

NAT Absolute Technologies Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2025 (Unaudited but reviewed)

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors of the Company on 13 May 2025

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 period were Profit Excellence Holding Co., Ltd. (35.98% shareholding) and Napasu Co., Ltd. (35.98% shareholding).

The principal activities of the Company are sale of computers, computer electronic equipment and software and the Company are providee installation services of information and communication technology network systems and provide consulting services in relation to information and communication technology network systems.

2 Basis of preparation of the interim financial statements

2.1 *Statement of compliance*

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting; guidelines promulgated by the Thailand Federation of Accounting Professions. The Company chooses to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ Equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

2.2 *Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht. which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements of the nearest thousand unless otherwise stated.

2.3 *Use of judgment and estimates*

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

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3 Material accounting policies information

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

4 Related party transactions

Relationships with key management and related parties during the period were 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 |

Management's benefits

During the three-month period ended 31 March 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below:

| <i>For the three-month period ended 31 March</i> | <u>2025</u> | <u>2024</u> |
|--|---------------------------|--------------|
| | <i>(in thousand Baht)</i> | |
| Key management personnel | | |
| Management's benefit | | |
| Short-term employee benefits | 5,249 | 8,074 |
| Post-employment benefits | 356 | 229 |
| Total | 5,605 | 8,303 |

5 Cash and cash equivalents

| | <u>31 March 2025</u> | <u>31 December 2024</u> |
|----------------------------------|---------------------------|-----------------------------|
| | <i>(in thousand Baht)</i> | |
| Petty cash | 20 | 20 |
| Cash at banks - current accounts | 942 | 1,327 |
| Cash at banks - savings accounts | 494,569 | 445,825 |
| Total | 495,531 | 447,172 |

As at 31 March 2025, bank deposits in saving accounts earned interest at 0.40 - 1.35 percent per annum (31 December 2024: 0.40 - 1.55 percent per annum).

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6 Trade and other current receivables

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------|---------------------|
| | <i>(in thousand Baht)</i> | |
| <u>Trade receivables</u> | | |
| Trade receivables - unrelated parties | | |
| Aged on the basis of due dates | | |
| Within credit terms | 90,184 | 60,333 |
| Overdue: | | |
| Less than 3 months | 86,534 | 231,540 |
| 3 - 6 months | 19,498 | - |
| Total trade receivables | 196,216 | 291,873 |
| <u>Other current receivables</u> | | |
| Other current receivables - unrelated parties | 6,395 | 283 |
| Prepaid expenses - unrelated parties | 18,706 | 17,621 |
| Deposit - unrelated party | - | 10 |
| Total other current receivables | 25,101 | 17,914 |
| Total | 221,317 | 309,787 |

7 Current contract assets / Current contract liabilities

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------|---------------------|
| | <i>(in thousand Baht)</i> | |
| Current contract assets | | |
| Unbilled receivables from rendering of services | 44,449 | 42,490 |
| Total | 44,449 | 42,490 |
| Current contract liabilities | | |
| Advance received from rendering of services | 35 | 3,433 |
| Total | 35 | 3,433 |

Contract assets are unbilled revenue where the Company 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:

| | 31 March 2025 | | 31 December 2024 | |
|---------------------------------|---------------------------|---------------|---------------------------|---------------|
| | <i>(in thousand Baht)</i> | <i>(%)</i> | <i>(in thousand Baht)</i> | <i>(%)</i> |
| Expected time to issue billing: | | | | |
| Within to 3 months | 42,631 | 95.91 | 13,956 | 32.85 |
| 3 - 6 months | 1,818 | 4.09 | 28,534 | 67.15 |
| Total | 44,449 | 100.00 | 42,490 | 100.00 |

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8 Inventories

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------|---------------------|
| | <i>(in thousand Baht)</i> | |
| Finished goods | 673 | 1,196 |
| Work in progress | - | 11 |
| Total | 673 | 1,207 |
| <i>For the three-month period ended 31 March</i> | 2025 | 2024 |
| | <i>(in thousand Baht)</i> | |
| The cost of inventories recorded in the cost of sale of goods | | |
| - Costs of sale of goods | 18,692 | 102,943 |
| Net | 18,692 | 102,943 |

9 Bank deposits pledged as collateral

As at 31 March 2025, the Company 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 41.31 million (31 December 2024: Baht 46.16 million).

10 Building improvement and equipment

Movements of the building improvement and equipment account for the three-month period ended 31 March 2025 are summarised below.

| | |
|---|---------------------------|
| | <i>(in thousand Baht)</i> |
| Net book value as at 1 January 2025 | 5,346 |
| Acquisitions during period - at cost | 170 |
| Disposal assets - net book value at disposal date | (20) |
| Depreciation for the period | (330) |
| Net book value as at 31 March 2025 | 5,166 |

11 Right-of-use assets

Movements of the right-of-use assets account for the three-month period ended 31 March 2025 are summarized below.

| | |
|---|---------------------------|
| | <i>(in thousand Baht)</i> |
| Net book value as at 1 January 2025 | 27,876 |
| Depreciation for the period | (932) |
| Net book value as at 31 March 2025 | 26,944 |

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Leases

For the three-month period ended 31 March

| | 2025 | 2024 |
|---|---------------------------|------|
| | <i>(in thousand Baht)</i> | |
| Amounts recognised in profit or loss | | |
| Depreciation of right-of-use assets: | | |
| - Building | 410 | 268 |
| - Vehicles | 511 | 412 |
| - Office equipment | 11 | 11 |
| Interest paid on lease liabilities | 323 | 135 |

For the three-month period ended 31 March 2025, total cash outflows for leases of the Company is Baht 1.48 million (2024: Baht 1.05 million).

12 Trade and other current payables

| | 31 March 2025 | 31 December 2024 |
|--|---------------------------|---------------------|
| | <i>(in thousand Baht)</i> | |
| Trade accounts payable | 30,750 | 64,171 |
| Accrued equipment cost and service fee | 63,311 | 66,456 |
| Other accrued expenses | 875 | 751 |
| Accrued employee expenses | 610 | 186 |
| Professional fee payable | 368 | 297 |
| Accrued dividends | 16 | 16 |
| Total | 95,930 | 131,877 |

13 Lease Liabilities

| | 31 March 2025 | 31 December 2024 |
|---|---------------------------|---------------------|
| | <i>(in thousand Baht)</i> | |
| Lease liabilities | 23,654 | 25,129 |
| Less Deferred interest expenses | (4,728) | (5,051) |
| Total | 18,926 | 20,078 |
| Less Current portion | (3,823) | (4,259) |
| Lease liabilities - net of current portion | 15,103 | 15,819 |

The Company has entered into a lease agreement for building space for use in the operations of the Company. The rental payment is scheduled on a monthly basis. The term of the contract is 3 years and the Company has the option to extend the term of the lease. The Company expects to exercise the option to extend the lease term for another 6 years, totaling 9 years.

The Company has entered into lease agreements to lease vehicles and office equipment for use in the Company's operations. Monthly rental payment schedules for the terms of the contracts range from 4 - 5 years.

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Future minimum lease payments required under the lease agreements are as follows:

| | 31 March 2025 | | | | 31 December 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 | 4,961 | 11,933 | 6,760 | 23,654 | 5,455 | 12,341 | 7,333 | 25,129 |
| Deferred interest expenses | (1,138) | (2,897) | (693) | (4,728) | (1,196) | (3,047) | (808) | (5,051) |
| Present value of future minimum lease payments | 3,823 | 9,036 | 6,067 | 18,926 | 4,259 | 9,294 | 6,525 | 20,078 |

14 Share Capital

| | Authorised capital <i>(thousand shares)</i> | Authorised capital <i>(in thousand Baht)</i> | Issued and paid-up capital <i>(thousand shares)</i> | Issued and paid-up capital <i>(in thousand Baht)</i> | Share Premium (net) <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 initial public offering - net of tax | - | - | - | - | (13,828) |
| As at 31 December 2024 | 328,000 | 164,000 | 328,000 | 164,000 | 436,972 |
| As at 31 March 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.

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15 Income tax

Interim corporate income tax was calculated on profit before income tax for the period multiplied by the estimated effective tax rate for the year. Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are as follows:

| <i>Income tax recognised in profit or loss</i> | <u>2025</u> | <u>2024</u> |
|---|---------------------------|----------------------|
| | <i>(in thousand Baht)</i> | |
| <i>For the three-month period ended 31 March</i> | | |
| Current tax expense | | |
| Current year | 587 | 10,909 |
| Deferred tax expense | | |
| Origination and reversal of temporary differences | <u>(201)</u> | <u>(101)</u> |
| Income tax recognised in profit or loss | <u>386</u> | <u>10,808</u> |

16 Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

The following table sets forth the computation of basic earnings per share:

| <i>For the three-month period ended 31 March</i> | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| Profit for the period attributable to equity holders of the Company (in thousand Baht) | 1,107 | 54,608 |
| Weighted average number of ordinary shares outstanding (in thousand shares) | <u>328,000</u> | <u>284,044</u> |
| Earnings per share (Baht per share) | <u>0.003</u> | <u>0.192</u> |

17 Segment information

Management determined that the Company has three reportable segments which are the Company's strategic divisions for different products and services and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Company's 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 Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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17.1 Segment reporting

The following table present revenue and profit information regarding the Company's operating segments for the three-month period ended 31 March 2025 and 2024, respectively.

| | For the three-month period ended 31 March | | | | | | | |
|--|---|-----------|--------------------------------------|-----------|------------------------|----------|-----------|-----------|
| | 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 | 20,640 | 126,677 | 114,936 | 578,549 | 8,587 | 25,163 | 144,163 | 730,389 |
| Costs of sale of goods and rendering of services | (18,692) | (102,943) | (101,921) | (510,862) | (5,982) | (21,439) | (126,595) | (635,244) |
| Gross profit margin | 1,948 | 23,734 | 13,015 | 67,687 | 2,605 | 3,724 | 17,568 | 95,145 |
| Other income | | | | | | | 1,686 | 697 |
| Distribution costs | | | | | | | (5,882) | (9,605) |
| Administrative expenses | | | | | | | (11,550) | (20,672) |
| Finance costs | | | | | | | (329) | (149) |
| Income tax expenses | | | | | | | (386) | (10,808) |
| Profit for the period | | | | | | | 1,107 | 54,608 |

17.2 Geographical segments

The Company is managed and operates principally in Thailand. There is no revenue derived from or assets located in, foreign countries.

17.3 Major customer

For the three-month periods ended 31 March 2025 and 2024, the details of major customers that revenue amounts to over 10% of the total revenue are from one and three major customers in amounts of Baht 86.35 million and Baht 635.02 million, respectively which mostly arise from rendering system installation services segment.

17.4 Revenue disaggregation by timing of revenue recognition

| | For the three-month period ended 31 March | | | | | | | |
|--------------------------------------|---|----------------|--------------------------------------|----------------|------------------------|---------------|----------------|----------------|
| | 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 | 20,640 | 126,677 | - | - | - | - | 20,640 | 126,677 |
| Over time | - | - | 114,936 | 578,549 | 8,587 | 25,163 | 123,523 | 603,712 |
| Total revenue | 20,640 | 126,677 | 114,936 | 578,549 | 8,587 | 25,163 | 144,163 | 730,389 |

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17.5 Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 March 2025, the Company has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 249.19 million (31 December 2024: Baht 283.29 million). The Company will recognise 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 1-42 months (31 December 2024: next 1- 45 months).

18 Financial instruments

18.1 Fair values of financial instruments

Since the majority of the Company 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 Company 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 statements of financial position approximate their fair values.

18.2 Financial risk management policies

Risk management framework

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

The Company risk management policies are established to identify and analyse the risks faced by the Company 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 Company activities. The Company, 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 Company audit committee oversees how management monitors compliance with the Company risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company 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 Company as and when they fall due.

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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 statement of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

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

Interest rate risk

The Company exposure to interest rate risk relates primarily to its cash at banks, financial assets and liabilities. Most of the Company financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 March 2025 and 31 December 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.

| As at 31 March 2025 | | | | | | | |
|--|----------------------|--------------|---|------------------------------|-----------------------------|----------------|--|
| | Fixed interest rates | | | | | Total | Effective interest rate (% per annum) |
| | Within 1 year | 1-5 years | More than 5 years (in thousand Baht) | Floating interest rate | Non- interest bearing | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 494,569 | 962 | 495,531 | 0.40 - 1.35 |
| Trade and other current receivables | - | - | - | - | 202,575 | 202,575 | - |
| Current contract assets | - | - | - | - | 44,449 | 44,449 | - |
| Bank deposits pledged as collateral | 39,000 | - | - | 2,313 | - | 41,313 | 0.75 - 1.35 |
| Other non-current assets | - | - | - | - | 1,144 | 1,144 | - |
| Total | 39,000 | - | - | 496,882 | 249,130 | 785,012 | |
| Financial liabilities | | | | | | | |
| Trade and other current payables | - | - | - | - | 95,930 | 95,930 | - |
| Lease liabilities | 3,823 | 9,036 | 6,067 | - | - | 18,926 | 3.97 - 7.28 |
| Total | 3,823 | 9,036 | 6,067 | - | 95,930 | 114,856 | |

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As at 31 December 2024

| | Fixed interest rates | | | | | Total | Effective interest rate (% per annum) |
|-------------------------------------|----------------------|--------------|-------------------|------------------------|----------------------|----------------|--|
| | Within 1 year | 1-5 years | More than 5 years | Floating interest rate | Non-interest bearing | | |
| | (in thousand Baht) | | | | | | |
| 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 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 | |

19 Commitments with non-related parties

| | 31 March 2025 | 31 December 2024 |
|---|--------------------|------------------|
| | (in thousand Baht) | |
| Commitments under purchase orders for goods and services | | |
| Within 1 year | 113,907 | 138,024 |
| 1 - 5 year | 1,100 | 1,210 |
| Total | 115,007 | 139,234 |
| Commitments under non-cancellable service agreements | | |
| Within 1 year | 2,294 | 2,294 |
| 1 - 5 year | 2,294 | 2,868 |
| Total | 4,588 | 5,162 |
| Other commitments | | |
| Bank guarantees | 167,469 | 178,608 |
| Domestic letter of Credit | - | 23,578 |
| Total | 167,469 | 202,186 |

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20 Subsequent events

On 28 April 2025, the Annual General Meeting for the year 2025 resolved to approve the payment of dividends for the year 2024 from operating results from 1 July 2024 to 31 December 2024 of Baht 0.13 per share, totaling Baht 42.64 million. The dividends will be paid to the shareholders on 16 May 2025.

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.