholders, as well as preparing reliable financial reports in accordance with good standards and transparency.

7. Consider the Company's profits and losses and propose annual dividend payment to the Board of Directors.

8. To consider new business operations or business dissolution for submission to the Board of Directors.

9. Supervise the procedures for workers to report incidents or irregularities or illegal acts to the Board of Directors in a timely manner, and in case such incidents have material impacts, they must report to the Board of Directors to consider amendments within a reasonable time.

10. Take any action to support the comments or in the opinion of the Board of Directors or as authorized by the Board of Directors.

11. Propose to the Board of Directors' meeting any matters which have been resolved and/or approved by the Executive Committee meeting

Reference link for the charter

<https://www.natat.co.th/pdf/Executive%20Committee%20Charter.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination aspect

1. Define policies, guidelines How to nominate the right person to hold the positions of directors, sub-committees and chief executive officers to suit the nature and business operations of the organization by defining qualifications and expertise in each area that they wish to have.

2. Nominate suitable persons as the Company's directors. The criteria or methods of nomination and selection shall be determined with criteria and transparency to propose to the Board of Directors' meeting for consideration and approval of criteria or methods of nomination and selection, including the appointment of the Chief Executive Officer and propose to the shareholders' meeting for consideration and appointment of directors and sub-committees.

3. Consider the names of nominees, select qualified persons in accordance with the specified eligibility criteria, and verify that the nominated persons are qualified in accordance with the laws and requirements of the relevant authorities.

4. Propose to the Board of Directors for consideration and include the names of the Company's directors and subcommittees in the invitation letter to the shareholders' meeting for the shareholders' meeting to consider and appoint.

5. Prepare a director development plan to develop the knowledge of current directors and new directors to understand the Company's business, including rules or laws related to the Company's business.

6. Consider the structure, size, and composition and determine the qualifications of the Board of Directors and subcommittees to be appropriate to the Company's strategy and changing circumstances.

7. Prepare a succession plan to prepare in case that the Chief Executive Officer or senior executives in that position retire or are unable to perform their duties so that the Company's management can continue continuously. The nomination and Remuneration Committee will report the performance of the succession plan to the Board of Directors periodically at least once a year, as well as supervise the management and development of personnel to have appropriate knowledge, skills, experience, and motivation.

8. Review the criteria and procedures for nominating directors for submission to the Board of Directors prior to the nomination of directors who complete their terms.

9. Consider the independence of each independent director to ensure that the Company's independent directors are fully qualified.

10. In case that the nomination and Remuneration Committee nominate retiring directors to office, the Nomination and Remuneration Committee will consider the performance of such directors and should present their performance, contribution, including history of attending the Board of Directors' meetings and shareholders' meetings, for shareholders' consideration.

11. Consider the format and prepare the development plan for the Company's directors to develop the knowledge of both current and new personnel to understand the Company's business, roles and responsibilities and important developments such as economic and industrial conditions, rules or laws related to the Company's business, etc.

12. Perform any other duties as assigned by the Board of Directors.

Remuneration specifying aspect.

1. Consider the criteria for remuneration of the Company's directors. The criteria or methods for determining fair and reasonable remuneration shall be determined for submission to the Board of Directors' meeting for approval.

2. Review all types of remuneration schemes, such as regular remuneration, operating remuneration and meeting allowances, considering the same industry practices and the responsibilities, knowledge, abilities and experience of the Company's directors, sub-committees and chief executive officers as required by the Company.

3.Consider the criteria for performance evaluation, including the performance evaluation of the Chief Executive Officer, by proposing to the Board of Directors for consideration.

4.Determine the annual remuneration of the Board of Directors in accordance with the criteria approved by the Board of Directors and proposed to the Board of Directors for approval of the remuneration of the Sub-Committee and the Chief Executive Officer, and the remuneration of the Board of Directors shall be presented to the shareholders' meeting for approval.

5.Consider the appropriateness and give approval in the event of an offer for sale of newly issued securities to directors. The Company adheres to the principle of fairness to shareholders and motivates directors, executives and employees perform their duties in order to create added value for shareholders in the long term and be able to retain truly qualified personnel and propose to the shareholders' meeting for approval.

6.Provide advice on the preparation of policies and criteria for evaluating the performance of the Board of Directors to consider the annual remuneration and propose to the Board of Directors for approval.

7.Perform any other duties as assigned by the Board of Directors.

Other aspects

1.Nomination and Remuneration Committee must assess performance by themselves, and overall performance must be evaluated at least once a year.

2.Nomination and Remuneration Committee should take care the Nomination and Remuneration Committee members to ensure that they receive training and develop the necessary knowledge continuously.

3.Nomination and Remuneration Committee should promote the Chief Executive Officer and senior executives to be encouraged to attend the Nomination and Remuneration Committee meeting in order to provide information and more details as they relate directly to the problem and to have an opportunity to get to know senior executives for consideration of the Succession Plan.

Reference link for the charter

-

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1.Define and review policies Enterprise Risk Management Framework Risk Management Committee Charter, Risk Management Policy and Process, as well as recommending various risk management guidelines related to the Company's business operations appropriately and efficiently.

2.Supervise and support the implementation of corporate risk management in line with the strategy, business goals, and changing circumstances.

3. Consider the report on the results of the organization's risk management and provide opinions on potential risks, including guidelines for determining control or mitigation measures, and continuously developing an effective risk management system.

4. Report the results of corporate risk management to the Audit Committee for acknowledgement, and in case of significant factors or events that may significantly affect the Company, report to the Board of Directors for acknowledgement and consideration as soon as possible.

5. The Risk Management Committee must evaluate its own performance and evaluate its overall performance at least once a year.

6. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|---|--|--|--|
| <p>1. Mr. ARIYAWICH EK-ULARNPUN^(*) Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p> | <p>22 Feb 2023</p> | <p>Business Administration, Economics, Accounting, Finance</p> |
| <p>2. Mr. THEERASAK PRASITRATANAPORN^(*) Gender: Male Age : 46 years Highest level of education : Doctoral degree Study field of the highest level of education : Information Technology Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p> | <p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p> | <p>22 Feb 2023</p> | <p>Information & Communication Technology</p> |
| <p>3. Mrs. JUNNIPA SATHIRAPANYA^(*) Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p> | <p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>8 May 2023</p> | <p>Business Administration</p> |

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

| List of directors | Position | Appointment date of executive committee member |
|--|--|--|
| 1. Mr. SUTEE APICHONRATANAKORN Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes | The chairman of the executive committee | 5 Apr 2022 |
| 2. Mr. SAHATAT TRIMETSOONTORN Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes | Vice-chairman of the executive committee | 5 Apr 2022 |
| 3. Mr. Pheemaphol Munchukangwan Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes | Member of the executive committee | 5 Apr 2022 |

| List of directors | Position | Appointment date of executive committee member |
|--|-----------------------------------|--|
| <p>4. Mr. Wikorn Piyakong</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 5 Apr 2022 |
| <p>5. Ms. Pornsuk Punyaratyuenyong</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 4 Jul 2023 |
| <p>6. Mr. Trirat Ratanachand</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 26 Feb 2025 |

Other Subcommittees

| Subcommittee name | Name list | Position |
|---------------------------------------|-----------------------------------|---|
| Nomination and Remuneration Committee | Mr. WASUCHET SOPHONSATHIEN | The chairman of the subcommittee (Independent director) |
| | Mr. THEERASAK PRASITRATANAPORN | Member of the subcommittee (Independent director) |
| | Mr. SAHATAT TRIMETSOONTORN | Member of the subcommittee |
| Risk Management Committee | Mr. SUTEE APICHONRATANAKORN | The chairman of the subcommittee |
| | Mr. SAHATAT TRIMETSOONTORN | Vice-chairman of the subcommittee |
| | Mr. Pheemaphol Munchukangwan | Member of the subcommittee |
| | Mr. Wikorn Piyakong | Member of the subcommittee |
| | Ms. Pornsuk Punyaratyuenyong | Member of the subcommittee |
| | Mr. Trirat Ratanachand | Member of the subcommittee |

7.4 Information on the executives

7.4.1 List and positions of the executive

The list of the company's executives as of December 31, 2025, as defined in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 Re: Definition of Terms in Notifications Concerning the Issuance and Offer for Sale of Securities (including any amendments thereof), comprises 6 executives, whose names are as follows:

List of the highest-ranking executive and the next four executives

| List of executives | Position | First appointment date | Skills and expertise |
|--|--|------------------------|--|
| <p>1. Mr. SUTEE APICHONRATANAKORN (***)</p> <p>Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Chief Executive Officer (The highest-ranking executive)</p> | <p>30 Aug 2021</p> | <p>Business Administration, Information & Communication Technology</p> |
| <p>2. Mr. SAHATAT TRIMETSOONTORN^(*)</p> <p>Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p> | <p>Chief Financial and Accounting Officer</p> | <p>3 Jun 2004</p> | <p>Business Administration, Information & Communication Technology</p> |

| List of executives | Position | First appointment date | Skills and expertise |
|--|--|------------------------|---|
| <p>3. Mr. Pheemaphol Munchukangwan Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Assistant Director of Engineering</p> | <p>1 Sep 2021</p> | <p>Information & Communication Technology</p> |
| <p>4. Mr. Wikorn Piyakong Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Assistant Director of Engineering</p> | <p>1 Nov 2021</p> | <p>Information & Communication Technology</p> |
| <p>5. Ms. Pornsuk Punyaratyuenyong Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Assistant Director of Sales</p> | <p>1 Apr 2022</p> | <p>Business Administration</p> |

| List of executives | Position | First appointment date | Skills and expertise |
|---|--|------------------------|----------------------|
| 6. Mr. Trirat Ratanachand Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No | Director of Operations Administration | 15 Oct 2024 | IT Management |

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The company considers executive compensation, taking into account various factors, including fairness and appropriateness based on assigned duties and responsibilities, in line with the company's performance. This also ensures consistency with compensation rates in the market or similar industries, and considers the performance of each executive based on the goals of their assigned work, in alignment with the company's vision, mission, and business plan.

Regarding the Chief Executive Officer's compensation, it will be considered by the Nomination and Remuneration Committee and the Company's Board of Directors. In 2025, the CEO's compensation was approved by a resolution of the Nomination and Remuneration Committee Meeting No. 1/2568 on January 31, 2025. The compensation was considered according to the CEO's criteria for submission to the Board of Directors meeting for further approval.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors considers the Chief Executive Officer's remuneration to be appropriate and consistent with the remuneration rates of other companies in the market or in similar industries, in accordance with the criteria established by the Board of Directors for determining remuneration.

In 2025, the Board of Directors meeting considered and approved the Chief Executive Officer's remuneration, following the review and recommendation by the Nomination and Remuneration Committee meeting.

7.4.3 Remuneration of executive directors and executives

For senior executive compensation, the Chief Executive Officer will conduct an annual individual performance evaluation. The results of this evaluation will be used to determine the compensation for senior executives, which includes salaries and bonuses. Senior executive compensation can be categorized into salaries and other benefits as follows:

1. Executive salaries are determined by the responsibilities assigned to each individual based on their position, experience, and expertise. These salaries are paid monthly into their accounts and are reviewed annually, taking into consideration performance results.
2. Other benefits are provided to ensure the security and well-being of personnel, including preparation for employee retirement. These benefits also include various welfare provisions such as a provident fund, medical expenses, accident insurance, and life insurance.

Monetary remuneration of executive directors and executives

In 2023, 2024, and 2025, the Company paid monetary compensation to 6 directors and executives of the Company (excluding compensation for the accountant) as follows:

| | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Total remuneration of executive directors and executives (baht) | 29,456,619.25 | 38,972,567.57 | 20,480,966.41 |
| Total remuneration of executives (baht) | 29,456,619.25 | 38,972,567.57 | 20,480,966.41 |

In 2023, 2024 and 2025, the Management's benefits for 6 executives. (Excluding Chief Accountant)

Other remunerations of executive directors and executives

| | 2023 | 2024 | 2025 |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 366,678.90 | 515,572.00 | 540,518.40 |
| Employee Stock Ownership Plan (ESOP) | No | No | No |
| Employee Joint Investment Program (EJIP) | No | No | No |

Provident Fund

The company has established a provident fund under the management of TISCO Asset Management Co., Ltd. ("TISCO"), which is a fund management company, in accordance with the Provident Fund Act B.E. 2530 (including any amendments), effective from October 1, 2022. Employees participating in the provident fund will contribute 3% of their salary to the fund in the first year and can adjust the percentage (%) in subsequent years, but not exceeding 15%. The company will contribute to employees at a single rate of 3%. The establishment of the fund aims to incentivize employees to work with the company long-term and to provide financial security for employees. As of December 31, 2025, the number of company employees participating in the provident fund is 63 persons, representing 61.17% of the total 103 employees, with executives numbering 6 persons, permanent employees numbering 41 persons. and 16 annual contract employees.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 20,500,000.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total employees (persons) ⁽¹⁾ | 220 | 96 | 103 |
| Male employees (persons) | 101 | 62 | 68 |
| Female employees (persons) | 119 | 34 | 35 |

Remark : ⁽¹⁾ A total of 142 employees who resigned in 2023 have completed their contracts under the project.

Number of employees by position and department

Number of male employees by position

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 97 | 57 | 63 |
| Total number of male employees in management level (Persons) | 2 | 3 | 3 |
| Total number of male employees in executive level (Persons) | 2 | 2 | 2 |

Number of female employees by position

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 117 | 33 | 34 |
| Total number of female employees in management level (Persons) | 1 | 1 | 1 |
| Total number of female employees in executive level (Persons) | 1 | 0 | 0 |

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

| | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Total employee remuneration (baht) ⁽²⁾ | 47,504,197.28 | 80,007,807.40 | 50,293,688.76 |
| Total male employee remuneration (Baht) | N/A | N/A | 29,604,371.10 |
| Total female employee remuneration (Baht) | N/A | N/A | 20,689,317.66 |

Remark : ⁽²⁾ Employee's benefit (Exclude Management's benefit)

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

NAT has established a provident fund since October 1, 2022. At that time, we considered fund management selection based on trusted fund name, systems and technology for members to access information conveniently and also services. NAT finally decided to use the services of TISCO Asset Management Company Limited ("TISCO"), which is the famous fund management company.

The Company will contribute to employees at the same rate as the member's savings rate of 3% per month in the first year. The employer's contribution. Conditions for receiving contributions to the Company's share If the employee has worked for more than 3 years, he or she will receive 100% of the employer's contribution, and if the employee has worked for more than 1 year but less than 3 years, he or she will receive 50% of the employer's contribution.

Overview of methods for determining employee and employer contribution Rates

Employee contributions are set at 3% in the first year of employment. Employees may adjust their contribution rate annually in January, up to a maximum of 15%.

The Company provides a matching contribution at a rate of 3%, in accordance with its regulations.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

TISCO Asset Management Company Limited complies with the Investment Governance Code (IGC).

TISCO Asset Management Company Limited complies with the Investment Governance Code

TISCO Group has established an Investment Governance Policy to ensure that clients can be confident that the Company is committed to delivering services in their best interests. TISCO recognizes and places great importance on investment stewardship in accordance with good governance principles. Therefore, TISCO Asset Management Co., Ltd. has formulated this policy for employees to adhere to, with the details as follows: <https://www.tiscoasset.com/corporate-governance/>

Participation in provident fund membership (PVD)

Permanent employees are eligible to join the Provident Fund upon completion of their probation period. Employees on renewable annual contracts are eligible after one year of continuous service. Participation is voluntary and subject to the employee's discretion.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

| | 2023 | 2024 | 2025 |
|--|--------|-------|-------|
| Number of employees eligible to participate in PVD (persons) | 7 | 82 | 87 |
| Number of employees joining in PVD (persons) | 55 | 63 | 63 |
| Total amount of provident fund contributed by the company (%) ⁽³⁾ | 25.00 | 65.63 | 61.17 |
| Number of PVD members / Total eligible employees (%) | 785.71 | 76.83 | 72.41 |

Remark : ⁽³⁾ 1. In 2023, the proportion of PVD membership decreased due to the comparison of employees who are employed under the one-year contract.
2. The Company established the Provident Fund on October 1, 2022.

Amount of provident fund

| | 2023 | 2024 | 2025 |
|---|------------|------------|--------------|
| Total amount of provident fund contributed by employer (baht) | 517,500.10 | 771,345.80 | 878,030.60 |
| Total amount of provident fund contributed by employee (baht) | N/A | N/A | 1,702,387.00 |

Summary of employee PVD participation over the past year

| Company name | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|--|--|-------------------------------------|--|--|---|--|
| NAT ABSOLUTE TECHNOLOGIES PUBLIC COMPANY LIMITED | Yes | 103 | 87 | 63 | 61.17% | 72.41% |

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mr. Samit Wangsant has been assigned direct responsibility for overseeing accounting operations. He is tasked with supervising the company's accounting transactions to ensure efficiency and adherence to the company's regulations, requirements, various criteria, and accounting standards. Mr. Samit Wangsant commenced his role in the company's accounting department on September 20, 2021.

| General information | Email | Telephone number |
|----------------------|---------------------|------------------|
| 1. Mr. samit wongsan | samit.w@natat.co.th | 020786760 |

List of the company secretary

Ms. Kanjapat Suratchanapornsrin was appointed by the Board of Directors Meeting No. 1/2566 (the first meeting after the company's transformation) on July 4, 2023, to serve as Company Secretary, in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992).

| General information | Email | Telephone number |
|------------------------------|----------------------|------------------|
| 1. Ms. Kanpat Suratnopponsin | kanpat.s@natat.co.th | 0641464466 |

List of the head of internal audit or outsourced internal auditor

The Company utilizes the services of an external agency, I VL Audit Co., Ltd., as the auditor for the Company's internal control system. Ms. Waldee Seeboonruang has been assigned by I VL Audit Co., Ltd. to serve as the head of internal audit, possessing the appropriate qualifications, educational background, and experience for the role of the Company's internal auditor.

| General information | Email | Telephone number |
|---------------------------|------------------|------------------|
| 1. Ms. Waldee Siboonruend | val@ivlaudit.com | - |

List of the head of the compliance unit

| General information | Email | Telephone number |
|------------------------------|----------------------|------------------|
| 1. Ms. kanpat Suratnopponsin | kanpat.s@natat.co.th | 0641464466 |

7.6.2 Head of investor relations

The company has appointed an Investor Relations officer to oversee and serve as a key intermediary for disseminating information and answering questions, as well as listening to and exchanging opinions with shareholders, investors, securities analysts, institutional investors, and other relevant institutions, and disclosing important information to investors.

In the past year 2025, the company has operated as follows:

1. Sent quarterly performance newsletters of the company 4 times.
2. Prepared quarterly Company Snapshot information through the Stock Exchange of Thailand's system 4 times.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

| General information | Email | Telephone number |
|-------------------------------|--------------------|------------------|
| 1. Ms. Maywadee Wittayanakorn | nat_ir@natat.co.th | 020786760 กด 4 |

7.6.3 Company's auditor

Details of the company's auditor

It is stipulated that any one of the auditors named in the list shall be appointed to audit and express an opinion on the Company's financial statements. In the event that all three auditors are unable to perform their duties, PKF Audit (Thailand) Limited shall procure another certified public accountant of PKF Audit (Thailand) Limited who meets the required qualifications to perform the audit and express an opinion on the Company's financial statements in their place.

The proposed auditors have no relationship or vested interest with the Company, its management, major shareholders, or any related persons of such parties. They are therefore independent in auditing and expressing an opinion on the Company's financial statements.

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|--|------------------|---|---|
| PKF AUDIT (THAILAND) COMPANY LIMITED 28 th Fl., Sathorn Square Office Tower, 98 North Sathorn Road SI LOM BANG RAK Bangkok 10500 Telephone 0 2108 1591 | 1,470,000.00 | Types of non-audit service: Other expenses relating to the quarterly review / annual audit. Details of non-audit service: Travel expenses, report production costs, and other fees. Amount paid during the fiscal year: 144,985.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 144,985.00 baht | 1. Mr. PITINAN LILAMETHWAT Email: pitinan.l@pkf.co.th License number: 11133 2. Mr. NATHAPHOL SRICHAKKHOT Email: nathaphol.s@pkf.com License number: 12038 3. Mr. UDOM THANURATPONG Email: udom.t@pkf.co.th License number: 8501 |

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has assessed the adequacy of the internal control system annually in accordance with the internal control framework of the Stock Exchange of Thailand, which is based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. This framework consists of five interrelated components as follows:

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

In appointing directors, the Nomination and Remuneration Committee is responsible for considering, selecting, and screening individuals who possess appropriate qualifications in accordance with the Company's Articles of Association and who do not have any prohibited characteristics as prescribed under the Public Limited Companies Act and the Securities and Exchange Act. For independent directors, they must possess all qualifications as specified by the Capital Market Supervisory Board.

The Nomination and Remuneration Committee has considered the nature of the Company's business and its future operational plans in determining the qualifications required for directors and in selecting suitable candidates for directorship. Such candidates must possess knowledge, business experience, and expertise relevant to the Company's industry. This consideration also incorporates the use of a Board Skill Matrix to identify any gaps in the Board's required competencies and skills, as well as a review of qualified candidates listed in the IOD Chartered Director directory.

At the end of 2024, the Company provided an opportunity for shareholders to participate in nominating qualified candidates for directorship for the Company's consideration. However, no shareholders proposed any candidates.

Accordingly, the Nomination and Remuneration Committee considered the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. There were three directors retiring by rotation, namely:

1. MR. ARIYAWICH EK-ULARNPUN
2. MR. THEERASAK PRASITRATANAPORN
3. MR. SUTEE APICHONRATANAKORN

The Nomination and Remuneration Committee has considered the qualifications of the directors based on their educational background, skills, work experience, and performance over the past year for their continuation as directors. All three directors possess qualifications that fully comply with the legal requirements under the Public Limited Companies Act and the Securities and Exchange laws, as well as all relevant regulations, and do not have any prohibited characteristics as prescribed by such laws.

They are knowledgeable, capable, and experienced individuals who can strengthen the Company's management. They are also able to devote their time and expertise for the maximum benefit of the Company, its shareholders, and all stakeholders. Therefore, they are deemed suitable for reappointment as directors for another term.

At the 2025 Annual General Meeting of Shareholders, a resolution was passed to approve the reappointment of all three directors who retired by rotation to serve as directors for another term.

List of directors whose terms have ended and have been reappointed

| List of directors | Position | First appointment date of director | Skills and expertise |
|-----------------------------------|--|------------------------------------|---|
| 1. Mr. ARIYAWICH EK-ULARNPUN | Chairman of the board of directors (Non-executive directors, Independent director) | 22 Feb 2023 | Business Administration, Economics, Accounting, Finance |
| 2. Mr. SUTEE APICHONRATANAKORN | Director (Executive Directors) | 22 Sep 2021 | Business Administration, Information & Communication Technology |
| 3. Mr. THEERASAK PRASITRATANAPORN | Director (Non-executive directors, Independent director) | 22 Feb 2023 | Information & Communication Technology |

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee will jointly preliminarily consider the qualifications of individuals to serve as independent directors, considering the qualifications and prohibited characteristics of directors under the Public Limited Companies Act, Securities and Exchange Law, regulations of the Office of the Securities and Exchange Commission, regulations of the Securities and Exchange Commission, as well as regulations, rules, and/or related regulations. In addition, the board of directors committee will consider selecting independent directors from qualified individuals with experience and suitability in various aspects. The nominations will then be presented to the shareholders' meeting for appointment as directors of the company. The company shall have a policy to appoint independent directors comprising at least 1-3 of the total number of directors of the company, but not less than 3 persons, with qualifications consistent with the criteria for independent directors under the Securities and Exchange Commission's announcement No. 39/2016.

1. Holding shares not exceeding 1% of the total voting shares of the company, including shares held by related persons of the independent director.
2. Not being, or having been, a managing director, employee, consultant receiving regular salary, or person with control power of the company, unless exempted from such characteristics for at least 2 years prior to the appointment date. This prohibition does not include cases where the independent director was a government official or consultant of a government agency which is a major shareholder or controller of the company.
3. Not being a relative by blood or registered as such under the law, such as parents, spouse, siblings, and children, including the spouse of the children of the company's executives, major shareholders, controllers, or persons proposed to be executives or controllers of the company.
4. Not having, or having had, a business relationship with the company that may interfere with independent judgment for at least 2 years prior to the appointment date, and not being, or having been, a shareholder or person with control power of a person having a business relationship with the company, unless

exempted from such characteristics for at least 2 years prior to the appointment date. Business relationships as defined in paragraph one include engaging in commercial transactions conducted regularly for business purposes, leasing or renting real estate, transactions involving assets or services, providing or receiving financial assistance, providing or receiving loans or guarantees, providing assets as collateral for debt, and similar transactions resulting in the company or related parties having liabilities to be paid to another party, amounting to either 3% of the net tangible assets of the company or exceeding 20 million baht, whichever is lower. The calculation of such liabilities shall be based on the valuation method of related transactions according to the criteria set forth by the Securities and Exchange Commission's announcement regarding criteria for related transactions. However, when considering such liabilities, the total debt incurred during one year prior to the relationship shall be included.

5. Not being, or having been, an auditor of the company, parent company, subsidiary company, joint venture, major shareholder, or person with control power of the company, and not being a shareholder, person with control power, or partner of an accounting firm which has an auditor of the affiliated company, unless exempted from such characteristics for at least 2 years prior to the appointment date.
6. Not being, or having been, a professional service provider, including providing legal or financial consulting services, receiving fees exceeding 2 million baht per year from the company, parent company, subsidiary company, joint venture, major shareholder, or person with control power of the company, and not being a shareholder, person with control power, or partner of such professional service provider, unless exempted from such characteristics for at least 2 years prior to the appointment date.
7. Not being appointed as a director to represent the directors of the company, major shareholders, or shareholders associated with major shareholders.
8. Not engaging in similar business activities or participating in businesses that compete or have a conflict of interest with the company's operations, not being a shareholder with a stake in a competing business, not being a managing director, employee, consultant receiving regular salary, or holding shares exceeding 1% of the total voting shares of another company with similar business activities and competitive interests.
9. Not possessing any other characteristics that would compromise the ability to provide independent opinions regarding the company's operations.
10. Independent directors meeting the above criteria may be appointed by The Board of Directors to make decisions regarding the company's operations, with decisions made collectively.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for the recruitment of senior executives. The Committee considers, screens, and selects individuals who possess complete and appropriate qualifications, including knowledge, capabilities, skills, and experience that are beneficial to the Company's operations. The selected candidates must also have a strong understanding of the Company's business and be capable of managing the organization to achieve the objectives and goals set by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

-
Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Board of Directors supports the implementation of development programs for directors and executives on an annual basis. The Company promotes and facilitates training and knowledge enhancement for directors, audit committee members, executives, the company secretary, as well as other senior executives in areas such as corporate governance principles, duties and responsibilities, and various fields of knowledge. This is to enhance operational efficiency and ensure continuous improvement in performance.

The Company encourages all directors to attend training programs such as the Director Certification Program (DCP), Director Accreditation Program (DAP), or Audit Committee Program (ACP), organized by the Thai Institute of Directors Association (IOD). Currently, all directors of the Company have completed these training programs. In addition, the Company Secretary regularly informs directors of additional training courses or seminars to further enhance their knowledge and keep them up to date with changes in the business environment.

In 2025, the Chief Financial Officer (CFO) participated in the TLCA CFO Professional Development Program on topics including “Economic Update for CFO,” accounting standards related to ESG securities issuance, and ESG Bonds, as well as sustainable debt instrument issuance organized by the Thai Listed Companies Association.

Development of directors over the past year

Details of the development of directors over the past year

| List of directors | Participation in training in the past financial year | History of training participation |
|--|--|---|
| 1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board of directors, Independent director) | Non-participating | Thai Institute of Directors (IOD) • 2020: Director Accreditation Program (DAP) |
| 2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors, Independent director) | Non-participating | Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) |
| 3. Mr. SAHATAT TRIMETSOONTORN (Director) | Participating | Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) |
| 4. Mr. SUTEE APICHONRATANAKORN (Director) | Non-participating | Thai Institute of Directors (IOD) • 2023: Director Certification Program (DCP) |
| 5. Mr. THEERASAK PRASITRATANAPORN (Director, Independent director) | Non-participating | Thai Institute of Directors (IOD) • 2012: Director Certification Program (DCP) |

| List of directors | Participation in training in the past financial year | History of training participation |
|--|--|---|
| 6. Mrs. JUNNIPA SATHIRAPANYA (Director, Independent director) | Non-participating | Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) |
| 7. Ms. JUTHAPORN KATERATORN (Director, Independent director) | Non-participating | Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) |

Succession Plan

Succession Plan

The Company has established clear criteria and procedures for the selection of personnel to assume key management positions in an appropriate and transparent manner. This ensures that the Company appoints executives who possess the required qualifications, experience, capabilities, and professionalism. The succession plan for the Chief Executive Officer (CEO) and senior executives is outlined as follows:

1. Management is responsible for succession planning and development to ensure business continuity.
2. The Chief Executive Officer (CEO) regularly reports the succession plan to the Nomination and Remuneration Committee for further submission to the Board of Directors, ensuring that the Company has an appropriate system in place for selecting qualified individuals for key management positions at all levels. The recruitment and succession process is conducted in accordance with the following guidelines:
 - The Executive Committee and the CEO jointly define the qualifications, knowledge, competencies, and potential of candidates for succession.
 - Clear selection criteria and succession policies are established to address emergency situations or retirement of the CEO and other key positions, ensuring a transparent and well-defined recruitment process.
 - Incumbents are responsible for providing on-the-job training and delegating tasks to enhance essential skills and prepare potential successors.
 - The CEO reports the succession plan, development progress from the previous year, and identifies qualified successors to the Nomination and Remuneration Committee for consideration at least once annually.
 - In 2025, the CEO reported on the succession plan once.
3. In the event that the position of Chief Executive Officer (CEO) or senior executives becomes vacant or the incumbent is unable to perform their duties, the Nomination and Remuneration Committee is responsible for selecting a suitable candidate and proposing such candidate to the Board of Directors for consideration and approval of the appointment.

Information on the evaluation of duty performance of directors

The Nomination and Remuneration Committee shall arrange for an evaluation of the performance of the Board of Directors and its sub-committees at least once a year. The criteria, procedures, and overall results of such evaluations shall be disclosed in the Company's Annual Report (Form 56-1 One Report).

Criteria for evaluating the duty performance of the board of directors

Criteria for Performance Evaluation of the Board of Directors and Sub-Committees

The performance evaluation criteria for the Board of Directors and its sub-committees begin with the Nomination and Remuneration Committee arranging annual evaluations at least once a year. These evaluations include both a collective assessment of the Board and individual self-assessments of directors, as well as individual self-assessments of sub-committee members.

The Company adopts the Board self-assessment guidelines of the Stock Exchange of Thailand and applies them appropriately to suit the nature and structure of its Board. These evaluations serve as a framework for reviewing the performance of the Board in fulfilling its duties, as well as promoting joint consideration of performance outcomes and issues related to the Company's operations and good corporate governance. The criteria, procedures, and overall evaluation results are disclosed in the Annual Report (Form 56-1 One Report).

Key evaluation topics for the Board of Directors include:

- Board structure and composition
- Roles, duties, and responsibilities of the Board
- Board meetings

Evaluation process and procedures:

The Company Secretary distributes evaluation forms to directors and members of sub-committees for completion, with a clearly specified submission deadline. The Company Secretary then compiles, summarizes, and reports the evaluation results to the meetings of the Board of Directors and the respective sub-committees.

Evaluation of the duty performance of the board of directors over the past year

The results of the performance evaluation of the Board of Directors for 2024 and the sub-committees, both as a group and individually, are summarized as follows:

1. The results of the individual committee self-evaluation are **94.00%**.
2. The results of the group committee self-evaluation are **91.00%**.
3. The results of the audit committee self-evaluation are **89.81%**.
4. The results of the recruitment and remuneration committee self-evaluation are **97.00%**.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board of Directors has stipulated that meetings shall be held at least six times per year. The meeting schedule is set in advance during the final meeting of the preceding year and is distributed to all directors accordingly. The Company Secretary also circulates the meeting schedule and agenda in advance. However, the date and time of meetings may be adjusted as appropriate.

Number of the board of directors meeting over the past : 6
year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

| List of directors | Number of Board Meeting | | | AGM meetings | | | EGM meetings | | |
|--|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
| | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board of directors, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 3. Mr. SAHATAT TRIMETSOONTORN (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 4. Mr. SUTEE APICHONRATANAKORN (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 5. Mr. THEERASAK PRASITRATANAPORN (Director, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 6. Mrs. JUNNIPA SATHIRAPANYA (Director, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 7. Ms. JUTHAPORN KATERATORN (Director, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |

Summary of the board of directors' meeting attendance rate

| List of directors | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|--|---|-----------------------------|-----------------------------|
| 1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the board of directors, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 3. Mr. SAHATAT TRIMETSOONTORN (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 4. Mr. SUTEE APICHONRATANAKORN (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 5. Mr. THEERASAK PRASITRATANAPORN (Director, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 6. Mrs. JUNNIPA SATHIRAPANYA (Director, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 7. Ms. JUTHAPORN KATERATORN (Director, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| Average meeting attendance rate | (100.00%) | 100.00% | N/A |

Remuneration of the board of directors

Types of remuneration of the board of directors

That Section 90 of the PLC Act and Article 26 of the Company's Articles of Association provide that the Board of Directors have the right to receive compensation from the Company in the form of remuneration, meeting fees, allowances, bonuses, or other benefits as determined by the shareholder meeting, with a resolution supported by at least two-thirds (2/3) of the total votes of the attending shareholders. The compensation for directors may be fixed or based on specific criteria, and it can be temporary or ongoing until the shareholder meeting resolves otherwise. Additionally, directors are entitled to allowances and various benefits according to the company's regulations, considering the appropriateness with their duties, responsibilities, and comparing with similar companies in the same industry. The compensation should be sufficient to motivate directors to perform their duties effectively and achieve the company's objectives and business directions.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| 1. Mr. ARIYAWICH EK- ULARNPUN (Chairman of the board of directors, Independent director) | | | 750,000.00 | | 0.00 |
| Board of Directors (Chairman of the board of directors) | 180,000.00 | 450,000.00 | 630,000.00 | No | |
| Audit Committee (Chairman of the audit committee) | 120,000.00 | 0.00 | 120,000.00 | No | |
| 2. Mr. WASUCHET SOPHONSATHIEN (Vice-chairman of the board of directors, Independent director) | | | 600,000.00 | | 0.00 |
| Board of Directors (Vice- chairman of the board of directors) | 120,000.00 | 300,000.00 | 420,000.00 | No | |
| Nomination and Remuneration Committee (The chairman of the subcommittee) | 30,000.00 | 150,000.00 | 180,000.00 | No | |
| 3. Mr. SAHATAT TRIMETSOONTORN (Director) | | | 0.00 | | 0.00 |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Executive Committee (Vice-chairman of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Vice- chairman of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 4. Mr. SUTEE APICHONRATANAKORN (Director) | | | 0.00 | | 0.00 |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (The chairman of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (The chairman of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 5. Mr. THEERASAK PRASITRATANAPORN (Director, Independent director) | | | 290,000.00 | | 0.00 |
| Board of Directors (Director) | 120,000.00 | 30,000.00 | 150,000.00 | No | |
| Audit Committee (Member of the audit committee) | 120,000.00 | 0.00 | 120,000.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 20,000.00 | 0.00 | 20,000.00 | No | |
| 6. Mrs. JUNNIPA SATHIRAPANYA (Director, Independent director) | | | 500,000.00 | | 0.00 |
| Board of Directors (Director) | 120,000.00 | 300,000.00 | 420,000.00 | No | |
| Audit Committee (Member of the audit committee) | 80,000.00 | 0.00 | 80,000.00 | No | |
| 7. Ms. JUTHAPORN KATERATORN (Director, Independent director) | | | 420,000.00 | | 0.00 |
| Board of Directors (Director) | 120,000.00 | 300,000.00 | 420,000.00 | No | |
| 8. Mr. Pheemaphol Munchukangwan (Member of the executive committee) | | | 0.00 | | 0.00 |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 9. Mr. Wikorn Piyakong (Member of the executive committee) | | | 0.00 | | 0.00 |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|--|----------------------|-----------------------------------|--------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 10. Ms. Pomsuk Punyaratyuenyong (Member of the executive committee) | | | 0.00 | | 0.00 |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 11. Mr. Tirat Ratanachand (Member of the executive committee) | | | 0.00 | | 0.00 |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |

Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary remuneration | Total (Baht) |
|--|-------------------|-----------------------------|--------------|
| 1. Board of Directors | 660,000.00 | 1,380,000.00 | 2,040,000.00 |
| 2. Audit Committee | 320,000.00 | 0.00 | 320,000.00 |
| 3. Executive Committee | 0.00 | 0.00 | 0.00 |
| 4. Nomination and Remuneration Committee | 50,000.00 | 150,000.00 | 200,000.00 |
| 5. Risk Management Committee | 0.00 | 0.00 | 0.00 |

Remark : ⁽¹⁾ The Nomination and Remuneration Committee held a meeting of 2024 on January 31, 2024, to present at the Annual General Meeting of Shareholders in 2024.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The determination of the scope of duties and
responsibility for operations in subsidiaries and associated responsibilities of directors and executives as
companies approved by the board of directors company representatives in establishing important
policies

The Board of Directors has the responsibility to monitor and supervise the management and operations of subsidiary companies and/or joint ventures in accordance with the policies established by the company, relevant business laws, including the Securities and Exchange Act B.E.1992 ("SEC Act"), and the regulations of the Securities and Exchange Commission, as well as the requirements of the Stock Exchange of Thailand ("SET"), to the extent that they do not contradict or violate other laws. Mechanisms for key matters are outlined as follows:

1. The company shall appoint representatives as directors on the boards of subsidiary companies or joint ventures, with the number of representatives being proportional to the shareholding in the subsidiary and/or any agreements among shareholders regarding the management of the subsidiary or joint venture.

2. The nomination and voting rights for the appointment of any individual as a director in subsidiary companies and joint ventures must be approved by the Board of Directors. Clear boundaries, responsibilities, and duties of the appointed directors in subsidiary companies and joint ventures must also be defined.
3. The Board of Directors has the responsibility to establish and maintain internal control systems, risk management systems, and anti-corruption measures for subsidiary companies and/or joint ventures. Efficient and regular monitoring measures must be implemented to ensure that the operations of subsidiary companies and/or joint ventures align with the plans, budgets, and policies of the company.
4. The Board of Directors is responsible for overseeing and ensuring the disclosure of significant information to the stock market, the Securities and Exchange Commission (SEC), and general investors regarding the financial status and operational performance of subsidiary companies and/or joint ventures. This includes disclosing transactions that may have significant impacts on the interests of subsidiary companies and/or joint ventures, such as the acquisition or disposal of major assets, and any other significant transactions beyond the normal course of business. Such disclosures must be timely, complete, and accurate, within the timeframe specified by the company.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Disclosure is in accordance with the criteria of the Stock Exchange of Thailand.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing clear goals, vision, objectives, policies, and related practices in its Corporate Governance Policy, as well as its Code of Ethics and Business Conduct Manual. These are communicated to employees to promote proper implementation, thereby building confidence among all stakeholders.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company recognizes the importance of conducting business with transparency and taking into account all stakeholders. It is a key policy that directors, executives, and employees must not use their positions within the company to seek personal benefits. Therefore, the company has established guidelines for directors, executives, and employees under the Good Corporate Governance Policy, Section 4: Use of Inside Information and Conflict of Interest, as follows:

- Directors and executives must prepare a report on their own interests or those of related persons and notify the company, so that such information can be used internally in compliance with regulations concerning connected transactions.
- Avoid entering into connected transactions that may cause conflicts of interest.
- If it is necessary to enter into a connected transaction, all such transactions must be proposed and approved by the Executive Committee, the Board of Directors, or the shareholders' meeting (as applicable), with consideration and opinion provided by the Audit Committee.
- Comply with the company's procedures for connected transactions and follow the regulations set by the Securities and Exchange Commission (SEC).

- Set prices and conditions of connected transactions on an arm’s length basis, as if dealing with external parties. Such transactions must be fair, reasonable, and provide the highest benefit to the company under similar or comparable conditions.
- Persons with an interest in a connected transaction are not allowed to approve or vote on such matters.
- In considering connected transactions, the company may appoint an independent appraiser to evaluate and compare prices for significant transactions, to ensure that such transactions are reasonable and in the best interest of the company.

Number of cases or issues related to conflict of interest

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to conflict of interest (cases) | 0 | 0 | 0 |

Declaration of Interests of Directors and Executives in the Company

Declaration of Interests of Directors and Executives in the Company

1. The Company requires its directors and executives to report their interests, as well as the interests of any persons who may have potential conflicts, in cases where such interests may relate to the management of the Company’s business. This is done by completing the Directors’ and Executives’ Interest Declaration Form as follows:
 - **Initial Report:** Must be submitted within 7 days from the date of appointment.
 - **Report of Changes in Interests:** Must be submitted without delay within 3 business days from the date of any change, specifying which change number it is.
2. Directors and executives submit their interest declaration forms, or those of any persons who may have potential conflicts, to the Company Secretary within the timeframes specified above.
3. The Company Secretary shall undertake the following:
 - Send copies of the directors’ and executives’ interest declarations to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report.
 - Maintain and keep the interest declaration reports submitted by directors and executives.
 - Disclose directors’ and executives’ interests in the annual report (Form 56-1 One Report).
 - Retain copies of reports on changes in securities holdings and derivative contracts of directors and executives in accordance with Section 59, which are submitted to the Securities and Exchange Commission.

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
 information to seek benefits over the past year

The company recognizes the importance of preventing the misuse of inside information by directors, executives, and employees for personal or others’ benefit. Therefore, to ensure that directors, executives, and employees comply with the rules and regulations of the Securities and Exchange Commission (SEC) and adhere to good corporate governance principles, the company has established a policy prohibiting directors, executives, employees, and their related persons from using undisclosed inside information for improper personal gain or for the benefit of others. It is also prohibited to disclose such inside information to external parties or unrelated persons before it has been publicly disclosed through the Stock Exchange.

The company’s practices are in accordance with the Securities Trading and Use of Inside Information Policy, as specified in the Good Corporate Governance Policy, Section 4: Use of Inside Information and Conflict of Interest.

Here is a clear and professional English translation:

In 2025, the Company implemented measures to safeguard and prevent the misuse of insider information (Insider Trading). The Company distributed its Securities Trading and Insider Information Policy via email one month in advance to allow directors, executives, and employees to review and reinforce their understanding, including guidelines on the use, protection, and disclosure of confidential and insider information, as well as penalties for non-compliance in various cases, such as trading securities using insider information, disclosing the Company's confidential information to unauthorized persons, or using insider information for personal benefit.

This also served as a formal reminder prohibiting directors, executives, the Company Secretary, the Secretary of the Board of Directors, secretaries of subcommittees, employees at the manager level and above, and persons with access to insider information from buying or selling the Company's securities during the one-month period prior to the disclosure of quarterly and annual financial statements, or from the date on which such persons become aware of such insider information until the material information is publicly disclosed, and continuing until one business day after such disclosure.

A total of 100% of directors, executives, and employees at the manager level and above within the Group acknowledged and completed the review of the Securities Trading and Insider Information Policy. The Company has neither identified any reports nor received any complaints regarding misconduct related to the use of insider information.

Number of cases or issues related to the use of inside information to seek benefits

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 0 | 0 | 0 |

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : The monitoring of the evaluation of compliance with
the anti-corruption policy

The Company has established an Anti-Fraud and Anti-Corruption Policy as a guideline for conducting business with integrity. The Company places great importance on social responsibility and accountability to all stakeholders under a strong corporate governance framework. Business operations are conducted with transparency, supported by internal control and audit systems designed to minimize the risk of fraud and corruption within the organization.

This policy reflects the Company's commitment and intention to prevent and combat all forms of fraud and corruption. The Anti-Fraud and Anti-Corruption Policy was reviewed and approved at the Board of Directors' Meeting No. 1/2025, held on 14 January 2025.

In 2025, the Company participated in the Jump+ Project, which includes operational criteria relating to anti-corruption practices, particularly participation in the Collective Action Coalition Against Corruption (CAC). The Company is currently in the process of joining the CAC and officially declared its intention to participate on 18 March 2026.

The Company has not received any reports or complaints regarding bribery, fraud, or corruption.

Number of cases or issues related to corruption

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to corruption (cases) | 0 | 0 | 0 |

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company has established guidelines for whistleblowing or filing complaints regarding violations of the code of conduct, unlawful acts, or behaviors that may indicate fraud or misconduct by individuals within the company, including deficiencies in internal control systems. These channels are available to employees and all stakeholders.

The policy and procedures for preventing fraud and corruption, as well as the whistleblowing and complaint channels, were reviewed and approved at the Board of Directors' Meeting No. 2/2025, held on May 13, 2025.

Whistleblowing reports or complaints can be submitted through the following channels:

- Email: nat_ac@natat.co.th or companysecretary@natat.co.th
- By mail addressed to: Internal Audit Department or Company Secretary, Nat Absolute Technologies Public Company Limited, 9th Floor, Room 908, AIA Capital Center, 89 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

The company will keep all whistleblowing information and complaints strictly confidential, limiting access only to relevant persons in order to protect whistleblowers from potential impacts. Whistleblowers may choose to disclose their identity or remain anonymous.

If any person is found to have harassed or treated a whistleblower unfairly, the company will impose strict disciplinary action. This Anti-Fraud and Corruption Policy was reviewed at the Board of Directors' Meeting No. 1/2025, held on January 14, 2025.

In 2025, the company did not receive any whistleblowing reports or complaints from either internal or external stakeholders through the established channels. Furthermore, there were no cases of violations of company policies, rules, or regulations, including no breaches of the code of conduct or business ethics. There were also no fines or penalties resulting from non-compliance with applicable laws or regulations.

Number of cases or issues related to whistleblowing

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0 | 0 | 0 |

8.2 Report on the results of duty performance of the audit committee in the past year

The Company's Audit Committee consists of three independent directors who are qualified experts in finance, accounting, law, and management. The Audit Committee operates independently and possesses all qualifications as required by applicable laws and regulations, in accordance with the requirements and best practices for audit committees set by the Stock Exchange of Thailand. In particular, the Audit Committee is not appointed to serve the specific interests of any director or major shareholder.

The Audit Committee has performed its duties in accordance with the scope of responsibilities assigned by the Board of Directors. These include overseeing the Company's operations and reviewing both the separate financial statements and consolidated financial statements to ensure compliance with accounting standards, financial reporting requirements, Stock Exchange regulations, and other relevant laws.

In addition, the Audit Committee has overseen the internal audit system, including financial management audits, operational audits, and the establishment of an appropriate and effective internal control system to enhance operational efficiency. This is to ensure that management and executive directors perform their duties toward the Company's shareholders with honesty, integrity, and responsibility, and that the business is conducted in accordance with the Company's policies throughout the year 2025.

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors | Meeting attendance of audit committee | | | Average percentage meeting attendance |
|--|---------------------------------------|---|----------------------------------|---------------------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. ARIYAWICH EK-ULARNPUN (Chairman of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 2. Mr. THEERASAK PRASITRATANAPORN (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 3. Mrs. JUNNIPA SATHIRAPANYA (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| Average Attendance Rate | | | | 100.00% |

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties as delegated by the Board of Directors and in accordance with the Audit Committee Charter, which is aligned with the good practices of the Stock Exchange of Thailand. The Committee reviewed and promoted the Company's compliance with the principles of good corporate governance, ensuring that the Company has adequate risk management and internal control processes. The Committee emphasized

transparency, effective and efficient internal audit functions, and the alignment of the Company's objectives with the creation of sustainable value, while giving due consideration to the needs of all stakeholder groups, as summarized below:

1. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements, as well as the consolidated financial statements, together with management and the external auditor. The Committee discussed with the external auditor matters relating to the accuracy and completeness of the financial statements, significant accounting adjustments, key accounting items and estimates affecting the financial statements, the appropriateness of accounting policies, audit scope, and the adequacy and completeness of disclosures. This was to ensure that the preparation of the financial statements complied with applicable laws and generally accepted accounting standards, was reliable and timely, and provided sufficient and useful information to users of the financial statements.

2. The Audit Committee held one separate meeting with the external auditor, without management present, on 13 November 2025. The meeting focused on discussions regarding the audit scope, audit approach, audit plan, auditor independence, reporting of any suspicious transactions in accordance with Section 89/25 of the Securities and Exchange Act B.E. 2535 (1992), as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008), as well as the auditor's opinion, with an emphasis on accurate, complete, and adequate disclosure of information.

3. Review of Risk Management Processes

The Audit Committee reviewed the effectiveness and efficiency of the Company's risk management processes, including risk management policies, plans, and risk mitigation guidelines that may impact the Company's operating performance, in collaboration with management. The Committee also provided recommendations for further improvement to enhance preparedness for unexpected or adverse situations.

4. Review of Internal Control Processes

The Audit Committee has reviewed the efficiency and effectiveness of the internal control process in collaboration with the internal auditor from IVAL Auditor Co., Ltd. on a quarterly basis. The review covers the operations of each department/function to ensure compliance with applicable laws, regulations, rules, and policies. From the audit, a total of seven significant issues or material deficiencies were identified. However, based on the evaluation of internal control in accordance with the "Best Practices of the Stock Exchange of Thailand" for the year 2025, the internal auditor is of the opinion that the Company's internal control system is adequate and appropriate. The Company has assigned personnel capable of effectively implementing the internal control system. In addition, the Company has established internal controls for monitoring and supervision, which adequately cover the safeguarding of the Company's assets from loss, misuse, or unauthorized use, as well as controls over transactions with potential conflict-of-interest parties and related parties.

The Audit Committee also reviewed the annual audit plan, annual budget, and independence of the internal auditor, as well as the audit results and performance against the audit plan, to ensure that the internal audit function operates with adequate and appropriate professional standards. The Committee supervised continuous quality improvement and enhancement of the internal audit function and provided recommendations, as well as monitored corrective actions on significant issues raised by the internal auditor, to ensure good corporate governance and adequate internal controls.

5. Consideration of the Appointment of External Auditor for the Year 2025

The Audit Committee considered and resolved to approve the appointment of the external auditor from PKF Audit (Thailand) Limited as the Company's auditor for the year 2025 and proposed the matter to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval of the appointment of the external auditor and the audit fee for the year 2025. In this regard, the Audit Committee considered the appropriateness, clarity of audit scope, and independence of the external auditor.

The Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter with knowledge, competence, due care, prudence, and sufficient independence, and provided opinions and recommendations for the equitable benefit of all stakeholders.

The Audit Committee is of the opinion that the Company's financial statements are accurate and reliable, prepared in accordance with generally accepted accounting standards; that the Company's operations are in compliance with applicable laws and relevant obligations related to its business operations; and that the Company has good corporate governance practices, effective risk management processes, and adequate internal control systems, supported by an effective and efficient internal audit function.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Company's Executive Committee consists of the Chief Executive Officer and executive directors, totaling six members, who are appointed by the Board of Directors. The Committee is responsible for overseeing the management and controlling the Company's operations to ensure alignment with its direction, policies, and business strategies. It also reviews and screens proposals from management before submitting them to the Board of Directors for consideration and approval, in accordance with the provisions set out in the Executive Committee Charter.

Meeting Executive Committee (times) : 12

| List of Directors | Meeting attendance Executive Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. SUTEE APICHONRATANAKORN (The chairman of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 2. Mr. SAHATAT TRIMETSOONTORN (Vice-chairman of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 3. Mr. Pheemaphol Munchukangwan (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 4. Mr. Wikorn Piyakong (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 5. Ms. Pornsuk Punyaratyuenyong (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 6. Mr. Trirat Ratanachand (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of 12 meetings to perform its duties and responsibilities as delegated by the Board of Directors, as follows:

1. Performed its duties within the scope of applicable laws, the Company's objectives and articles of association, as well as resolutions of the Board of Directors and resolutions of the shareholders' meetings, with honesty and integrity (Duty of Loyalty), due care (Duty of Care), accountability, and ethical conduct, while taking into consideration the equal interests of all shareholders.
2. Supervised, monitored, and followed up on the Company's operations and financial position to ensure that business operations were conducted efficiently in accordance with the established policies, objectives, business plans, strategies, and budgets, and reported the operating results and financial position to the Board of Directors.
3. Considered and reviewed proposals from management and granted approval prior to submission to the Board of Directors.
4. Considered and approved matters within the authority of the Executive Committee as specified in the delegation of authority, including the Company's day-to-day operations.
5. The Executive Committee reviewed the Executive Committee Charter on an annual basis at its Meeting No. 4/2025 held on 21 April 2025.

Meeting attendance Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members, including the Chairman and directors, of whom two are independent directors. The Committee members are appointed by the Board of Directors in accordance with the Company's Charter. Each member possesses the knowledge, expertise, and experience beneficial to the performance of duties in both nomination and remuneration matters.

The Nomination and Remuneration Committee has been established to support the Board of Directors in setting policies, criteria, and guidelines relating to the nomination and remuneration of directors, sub-committees, and the Chief Executive Officer, as well as to perform any other duties as assigned by the Board of Directors.

Meeting Nomination and Remuneration Committee (times) : 1

| List of Directors | Meeting attendance Nomination and Remuneration Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. WASUCHET SOPHONSATHIEN (The chairman of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| 2. Mr. THEERASAK PRASITRATANAPORN (Member of the subcommittee, Independent director) | 1 | / | 1 | 1 / 1 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

| List of Directors | Meeting attendance Nomination and Remuneration Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 3. Mr. SAHATAT TRIMETSOONTORN (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed its duties as delegated by the Board of Directors with due care, transparency, and fairness, while taking into account the best interests of shareholders and other stakeholders. In 2025, the Nomination and Remuneration Committee held a total of one meeting, with details of attendance as follows:

1. Considered and provided opinions on the nomination and proposal of qualified individuals to be appointed as directors in replacement of those retiring by rotation, for submission to the Board of Directors' meeting.
2. Considered and approved the updated succession plan in alignment with the Company's strategy, to ensure business continuity and sustainable organizational leadership.
3. Considered and approved the annual remuneration of directors at an appropriate level, for submission to the Board of Directors' meeting.
4. the Committee sent a written notice inviting shareholders to propose qualified candidates for nomination as directors in replacement of those whose terms were expiring. It appeared that no shareholders proposed any candidates for consideration in the director nomination process for the Annual General Meeting of Shareholders for the year 2025.
5. The Nomination and Remuneration Committee reviewed the Nomination and Remuneration Committee Charter on an annual basis at its The Nomination and Remuneration No. 1/2025 held on 31 January 2025.

Meeting attendance Risk Management Committee

The Company's Risk Management Committee consists of a Chairman and members, totaling six persons, who are appointed by the Board of Directors in accordance with the Committee Charter. Each member of the Risk Management Committee possesses knowledge, expertise, and experience that are beneficial to the performance of duties in risk management.

The Risk Management Committee is established to support the Board of Directors in setting policies, criteria, and guidelines for the Company's risk management. The Committee also performs any other duties as assigned by the Board of Directors.

Meeting Risk Management Committee (times) : 4

| List of Directors | Meeting attendance Risk Management Committee | | | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. SUTEE APICHONRATANAKORN (The chairman of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. SAHATAT TRIMETSOONTORN (Vice-chairman of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mr. Pheemaphol Munchukangwan (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 4. Mr. Wikorn Piyakong (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 5. Ms. Pornsuk Punyaratyuenyong (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 6. Mr. Trirat Ratanachand (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Risk Management Committee

The Risk Management Committee supports the operations of the Board of Directors and performs its duties in accordance with the principles of good corporate governance. The Committee aims to ensure that the Company's risk management is effective and efficient in achieving its business objectives, aligned with the Company's vision and strategic direction. This is to mitigate the impact of risks arising from increasingly complex and severe uncertainties compared to the past, both from internal and external factors, including volatility in the global economy. Such efforts help build confidence and credibility among shareholders and stakeholders that the Company has a comprehensive risk management system capable of addressing risks in all dimensions and achieving its stated business objectives. In 2025, the Risk Management Committee convened a total of four meetings, with details of attendance as follows:

1. Determined the Company's risk factors, potential impacts, likelihood of occurrence, and risk assessment criteria.
2. Considered and approved the risk management action plans, assigned responsible persons, and required regular reporting and periodic reviews of the implementation results to ensure their appropriateness in response to changing circumstances.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors acknowledges the importance of having a good internal control system and considers it a crucial responsibility to ensure that the company has an appropriate and sufficient internal control system to oversee operations in line with objectives, goals, laws, and relevant regulations effectively. This system should be able to prevent asset misappropriation and damage from fraud, as well as ensure accurate, reliable financial accounting and reporting, with sufficient and timely disclosure of information.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors reviewed and evaluated the adequacy of the company's current internal control system based on the Internal Control Adequacy Assessment provided by the Securities and Exchange Commission (SEC). The assessment report, which was prepared by IVL Accounting Firm Co., Ltd., ("IVL") summarized the results of the company's internal control system evaluation across various aspects, following the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO).

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring Activities

The Board of Directors believes that the company's internal control system is adequate and appropriate. The company has allocated personnel to efficiently operate within the internal control system. Additionally, there are internal control systems in place for monitoring and managing, covering the protection of the company's assets from loss, unauthorized use, or misuse, as well as transactions with related parties and potential conflicts of interest.

9.1.2 Deficiencies related to the internal control system ⁽¹⁾

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0 | 12 | 7 |

Details of deficiencies related to the internal control system

| Year of incident | Details | Progress status |
|------------------|---|--------------------------------------|
| May 2025 | <p>Deficiencies</p> <p>The approval authority and operating procedures related to warehouse management should be improved to ensure completeness and appropriateness</p> <p>Method of rectification</p> <ul style="list-style-type: none"> • The approval authority related to warehouse management should be improved to ensure it is appropriate and comprehensive for all operational processes. A closed-end approval authority should also be established (i.e., unlimited approval authority jointly exercised by two directors or executives). The proposed authority structure should be submitted to the Board of Directors for consideration and approval prior to implementation. This is to ensure that transactions related to warehouse management and distribution are adequately and appropriately approved by authorized personnel, and that they can be verified and balanced in accordance with good internal control principles. • The operating procedures related to warehouse management should be improved to ensure they are appropriate, comprehensive for all operational processes, and consistent with actual practices. The procedures should be submitted to the authorized personnel for consideration and approval prior to implementation. This is to serve as a guideline for operations in order to achieve management’s objectives and ensure that all operations are carried out in a consistent direction. | Incident no longer subject to action |

Remark : ⁽¹⁾ This is an example of a transaction with a moderate level of risk, as there were no transactions with a high level of risk in 2025.

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has considered the qualifications of IVL Accounting Firm Co., Ltd., ("IVL") and Miss Walde Siboonrueng, and is of the opinion that they have educational qualifications. Experience and training that are appropriate and sufficient to perform the duties of the Company's Internal Auditor. In addition, the Audit Committee Meeting No. 1/2025 on February 18, 2025 resolved to appoint IVL as the Internal Control System Auditor and approved plans to inspect the internal control system for 2025 and Ms. Kanpat Suratnopponsin, Company Secretary, has been appointed as the coordinator with IVL, the company's internal control system auditor."

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has considered and approved the policy regarding transactions between related parties or related transactions. In conducting transactions between related parties or related transactions, the company will adhere to the criteria concerning related transactions as stipulated by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Securities and Exchange Commission (SEC). Therefore, the company has established criteria and procedures for conducting related transactions as follows:

1) In considering related transactions, the company will use pricing and terms similar to those used with regular customers, with negotiation power free from influence when holding positions as directors, executives, or related persons. The management team will prepare a summary report of such transactions for presentation at the Audit Committee meeting and the company's shareholders' meeting every quarter. Transactions involving financial assistance must be necessary and reasonable and must have fair agreements and conditions that benefit the company maximally.

2) In cases where no such pricing criteria are available for reference, the company will compare the prices of goods or services with external prices under similar or comparable conditions. This comparison will be reviewed and commented on by the audit committee before being presented to the board of directors and/or shareholders' meeting for further approval.

3) The company may benefit from the reports of independent appraisers appointed by the company to compare prices for significant related transactions to ensure that the prices are reasonable and serve the company's best interests.

4) Directors, executives, or related persons may transact with the company when such transactions receive approval from the management team, the board of directors' meeting, or the shareholders' meeting, following the regulations set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). However, these transactions must be in the form of commercial agreements similar to those ordinary shareholders would enter into in similar circumstances, free from any influence due to their positions.

5) If the company has other related transactions falling under the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC), it must strictly adhere to these regulations.

6) The company must disclose information on transactions that may present conflicts of interest or related transactions according to the criteria set by the SEC, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission (SEC). Such disclosures should be made in annual report templates, annual reports, or other report formats as appropriate, and should comply with both SEC standards and accounting standards.

7) Audit plans must include examinations of related transactions, and the internal audit department must report these to the audit committee. Measures must be implemented to control, review, and ensure the accuracy and compliance of actual transactions with contracts, policies, or specified conditions.

Future trends in related party transactions

In the future, if the company needs to engage in transactions with individuals who may have conflicting interests with the company, the company will set conditions in line with normal business operations and market prices that can be referenced or compared with conditions or prices applied to similar transactions with external parties in the same industry.

In this regard, the Audit Committee will provide opinions on the prices, compensation rates, necessity, and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating these transactions, the company will seek opinions from independent appraisers, domain-specific experts, or the company's auditors to assist the Audit Committee in decision-making and to provide opinions to the Board of Directors or shareholders, as appropriate. Furthermore, the company will disclose these transactions in the financial statements' notes, audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand, the company will disclose these transactions in the annual report (Form 56-1 One Report) in accordance with the criteria, laws, regulations, orders, or requirements of the Thai securities market and the regulations of the Securities and Exchange Commission.

In the event of potential future related transactions, the directors must adhere to the criteria established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors must not approve any transactions in which they or related individuals may have conflicting interests with the company in any capacity. Furthermore, the company must disclose such transactions to the Board of Directors for consideration. The company must comply with securities laws, regulations, orders, and requirements of the SET, as well as regulations regarding the disclosure of related transactions and the acquisition or disposal of company assets. Additionally, the company must adhere to accounting standards set by reputable accounting associations. Moreover, the company will refrain from engaging in transactions with related parties that do not align with the company's normal course of business.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for the Financial Statements for the Year 2025

The Board of Directors of NAT Absolute Technologies Public Company Limited (“the Company”) has ensured that the financial statements are prepared to present the financial position and operating results of the Company for the year 2025 in accordance with the relevant laws and regulations of the Securities and Exchange Commission. These include the Accounting Act B.E. 2543 (2000), the Financial Reporting Standards prescribed by the Federation of Accounting Professions, and the Notifications of the Capital Market Supervisory Board regarding the rules, conditions, and procedures for disclosure of information on the financial position and operating results of issuing companies, among others. The Board of Directors recognizes its duties and responsibilities, as directors of a listed company, for the financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the 2025 Annual Report. These financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies applied consistently. The preparation of the financial statements also involves prudent and reasonable judgment. In addition, adequate disclosure of significant information has been provided in the notes to the financial statements for the benefit of shareholders and general investors in a transparent manner. Furthermore, the Company has established effective risk management and internal control systems to provide reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard the Company’s assets and to prevent fraud, corruption, or any material irregularities. In this regard, the Board of Directors has appointed an Audit Committee, comprising entirely independent directors, to review the quality of financial reporting and the adequacy of the internal control system. The Audit Committee’s opinion on these matters is presented in the Audit Committee Report included in the Annual Report. The Board of Directors is of the opinion that the Company’s internal control system as a whole is adequate and provides reasonable assurance that the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 fairly present, in all material respects, the financial position, operating results, and cash flows in accordance with financial reporting standards.

-Mr. Ariyawich Ek-Ularnpun-

Mr. Ariyawich Ek-Ularnpun

Chairman of the Board

Auditor's Report



PKF Audit (Thailand) Ltd.
Sathorn Square, 28th Fl.,
98 North Sathorn Road,
Bangkok 10500, Thailand

+66 2108 1591
thailand@pkf.co.th

Independent Auditor's Report

To the Shareholders and Board of Directors of NAT Absolute Technologies Public Company Limited

Opinion

I have audited the consolidated financial statements of NAT Absolute Technologies Public Company Limited and its subsidiaries (the "Group") and of NAT Absolute Technologies 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 to the financial statements, including material accounting policies 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are 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 are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

I have determined the matters described below to be the key audit matters to be communicated in our report.

| The key audit matter | How the matter was addressed in the audit |
|---|---|
| <p data-bbox="245 524 813 584">Recognition of revenue from rendering system installation services.</p> <p data-bbox="245 629 813 898">Recognition of revenue from rendering system installation services of the Company is complex due to the several contract types made with customers which varies depending on the project in which it is executed. The Company recognises revenue from rendering system installation services in accordance with the performance obligations satisfied over time.</p> <p data-bbox="245 936 813 996">I focused on the revenue recognition from rendering system installation services because:</p> <ol data-bbox="245 1037 813 1608" style="list-style-type: none"> <li data-bbox="245 1037 813 1373">1. The revenue recognition involves significant judgement and estimations made by management in relation to identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method. <li data-bbox="245 1413 813 1608">2. The Company has revenue from rendering system installation services for the year ended 31 December 2025 of Baht 395.59 million, representing 70 % of total revenue in the consolidated and separate financial statements. | <p data-bbox="879 524 1238 555">Key audit procedures included:</p> <p data-bbox="879 595 1426 864">I made an understanding of the process and accounting treatment, internal controls relating to revenue recognition and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over the revenue and receivables cycle as well as purchase and payment cycle.</p> <p data-bbox="879 904 1426 1133">I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p data-bbox="879 1173 1426 1272">I tested, on sample basis, the calculation of the recognition of revenue from rendering system installation services as follows:</p> <ul data-bbox="879 1279 1426 1966" style="list-style-type: none"> <li data-bbox="879 1279 1426 1563">- Inquiring the responsible management and understanding the process in acquiring revenue from the agreement, conditions and transferring control of goods and services to a customer, estimate and project cost adjustment, recognition of revenue and cost, estimate of stage of work completion and loss that may arise from the agreement. <li data-bbox="879 1570 1426 1854">- Examining the actual cost incurred during the year with invoices or user acceptance testing form including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g., purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely. <li data-bbox="879 1861 1426 1966">- Comparing the estimation of total contract cost with the approved estimated of total contract cost set by project manager. |

| The key audit matter | How the matter was addressed in the audit |
|----------------------|--|
| | <ul style="list-style-type: none"> - Comparing the stage of work completion assessed by the engineer with the stage of work completion from the actual cost to consider the difference of cost that does not make the progress of obligation or does not directly relate to control transfer of goods and services to consider adjustment for the actual cost to reflect the progress in performing work under the agreement throughout the project. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the agreements and the related documents.</p> |

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than 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 do 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 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 for correction of the misstatement.



Responsibilities of Management 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 Thai Financial Reporting Standards, 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 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 judgement 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. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

A handwritten signature in blue ink, appearing to read "P.L.", with a stylized flourish.

(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
18 February 2026

Financial Statements

NAT Absolute Technologies Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

| | Note | Consolidated | | |
|--|------|----------------------|-------------------------------|--------------------|
| | | financial statements | Separate financial statements | |
| | | 2025 | 2025 | 2024 |
| | | | (Baht) | |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 5 | 409,180,922 | 337,349,475 | 447,172,075 |
| Current portion of bank deposits pledged as collateral | 9 | 2,279,267 | 2,279,267 | 4,551,679 |
| Trade and other current receivables | 6 | 201,908,703 | 203,470,475 | 309,786,606 |
| Short-term loan to related party | 4 | - | 26,520,000 | - |
| Current contract assets | 7 | 68,742,598 | 68,742,598 | 42,490,220 |
| Inventories | 8 | 12,657,090 | 12,657,090 | 1,206,578 |
| Other current assets | | 18,284,075 | 15,236,192 | 6,226,303 |
| Total current assets | | 713,052,655 | 666,255,097 | 811,433,461 |
| Non-current assets | | | | |
| Bank deposits pledged as collateral | 9 | 39,547,500 | 39,547,500 | 41,609,065 |
| Investments in subsidiaries | 10 | - | 89,999,400 | - |
| Building improvement and equipment | 11 | 8,728,100 | 8,728,100 | 5,345,906 |
| Right-of-use assets | 12 | 24,931,156 | 24,931,156 | 27,875,720 |
| Intangible assets | | 336,454 | 336,454 | 359,025 |
| Advance payments for software under development | 13 | 42,500,000 | - | - |
| Deferred tax assets - net | 22 | 3,172,743 | 3,172,743 | 2,378,084 |
| Other non-current financial assets | | 1,143,949 | 1,143,949 | 1,143,949 |
| Total non-current assets | | 120,359,902 | 167,859,302 | 78,711,749 |
| Total assets | | 833,412,557 | 834,114,399 | 890,145,210 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

| | Note | Consolidated | | |
|---|------|----------------------|-------------------------------|--------------------|
| | | financial statements | Separate financial statements | |
| | | 2025 | 2025 | 2024 |
| | | | (Baht) | |
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| Trade and other current payables | 14 | 132,505,124 | 132,312,047 | 131,876,650 |
| Current contract liabilities | 7 | 3,420,850 | 3,420,850 | 3,432,594 |
| Current portion of lease liabilities | 15 | 4,085,043 | 4,085,043 | 4,259,166 |
| Other current liabilities | | 2,698,599 | 1,933,599 | 6,396,949 |
| Total current liabilities | | 142,709,616 | 141,751,539 | 145,965,359 |
| Non-current liabilities | | | | |
| Lease Liabilities - net of current portion | 15 | 15,803,080 | 15,803,080 | 15,818,791 |
| Non - current provisions for employee benefits | 16 | 14,427,368 | 14,427,368 | 10,906,533 |
| Total non-current liabilities | | 30,230,448 | 30,230,448 | 26,725,324 |
| Total liabilities | | 172,940,064 | 171,981,987 | 172,690,683 |
| Shareholders' equity | | | | |
| Share capital | 17 | | | |
| Registered | | | | |
| 328 million ordinary shares of Baht 0.50 each | | 164,000,000 | 164,000,000 | 164,000,000 |
| Issued and fully paid up | | | | |
| 328 million ordinary shares of Baht 0.50 each | | 164,000,000 | 164,000,000 | 164,000,000 |
| Share premium on ordinary shares (net) | | 436,972,153 | 436,972,153 | 436,972,153 |
| Retained earnings | | | | |
| Appropriated - legal reserve | | 16,400,000 | 16,400,000 | 16,400,000 |
| Treasury shares reserve | 18 | 17,715,724 | 17,715,724 | - |
| Unappropriated | | 41,856,832 | 43,517,340 | 98,839,455 |
| Treasury shares | 18 | (17,715,724) | (17,715,724) | - |
| Other components of shareholders' equity | | 1,242,919 | 1,242,919 | 1,242,919 |
| Equity attributable to owners of the Company | | 660,471,904 | 662,132,412 | 717,454,527 |
| Non-controlling interests of the subsidiary | | 589 | - | - |
| Total shareholders' equity | | 660,472,493 | 662,132,412 | 717,454,527 |
| Total liabilities and shareholders' equity | | 833,412,557 | 834,114,399 | 890,145,210 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

| | Note | Consolidated | | |
|---|------|----------------------|-------------------------------|----------------------|
| | | financial statements | Separate financial statements | |
| | | 2025 | 2025 | 2024 |
| | | | (Baht) | |
| Revenues | | | | |
| Revenue from sale of goods | | 87,714,227 | 87,714,227 | 575,298,376 |
| Revenue from rendering of services | | 471,247,464 | 471,247,464 | 1,721,453,800 |
| Other income | | 6,028,650 | 7,074,176 | 7,097,111 |
| Total revenues | | 564,990,341 | 566,035,867 | 2,303,849,287 |
| Expenses | | | | |
| Costs of sale of goods | 8 | 72,742,085 | 72,742,085 | 484,661,570 |
| Costs of rendering of services | | 407,061,456 | 407,061,456 | 1,496,338,853 |
| Distribution costs | | 29,716,749 | 29,716,749 | 35,895,744 |
| Administrative expenses | | 48,872,711 | 48,258,198 | 76,823,137 |
| Total expenses | | 558,393,001 | 557,778,488 | 2,093,719,304 |
| Profit from operating activities | | 6,597,340 | 8,257,379 | 210,129,983 |
| Finance costs | | (1,349,876) | (1,349,396) | (1,660,773) |
| Profit before income tax | | 5,247,464 | 6,907,983 | 208,469,210 |
| Income tax expenses | 22 | (1,884,761) | (1,884,761) | (40,286,111) |
| Profit for the year | | 3,362,703 | 5,023,222 | 168,183,099 |
| Other comprehensive income | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | |
| Gain on remeasurement defined benefit plans | 22 | | | |
| - net income tax | | - | - | 334,755 |
| Other comprehensive income for the year | | - | - | 334,755 |
| Total comprehensive income for the year | | 3,362,703 | 5,023,222 | 168,517,854 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

| | Consolidated | | |
|---|----------------------|-------------------------------|-------------|
| | financial statements | Separate financial statements | |
| | 2025 | 2025 | 2024 |
| <i>Note</i> | | (Baht) | |
| Profit (loss) attributable to: | | | |
| Equity holders of the Company | 3,362,714 | 5,023,222 | 168,183,099 |
| Non-controlling interests of the subsidiary | (11) | | |
| | 3,362,703 | | |
| Total comprehensive income (loss) attributable to: | | | |
| Equity holders of the Company | 3,362,714 | 5,023,222 | 168,517,854 |
| Non-controlling interests of the subsidiary | (11) | | |
| | 3,362,703 | | |
| Basic earnings per share (Baht per shares) | | | |
| | 23 | | |
| Profit attributable to equity holders of the Company | 0.01 | 0.02 | 0.53 |
| Weighted average number of ordinary shares (Shares) | 326,530,648 | 326,530,648 | 317,161,644 |

T Absolute Technologies Public Company Limited and its subsidiaries
 Statement of changes in shareholders' equity
 the year ended 31 December 2025

| | | Consolidated financial statements | | | | | | | | | | | | | | | |
|------|----------------------------------|--|----------------------------------|-------------------------|-------------------|---------------------|----------------------------|---------------------|---|---|--------------------|--|--------------------|--|--|--|----------------------------|
| | | Equity attributable to owners of the Company | | | | | Other components of equity | | | | | | | | | | |
| | | Retained earnings | | Treasury shares | | | Treasury shares | | Gain on remeasurements of defined benefit plans - net | | | Total equity attributable to owners of the Company | | Equity attributable to non-controlling interests of the subsidiaries | | Total shareholders' equity | |
| Note | Issued and paid-up share capital | Share premium (net) | Appropriated - statutory reserve | Treasury shares reserve | Unappropriated | Treasury shares | Treasury shares | Unappropriated | Treasury shares | Gain on remeasurements of defined benefit plans - net | Treasury shares | Unappropriated | Treasury shares | Gain on remeasurements of defined benefit plans - net | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| | | | | | | | | | | | | | | | | | |
| | 164,000,000 | 436,972,153 | 16,400,000 | - | 98,839,455 | - | - | - | - | 1,242,919 | - | - | - | 717,454,527 | - | 717,454,527 | |
| 24 | - | - | - | - | (42,629,613) | - | - | - | - | - | - | - | - | (42,629,613) | - | (42,629,613) | |
| 18 | - | - | - | 1,715,724 | (17,715,724) | (17,715,724) | - | - | - | - | - | - | - | (17,715,724) | - | (17,715,724) | |
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 600 | 600 | |
| | - | - | - | - | 3,362,714 | - | - | - | - | - | - | - | - | 3,362,714 | (11) | 3,362,703 | |
| | 164,000,000 | 436,972,153 | 16,400,000 | 17,715,724 | 41,856,832 | (17,715,724) | (17,715,724) | (17,715,724) | (17,715,724) | 1,242,919 | 660,471,904 | 589 | 660,472,493 | 660,471,904 | 589 | 660,472,493 | |

the year ended 31 December 2025

since as at 1 January 2025

dividend paid

treasury shares

acquisition of non-controlling interests from

ordinary shares issued of a subsidiaries

profit for the year

since as at 31 December 2025

AT Absolute Technologies Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
for the year ended 31 December 2025

| | | Separate financial statements | | | | | | |
|--|---|-------------------------------|----------------------------------|-------------------------|----------------------------|---------------------|----------------------------|---|
| | | Retained earnings | | | Other components of equity | | Total shareholders' equity | |
| Note | | Share premium (net) | Appropriated - statutory reserve | Treasury shares reserve | Unappropriated (Baht) | Treasury shares | | Gain on remeasurements of defined benefit plans - net |
| for the year ended 31 December 2024 | | | | | | | | |
| | balance as at 1 January 2024 | 118,000,000 | 8,000,000 | - | 19,413,614 | - | 908,164 | 146,321,778 |
| | ordinary shares issued | 46,000,000 | - | - | - | - | - | 482,972,153 |
| | dividend paid | - | - | - | (80,357,258) | - | - | (80,357,258) |
| | profit for the year | - | - | - | 168,183,099 | - | - | 168,183,099 |
| | other comprehensive income for the year | - | - | - | - | - | 334,755 | 334,755 |
| | legal reserve | - | 8,400,000 | - | (8,400,000) | - | - | - |
| | balance as at 31 December 2024 | 164,000,000 | 16,400,000 | - | 98,839,455 | - | 1,242,919 | 717,454,527 |
| for the year ended 31 December 2025 | | | | | | | | |
| | balance as at 1 January 2025 | 164,000,000 | 16,400,000 | - | 98,839,455 | - | 1,242,919 | 717,454,527 |
| | dividend paid | - | - | - | (42,629,613) | - | - | (42,629,613) |
| | treasury shares | - | - | 17,715,724 | (17,715,724) | (17,715,724) | - | (17,715,724) |
| | profit for the year | - | - | - | 5,023,222 | - | - | 5,023,222 |
| | balance as at 31 December 2025 | 164,000,000 | 16,400,000 | 17,715,724 | 43,517,340 | (17,715,724) | 1,242,919 | 662,132,412 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

| | Consolidated | | | |
|--|-----------------------------|--------------------------------------|-------------------|----------------------|
| | financial statements | Separate financial statements | | |
| | 2025 | 2025 | 2024 | |
| | Note | <i>(Baht)</i> | | |
| Cash flow from operating activities | | | | |
| Profit before tax | | 5,247,464 | 6,907,983 | 208,469,210 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | | 5,175,309 | 5,175,309 | 4,642,048 |
| Loss on disposal of equipment | | 12,322 | 12,322 | - |
| Loss on disposal of right-of-use asset | | 467,913 | 467,913 | - |
| Loss on written-off of building improvement and equipment | | 7,911 | 7,911 | 242,990 |
| Loss on written-off of inventories | 8 | 539,596 | 539,596 | - |
| Income from the acquisition of assets | | - | - | (177,219) |
| Loss on written-off of withholding tax assets | | - | - | 3,062,454 |
| Increase in non-current provisions for employee benefits | 16 | 3,520,835 | 3,520,835 | 2,737,658 |
| Unrealised gain on exchange rate | | (50,379) | (50,379) | (109) |
| Interest income | | (3,337,147) | (3,344,567) | (5,469,393) |
| Interest expenses | | 1,313,930 | 1,313,930 | 1,131,064 |
| Profit from operating activities before changes in operating assets and liabilities | | 12,897,754 | 14,550,853 | 214,638,703 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | | 107,790,240 | 106,257,530 | (121,665,639) |
| Current contract assets | | (26,252,378) | (26,252,378) | (26,845,425) |
| Inventories | | (11,990,108) | (11,990,108) | 57,201,983 |
| Other current assets | | (2,060,915) | 986,751 | (1,858,063) |
| Other non-current financial assets | | - | - | (486,589) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | | 510,519 | 317,444 | (180,849,111) |
| Current contract liabilities | | (11,744) | (11,744) | (12,689,721) |
| Other current liabilities | | (3,698,349) | (4,463,350) | (1,049,883) |
| Cash flows from (used in) operating activities | | 77,185,019 | 79,394,998 | (73,603,745) |
| Cash paid for income tax | | (12,676,278) | (12,676,061) | (40,956,860) |
| Net cash flow from (used in) operating activities | | 64,508,741 | 66,718,937 | (114,560,605) |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

| | Note | Consolidated | | |
|---|------|----------------------|-------------------------------|--------------------|
| | | financial statements | Separate financial statements | |
| | | 2025 | 2025 | 2024 |
| | | | (Baht) | |
| Cash flow from investing activities | | | | |
| Decrease (increase) in bank deposits pledged as collateral | | 4,333,977 | 4,333,977 | (4,784,817) |
| Cash paid for short-term loan to related party | 4 | - | (26,520,000) | - |
| Cash paid for investments in subsidiaries | 10 | - | (89,999,400) | - |
| Cash paid for acquisition of building improvement and equipment | | (947,013) | (947,013) | (3,159,675) |
| Cash paid for advance payments for software under development | 13 | (42,500,000) | - | - |
| Cash paid for acquisition of intangible assets | | (17,391) | (17,391) | (29,060) |
| Cash received from disposal of equipment | | 73,193 | 73,193 | - |
| Cash received from disposal of right-of-use asset | | 1,878,505 | 1,878,505 | - |
| Interest received | | 3,424,811 | 3,403,168 | 5,261,736 |
| Net cash flow used in investing activities | | (33,753,918) | (107,794,961) | (2,711,816) |
| Cash flow from financing activities | | | | |
| Cash received from increase of ordinary shares | 17 | - | - | 496,800,000 |
| Payments on issuance of ordinary shares | | - | - | (11,966,137) |
| Cash paid for treasury shares | 18 | (17,715,724) | (17,715,724) | - |
| Dividend paid | 24 | (42,627,088) | (42,627,088) | (80,340,873) |
| Cash paid for lease liabilities | 12 | (7,089,834) | (7,089,834) | (5,105,580) |
| Cash paid for interest expenses | 12 | (1,313,930) | (1,313,930) | (1,131,064) |
| Cash received from issuance of ordinary shares of the subsidiaries of non-controlling interests | | 600 | - | - |
| Net cash flow from (used in) financing activities | | (68,745,976) | (68,746,576) | 398,256,346 |
| Net increase (decrease) in cash and cash equivalents | | (37,991,153) | (109,822,600) | 280,983,925 |
| Cash and cash equivalents at beginning of year | | 447,172,075 | 447,172,075 | 166,188,150 |
| Cash and cash equivalents at end of year | | 409,180,922 | 337,349,475 | 447,172,075 |
| Non-cash transactions | | | | |
| Increase in right-of-use asset from lease liabilities | | 4,830,000 | 4,830,000 | 10,792,264 |
| Transfer of right-of-use asset to vehicle | | 3,680,000 | 3,680,000 | - |
| Adjustment of prepaid expense to ordinary share premium | | - | - | 1,861,710 |
| Increase in payable of acquisition of fixed assets | | 185,137 | 185,137 | 19,328 |

Notes to the Financial Statements

NAT Absolute Technologies 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 were approved and authorised for issue by the Company's Board of Directors on 18 February 2026.

1 General information

NAT Absolute Technologies Public Company Limited ("the Company") is incorporated and domiciled in Thailand. Its registered office address is 89 AIA Capital Center Building, Room No. 908, 9th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok.

The Company's major shareholders during the financial year were Profit Excellence Holding Co., Ltd. (35.98% shareholding) and Napasu Co., Ltd. (35.98% shareholding).

The Group and the Company are sale of computers, computer electronic equipment and software and the Company are provide installation services of information and communication technology network systems and provide consulting services in relation to information and communication technology network systems. Details of the subsidiaries as at 31 December 2025 are given in notes 2.2.

2 Basis of preparation of the financial statements

2.1 Statement of compliance

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.

Financial reporting standards that became effective in the current year

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

2.2 Basis of consolidation

The consolidated financial statements include the financial statements of NAT Absolute Technologies Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (together referred to as “the Group”).

| Company’s name | Nature of business | Country of incorporation | Percentage of shareholding | |
|------------------------------|--|--------------------------|----------------------------|---------------------------|
| | | | <u>2025</u> Percentage | <u>2024</u> Percentage |
| Subsidiaries | | | | |
| NAT Absolute Company Limited | Provision of consulting services, design, procurement, sale of equipment with installation, and contracting for the implementation of information and communication technology (ICT) systems for enterprise customers. | Thailand | 99.99 | - |
| NAT X Company Limited | Development and services of digital platforms and technology solutions. | Thailand | 99.99 | - |
| NAT Venture Company Limited | Investment in other businesses related to technology and innovation. | Thailand | 99.99 | - |

Subsidiaries

The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

Subsidiaries are fully consolidated, from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognized in profit or loss.

If the Group disposes partially of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

2.3 *Functional and presentation currency*

The financial statements are presented in Thai Baht, which is the Group's functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

2.4 *Judgements and estimates*

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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

3.9 and 12 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;

3.16 Revenue recognition: TFRS

- whether performance obligations in a bundled sale of products and services are capable of being distinct;
- whether revenue from sales of made-to-order products is recognised over time or at a point in time;
- commission revenue: whether the Group acts as an agent in the transaction rather than as a principal;
- whether long-term advances received from customers have significant financing component;

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties as at 31 December 2025 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

3.9 and 15 Determining the incremental borrowing rate to measure lease liabilities;

3.7, 3.8, 3.9, 11, and 12 Estimation useful life of assets;

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | |
|--------------|---|
| 3.12 and 16 | Measurement of defined benefit obligations: key actuarial assumptions; |
| 3.5 and 3.10 | Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate; |
| 3.1 | Measurement of investment for impairment losses; |
| 3.19 and 22 | Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized; |
| 3.13 | Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; |
| 3.14 and 26 | Determining the fair value of financial instruments on the basis of significant unobservable inputs; |

3 Material accounting policies information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses.

3.2 Foreign currencies

Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining income.

3.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, the Group are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, but has transferred control of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

3.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.5 Trade receivable, other current receivables and current contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

Contract assets are measured at the amount of consideration that the Group is entitled to, less impairment losses.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Building improvements and equipment

Recognition and valuation

Owned assets

Building improvements and equipment is measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised of materials cost, direct labor and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of building improvements and equipment have different useful lives, they are accounted for as separate items (major components) of building improvements and equipment.

Any gains and losses on disposal of items of building improvements and equipment is determined by comparing the proceeds from disposal with the carrying amount of building improvements and equipment is recognised in profit or loss.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Subsequent costs

The cost of replacing a part of an item of building improvements 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 building improvements and equipment is recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of building improvements and equipment. The estimated useful lives are as follows:

| | |
|--|---------|
| Building improvement | 9 years |
| Vehicles | 5 years |
| Office equipment and Furniture and fixture | 5 years |

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

No depreciation is provided on assets under construction and installation.

3.8 Intangible assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are as follows:

| | |
|-------------------|----------|
| Software licences | 10 years |
|-------------------|----------|

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

No amortisation is provided on intangible assets under development.

3.9 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Thai Financial Reporting Standard no 16 (Leases).

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3.10 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flow.

Reversal of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets carried at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised in other comprehensive income.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group has an impairment loss is recognised in profit or loss.

3.11 Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

3.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, incentives, commissions, contributions to the social security fund, and provident funds for employees are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Group's has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

3.13 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.14 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.15 Share capital

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.

3.16 Revenue

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. In case standalone selling prices are not observable, the Group estimated standalone selling prices by using of 'Expected cost plus a margin' approach. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group sells information, technology and telecommunication products. Sales are recognised when control of the products has transferred, being when the products are delivered and customer accept the products. Delivery occurs when the products have been shipped to the specific location.

The Group obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales as follows concept of accounting policy 3.13 - Provisions.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

System installation services

The Group provides design, sourcing, and installation of equipment and information and communication technology systems following contracts that specify the results of works according to customers' requirements. The revenue from rendering system installation services is recognised over time using the stage of completion determined by the input method applying the percentage of direct cost incurred until the reporting date relative to total estimated direct cost, adjusted with a cost incurred that does not contribute to an entity's progress in satisfying the performance obligation. For some service contracts with a continuous service provision i.e. maintenance services, consulting services, and others, the Group recognises revenue on a straight-line basis over the contract term to reflect characteristic of the service, regardless of the payment pattern.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

Other services

The Group provides IT outsourcing services, services that relate to information technology such as network cabling systems, and other services under fixed-price contracts. The Group recognises revenue over time by reference to stage of completion as customer take benefits from services, immediately by apply method that more appropriate either 1) output method by reference to the physical stage of progress of project or 2) input method by reference to the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or 3) a straight-line basis over the contract term.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

3.17 Other income

Other income comprises management fee, dividend income, and others. Other income is recognised in profit or loss in which they are incurred and having a right to receive payment. For dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3.18 Interest income

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Financial cost

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.20 Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

3.21 Segment reporting

Segment results that are reported to the Group highest decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

4 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group operations.

Relationships with subsidiaries are disclosed in Notes 10. Relationships with key management and other related parties are as follows :

| Name of entities | Nationality | 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 Company |
| Profit Excellence Holding Co., Ltd. | Thailand | Major shareholder |
| Napasu Co., Ltd. | Thailand | Major shareholder |

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

| | Consolidated | Separate | | Pricing policy |
|---|---------------------------|----------------------|------|----------------|
| | financial statements | financial statements | | |
| | 2025 | 2025 | 2024 | |
| | <i>(in thousand Baht)</i> | | | |
| Transactions with subsidiaries | | | | |
| (Eliminated from the consolidated financial statements) | | | | |
| Service fee income | - | 978 | - | Contract price |
| Management fee incomes | - | 60 | - | Contract price |
| Interest income | - | 29 | - | Contract price |

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

| | Consolidated | Separate | |
|---|---------------------------|----------------------|----------|
| | financial statements | financial statements | |
| | 2025 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | |
| Other receivables - related parties (Note 6) | | | |
| Other receivable - subsidiaries | - | 1,562 | - |
| Accrued interest income - subsidiary | - | 29 | - |
| Total other receivables - related parties | - | 1,591 | - |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Short-term loan to related party

As at 31 December 2025 and 2024, the balance of short-term loan to related party and the movement of such loans were as follows:

| Company | Nature of relationship | Separate financial statements | | | |
|---------------------------|------------------------|-------------------------------|----------------|----------|------------------|
| | | 31 December 2024 | In during year | | 31 December 2025 |
| | | | Addition | Decrease | |
| <i>(in thousand Baht)</i> | | | | | |
| NAT X Company Limited | Subsidiary | - | 26,520 | - | 26,520 |
| Total | | - | 26,520 | - | 26,520 |

As at 31 December 2025, the Company had loan outstanding from short-term loans to related parties as detailed below;

| Company | Interest rate | Repayment terms | Date of draw down | Outstanding Debt | Due date |
|-----------------------|---------------|-----------------|-------------------|--------------------|----------|
| NAT X Company Limited | 2% per annum | At call | 12 December 2025 | 26.52 million Baht | At call |

Management's benefits

During the year ended 31 December 2025 and 2024, the Group and the Group had employee benefit expenses payable to their directors and management as below:

| | Consolidated and Separate financial statements | | Separate financial statements |
|---------------------------------------|--|--|-------------------------------|
| | 2025 | | 2024 |
| <i>(in thousand Baht)</i> | | | |
| For the year ended 31 December | | | |
| Key management personnel | | | |
| Management's benefit | | | |
| Short-term employee benefits | 20,481 | | 38,973 |
| Post-employment benefits | 1,425 | | 1,006 |
| Total | 21,906 | | 39,979 |

5 Cash and cash equivalents

| | Consolidated financial statements | Separate financial statements | |
|----------------------------------|-----------------------------------|-------------------------------|----------------|
| | 2025 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | |
| Cash on hand | 20 | 20 | 20 |
| Cash at banks - current accounts | 1,995 | 1,989 | 1,327 |
| Cash at banks - savings accounts | 407,166 | 335,340 | 445,825 |
| Total | 409,181 | 337,349 | 447,172 |

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest at 0.20 - 1.30 percent per annum (31 December 2024: 0.40 - 1.55 percent per annum).

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

6 Trade and other current receivables

| | Note | Consolidated | Separate | |
|--|------|----------------------|----------------------|----------------------|
| | | financial statements | financial statements | financial statements |
| | | 2025 | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | | | |
| <u>Trade receivables</u> | | | | |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | | 64,749 | 64,749 | 60,333 |
| Past due | | | | |
| Up to 3 months | | 66,939 | 66,939 | 231,540 |
| 3 - 6 months | | 46,670 | 46,670 | - |
| 6 - 12 months | | 6,446 | 6,446 | - |
| Total trade receivables - unrelated parties | | 184,804 | 184,804 | 291,873 |
| Total trade receivables | | 184,804 | 184,804 | 291,873 |
| <u>Other current receivables</u> | | | | |
| Other receivables - related parties | 4 | - | 1,562 | - |
| Other receivables - unrelated parties | | 452 | 452 | 19 |
| Prepaid expenses - unrelated parties | | 15,586 | 15,556 | 17,621 |
| Security deposit - unrelated parties | | 891 | 891 | - |
| Deposit - unrelated party | | - | - | 10 |
| Accrued interest - related party | 4 | - | 29 | - |
| Accrued interest - unrelated parties | | 176 | 176 | 264 |
| Total other current receivables | | 17,105 | 18,666 | 17,914 |
| Total Trade and other current receivables | | 201,909 | 203,470 | 309,787 |

7 Current contract assets / Current contract liabilities

| | Consolidated and Separate | Separate |
|---|---------------------------|----------------------|
| | financial statements | financial statements |
| | 2025 | 2024 |
| <i>(in thousand Baht)</i> | | |
| Current contract assets | | |
| Unbilled receivables from rendering of services | 68,743 | 42,490 |
| Total | 68,743 | 42,490 |
| Current contract liabilities | | |
| Advance received from rendering of services | 3,421 | 3,433 |
| Total | 3,421 | 3,433 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Contract assets are unbilled revenue where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

| | Consolidated and Separate financial statements | | Separate financial statements | |
|---------------------------------|---|---------------|----------------------------------|---------------|
| | 2025 | | 2024 | |
| | (in thousand Baht) | (%) | (in thousand Baht) | (%) |
| Expected time to issue billing: | | | | |
| Within to 3 months | 17,586 | 25.58 | 13,956 | 32.85 |
| 3 - 6 months | 15,184 | 22.09 | 28,534 | 67.15 |
| 6 - 12 months | 35,973 | 52.33 | - | - |
| Total | 68,743 | 100.00 | 42,490 | 100.00 |

8 Inventories

| | Consolidated and Separate financial statements | | Separate financial statements | |
|-----------------|---|--|----------------------------------|--|
| | 2025 | | 2024 | |
| | (in thousand Baht) | | | |
| Finished goods | 699 | | 1,196 | |
| Work in process | 11,958 | | 11 | |
| Total | 12,657 | | 1,207 | |

The cost of inventories recorded in the cost of sale of goods

| | | |
|--------------------------|---------------|----------------|
| - Cost of sales of goods | 72,742 | 484,662 |
| Net | 72,742 | 484,662 |

The cost of inventories recorded in the administrative expenses

| | | |
|---------------------------|------------|----------|
| - Administrative expenses | 540 | - |
| Net | 540 | - |

9 Bank deposits pledged as collateral

As at 31 December 2025, the Group has bank deposits in savings account and bank deposits with an original maturity pledged as collateral to secure the issuance of bank guarantees for contracts with customers amounting to Baht 41.83 million (31 December 2024: the Group has bank deposits pledged as collateral amounting to Baht 46.16 million).

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

10 Investments in subsidiaries

| Company's name | Currency | Paid-up capital | | Shareholding percentage | | Cost | | Impairment | | At cost - net | |
|------------------------------|----------|-----------------|------|-------------------------|------|-------------------|------|---------------|------|-------------------|------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | <i>(Baht)</i> | | <i>(%)</i> | | | | <i>(Baht)</i> | | | |
| NAT Absolute Company Limited | Baht | 30,000,000 | - | 99.99 | - | 29,999,800 | - | - | - | 29,999,800 | - |
| NAT X Company Limited | Baht | 30,000,000 | - | 99.99 | - | 29,999,800 | - | - | - | 29,999,800 | - |
| NAT Venture Company Limited | Baht | 30,000,000 | - | 99.99 | - | 29,999,800 | - | - | - | 29,999,800 | - |
| Total | | | | | | 89,999,400 | - | - | - | 89,999,400 | - |

For the year ended 31 December 2025, no dividend was received from the subsidiaries.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

On 21 October 2025, the Board of Directors' meeting resolved to approve the establishment of three subsidiary companies, each with a registered capital of Baht 30 million. The objective of the establishment is to enhance the operational flexibility of each business line and to enable more efficient management of operational performance. The Company holds 99.99% of the shares in each of the three subsidiaries, all of which were officially incorporated and registered on 29 October 2025.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Building improvement and equipment

| | Consolidated financial statement | | | | | |
|-----------------------------------|----------------------------------|--------------|------------------|------------------------|--|---------------|
| | Building improvement | Vehicle | Office equipment | Furniture and fixtures | Assets under construction and installation | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Cost | | | | | | |
| At 1 January 2025 | 3,464 | - | 4,540 | 195 | - | 8,199 |
| Additions | 30 | - | 898 | - | 180 | 1,108 |
| Disposal | - | - | (164) | - | - | (164) |
| Written - off | - | - | (29) | - | - | (29) |
| Transfer from right-of-use assets | - | 3,680 | - | - | - | 3,680 |
| At 31 December 2025 | 3,494 | 3,680 | 5,245 | 195 | 180 | 12,794 |
| Accumulated depreciation | | | | | | |
| At 1 January 2025 | 694 | - | 2,021 | 138 | - | 2,853 |
| Depreciation for the year | 388 | - | 896 | 29 | - | 1,313 |
| Disposal | - | - | (79) | - | - | (79) |
| Written - off | - | - | (21) | - | - | (21) |
| At 31 December 2025 | 1,082 | - | 2,817 | 167 | - | 4,066 |
| Net book value | | | | | | |
| 31 December 2025 | 2,412 | 3,680 | 2,428 | 28 | 180 | 8,728 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statement | | | | | Total |
|-----------------------------------|------------------------------|--------------|------------------|------------------------|--|---------------|
| | Building improvement | Vehicle | Office equipment | Furniture and fixtures | Assets under construction and installation | |
| | <i>(in thousand Baht)</i> | | | | | |
| Cost | | | | | | |
| At 1 January 2024 | 1,872 | - | 3,133 | 190 | 91 | 5,286 |
| Additions | 16 | - | 1,410 | 5 | 1,775 | 3,206 |
| Written - off | (290) | - | (3) | - | - | (293) |
| Transfers in/(out) | 1,866 | - | - | - | (1,866) | - |
| At 31 December 2024 | | | | | | |
| and 1 January 2025 | 3,464 | - | 4,540 | 195 | - | 8,199 |
| Additions | 30 | - | 898 | - | 180 | 1,108 |
| Disposal | - | - | (164) | - | - | (164) |
| Written - off | - | - | (29) | - | - | (29) |
| Transfer from right-of-use assets | - | 3,680 | - | - | - | 3,680 |
| At 31 December 2025 | 3,494 | 3,680 | 5,245 | 195 | 180 | 12,794 |
| Accumulated depreciation | | | | | | |
| At 1 January 2024 | 386 | - | 1,203 | 99 | - | 1,688 |
| Depreciation for the year | 356 | - | 820 | 39 | - | 1,215 |
| Written - off | (48) | - | (2) | - | - | (50) |
| At 31 December 2024 | | | | | | |
| and 1 January 2025 | 694 | - | 2,021 | 138 | - | 2,853 |
| Depreciation for the year | 388 | - | 896 | 29 | - | 1,313 |
| Disposal | - | - | (79) | - | - | (79) |
| Written - off | - | - | (21) | - | - | (21) |
| At 31 December 2025 | 1,082 | - | 2,817 | 167 | - | 4,066 |
| Net book value | | | | | | |
| 31 December 2024 | 2,770 | - | 2,519 | 57 | - | 5,346 |
| 31 December 2025 | 2,412 | 3,680 | 2,428 | 28 | 180 | 8,728 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

12 Right-of-use assets

As a lessee

| | Consolidated financial statement | | | |
|--|----------------------------------|---------------|------------------|---------------|
| | Building | Vehicles | Office equipment | Total |
| | <i>(in thousand Baht)</i> | | | |
| Cost | | | | |
| At 1 January 2025 | 17,011 | 20,023 | 217 | 37,251 |
| Additions | - | 6,900 | - | 6,900 |
| Disposal | - | (4,543) | - | (4,543) |
| Transfer to building improvement and equipment | - | (7,750) | - | (7,750) |
| At 31 December 2025 | 17,011 | 14,630 | 217 | 31,858 |
| Accumulated depreciation | | | | |
| At 1 January 2025 | 3,528 | 5,753 | 94 | 9,375 |
| Depreciation for the year | 1,641 | 2,135 | 43 | 3,819 |
| Disposal | - | (2,197) | - | (2,197) |
| Transfer to building improvement and equipment | - | (4,070) | - | (4,070) |
| At 31 December 2025 | 5,169 | 1,621 | 137 | 6,927 |
| Net book value | | | | |
| 31 December 2025 | 11,842 | 13,009 | 80 | 24,931 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statement | | | Total |
|--|------------------------------|---------------|------------------|---------------|
| | Building | Vehicles | Office equipment | |
| | <i>(in thousand Baht)</i> | | | |
| Cost | | | | |
| At 1 January 2024 | 9,369 | 15,823 | 217 | 25,409 |
| Additions | - | 4,200 | - | 4,200 |
| Lease modification | 7,642 | - | - | 7,642 |
| At 31 December 2024 | | | | |
| and 1 January 2025 | 17,011 | 20,023 | 217 | 37,251 |
| Additions | - | 6,900 | - | 6,900 |
| Disposal | - | (4,543) | - | (4,543) |
| Transfer to building improvement and equipment | - | (7,750) | - | (7,750) |
| At 31 December 2025 | 17,011 | 14,630 | 217 | 31,858 |
| Accumulated depreciation | | | | |
| At 1 January 2024 | 2,029 | 3,911 | 51 | 5,991 |
| Depreciation for the year | 1,499 | 1,842 | 43 | 3,384 |
| At 31 December 2024 | | | | |
| and 1 January 2025 | 3,528 | 5,753 | 94 | 9,375 |
| Depreciation for the year | 1,641 | 2,135 | 43 | 3,819 |
| Disposal | - | (2,197) | - | (2,197) |
| Transfer to building improvement and equipment | - | (4,070) | - | (4,070) |
| At 31 December 2025 | 5,169 | 1,621 | 137 | 6,927 |
| Net book value | | | | |
| 31 December 2024 | 13,483 | 14,270 | 123 | 27,876 |
| 31 December 2025 | 11,842 | 13,009 | 80 | 24,931 |

The Group leases building for 9 years and vehicles and office equipment for 4 - 5 years. The rental is payable monthly as specified in the contracts.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Consolidated and Separate | Separate |
|-------------------------------|---------------------------|---------------------|
| | financial statement | financial statement |
| <i>Year ended 31 December</i> | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Fixed payments | 8,405 | 6,237 |
| Total | 8,405 | 6,237 |

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

| | Consolidated and Separate | Separate |
|---|---------------------------|---------------------|
| | financial statement | financial statement |
| <i>For the year ended 31 December</i> | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Amounts recognised in profit or loss | | |
| Depreciation of right-of-use assets: | | |
| - Building | 1,641 | 1,499 |
| - Vehicles | 2,134 | 1,842 |
| - Office equipment | 43 | 43 |
| Interest paid on lease liabilities | 1,314 | 1,131 |

13 Advance payments for software under development

The subsidiary has made an advance payment for the software development to an unrelated company amounting to Baht 42.50 million. The project is expected to be completed and ownership will be able to transfer within year 2026. The subsidiary has a remaining contractual commitment payable under the agreement that amounting to Baht 42.50 million.

14 Trade and other current payables

| | Consolidated | Separate financial statement | |
|--|---------------------------|------------------------------|----------------|
| | financial statement | 2025 | 2024 |
| | 2025 | | |
| | <i>(in thousand Baht)</i> | | |
| <u>Trade payables</u> | | | |
| Trade payables - unrelated parties | 87,438 | 87,438 | 64,171 |
| Accrued equipment cost and service fee | 41,808 | 41,808 | 66,456 |
| Total trade payables | 129,246 | 129,246 | 130,627 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Consolidated | Separate financial statement | |
|---|---------------------------|------------------------------|----------------|
| | financial statement | 2025 | 2024 |
| | 2025 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | |
| <u>Other current payables</u> | | | |
| Other payables - unrelated parties | 1,823 | 1,823 | 70 |
| Other accrued expenses | 632 | 582 | 559 |
| Accrued employee expenses | 228 | 225 | 308 |
| Accrued audit fee | 557 | 417 | 297 |
| Accrued dividends | 19 | 19 | 16 |
| Total other current payables | 3,259 | 3,066 | 1,250 |
| Total Trade and other current payables | 132,505 | 132,312 | 131,877 |

15 Lease liabilities

| | Consolidated and Separate | Separate |
|---|---------------------------|---------------------|
| | financial statement | financial statement |
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Lease liabilities | 24,067 | 25,129 |
| Less Deferred interest expense | (4,179) | (5,051) |
| Total | 19,888 | 20,078 |
| Less Current portion | (4,085) | (4,259) |
| Lease liabilities - net of current portion | 15,803 | 15,819 |

The Group has entered into a lease agreement for building space for use in the operations of the Group. The rental payment is scheduled on a monthly basis. The term of the contract is 3 years and the Group has the option to extend the term of the lease. The Group expects to exercise the option to extend the lease term for another 6 years, totaling 9 years.

The Group has entered into lease agreements to lease vehicles and office equipment for use in the Group operations. Monthly rental payment schedules for the terms of the contracts range from 4 - 5 years.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Future minimum lease payments required under the lease agreements are as follows:

| | Consolidated and Separate | | | | Separate financial statement | | | |
|--|---------------------------|----------------|----------------------|---------|------------------------------|----------------|----------------------|---------|
| | financial statement | | | | financial statement | | | |
| | 2025 | | | | 2024 | | | |
| | Less than 1 year | 1 - 5 years | More than 5 years | Total | Less than 1 year | 1 - 5 years | More than 5 years | Total |
| | <i>(in thousand Baht)</i> | | | | | | | |
| Future minimum lease payments | 5,243 | 13,785 | 5,039 | 24,067 | 5,455 | 12,341 | 7,333 | 25,129 |
| Deferred interest expenses | (1,158) | (2,626) | (395) | (4,179) | (1,196) | (3,047) | (808) | (5,051) |
| Present value of future minimum lease payments | 4,085 | 11,159 | 4,644 | 19,888 | 4,259 | 9,294 | 6,525 | 20,078 |

16 Non-current provisions for employee benefits

| | Consolidated and Separate | Separate |
|--------------------------|---------------------------|---------------------|
| | financial statement | financial statement |
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Post-employment benefits | 14,427 | 10,907 |
| Total | 14,427 | 10,907 |

The Group operate 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 longevity risk and interest rate risk.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Movements of present value of the defined benefit obligations are summarised below:

| | Consolidated and Separate financial statement | Separate financial statement |
|---|--|---------------------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 10,907 | 8,587 |
| Include in profit or loss: | | |
| Current service cost | 3,228 | 2,519 |
| Interest on obligation | 292 | 219 |
| Total | 3,520 | 2,738 |
| Included in other comprehensive income | | |
| Actuarial (gain) loss | | |
| - Financial assumptions changes | - | 1,441 |
| - Demographic change | - | (271) |
| - Experience adjustments | - | (1,588) |
| Total | - | (418) |
| At 31 December | 14,427 | 10,907 |

Principal actuarial assumptions

| | Consolidated and Separate financial statement | Separate financial statement |
|---------------------------|--|---------------------------------|
| | 2025 | 2024 |
| | (%) | |
| Discount rate | 2.68 | 2.68 |
| Future salary growth rate | 5.00 | 5.00 |
| Employee turnover rate | 0 - 8.00 | 0 - 8.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables B.E. 2560 (TMO 2017).

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 24.72 years (31 December 2024: 25.76 years)

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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.

| | Consolidated and Separate | | Separate | |
|------------------------------------|---------------------------|----------|---------------------|----------|
| | financial statement | | financial statement | |
| | 2025 | | 2024 | |
| | Increase | Decrease | Increase | Decrease |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate (1% movement) | (2,160) | 2,614 | (1,711) | 2,077 |
| Future salary growth (1% movement) | 2,667 | (2,236) | 1,996 | (1,683) |
| Employee turnover (1% movement) | (2,255) | 194 | (1,787) | 144 |
| Future mortality (1 year movement) | 137 | (136) | 110 | (108) |

17 Share Capital

| | Authorised capital | Authorised capital | Issued and paid-up capital | Issued and paid-up capital | Share Premium (net) |
|---|--------------------------|---------------------------|----------------------------|----------------------------|---------------------------|
| | <i>(thousand shares)</i> | <i>(in thousand Baht)</i> | <i>(thousand shares)</i> | <i>(in thousand Baht)</i> | <i>(in thousand Baht)</i> |
| As at 1 January 2024 | 328,000 | 164,000 | 236,000 | 118,000 | - |
| Issuance of authorised share capital | - | - | 92,000 | 46,000 | 450,800 |
| Transaction costs related to share issuance offering to the public - net of tax | - | - | - | - | (13,828) |
| As at 31 December 2024 | 328,000 | 164,000 | 328,000 | 164,000 | 436,972 |
| As at 30 September 2025 | 328,000 | 164,000 | 328,000 | 164,000 | 436,972 |

On 13 February 2024, the Company received a payment of additional 92,000,000 ordinary shares, initial public offering with a par value of Baht 0.50 each at Baht 5.40 per share totalling Baht 496.80 million, representing paid-up totalling of Baht 46 million and share premium of Baht 450.80 million. Transaction costs related to share issuance net of tax at the amount Baht 13.83 million was deducted in ordinary share premium. The Company registered the increased share capital with the Ministry of Commerce on 13 February 2024. The Company registered as a listed company in the Market Alternative Investment - MAI on 15 February 2024.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

18 Treasury Shares

On 13 May 2025, the Board of Directors at Meeting No. 2/2025 approved a share repurchase project for financial management purposes to address excess liquidity. Under the project, the Company will repurchase up to 8 million shares, with a par value of Baht 0.50 per share, representing approximately 2.44% of the total issued and paid-up shares. The total amount allocated for the repurchase shall not exceed Baht 32 million. The repurchase will be executed via the Stock Exchange of Thailand during the period from 1 June 2025 to 30 November 2025 and the Company must complete the process within 6 months. The resale of the repurchased shares may be carried out through the Stock Exchange of Thailand, offered to existing shareholders in proportion to their shareholding, offered to directors and/or employees of the Company, or offered to the public, subject to prevailing market conditions and the appropriateness at the time of the transaction.

In year 2025, the Company repurchased 5.40 million shares for Baht 17.72 million from the Stock Exchange of Thailand. The shares repurchased payments were presented as a deduction from equity. All the repurchased shares have not been registered for capital reduction and are still held as treasury share awaiting resale for another time. The Company shall be able to resell the repurchased shares after 3 months from the completion of shares repurchase, but not exceeding 3 years. In case that the Company does not resell the repurchased shares within the share resell period, the Company must reduce the paid-up capital by written-off remaining repurchased shares.

| Repurchased month | Average repurchased price <i>(Baht per share)</i> | Number of repurchased shares <i>(thousand share)</i> | Amount <i>(in thousand Baht)</i> |
|-------------------|---|--|-------------------------------------|
| June 2025 | 3.67 | 1,110 | 4,078 |
| August 2025 | 3.18 | 460 | 1,463 |
| September 2025 | 3.14 | 506 | 1,590 |
| October 2025 | 3.20 | 1,724 | 5,511 |
| November 2025 | 3.17 | 1,600 | 5,074 |
| Total | | 5,400 | 17,716 |

The Company has complied with the letter of the Office of the Securities and Exchange Commission (SEC), Ref. KorLorTor. ChorSor. (Wor) 2/2548 dated 14 February 2005, regarding the opinion on the disclosure of appropriated retained earnings as a reserve for treasury shares. As of 31 December 2025, the Company appropriated retained earnings in the amount equal to the cost of treasury shares, which is Baht 17.72 million, as a reserve for treasury shares.

19 Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Group is required to set aside a statutory reserve of at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

20 Segment information

Management determined that the Group has three reportable segments which are the Group 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 reportable segments.

- Segment 1 Sale of equipment
- Segment 2 System installation services
- Segment 3 Other services

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 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.

20.1 Segment reporting

The following table present revenue and profit information regarding the Group operating segments for the year ended 31 December 2025 and 2024, respectively.

| | Consolidated financial statements | | | Total |
|--|-----------------------------------|--------------------------------------|------------------------|----------------|
| | Sale of equipment segment | System installation services segment | Other services segment | |
| | 2025 | 2025 | 2025 | 2025 |
| | <i>(in thousand Baht)</i> | | | |
| Revenue from sale of goods and rendering of services | 87,714 | 395,593 | 75,655 | 558,962 |
| Costs of sale of goods and rendering of services | (72,742) | (346,046) | (61,016) | (479,804) |
| Gross profit margin | <u>14,972</u> | <u>49,547</u> | <u>14,639</u> | 79,158 |
| Other income | | | | 6,029 |
| Distribution costs | | | | (29,717) |
| Administrative expenses | | | | (48,873) |
| Finance costs | | | | (1,349) |
| Income tax expenses | | | | <u>(1,885)</u> |
| Profit for the year | | | | <u>3,363</u> |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements | | | | | | | |
|--|-------------------------------|-----------|--------------------------------------|-------------|------------------------|-----------|-----------|-------------|
| | Sale of equipment segment | | System installation services segment | | Other services segment | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | | | | | |
| Revenue from sale of goods and rendering of services | 87,714 | 569,178 | 395,593 | 1,577,675 | 75,655 | 149,899 | 558,962 | 2,296,752 |
| Costs of sale of goods and rendering of services | (72,742) | (479,089) | (346,046) | (1,371,106) | (61,016) | (130,805) | (479,804) | (1,981,000) |
| Gross profit margin | 14,972 | 90,089 | 49,547 | 206,569 | 14,639 | 19,094 | 79,158 | 315,752 |
| Other income | | | | | | | 7,074 | 7,097 |
| Distribution costs | | | | | | | (29,717) | (35,896) |
| Administrative expenses | | | | | | | (48,258) | (76,823) |
| Finance costs | | | | | | | (1,349) | (1,661) |
| Income tax expenses | | | | | | | (1,885) | (40,286) |
| Profit for the year | | | | | | | 5,023 | 168,183 |

20.2 Geographical segments

The Group and the Group is managed and operates principally in Thailand. There is no revenue derived from, or asset located in, foreign countries.

20.3 Major customer

For the year ended 31 December 2025, the details of major customer that revenue amount to over 10% of the total revenue are from 1 major customer in amount of Baht 313.84 million (2024: 2 major customer in amount of Baht 1,779.76 million), which mostly arise from rendering system installation services segment and sale of equipment segment.

20.4 Revenue disaggregation by timing of revenue recognition

| | Consolidated financial statements | | | |
|--------------------------------------|-----------------------------------|--------------------------------------|------------------------|----------------|
| | Sale of Equipment segment | System installation services segment | Other services segment | Total |
| | 2025 | 2025 | 2025 | 2025 |
| | <i>(in thousand Baht)</i> | | | |
| Timing of revenue recognition | | | | |
| At a point in time | 87,714 | - | - | 87,714 |
| Over time | - | 395,593 | 75,655 | 471,248 |
| Total revenue | 87,714 | 395,593 | 75,655 | 558,962 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements | | | | | | | |
|--------------------------------------|-------------------------------|----------------|--------------------------------------|------------------|------------------------|----------------|----------------|------------------|
| | Sale of Equipment segment | | System installation services segment | | Other services segment | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | | | | | |
| Timing of revenue recognition | | | | | | | | |
| At a point in time | 87,714 | 569,178 | - | - | - | 6,120 | 87,714 | 575,298 |
| Over time | - | - | 395,593 | 1,577,675 | 75,655 | 143,779 | 471,248 | 1,721,454 |
| Total revenue | 87,714 | 569,178 | 395,593 | 1,577,675 | 75,655 | 149,899 | 558,962 | 2,296,752 |

20.5 Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2025, the Group has revenue expected to be recognized in the future arising from performance obligations that are unsatisfied amounted of Baht 212.78 million (31 December 2024: Baht 283.29 million). The Group will recognize this revenue when a customer obtains control of the goods or services, and overtime based on stage of completion, which are expected to occur over the next 1 - 63 months (31 December 2024: next 1 - 45 months).

21 Expenses by nature

Significant expenses classified by nature are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | | |
| Contractor charges | 275,245 | 275,245 | 275,245 | 437,335 |
| Purchase of finished goods | 187,696 | 187,696 | 187,696 | 1,429,678 |
| Changes in inventories of finished goods and work in progress | (11,450) | (11,450) | (11,450) | 57,202 |
| Employee benefit expenses | 79,687 | 79,687 | 79,687 | 130,982 |
| Professional services fees | 5,819 | 5,649 | 5,649 | 7,366 |
| Depreciation and amortisation | 5,175 | 5,175 | 5,175 | 4,642 |
| Service expenses | 4,793 | 4,369 | 4,369 | 5,391 |
| Office-related expenses | 1,026 | 1,026 | 1,026 | 1,473 |
| Bank guarantee fee | 1,017 | 1,017 | 1,017 | 1,477 |
| Loss on disposal and write-off of assets | 488 | 488 | 488 | 243 |
| Public relation expenses | 35 | 35 | 35 | 4,784 |
| Loss on written-off of withholding tax assets | - | - | - | 3,062 |
| Other | 8,862 | 8,841 | 8,841 | 10,084 |
| Total | 558,393 | 557,778 | 557,778 | 2,093,719 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

22 Income tax

| <i>Income tax recognised in profit or loss</i> | Consolidated and Separate | Separate |
|--|---------------------------|----------------------|
| | financial statements | financial statements |
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| Current income tax: | | |
| Current year | 2,680 | 40,915 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (795) | (629) |
| Income tax recognised in profit or loss | 1,885 | 40,286 |
| Defined benefit plan actuarial gains (losses) | | |
| before tax | - | 418 |
| Tax expense | - | (84) |
| Other comprehensive income for the year net of tax | - | 334 |

Reconciliation of effective tax rate

| | Consolidated | Separate | |
|---|---------------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements |
| | 2025 | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | | |
| Profit before income tax expense | 5,247 | 6,908 | 208,469 |
| Applicable tax rate | 20% | 20% | 20% |
| Income tax using the Thai corporation tax rate | 1,050 | 1,382 | 41,694 |
| Additional expense deductions allowed | (14) | (14) | (2,505) |
| Expenses not deductible for tax purposes | 517 | 517 | 1,097 |
| Current year losses for which no deferred tax asset was recognised | 332 | - | - |
| Tax expense | 1,885 | 1,885 | 40,286 |
| Effective Tax Rate | 35.93% | 27.29% | 19.32% |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Movements of deferred tax assets account for the year ended 31 December 2025 and 2024 are as follows.

| | Consolidated and Separate financial statements | | | At 31 December 2025 |
|---|--|-------------------------|----------------------------------|---------------------------|
| | At 1 January 2025 | (Charged) / Credited to | | |
| | | Profit or loss | Other comprehensive income | |
| | <i>(in thousand Baht)</i> | | | |
| Deferred tax assets | | | | |
| Provision for long-term employee benefits | 2,181 | 704 | - | 2,885 |
| Lease liabilities | 2,831 | (271) | - | 2,560 |
| Total | 5,012 | 433 | - | 5,445 |
| Deferred tax liabilities | | | | |
| Right-of-use assets | (2,634) | 362 | - | (2,272) |
| Total | (2,634) | 362 | - | (2,272) |
| Net | 2,378 | 795 | - | 3,173 |
| | | | | |
| | Separate financial statements | | | At 31 December 2024 |
| | At 1 January 2024 | (Charged) / Credited to | | |
| | | Profit or loss | Other comprehensive income | |
| | <i>(in thousand Baht)</i> | | | |
| Deferred tax assets | | | | |
| Provision for long-term employee benefits | 1,717 | 548 | (84) | 2,181 |
| Lease liabilities | 1,558 | 1,273 | - | 2,831 |
| Total | 3,275 | 1,821 | (84) | 5,012 |
| Deferred tax liabilities | | | | |
| Right-of-use assets | (1,442) | (1,192) | - | (2,634) |
| Total | (1,442) | (1,192) | - | (2,634) |
| Net | 1,833 | 629 | (84) | 2,378 |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

23 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The following table sets forth the computation of basic earnings per share:

| | Consolidated | Separate | |
|--|----------------------|----------------------|-------------|
| | financial statements | financial statements | |
| | 2025 | 2025 | 2024 |
| Earnings per share | | | |
| Profit for the year attributable to equity holders of the Company (in thousand Baht) | 3,363 | 5,023 | 168,183 |
| Weighted average number of ordinary shares outstanding (in thousand shares) | 326,531 | 326,531 | 317,162 |
| Profit attributable to equity holders of the Company (Baht per share) | 0.01 | 0.02 | 0.53 |

24 Dividends

| | Approved by | Total | Per share | Paid on |
|---|---|-------------------|-----------|-------------------|
| | | (in million Baht) | (Baht) | |
| 2025 | | | | |
| Annual dividend paid for the year 2024 from the Company's operating results for the period from 1 July 2024 to 31 December 2024 | Annual General Meeting of shareholders on 28 April 2025 | 42.64 | 0.130 | 16 May 2025 |
| Total dividend paid for year ended 31 December 2025 | | 42.64 | | |
| 2024 | | | | |
| Annual dividend paid for the year 2023 from the Company's operating results for the period from 1 October 2023 to 31 December 2023 | Annual General Meeting of shareholders on 19 April 2024 | 8.20 | 0.025 | 17 May 2024 |
| Interim dividend paid from the Company's operating results for the period from 1 January 2024 to 30 June 2024 and retained earnings | Board of Directors meeting on 13 August 2024 | 72.16 | 0.220 | 11 September 2024 |
| Total dividend paid for year ended 31 December 2024 | | 80.36 | | |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

25 Provident fund

The defined contribution plan comprise provident fund established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% - 15% of their basic salaries and by the Group at rates 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

26 Financial instruments

26.1 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, account receivables and account payables, their carrying amounts in the consolidated and separate of financial position approximate their fair values.

26.2 Fair values of financial instruments

Risk management framework

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

The Group risk management policies are established to identify and analyse 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 audit committee oversees how management monitors compliance with the Group 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 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.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated and separate of financial position. However, management does not anticipate material losses from its debt collection.

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 operations and to mitigate the effects of fluctuations in cash flows.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, financial assets and liabilities. Most of the Group financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

| | Consolidated financial statements | | | | | | |
|--|-----------------------------------|---------------|-------------------------|------------------------------|-----------------------------|----------------|----------------------------|
| | As at 31 December 2025 | | | | | | |
| | Fixed interest rates | | | | | | |
| | Within 1 year | 1-5 years | More than 5 years | Floating Interest rate | Non- interest bearing | Total | Effective interest rate |
| | <i>(in thousand Baht)</i> | | | | | | <i>(% per annum)</i> |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 407,166 | 2,015 | 409,181 | 0.20 - 1.30 |
| Trade and other current receivables | - | - | - | - | 186,301 | 186,301 | - |
| Current contract assets | - | - | - | - | 68,743 | 68,743 | - |
| Bank deposits pledged as collateral | 39,000 | - | - | 2,827 | - | 41,827 | 0.40 - 1.10 |
| Other non-current financial assets | - | - | - | - | 1,144 | 1,144 | - |
| Total | 39,000 | - | - | 409,993 | 258,203 | 707,196 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 132,505 | 132,505 | - |
| Lease liabilities | 4,085 | 11,159 | 4,644 | - | - | 19,888 | 3.97 - 7.28 |
| Total | 4,085 | 11,159 | 4,644 | - | 132,505 | 152,393 | |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

| | Separate financial statements | | | | | | |
|--|-------------------------------|--|--------------|------------------------------|-----------------------------|----------------|---|
| | As at 31 December 2025 | | | | | | |
| | Fixed interest rates | | | Floating Interest rate | Non- interest bearing | Total | Effective interest rate (% per annum) |
| Within 1 year | 1-5 years | More than 5 years <i>(in thousand Baht)</i> | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 335,340 | 2,009 | 337,349 | 0.20 - 1.30 |
| Trade and other current receivables | - | - | - | - | 187,893 | 187,893 | - |
| Short-term loan to related party | 26,520 | - | - | - | - | 26,520 | 2.00 |
| Current contract assets | - | - | - | - | 68,743 | 68,743 | - |
| Bank deposits pledged as collateral | 39,000 | - | - | 2,827 | - | 41,827 | 0.40 - 1.10 |
| Other non-current financial assets | - | - | - | - | 1,144 | 1,144 | - |
| Total | 65,520 | - | - | 338,167 | 259,789 | 663,476 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 132,312 | 132,312 | - |
| Lease liabilities | 4,085 | 11,159 | 4,644 | - | - | 19,888 | 3.97 - 7.28 |
| Total | 4,085 | 11,159 | 4,644 | - | 132,312 | 152,200 | |

| | Separate financial statements | | | | | | |
|--|-------------------------------|--|--------------|------------------------------|-----------------------------|----------------|---|
| | As at 31 December 2024 | | | | | | |
| | Fixed interest rates | | | Floating Interest rate | Non- interest bearing | Total | Effective interest rate (% per annum) |
| Within 1 year | 1-5 years | More than 5 years <i>(in thousand Baht)</i> | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 445,825 | 1,347 | 447,172 | 0.40 - 1.55 |
| Trade and other current receivables | - | - | - | - | 292,147 | 292,147 | - |
| Current contract assets | - | - | - | - | 42,490 | 42,490 | - |
| Bank deposits pledged as collateral | 39,000 | - | - | 7,161 | - | 46,161 | 0.95 - 1.55 |
| Other non-current financial assets | - | - | - | - | 1,144 | 1,144 | - |
| Total | 39,000 | - | - | 452,986 | 337,128 | 829,114 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 131,877 | 131,877 | - |
| Lease liabilities | 4,259 | 9,294 | 6,525 | - | - | 20,078 | 3.97 - 7.28 |
| Total | 4,259 | 9,294 | 6,525 | - | 131,877 | 151,955 | |

NAT Absolute Technologies Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

27 Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder's value. As at 31 December 2025, the Group's and the Company debt-to-equity ratio was 0.26:1 and 0.26:1, respectively (2024, the Company's debt-to-equity ratio was 0.24:1).

28 Commitments with non-related parties

| | Consolidated and Separate financial statements | Separate financial statements |
|--|---|----------------------------------|
| | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| <i>Commitments under purchase orders for goods and services</i> | | |
| Within 1 year | 47,691 | 138,024 |
| 1 - 5 year | 770 | 1,210 |
| Total | 48,461 | 139,234 |
| <i>Commitments under non-cancellable service agreements</i> | | |
| Within 1 year | 2,294 | 2,294 |
| 1 - 5 year | 574 | 2,868 |
| Total | 2,868 | 5,162 |
| <i>Other commitments</i> | | |
| Bank guarantees | 140,544 | 178,608 |
| Domestic letter of Credit | - | 23,578 |
| Total | 140,544 | 202,186 |

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1773880147020.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1773623190055.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1773273104544.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1773273104540.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1765850584480.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1854/2025/1773273104534.pdf>

