

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.

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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	
			2025 Percentage	2024 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.

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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.

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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;

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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.

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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.

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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.

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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.

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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
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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.

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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.

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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.

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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.

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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.

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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.

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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>			
<u>Transactions with subsidiaries</u>				
(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>		
<u>Other receivables - related parties (Note 6)</u>			
Other receivable - subsidiaries	-	1,562	-
Accrued interest income - subsidiary	-	29	-
Total other receivables - related parties	-	1,591	-

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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	
		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

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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).

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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					Total
	Building improvement	Vehicle	Office equipment	Furniture and fixtures	Assets under construction and installation	
	<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

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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			
	Building	Vehicles	Office equipment	Total
	<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

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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	2025	2024
	<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
<i>Less</i> Deferred interest expense	(4,179)	(5,051)
Total	19,888	20,078
<i>Less</i> 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.

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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							
	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.

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For the year ended 31 December 2025

Movements of present value of the defined benefit obligations are summarised below:

	Consolidated and Separate	Separate
	financial statement	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	Separate
	financial statement	financial statement
	2025	2024
	<i>(%)</i>	
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)

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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.

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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 (Baht per share)	Number of repurchased shares (thousand share)	Amount (in thousand Baht)
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.

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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
				(in thousand Baht)
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>

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	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

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	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	Separate	
	financial statements	financial statements	
	2025	2025	2024
	<i>(in thousand Baht)</i>		
Contractor charges	275,245	275,245	437,335
Purchase of finished goods	187,696	187,696	1,429,678
Changes in inventories of finished goods and work in progress	(11,450)	(11,450)	57,202
Employee benefit expenses	79,687	79,687	130,982
Professional services fees	5,819	5,649	7,366
Depreciation and amortisation	5,175	5,175	4,642
Service expenses	4,793	4,369	5,391
Office-related expenses	1,026	1,026	1,473
Bank guarantee fee	1,017	1,017	1,477
Loss on disposal and write-off of assets	488	488	243
Public relation expenses	35	35	4,784
Loss on written-off of withholding tax assets	-	-	3,062
Other	8,862	8,841	10,084
Total	558,393	557,778	2,093,719

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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%

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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
		<i>(in million Baht)</i>	<i>(Baht)</i>	
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		

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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.

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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	
(in thousand Baht)						(% per annum)	
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	

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	Separate financial statements						
	As at 31 December 2025						
	Fixed interest rates						Effective interest rate (% per annum)
Within 1 year	1-5 years	More than 5 years (in thousand Baht)	Floating Interest rate	Non-interest bearing	Total		
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						Effective interest rate (% per annum)
Within 1 year	1-5 years	More than 5 years (in thousand Baht)	Floating Interest rate	Non-interest bearing	Total		
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	

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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