



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

NFORCE SECURE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from CEO

Mr. Nakrop Niamnamtham, Chief Executive Officer

Over the past year, cyber threats have remained a critical global challenge, growing increasingly complex and severe in their impact. We have witnessed new, sophisticated attack vectors infiltrating systems with unprecedented stealth and speed, leaving many organizations facing unforeseen and disruptive consequences. These situations underscore the reality that robust cybersecurity is no longer merely an option, but a fundamental pillar of business operations. Organizations must urgently elevate their defensive measures while simultaneously fostering awareness and developing their personnel to remain highly vigilant and prepared.

As a leading cybersecurity expert trusted in Thailand for over 20 years, SECURE remains steadfastly committed to acting as a resilient shield for our clients. We continuously curate world-class products and innovative solutions to provide comprehensive cybersecurity services across all dimensions. From application, cloud, email, and endpoint security to identity and access management, security operation centers (SOC), network security, and personal data protection (PDPA), our goal is to empower our clients to drive their businesses forward securely and confidently, ready to navigate the ever-evolving digital landscape.

Regarding our performance in the past year, the Board of Directors, management team, and all employees have dedicated their utmost effort and focus. This dedication has resulted in continuous, stable growth, with total revenue reaching 1,313.83 million THB, representing a 4.91% increase from the previous year. Furthermore, net comprehensive profit amounted to 119.77 million THB, an impressive growth of 2.82% year-over-year. On behalf of the management team and the Board of Directors, I would like to extend our deepest gratitude to our shareholders, business partners, and all stakeholders for your unwavering trust and support for SECURE. I also want to sincerely thank all our employees, who are the vital driving force behind our ongoing success.

Looking ahead, we pledge to continue advancing our solutions and strengthening the capabilities of our expert teams. We are committed to enhancing our competitive edge and driving sustainable organizational growth. By firmly adhering to good corporate governance and responsible business practices centered on our stakeholders, we strive to create enduring value and maximize benefits for all parties involved.

Vision

To be the Leader in Cybersecurity Solutions to protect business and organizations by highly secured innovation, aiming to be the Regional Leader.

Objectives

To be the distributor of Cybersecurity Solutions with quality and high-technology services, care for stakeholders and employees wellbeing, building up alliance to enhance business opportunity.

Goals

The Company is committed to becoming a leading distributor and service provider of cybersecurity solutions, which serve as a critical component of the national infrastructure, as well as related network management products. Through the continuous sourcing, selection, and development of software products, we aim to comprehensively and efficiently

meet the needs of users in Thailand. This enables us to support the growth of modern innovations and technologies essential to the digital economy, such as the Internet of Things (IoT), Cloud Computing, Automation, Blockchain, and the Automation of Knowledge Work.

Furthermore, the Company aims to be a leading distributor of diverse, international-standard products in Southeast Asia. We are dedicated to adding value to the supply chain by offering comprehensive pre-sales and post-sales services. This approach builds trust in our products and satisfies customer needs through a full range of services, including installation, maintenance, consulting on system or software operations, and training for customers and end-users.

Business strategies

The Company prioritizes the continuous enhancement of its efficiency and service standards through an effective human resource development plan. This encompasses the entire process, starting from refining recruitment procedures to acquire personnel who match our requirements, to continuous employee development. We implement Individual Development Plans (IDPs) to cultivate specialized skills among our staff. Furthermore, the Company provides comprehensive training to ensure employees possess an in-depth understanding of the distributed products through joint training sessions with product vendors. We actively support employees in attending training and taking examinations to obtain professional certifications from respective vendors. The Company also encourages the continuous acquisition of new knowledge. Ultimately, these initiatives empower our personnel to deliver highly efficient services to customers in accordance with international standards.

1.1.2 Material changes and developments

The Niamnamtham Group and the Luanchamroen Group jointly registered the establishment of nForce Secure Co., Ltd. on January 9, 2014. The Company was later converted into a public limited company under the name nForce Secure Public Company Limited (the “Company”) in preparation for its listing on the Market for Alternative Investment (mai), where it was officially listed on July 1, 2021. In 2025, the Company expanded its range of offerings by sourcing new software-based cybersecurity products and developing platform-based services, enhancing its ability to meet the growing and diverse needs within the country. These additions include cyberattack detection and prevention solutions, Digital Risk Protection (DRP) services to safeguard brands from digital threats, and Breach and Attack Simulation services to assess and test cybersecurity preparedness helping organizations to better protect and respond to potential risks. Over the course of 19 years in the cybersecurity industry, the Company has continuously evolved and achieved key milestones in its journey. These developments reflect our commitment to staying at the forefront of technology and providing innovative cybersecurity solutions tailored to today’s digital landscape.

Details regarding material changes and developments

years	Material changes and developments
2023	The company, together with Group-IB Digital Forensics & Incident Response, a group of experts with more than 70,000 hours of experience managing and responding to global cyber threats, has launched the Digital Crime Resistance Center in Thailand and established an Incident Response team to Dealing with cyber threats Under this cooperation The company will serve as the distributor for all Group-IB products and services. It will also establish the first Incident Response (IR) team in Thailand with the assistance of Group-IB.

years	Material changes and developments
2021	● As of 1 April 2021, the Company and Data Wow Company Limited^{/1} (“Data Wow”) jointly established nDataThoth Company Limited^{/2} (“nDataThoth”) to engage in the business of developing and distributing software related to personal data protection (PDPA), as well as related services. nDataThoth has an authorized capital and paid-up capital of 15.00 million Baht and has a stake in nDataThoth between the Company and Data Wow at 55% and 45% of authorized and paid-up capital. ● The Company had Listed as listed securities on the Market for Alternative Investment (“mai”) on July 1, 2021. Remark: ^{/1} Data Wow is a company that specializes in software development and data analytics. ^{/2} On December 28, 2021, nDataThoth received a promotional certificate from the Board of Investment, type of business 5.7.3, high-value-added software development business.

years	Material changes and developments
2020	● On January 22, 2020, the Extraordinary General Meeting of Shareholders No. 1/2020 resolved to approve the increment of authorized capital in the amount of 1,470,000 Baht from the original authorized capital of 30,000,000 Baht to 31,470,000 Baht by issuing 147,000 new ordinary shares at par value of 10 Baht and a premium on par value of 330.14 Baht per share, totaling 50,000,000,000 Baht which Hudson Asia bought the whole capital increase shares because other shareholders waive their rights, and the existing shareholders, Mr. Nakrop Niamnamtham and Ms. Wipaporn Buristrakul agreed to sell 356,400 shares to Hudson Asia through NFS PV Limited. NFS PV Limited is held by Mr. Nakrop Niamnamtham and Ms. Wipaporn Buristrakul in the proportion of 45% and 55% of the total shares respectively. As a result, after the increase in the paid-up capital and from the purchase of existing shares, Hudson Asia holds a shares in the Company of 16% of the authorized capital. ● On April 23, 2020, the 2020 Annual General Meeting of Shareholders resolved to approve the increment of authorized capital in the amount of 6,030,000 Baht from the original authorized capital of 31,470,000 Baht to 37,500,000 Baht by issuing 603,000 new ordinary shares at the par value of 10 baht per share, offered to the existing shareholders of the Company. ● Converted into a public company under the name nForce Secure Public Company Limited, which was registered to be a public company limited on September 10, 2020 to be listed on the Stock Exchange of Thailand, and Changed the par value of ordinary shares from the original value of 10.00 Baht per share to 0.50 Baht per share, which made the number of registered shares and the number of issued and paid-up shares increased by 71,250,000 shares, an increment from 3,750,000 shares to 75,000,000 shares, with the registered and paid-up capital remained unchanged. The change was registered with the Ministry of Commerce on 10 September 2020. ● On September 9, 2020, the Extraordinary General Meeting of Shareholders No. 3/2020 resolved to approve to Increase the authorized capital of ordinary shares in the amount of 15,470,500 Baht at a par value of 0.50 Baht per share, which increases the authorized capital from 37,500,000 Baht to 52,970,500 Baht by issuing new ordinary shares as follows: ○ Allocation of 27,741,000 newly issued ordinary shares of the Company with a par value of 0.50 Baht per share for sale to the directors, executives and employees of the Company and for sale to the general public for the first time. ○ Allocation of 3,200,000 newly issued ordinary shares of the Company with a par value of 0.50 Baht per share to be reserved shares for the issuance and offering of warrants to purchase ordinary shares (ESOP) of the Company to the management and employees of the Company. ○ Approved the introduction of the Company's ordinary shares Listed as listed securities on the Market for Alternative Investment (“mai”)

years	Material changes and developments
2019	● On July 8, 2019, the 2 major shareholder groups, namely Niamnamtham Group and Luanchamroen Group sold shares to Moz Seguro in the proportion of 35% of the authorized capital to prevent being taken over by outsiders. After the transaction of the shares, the ultimate shareholding proportion of the Company will consist of a group of shareholders which are Niamnamtham Group and Luanchamroen Group holding shares in the proportion of 45% and 55% of the total shares respectively. ● On December 20, 2019, the Company and the existing shareholders has signed a share purchase agreement with Hudson Asia Holdings PTE Limited (Hudson Asia)^{/3}, which operates as a holding company that focuses on investing in technology businesses with the potential to compete and grow in the future. Remark: ^{/3} Henderson Capital Asia Limited^{/4} holds 100% of the Hudson Asia's shares. Henderson Capital Asia Limited operates its business by investing in potential Asian companies. ^{/4} Henderson Capital Asia Limited is 100% owned by Lakeshore Capital I LP. Lakeshore Capital I LP operates by investing in potential companies in Asia. Lakeshore Capital I LP's shareholders include 5 major institutional investors with a combined stake of more than 85%, and 24 individual investors invest no more than 15%, and currently, Lakeshore Capital I LP's investors are not individuals who may have conflicts with the Company in accordance with the announcement of the Securities and Exchange Commission and The Stock Exchange of Thailand (except Mr. Anotai Adulbhan who is a representative from Hudson Asia Holdings PTE Limited to be a director of the Company)
2018	● The Company was ranked as one of the 25 Hottest Cyber Security Companies 2018 by APAC CIO Outlook magazine, a magazine for information technology business resources in the Asia-Pacific region, to be one of the 25 Most Recognized Cyber Security Companies of 2018. ● The Company received the “50 Most Admired Companies of the Year 2018” certification from Silicon Review Magazine, one of the most trusted online and print media related to news, business, and the industry related to technology as one of the 50 Companies to Watch for 2018. ● On August 29, 2018, the 2 major shareholder groups which are Niamnamtham Group and Luanchamroen Group has jointly established Moz Seguro Co., Ltd. with an authorized capital of 1,000,000 Baht, and holding 45% and 55% of the total shares respectively, with the objective of investing in holding the main shares in the Company. Moz Seguro Co., Ltd. is a major shareholder of the Company by holding 25.33% of the total registered capital of the Company. (As of December 30, 2025)
2017	The Company sold all its investments in nForce AP to the major shareholders group in order to restructure the Company to be ready for listing on the Stock Exchange of Thailand. nForce AP was not a subsidiary of the Company anymore.

years	Material changes and developments
2014	- Subsequently, on January 9, 2014, the group of shareholders which are: Niamnamtham Group and Luanchamroen Group agreed to establish nForce Security Company Limited with a authorized capital of 30,000,000 Baht to operate as a distributor of cyber security products and related products in network management (Network Management) with purpose to lead the Company to be listed on the Stock Exchange of Thailand by increasing the authorized capital to reflect the stability of the Company's financial status and build confidence for the Company's partners, including creating opportunities for future business growth. Niamnamtham Group and Luanchamroen Group hold shares in the Company in the proportion of 45% and 55% of the total shares respectively. - nForce AP has transferred the contracts of being a distributor of certain products to the Company. This made the group of existing customers who had been dealing cybersecurity products with nForce AP, to buy and sell cybersecurity products with the Company instead, while nForce AP has changed its core business to real estate by owning office buildings renting to the Company.
2005	nForce Security Systems AP Company Limited^{/5} was established on August 5, 2005, with an authorized capital of 1,000,000 Baht by Niamnamtham Group and Luanchamroen Group holding 30% and 40% of nForce AP's authorized capital respectively, to operate as a distributor of cybersecurity products with partners producing and developing software systems that enhance cybersecurity efficiency for various organizations. Remark: ^{/5} nForce Security Systems AP Company Limited changed its name to Altair Management Company Limited and registered the name change on 28 May 2020, including changing the place of incorporation and changing the purpose of business operation to a real estate business in accordance with the facts without operating its business as a distributor of cyber security products and will not engage in business competition with the Company.

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

The Company made its initial public offering (IPO) on 23 – 25 June 2021, amounting to 27,741,000 shares at the offering price of 16.00 Baht per share, with the remaining money after deduction of various expenses related to the offering of shares in the amount of 420.72 million Baht, which the purpose for use as research and development proceeds in Cybersecurity and for use as working capital to support the Company's operations and/or to support the Company's business expansion in the future.

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Equity Instruments	100.42 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Use of net proceeds in Technical Support Center Project	Jan 2022 - Dec 2022	20.00	10.15
Use of net proceeds in Cybersecurity research and development	Jan 2025 - Dec 2025	50.00	0.00
Use of net proceeds on related business investment	Aug 2022 - Aug 2022	100.00	2.75
Use of net proceeds for operational working capital of the Company	Jul 2021 - Dec 2025	250.72	106.69
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives ● <u>Objective 1</u>: The construction of the Technical Support Center has been successfully completed and officially commenced operations in September 2022. ● <u>Objective 2</u>: As of December 31, 2025, the Company has not yet initiated any investments towards the research and development of cybersecurity-related products. ● <u>Objective 3</u>: The Company has entered into a joint venture with nDataThoth Co., Ltd. aimed at developing solutions related to personal data protection laws (PDPA) as well as other synergistic products. Related links -			

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

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

1.1.5 Company information

Company name : nForce Secure Public Company Limited

Symbol : SECURE

Address : 9/2 The Synchronized, Soi Ratchadapisek 18,
Ratchadapisek Road, Huaikhwang

Province : Bangkok

Postcode : 10310

Business : Distributor of Cybersecurity Solution Products
Business and Other Supporting Service Businesses

Registration number : 0107563000258

Telephone : 0-2274-0984

Website : www.nforcesecure.com

Email : ir@nforcesecure.com

Total shares sold

Common stock : 102,741,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,072,263.86	1,252,303.84	1,313,826.24
Network security (thousand baht)	797,684.98	1,007,273.49	1,000,074.45
Endpoint Security (thousand baht)	161,339.88	117,635.10	163,460.15
Network Performance and Monitoring (thousand baht)	24,845.95	38,377.41	42,563.65
Other (thousand baht)	55,017.77	43,646.55	63,898.24
Revenue from rendering of services (thousand baht)	27,082.52	31,020.08	32,834.31
Other (thousand baht)	6,292.76	14,351.21	10,995.44
Total revenue from operations (%)	100.00%	100.00%	100.00%
Network security (%)	74.39%	80.43%	76.12%
Endpoint Security (%)	15.05%	9.39%	12.44%
Network Performance and Monitoring (%)	2.32%	3.06%	3.24%
Other (%)	5.13%	3.49%	4.86%
Revenue from rendering of services (%)	2.53%	2.48%	2.50%
Other (%)	0.59%	1.15%	0.84%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,072,263.86	1,252,303.84	1,313,826.24
Domestic (thousand baht)	1,072,263.86	1,252,303.84	1,313,826.24
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,292.75	14,351.21	10,995.44
Other income from operations (thousand baht)	6,292.75	14,351.21	10,995.44
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	-2,406.42	-637.39	-568.88

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

A distributor of cybersecurity solutions

The Company is an authorized distributor of advanced cybersecurity solutions for a multitude of world-class vendors, including industry leaders such as Palo Alto Networks, Trend Micro, SolarWinds, and Gigamon. These strategic vendor partners are globally recognized pioneers across diverse cybersecurity domains, encompassing Firewall infrastructure, Anti-Virus and Anti-Malware software, Authentication systems, and Data Encryption technologies.

Our distributed product portfolio is strategically categorized into 14 segments. These products are meticulously engineered and developed by our vendors to deliver outstanding and distinct performance capabilities. The Company employs a rigorous selection process, partnering exclusively with internationally acclaimed brands that offer unique functional advantages. This strategic approach empowers us to provide a highly diversified product offering, generate significant sales volumes for our vendor partners, and fuel the Company's robust and continuous revenue growth. The specifics of each of the 14 product categories are detailed below:

1. Application Security

Application Security is a process of secure software applications through application development lifecycle which includes the usage of software, hardware, and techniques. These are also a requirement analysis, design, development, implementation, verification as well as maintenance to identify a weakness and maximize secure using application. It helps to protect from a cybersecurity attack. The products in this group that the Company is a dealer, including.

	Palo Alto Prisma Cloud is a Cloud Native Application Protection Platform (CNAPP) that combines many functionalities into a unified solution to secure cloud native applications across the full application lifecycle. The Web Application and API Security (WAAS) module is integrated into the cloud native security platform to provide comprehensive detection and protection of web applications and APIs such as OWASP Top 10 Protection, API Security and Bot risk management for any cloud native architecture.
	Cloudflare is SaaS Platform to help websites, applications, and API more secure and faster. Cloudflare's architectures are designed to support every service which is managed from a single console and delivered from 300 data centers in more than 100 countries for increasing effectiveness accurately and unlimited scalability. The examples of Cloudflare services: DDoS Protection, Web Application Firewall [WAF], API Gateway, Bot Management, Page Shield, Rate Limiting, SSL/TLS Encryption, Advanced Certificate Manager, Security Center, Analytics, Logs, Threat Intelligence, Images and Stream.
	BLACKDUCK (formerly SYNOPSYS) is a leader in the Magic Quadrant for Application Security Testing for the 7th year in a row. BLACKDUCK (formerly SYNOPSYS) offers DevSecOps Solution for example Coverity, Static Application Security Testing (SAST) is fast, accurate and flexible. There is Black Duck analyzing Software Composition Analysis (SCA), managing security risks, and having open-source certificates and seeker as Interactive Application Security Testing (IAST). So, organizations can identify and manage security risks associated with vulnerabilities discovered in running web applications for "Build Trust Your Software"

2. Cloud Security

Cloud security refers to the use of Cybersecurity software, technologies, policies, and security procedures to control the users on cloud infrastructure, protect applications, data, network, and infrastructure on cloud environments from cyber-attack and comply with the legal regulation. The products in this group that the Company is a dealer, including.

	Cloudflare Technology Zero Trust Network Access connects cloud access security from various resources. Users identify and authenticate by agent and no agent before accessing to systems. Zero Trust Network Access set flexible and precise control policies. It can also support unlimited expansion of the number of users in urgent incidents such as the COVID 19 pandemic crisis.
	Prisma Cloud is the industry's most complete cloud-native application protection platform (CNAPP), with the industry's broadest security and compliance coverage for infrastructure, workloads, and applications, across the entire cloud-native technology stack-throughout the development lifecycle and across hybrid and multi cloud environments. Prisma Cloud protects and integrates with cloud-native architectures and toolkits to ensure complete security coverage while breaking security operational silos across the entire application lifecycle.
	Trend Micro proposes Workload Security with XDR that is a cloud security solution for securing hybrid clouds and detecting malware, Zero-Day malware, and threats. There is Virtual Patch which can protect cyber-attacks and vulnerabilities without patching at all. It also detects, analyzes, and responds to threats quickly and accurately. Certainly, Trend Micro leverages cloud provider integrations and helps increase protection efficiencies and provide more stable services.

3. Email Security

Email security is the preventive process for email-based threats for the protection of inboxes, domains spoofing phishing attacks, fraud, block malware delivery, and filter spam by the encryption of email messages in order to protect the confidential and personal information from unauthorized persons. The products in this group that the Company is a dealer, including.

	Cloudflare Email Security for SaaS can protect a deliver secure to users from attacks such as Phishing, Business Email Compromise (BEC), and Email Supply Chain Attacks. Cloudflare uses technology machine-learning to analyze and try to understand natural language processing in an email and related relationship of users. So, Cloudflare indicates the infiltrated attacks accurately which can't be detected by other common email security methods.
	Group-IB is an email detection and protection solution which can block advanced email threats. There is a unified risk platform to collect intelligence on threats and prevent digital risks. The notification will be sent directly to organizations if systems are attacked, and data leak. Group-IB Business Email Protection (BEC) leverages patented technologies and industry-leading threat intelligence to detect, block, and analyze all email attacks, from spam and phishing to malware delivery and BEC attacks. Moreover, it increases the efficiency of protection in every stage of Cyber Response Chain and identifies sources of attackers.
	Trend Micro Email Security Solution protects against cyber threats such as Malware, Spam, Phishing, BEC (Business Email Compromise). It provides email encryption for encrypting confidential and important email for protecting unauthorized persons. In addition, it can support XDR (Trend Micro Vision One) and scan internal email (Trend Micro Cloud App Security) on office 365 and G-Suite with advanced threat protection services from internal and external organization comprehensively and stably.

4. Endpoint security

Endpoint security is devices protection connecting with computer network such as laptops, tablets, mobile phones, Internet- of-things devices, and other wireless devices from malicious attackers and cyber threats such as data breach, ransomware, stolen credentials, etc. The products in this group that the Company is a dealer, including.

	Cortex XDR - the industry's first endpoint-based extended detection and response platform that integrates data from any source. The Cortex XDR app offers you complete visibility over network traffic, user behavior, and endpoint activity. It simplifies threat investigation by correlating logs from your sensors to reveal threat causalities and timelines. This enables you to easily identify the root cause of every alert. The app also allows you to perform immediate response actions.
	Trend Micro offers a security platform to defend the endpoint through every stage of an attack with consolidating endpoint, server, and workload security. There is an Extended Detection & Response (XDR) which can detect, investigate, and respond to the threat faster. It can provide Streamline IT security operation and analyzes the attack rapidly and effectively.

5. Identity and Access Management: IAM

Identity and Access Management (IAM) is a framework to protect cybercrime by utilizing various technologies and processes which control the authorized users accessing system and important information securely and block insecure access. The products in this group that the Company is a dealer, including.

	BeyondTrust is an expert in Privileged Access Management (PAM) which can manage all access and secure the organization's systems by identifying the internal and external users. There is a system for access control in real-time and enforce adaptive based on suitable and flexible environment of organization so that it can reduce risks and effectively follow the international security standard.
	CLAROTY is a cybersecurity leader focused on Cyber-Physical Systems (CPS) which can connects cyber technologies and physical devices, machines and sensors. CLAROTY's solutions are used in complex environments such as factories, hospitals, commercial buildings and public infrastructure. It protects businesses and organizations in the critical data and systems from cyber threats.

6. Network Performance and Monitoring

Network Performance and Monitoring is a solution to verify network quality between office sites, data centers, clouds, and applications in real-time. It helps a network administrator troubleshooting problems with an appropriate solution such as network delay, data loss and availability of any network link internal, Hybrid Networks and VPN. The products in this group that the Company is a dealer, including.

	Colasoft proposes Network Performance Analysis System solution and real time network packet data storage 24/7. Colasoft can monitor service quality of all aspects of a business network, detect and pinpoint problems affecting performance and stability of key business based on real incidents. There is full presentation as Hop-by-Hop with flexible custom report, alert and dashboard via web UI.
	Solarwinds provides easy-to-use network performance and monitoring platform in full-stack visibility for end-to-end monitoring as configuration, protocol analysis, data transmission, monitoring bandwidth usage, troubleshooting and network topology. The observability to fully autonomous operations and full visibility into the networks are offered to users. SolarWinds can operate with multi-vendor supported and extend systems in the future also.

7. Security Operations Center: SOC

Security Operations Center (SOC) is cybersecurity hub for organizations which helps to investigate real-time network and security incidents. If a cyberattack is detected, SOC will analyze, monitor, examine the network system and threat responses to reduce the organizational impacts by integrating people, processes, and technologies. The products in this group that the Company is a dealer, including.

	Cymulate is SaaS platform collecting knowledge and cyber-attacks and sending to related persons who assess and validate security control effectiveness. It ensures that security control tools can detect Breach and Attack Simulation (BAS) for protection and incident response effectively. It still benchmarks cyber performance and alerts threats to confirm the controls are functioning correctly.
	Group-IB is a platform providing MXDR (Managed Extended Detection and Response) and Threat Intelligence for increasing the potential of Security Operations Center (SOC) team. There are many challenges of SOC team such as IT infrastructures (endpoint, server, application and devices running on different operating systems) which are difficult to manage, investigate and protect. But all challenges can decrease by integration of MXDR and Threat Intelligence. The Team can be visible all aspects of attacks in an organization and reduce workload for analyzing problems and incidents accurately. Moreover, Group-IB MXDR also updates information and cyber-attack incident around the world immediately.
	Cortex XSIAM, or extended security intelligence and automation management, is a cloud-delivered, integrated SOC platform that unifies key functions, including EDR, XDR, SOAR, ASM, UEBA, TIP, and SIEM. XSIAM customers can consolidate multiple products into a single, integrated platform, improving operations, and increasing analyst productivity. XSIAM delivers an intelligent data foundation that can easily integrate telemetry from any source, providing unified security operations across any hybrid IT architecture. XSIAM can work automatically according to workflow that have been prepared to respond to incident quickly.
	Trend Micro is a fully managed security service where expert analysts provide end-to-end protection for the entire organization 24x7. The service rapidly detects and responds to cyber threats, reduces security risks, and enables organizations to focus on their core business with maximum efficiency.

8. Network Security

Network security refers to the protection of networking infrastructure from breaches, malicious access and cyberattack related to users, applications, and devices by using IT security policies and deploying network software and hardware that can protect data, assets and all IT resources from cyber threats. The products in this group that the Company is a dealer, including.

	The Zero Trust Network Security Platform secures a world where any user can work anywhere—without restrictions. Zero Trust, including enabling secure access for all users irrespective of location, inspecting all traffic, enforcing policies for least-privileged access control, and detecting and preventing advanced threats. This significantly reduces the pathways for adversaries, whether they are inside or outside your organization, to access your critical assets. It supports Hardware Appliances (PA-Series), Virtual Appliances (VM-Series) and Secure Access Service Edge (SASE). Next Generation Firewall Palo Alto can increase capabilities with cloud security service such as Adv TP, Adv WF, Adv URL, DNS Security, etc.
	Trend Micro is powerful network security capabilities developing software security for servers, containers, networks, and end points and providing XDR with network detection and response. Trend Micro Tipping Point (IPS) detects the unknown and protects the unmanaged by leveraging network analytics and network vulnerability protection by updating new vulnerabilities from Zero Day Initiative (ZDI) and running on the Deep Discovery Inspector (DDI) with sandbox; detect Zero Day or unknown threat in an internal system. After the detection, the system delivers threats data to Tipping Point for protection against known threats and unknown threat. Furthermore, Tipping Point can also operate with XDR (Trend Micro Vision One) for increasing the capability of threat detection.
	VIASCOPE provides network access control solutions, traffic monitoring and IP Address management with more than 20 years. IPScan XE can control network access of devices that connect within an organization without automatic authorization, investigate devices in real-time and provide centralized management. While detecting threat, IPScan blocks unauthorized devices from communicating through the network and sends IP conflict protection report for administrators to manage devices in an organization accurately.
	Because of complexity and fast alternation of IT Infrastructures, security control doesn't receive all Data Feed and can't process effectively. Gigamon platform helps collect Data Feed from all IT Infrastructures such as Physical Network, Private Cloud, and Public Cloud, screen and transform Data Feed for matching each security control. Therefore, it can work with efficiency and save cost.

9. PDPA & Data Security

Data security is the process to protect digital confidential data from data loss, data breach and unauthorized access by adapting various technology tools and good practices with focusing on data security methods such as encryption, masking, erasure, and resilience. The products in this group that the Company is a dealer, including.

	BigID is a leader in Data Discovery which can automatically scan, search, and classify important data in the organization with high accuracy and precision and supports scanning of database, file document application on petabyte level also. So, the organization can see the overall of all data. The result can show the store of personal data and kinds of data collected. The organization can supervise data accurately and comprehensively.
	Data Locker is an advanced encryption solution offering hardware, gateway encryption on cloud and data centralized management. The products include SafeConsole, Encrypted Storage and Alpha Series that are convenient and functional integration, enhances security system, control, and transfer important data easily. Data Locker can also protect sensitive data and intellectual property of clients: government, military, and other organizations around the world.
FASOO	FASOO is a leader in Enterprise DRM (Digital Rights Management) with more than 20-year experiences that help protecting, controlling, and tracking the important documents by encrypting files and adding granular control. You can limit editing, printing, and sharing sensitive content with unauthorized users both inside and outside your organization. FASOO Enterprise DRM (digital rights management) can prevent data breaches and enforce the highest level of protection to unstructured data.
FORTRA	Fortra is a comprehensive data protection solution designed to safeguard an organization's sensitive information. It provides end-to-end capabilities including data classification, data loss prevention (DLP), access control, and continuous monitoring of data usage across endpoints, networks, and cloud environments.
	Unified Consent Management Platform (UCP) is a solution for supporting the Personal Data Protection Act (PDPA). Personal data owners can ensure that their data is consented to be stored securely. UCP can manage all data from many applications as Centralized Management, so data owners can access and withdraw consent according to Data Subject Right and Personal Data Protection Act. UPC offers services as Consent Management, Data Subject Request Management and Cookie Banner.

10. AI Security

AI Security refers to the methods and technologies used to protect Artificial Intelligence systems and their training data from attacks or interference, such as data poisoning or model theft. The goal is to ensure that AI systems remain trustworthy, transparent, and resistant to misuse. This involves safeguarding against unauthorized access, manipulation of data, and malicious exploitation of AI models. Strong AI security also focuses on developing models capable of detecting and responding to anomalies, ensuring that AI continues to operate safely and reliably within organizations.

	Cloudflare AI Gateway is a tool that lets you monitor and control your AI usage across your apps and websites from a single place. Whether you're using AI for customer chats, product recommendations, or processing large amounts of data, you can easily track how much AI is being used, what the costs are, and any errors that occur.
	Prisma AIRS (AI Runtime Security) is a purpose-built, centralized, comprehensive security platform. It protects the entire AI ecosystem, including AI application, AI model, AI data protection, and AI Agent protection. Prisma AIRS embeds protection in all layers 1-7. Prisma AIRS includes features like AI Runtime Firewall, AI Runtime API, AI Model Security, AI Red Teaming, and posture management.
	Trend Micro is an intelligent security solution that leverages Artificial Intelligence (AI) and Machine Learning (ML) technologies to analyze, detect, and respond to cyber threats with speed and precision. <u>Key Highlights:</u> • Utilizes AI/ML to analyze threat behaviors in real time • Reduces the workload on security teams through Automated Detection & Response • Continuously learns and adapts to emerging threats • Integrates seamlessly with Trend Vision One for comprehensive risk management and protection

11. OT Security

OT Security refers to the protection of Operational Technology systems that control physical processes such as power plants, manufacturing lines, and critical infrastructure. Cyberattacks on OT systems can disrupt operations, damage equipment, or endanger human safety. Effective OT security involves network segmentation between IT and OT environments, continuous monitoring for anomalies, and timely updates to control systems. The goal is to ensure operational continuity, minimize risks, and maintain safety in environments where digital systems directly interact with physical machinery.

	Claroty xDome is a SaaS-based cybersecurity platform designed to protect Cyber-Physical Systems (CPS), such as machinery, control systems, IoT, building systems, and various OT environments. It works by offering an all-in-one solution that covers everything from device visibility, risk assessment, threat prevention and threat detection.
	Palo Alto is designed to help organizations discover, assess, and proactively secure every device across their IT and OT environments by leveraging existing Network Security investments such as NGFW and SASE. Powered by advanced AI and machine-learning algorithms, Device Security accurately identifies both managed and unmanaged IT, IoT, and OT devices. Through continuous monitoring and actionable recommendations, it enables organizations to effectively reduce risk and stay ahead of rapidly evolving threats.

12. CyberRisk Exposure Management: CREM

Cyber Risk Exposure Management involves identifying, assessing, and managing the risks that an organization faces from cyber threats. It includes recognizing key assets, vulnerabilities, and potential attack scenarios to evaluate overall risk levels. The process enables organizations to prioritize cybersecurity efforts and allocate resources effectively. The main objective is to build resilience ensuring that critical systems can withstand or recover quickly from cyber incidents, thereby protecting operations, data, and reputation in the long run.

	Cymulate is a Cyber Risk Exposure Management platform that helps organizations understand the 'true risks' of their cybersecurity systems. It continuously tests systems through simulated attacks from real-world threats to identify and assess the effectiveness of security defenses in a real-world environment before cybercriminals strike.
	A centralized cyber risk management platform that enables organizations to gain a comprehensive view of vulnerabilities, risks, and proactive mitigation strategies before an attack occurs. Key Capabilities: ● Identify Detect vulnerabilities and risks across the entire environment ● Assess Evaluate business-level risk impact through Business Impact & Exposure Score ● Prioritize Rank risks to determine which issues require immediate attention ● Mitigate Reduce exposure by integrating with protection systems or SOC/IR operations

13. CyberThreat Intelligence

Cyber Threat Intelligence (CTI) is the process of collecting, analyzing, and interpreting information about cyber threats such as hacker groups, tools, and attack targets. This intelligence helps organizations understand emerging threats and prepare proactive defense strategies. Effective CTI improves incident response capabilities, reduces the likelihood of successful attacks, and enhances overall security awareness across the organization.

	BitSight, threat intelligence platform designed to help organizations gain clear visibility and a comprehensive understanding of external cyber risks with precision. It collects and analyzes data from the Surface Web, Deep Web, and Dark Web to identify and interpret the behaviors of threat actors, malware, and attack campaigns. Furthermore, the platform correlates these insights with an organization's Digital Footprint and BitSight Rating, enabling proactive risk assessment and enhancing the organization's ability to effectively detect, prioritize, and respond to emerging cyber threats in a comprehensive and efficient manner.
	Group-IB CTI is a global cyber threat intelligence platform that enables organizations to understand, analyze, and anticipate cyber threats with precision, enhancing their readiness for proactive prevention and effective incident response. Key Highlights: ● Collects intelligence data from global sources across the Surface, Deep, and Dark Web ● Provides in-depth analysis of threat actor behaviors, malware activity, and attack campaigns ● Delivers real-time threat alerts related to the organization's digital ecosystem ● Empowers SOC, CERT, and Incident Response teams with actionable, attribution-based intelligence

14. Other

Several world-class products and solutions are offered to enhance cybersecurity systems and facilitate business operation in the digital transformation era.

Digital Risk Management	
	Group-IB is a solution designed to detect, monitor, and manage digital risks originating from external sources, including phishing websites, brand abuse, scams, fraud, and data leakage on the dark web. The solution helps protect an organization's brand, customers, and reputation by proactively identifying and mitigating external digital threats.
Third Party Management	
	BitSight is a solution that enables organizations to continuously assess, monitor, and manage cybersecurity risks associated with third parties and suppliers. By leveraging deep, outside-in intelligence from external sources, the solution helps identify weaknesses and potential risks that may impact the organization with maximum effectiveness.
Offensive Security	
	Fortra is a solution that enables organizations to proactively test and assess their security posture through realistic attack simulations, including red teaming, penetration testing, and attack simulation. The solution helps identify vulnerabilities before they can be exploited by malicious actors.

The Company has jointly invested with Data Wow Company Limited ("Data Wow"), a company specializing in highly complex technology systems, especially in the field of Artificial Intelligence (AI) and database. In the establishment of nDataThoth Ltd. ("nDataThoth"). nDataThoth is engaged in software development and product development related to personal data protection under the Personal Data Protection Act, B.E. 2019 with basic products as follows: (The Details of the Joint venture of nDataThoth are on the report content "Shareholding structure of the group of companies")

1. Enterprise consent Management (nForce Unified Consent Management Platform: UCP): Consent management system for collecting personal data from various data collection points, for example, when using a mobile application or website, consent will be requested for the collection of such information, etc., to obtain personal information stored in the database and bring such information to analyze and process for use in various fields.
2. PDPA FORM: Consent Form to collect, use, or disclose personal information.
3. COOKIE WOW: The consent system uses cookies or small data collected on the website to collect and use.
4. PDPA PRO: A protection of personal information service system, whereby the Company has 1) Consultants to provide advice to customers about various systems and legal requirements of the PDPA 2) Consent Form System to collect, use or disclose personal information and 3) Consent systems for cookies or small data collected at the website to be collected and used to enable customers to comply with the Personal Data Protection Act B.E. 2019
5. Visitor Management: Visitor management system, that is, the registration system for entering and leaving the area for visitors for systematic management and building safety.

In addition to selling hardware and software in each project, the Company is also a distributor for the renewal of service contracts (MA - License) of the product owners; this is a renewal of service related to the hardware device from the product owner, for example the hardware device has a problem, fan not working, or the electricity does not enter the device. As a result, the customers can report the problem in order to send the hardware for repair or replacement from the product owner; this includes the renewal of services related to software running in conjunction with the hardware device to enable subscription software support, such as updates or other special functions that the product owners have continuously developed each year, Including software upgrades to fix in the event of bugs depending on the version of the software in use so that the software can be used to its full potential again, etc. Usually in the first sale of products, the customer shall purchase a service agreement (MA- License) with purchase of the product; the

service agreement may be valid for 1 year or more depending on the initial purchase agreement. For the second service agreement renewal, before the expiration of the service agreement period, the Company will coordinate with the product owner and the system and technology integration contractor to renew the mentioned service agreement. Consequently, the Company has revenue from selling the renewal of the service agreement (MA- License) every year continuously.

In addition, the Company provides subscriptions of the vendors to the customers. Where the software that customers purchase on-demand, such as Palo Alto firewall software or Trend Micro antivirus software, runs on the product owner's hardware device. Subscription updates will provide the software with a new virus recolonization database, different types of threats, and ways to counter or prevent them. If the customer does not renew the subscription, the device can still be used. Only in the event of a new virus or a new threat, the software will not be able to detect or prevent emerging threats. Therefore, most customers renew their subscriptions regularly to reduce such risks.

In selling products such as MA-Vendor or Subscription from the second year onwards, the Company has a system to contact customers whose products are close to maturity by the Service Renewal Team that coordinates to track the purchase history of every MA-Vendor or subscription of every customer to inform customers to purchase MA-Vendor or subscription to renew the service agreement after the original service agreement expires. This will result in effective maintenance and assistance in fixing the customer's operational system equipment by the product owner.

Business of providing services related to products that the Company is a distributor.

The Company has a technical team with knowledge and understanding, specializing in products that the Company is a dealer in each category as well. The service team will offer related services from the stage of the product offering with various services for customers who are System Integrator (SI) to be able to choose and purchase various services of the Company to meet their needs which can be divided into 3 types of services as follows:

1. Installation Service

The Company provides installation services for equipment and/or systems that the customer has purchased the Company's services for so that the system can work according to the contractor's design and technology integration and to meet the needs of users directly by installing various systems, including related equipment according to the pre-defined scope of work. The installation of the system and equipment will be carried out by the Company's technical team, which consists of engineers who have knowledge and expertise in each product and passed the training and standardized testing with a certificate of competence from the product owner in order to build confidence for customers who are system integrator (SI) or end users and to ensure them that they will receive good and quality service from the Company, which reduces the chances of a product being damaged or not properly installed due to a lack of understanding of the product.

After installing the products that the Company is a dealer, if a customer is subject to a cyberattack, as a result, the customer's data is lost and the customer can't access data or the computer is damaged, the Company will not be obligated to pay damages to the customer due to the distribution documents and/or services between system integrator (SI) and the Company, there is no guarantee of liability, in case of damage caused by the system integrator (SI) selling products to end user, and end user is damaged from using the mentioned product. In addition, the damaged data may happen for many reasons, such as misuse, awareness, or knowledge of people on cybersecurity towards work procedures or process of customers may have channels for cyber risks, etc. Moreover, the cybersecurity products that the Company is a distributor are the ownership and responsibility of the vendors, which the Company has no right to modify or revise the products and has no responsibility for the product cybersecurity. Additionally, in the past, the Company has never had any lawsuits filed on such issues.

2. Training Service

The Company provides training services to end users directly according to the scope of services that are initially agreed upon after installation. The short training course will be held for 1-2 days by the Company's technical team with expertise in that product to allow direct users to understand the use and control of various system devices correctly and appropriately.

In this regard, the Company will provide training to customers based on the course content established by the product owner. If the product has a variety of features or functions, such as systems for detecting abnormalities in network systems or devices, or a system for detecting the amount of information in the network at any given time, etc., the Company will provide training based on the functions of the system purchased by the customer for the customer to understand the correct usage.

3. Maintenance Service

Providing maintenance services for information technology systems and equipment related to the products that the Company is a distributor consists of two services as follows:

a. Corrective Maintenance

Corrective Maintenance will be in the form of a service contract with different rates of service according to the scope and duration of the service. Most of the contracts will have a service contract term of approximately 1 year, mainly providing basic advice to customers in the event that the system or device crashes so that the system or device can continue to work efficiently. If a hardware device problem, the Company will coordinate to inform the owner of the product to send the hardware to repair or replace the new hardware device from the product owner. While waiting for the product to be sent for repair, the Company has a service to lend demo devices instead of waiting for the repaired product so that the customer's business can continue to operate. The Company also has various services according to customer requirements, for example in the case of software upgrades, but the customer is unable to download software upgrade and installation, the Company will provide services for uploading software and installing such software, etc. Customers can contact to report the incident to the Company via 2 channels, which are telephone number 02- 274- 0984 or email support@nforcesecure.com etc.

In addition, in order to facilitate and increase the variety of corrective maintenance services, the Company provides additional services for customers as follows:

- Providing corrective maintenance services on business days and hours 8x5 at the customer's location on the next business day after receiving the notification (8x5 next business day on site)
- Providing 24 remedial maintenance and temporary product replacement or lending (24x7 hardware replacement)
- Providing a 24-hour corrective maintenance service at the customer's location and offering temporary replacement or lending of test products (24x7 onsite and hardware replacement)

Summary Table of the Characteristics of Value-added Services that the Company Distributes

Characteristics of additional services	Scope of service of corrective maintenance ^{1/}					
	Scope A	Scope B	Scope C	Scope D	Scope E	Scope F
1. Corrective maintenance service on business days and hours (8 hours x 5 business days)						
1.1 Corrective maintenance services during business hours (Standard 8x5)	8 x 5	x	x	x		x
1.2 Provision of corrective maintenance services on business days and hours 8x5 at the customer's location on the next business day after receiving the notification (8x5 next business day on site)	8 x 5	x	x	x	x	x
2. Providing 24hour corrective maintenance service (24 hours x 7 days)						
2.1 24 hour remedial maintenance service and temporary product replacement or lending service (24x7 hardware replacement)	24 x 7	x	x	x		x
2.2 Providing 24hour corrective maintenance services at the customer's location and offering temporary replacement or lending of test products (24x7 onsite and hardware replacement)	24 x 7	x	x	x	x	x

Remark: ^{1/} Scope of service of corrective maintenance includes *Scope A* = Service hours | *Scope B* = Remote control of the display screen | *Scope C* = Service by phone call channels | *Scope D* = Service by E-mail Channels | *Scope E* = Correction service at the customer's location (Onsite) | *Scope F* = Temporary product replacement or lending service (Hardware Replacement)

b. Preventive Maintenance

Preventive Maintenance is the form of the service to check the operation of equipment and systems according to the scheduled maintenance intervals. This is usually a period every 6 months.

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

Research and development (R&D) policy : No

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

From the vision of the Company that the Company is determined to be one of the leading distributors of cybersecurity products and products in the field of Network Management, the Company therefore focuses on offering products and services to meet the needs of customers and creating a competitive strategy as well as developing the strengths of the Company to maintain the reputation and trust of vendors which the Company is a distributor and the system integrators that are direct customers and users who are indirect customers of the Company. The Company's main competitive strategy consists of:

1. Being a distributor of a wide range of products and internationally renowned products.

The Company focuses on being a distributor of cybersecurity products to famous and internationally known product owners who are the market leaders in each product category with awards to guarantee the quality of the product of

the product owner itself, focusing on quality products that can meet the needs of various customers which consist of 1) Network security 2) End point security 3) Network performance & monitoring and 4) Others. The Company has been appointed as a reseller from several of the leading product owners in the cybersecurity market, including Palo Alto Networks, Trend Micro Solarwind, Gigamon, BigID, and others; most of which are known internationally, emphasizing on selecting products that are famous and are the strengths of each product owner to offer a variety of technologies and an alternative to system integrator (SI) and can meet the needs of users directly.

2. Strong relationship with stable business partners, both Vendor and system integrator (SI), leading in Thailand and abroad, are professional and reliable, in order to support the sustainable growth of the Company in the future.

The Company has strong and long-standing relationships with business partners who own leading products abroad. The business partners have expertise in research, product development, a strong team, ability to continuously develop innovation and production networks in many countries around the world, such as

- Palo Alto Networks, one of the leaders in Network Security, trusted by more than 70,000 customers in over 150 countries worldwide and
- Trend Micro, with over 500,000 customers worldwide, is a market leader in Endpoint Security. In addition, Trend Micro is the market leader in cloud security. The awards include Google's "Google Cloud 2019 Technology Partner of the Year for Security," which highlights the capabilities of cloud-based security technologies.
- Solarwinds is one of the leaders in Network Performance and Monitoring, offering products that are able to monitor and help better manage the performance of IT environments with more than 275,000 customers in over 190 countries worldwide.

Such business partners caused the expansion of the Company's business to be done quickly and sustainably through cooperation with these partners. In addition, in distributing its products in the country, the Company places great emphasis on relationships with leading system integrators in Thailand. The Company has a sales department that is responsible for liaising with various customers as specified in the list continuously to build and maintain good long-term relationships. In addition to cooperating, the Company and the system integrators also organize seminars to educate about new products and merchandises, trends of cyber threats as well as various technologies that arise in order to directly educate users and maintain good relationships between the Company and customers.

Although the Company is a distributor of a variety of products, the products that the Company chooses to be that reseller have technical differences. As a result, each product is not competitive or competing for market share between products that the Company is the direct distributor, making the product owners feel that they can trust. There is continuous communication to buy or sell products. The Company is considered the main distributor of many product owners. This can be clearly seen from the awards that confirm the ability to market and to sell products for the owners of the Company's products.

- Palo Alto Networks - Thailand Distributors Perfect Pitch Award 2024
- Palo Alto Networks - Highest Overall Bookings in 2024
- Gigamon – Regional Runner-Up Award in Technical Knowledge in the Asia-Pacific (APAC) 2023
- Trend Micro – Best Solution Delivered Distributor of the Year 2023
- Palo Alto Networks – Distributor of the year 2023
- Palo Alto Networks - Thailand Distributors Perfect Pitch the Winner 2023
- Trend Micro - Proactive Distributor of the Year 2022
- Gigamon - ASEAN Highest Growth Distributor of the Year 2022
- Gigamon - APAC Distributor Advisory Council 2022
- Trend Micro - Distributor Solution Architect of The Year 2020
- Palo Alto Networks - Best Product Manager-Thailand 2020

One of the Company's main strategies is to select products that are reputable and unique to each product owner in order to offer a variety of technologies as an alternative to the social integrator (SI) and can fully meet.

3. To be a leading Value-Added Distributor in a fast-growing industry.

The sales department and technical team consisting of the Company's expert engineers will jointly analyze the needs of users directly (Proof of Concept) with the products that the Company is a reseller of and various systems that the system integrator (SI) designed to meet the needs of users directly (End User) and for consideration, including providing trial product lending services to allow system integrators (SI) to assemble systems and technologies (SI) or direct users (End User) to test the quality and functionality of the device in order to determine whether such products are compatible with the user's system directly (End User) or can work together with various systems or devices that the system integrators (SI) designed to work appropriately before actually placing an order to ensure that the ordered products can work according to the purpose of use. In this pre-sale process, the Company will not charge any expenses to the customers; this is considered a pre-sale service to initially impress customers and is the strength that creates competitive advantages for the Company. For after-sales service (post-sale), the Company provides services related to the products that it has as a dealer, including system installation services, equipment, training, maintenance services, advice on basic troubleshooting and consulting on system operation and/or equipment to allow the device itself to be able to return to work as before.

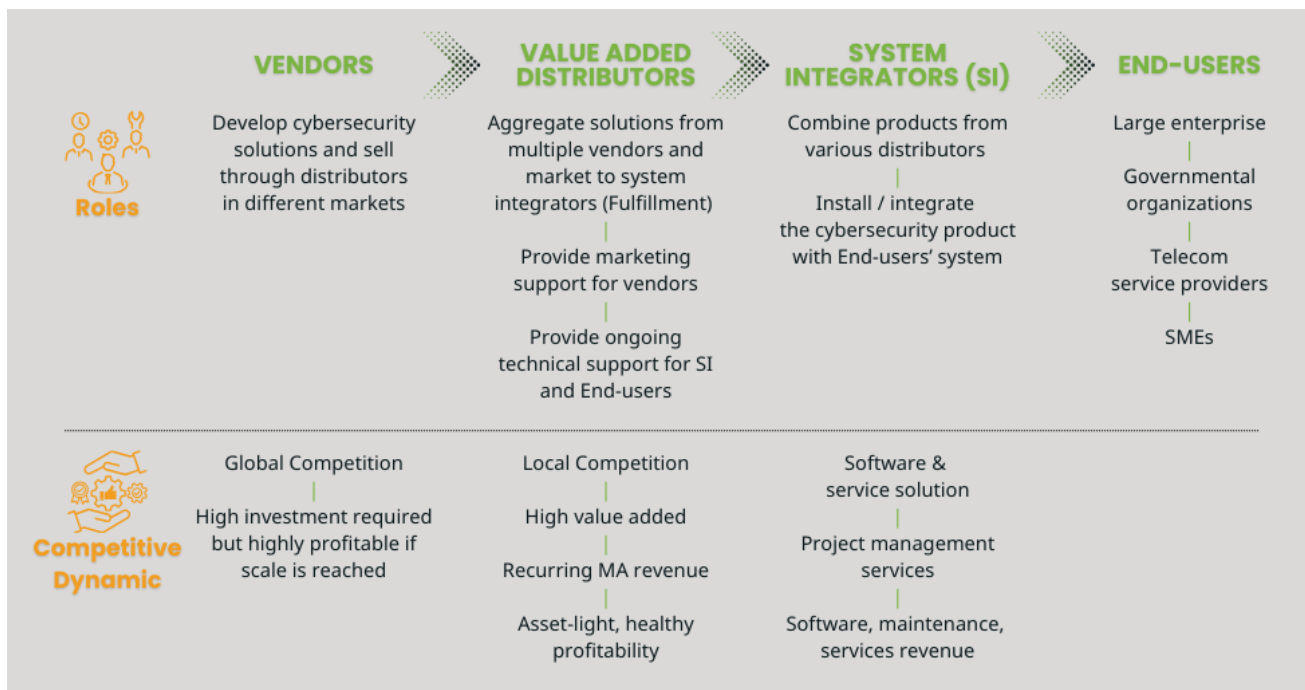
However, the Company has focused on adding value to the products that it sells, including being a leader in finding innovative products for cybersecurity systems. to meet the needs of customers. As a result, the Company was able to generate long-term revenue growth.

4. Having team and quality personnel

The Company believes that talented people, particularly the Company's senior executives, led by Mr. Nakrop Niamnamtham, Chief Executive Officer, and Ms. Sukanya Luanchamroen, Deputy Chief Executive Officer, are at the heart of its business operations and the foundation for the success of the Company's long-term strategy. They both have prior experience in technology-related businesses, particularly in the cybersecurity industry for a long time in leading Thai companies. Furthermore, both have been executives at the level of Executives, with extensive experience and expertise in various management positions. The management team brought ideas and knowledge from leading corporations to be used in creating a vision, company values, and various operational processes in order to bring professionalism to be adapted for a Thai company and create a knowledgeable team to import innovative products to meet the needs of target customers and increase the Company's business growth potential. In addition, the Company has a policy of training and developing personnel to have knowledge and understanding of the products that the Company is a distributor. To provide in-depth expertise, the Company divides employee work lines by product and provides training with product owners, as well as supporting knowledge training and testing to get certificates by each product owner to confirm personnel knowledge and competence in order to instill confidence in customers. Currently, the Company has 39 technical staff members who have been certified (Certificate) by each product owner, for a total of 39 people, which will help to improve the service level and add value to the products that the Company sells.

The industry competition during the preceding year

Characteristics of customers and target groups



The Company's main customers are system integrator (SI) who collect various information technology needs, according to the diagram showing the distribution of products in the information technology system, serving to directly collect information technology needs of users and design various systems. It is presented as an information technology solution to meet the needs of users directly at the enterprise level which consists of government agencies and the private sector.

The revenue generated by the sale of the Company's products and services is determined by how much information technology requirements of various organizations that wish to improve cybersecurity or system administration in order to promote the security of information and networks are used within the Company. Moreover, the revenue also depends on the opportunity for each system integrators (SI) who are the customers of the Company will be successful in bidding or being recruited to work on various projects of users directly. When the Company has been contacted by the system integrator (SI) about various needs of users directly (End User), the Company will recommend or design and offer products and services that the Company is a distributor to the system integrator (SI) to assemble a technological solution to offer to direct users (End User). The system integrators (SI) who are the Company's customers are mostly the companies with a reputation and business potential. Therefore, they are often chosen to undertake corporate projects, such as NTT Solutions (Thailand) Limited, Metro Systems Corporation Public Company Limited, Yip In Soi Company Limited, etc.

Sales Channels

The Company has a sales channel, which is the acquisition of work through the sale of products and services by the Company's sales team cooperating with each system integrator. The revenue from the sale of goods and services is contingent on the possibility that the system integrators (SI) who are partners will win the auction or be selected to directly undertake various projects for the end user. During the competition for the job, the Company, as a product distributor, will work with the system integrator (SI) to register the project via the online system or a dedicated channel of the product owner and to avoid conflicts and competition between distributors that may not be transparent. As a result, the product owner has a mechanism to establish a policy for ordering products through the registration project by requiring the product distributor, who may be a system integrator in some cases, to be in charge of registering the project to provide basic information about the project, such as the dealer's name, the name of the contractor who will assemble the system, as well as the name of the technology project or direct user-related information systems, including other information systems, etc. Part of the product owner's consideration will be in the form of a project

registration prior to obtaining the right to consider first (First Come First Serve), along with the completeness of the preliminary information provided to the product owner. The method eliminates the possibility of duplication or price competition. In addition, to avoid conflicts of interest, the project registration requires the system integrators (SI) to purchase goods or services from the product owner only through a registered agent.

Pricing Policy

The Company has set the selling price at the cost of goods plus a margin. The cost of goods consists of equipment or system costs, transportation costs, freight costs, including estimating the fluctuation of foreign exchange rates, etc. For service pricing, the scope of service, duration, number of times of service and the complex nature of the system or device will be determined and estimated as the contingent service cost plus the specified margin. Determining the cost of each trade or service, the Company will consider the margin of profit at an appropriate rate in each project, which may differ depending on the suitability of each product type, order value, customer group who are direct users. However, when determining each purchase price, the Company must keep the gross profit margin in mind in order to support the selling and administrative expenses and avoid a loss from such operations.

1.2.2.3 Procurement of products or services

The hardware and software products that the Company sells are divided into four categories: endpoint security, network security, network performance and monitoring, and other systems or software. including software related to identifying and verifying identity (authentication), as well as software that helps managing personal databases of employees in the organization and the corporate customers, software that encrypts data on storage devices in the form of USB sticks, external hard disks, etc. The main products being sold are Palo Alto Networks, Trendmicro, Solarwinds and Gigamon.

During the years 2023 – 2025, the Company purchased products from Palo Alto Networks, one of the Company's main products, in proportions of 68.06%, 76.40% and 70.36% of the total purchase price of the Company, respectively. Most organizations pay more attention to such matters because the majority of Palo Alto Networks' products are related to Network Security. It is a valuable resource because of the variety of information that an organization has. Furthermore, both public and private sector organizations must focus on data security comply with the law's requirements to protect oneself against cyber-threats. During the years 2023 – 2025, the total amount of product purchases from the top ten product owners accounted for 98.09%, 98.61%, and 99.09% percent of the total purchase price of the Company each year.

The Company has a good relationship with each product owners that the Company distributes. Moreover, the Company is a prominent distributor of the owners of certain products and received awards confirming the ability to market and sell products to the owner of the Company's products.

Usually, the Company has no policy for ordering products from vendors other than the product owner, but there are cases where the Company necessitates to order some items from other dealers in order for the project of the Company to be commissioned to provide goods according to customer requirements of the system integrators so that the designed system can work at full efficiency. Most of them are products that the product owner requires to purchase from their own distributors, making purchases directly with the product owner not possible, especially in the case of a product or accessory parts to make equipment or the purchased software work better with the network of end users. The Company has ordered products from other distributors during the year 2023 - 2025 at 0.05%, 0.01% and 0.81% of the total purchase price of the Company each year, respectively.

Delivery of goods to customers

The Company does not have a policy of ordering in advance in order to keep stock or to avoid having to wait for distribution. Except for some spare parts or test equipment that must be kept in reserve for maintenance, the product will be ordered from the product owner only after receiving the order from the customer, a temporary replacement, which is one of the Company's service scopes, such as power supplies and circuit boards, testing equipment, and so on.

Usually when receiving orders from customers, the purchasing department will review the details of the customer's order document with the sales department and project managers. Once the details of the order are correct, a purchase order document will be sent to the product owner for ordering, and normally, the period of ordering from the product owner until the product is delivered to the Company is about 30 days. When the product arrives at the Company, the warehouse department is responsible for preliminary inspection of goods by checking the number of products to determine if the received products are as exactly as ordered or not, to inspect if the overall exterior condition is in good condition and will receive the products into the warehouse by collecting the products separately for each project; there will be a project code with the name of the customer on it for clarity when delivering the next product. Subsequently, the warehouse staff will then notify the project manager and the technical department in charge of the project to test the quality of the product to see if it can be used normally. If no error is found, the technical department will coordinate with the accounting department to coordinate with the customer in order to deliver the products or to install the product at the location specified by the customer according to the scope of the service contract. If an error is discovered, the Company will notify the product's owner, who will then be able to send a replacement product.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the primary assets utilized in the Company's business operations include office equipment, computer hardware and accessories, furniture and fixtures, and right-of-use (ROU) assets. The Company has entered into building lease agreements with Altair Management Co., Ltd. and N P K and Sons Co., Ltd. to establish its corporate office and Technical Support Center. These lease agreements span a period of 3 years, with the key terms and conditions summarized below:

Summary of lease agreements

1. Office Building Lease Agreement

The Company rented an office building at no. 9/2 of The Synchronize, Soi Ratchadaphisek 18, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok, which is currently the office headquarters of the Company, with the area of 747.75 square meters, a rental period of 3 years from January 16, 2023 – January 15, 2026

The lease agreement details.

Tenant: nForce Secure Public Company Limited

Lessor: Altair Management Company Limited

Remaining rental period: 15 Days (as of December 31, 2025)

Rental Payment (2025): THB 2,880,000

2. Technical Support Center Lease Agreement

The Company rented a building at no. 274/4 and 274/5, Soi Rung Rueang, Samsen Nok Subdistrict, Huai Khwang District, Bangkok, which is currently the Technical Support Center ("Defenza Lab"), with the area of 752.00 square meters, a rental period of 3 years from March 1, 2025 – February 29, 2028.

The lease agreement details.

Tenant: nForce Secure Public Company Limited

Lessor: Altair Management Company Limited

Remaining rental period: 2 Years 2 Months (as of December 31, 2025)

Rental Payment (2025): THB 3,305,000

3. Office Lease Agreement (A Tower)

The Company rented an office at no. 240/29 Floor 22, A Tower, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok, which is currently the office of Operation Support Department, with the area of 300 square meters, a rental period of 3 years from October 1, 2023 – September 30, 2026

The lease agreement details.

Tenant: nForce Secure Public Company Limited

Lessor: N P K and Sons Company Limited

Remaining rental period: 9 Months (as of December 31, 2025)

Rental Payment (2025): THB 720,000

4. Office equipment Lease Agreement (A Tower)

The Company rented an office equipment at no. 240/29 Floor 22, A Tower, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok, which is currently the office of Operation Support Department, a rental period of 3 years from October 1, 2023 – September 30, 2026

The lease agreement details.

Tenant: nForce Secure Public Company Limited

Lessor: N P K and Sons Company Limited

Remaining rental period: 9 Months (as of December 31, 2025)

Rental Payment (2025): THB 360,000

The lease transactions in items 1 and 2 are considered related party transactions. Full details can be found in the 'Related Party Transactions' section.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building improvements	3.20	-	-none-	-
Office equipment	0.46	Owned by the Company	-none-	-
Computer and equipment	5.53	Owned by the Company	-none-	-
Furnisher and fixtures	0.34	Owned by the Company	-none-	-
Right-of-use assets	17.74	Leasehold	-none-	-

Core intangible assets

As of December 31, 2025, the Company has two main items of intangible assets: computer software and significant trademarks/service marks.

Important Trademarks/Service Marks

The company registered trademarks/services to The Department of Intellectual Property of Thailand in the amount of 1 item, with a trademark registration valid for 10 years from the registration date, and can be renewed for 10 years each time, with the details of the trademark as follows:

Trademark/Service	Registration No.	Type of Product / Service	Registration Valid
	221107777	• Computer equipment/software • Training • Provide solutions to implementing a computer security system.	14 Aug 2020 - 13 Aug 2030

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	3.73	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy of investing in companies with the same business objectives as the Company's core business or similar businesses, including businesses that support the Company's business, which will result in the Company having more turnover or profit, or investing in businesses that provide benefits (synergy) to the Company, which can support the Company's core business operations to be more comprehensive in order to increase the competitiveness of the Company. However, the Board of Directors may consider investing in businesses other than the Company's main business or other businesses, if the Board of Directors believes that such a business has potential and that such an investment will benefit the Company and its shareholders as a whole. The investment must be consistent with the business's conditions, policies, goals, and growth direction as well as the Company's strategic plan. The Company will consider the investment proportion in this regard with proper investment analysis procedures, expected profit potential risks, and the Company's financial status prior to deciding to invest in various projects. Making such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting (or as the case may be) Moreover, requesting approval for such investments must be in accordance with the notification of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand.

As of December 31, 2025, the Company has an investment in associated companies accounted for 0.36% of total assets, as nDataThoth Co., Ltd. of Million Baht 4.19, representing 55.00% of authorized and paid-up capital of nDataThoth Co., Ltd.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

The Company has entered into a joint venture with Data Wow Co., Ltd. (“Data Wow”), a company with expertise in advanced technological systems, particularly in the fields of Artificial Intelligence (AI) and Database Management. As part of this collaboration, nDataThoth Co., Ltd. (“nDataThoth”) was established on April 1, 2021. As of December 31, 2025, nDataThoth has a registered capital of THB 15 million, with the Company holding a 55% equity stake and Data Wow holding the remaining 45% equity stake. nDataThoth specializes in software development and the creation of products related to personal data protection under the Personal Data Protection Act (PDPA). This venture reflects the Company's commitment to developing innovative solutions that address critical data privacy and protection requirements.

Policy on operational organization within the group of companies

The Company will be responsible for technical knowledge and understanding related to cybersecurity, understanding the market of cybersecurity as well as contact to find customers for nDataThoth while the Data Wow has the duty to transfer knowledge, information, knowledge, technology, and relevant technical expertise for the development and production of relevant software under the Personal Data Protection Act and operates business for nDataThoth, including expertise in digital marketing as well.

In addition, nDataThoth has received one Investment Promotion Certificate from the Office of the Board of Investment (BOI) with tax benefits, including corporate income tax exemption and exemption of import duty on machinery as approved by the Board as approved by the Board in summary as follows:

Investment Promotion Certificate No. : 64-1441-1-00-2-0

Date of approval : December 28, 2021

for the Company : nDataThoth Company Limited

Type of business that have been promoted : HIGH VALUE-ADDED SOFTWARE

Period of corporate income tax exemption : 8 Year(s)

Important rights and benefits :

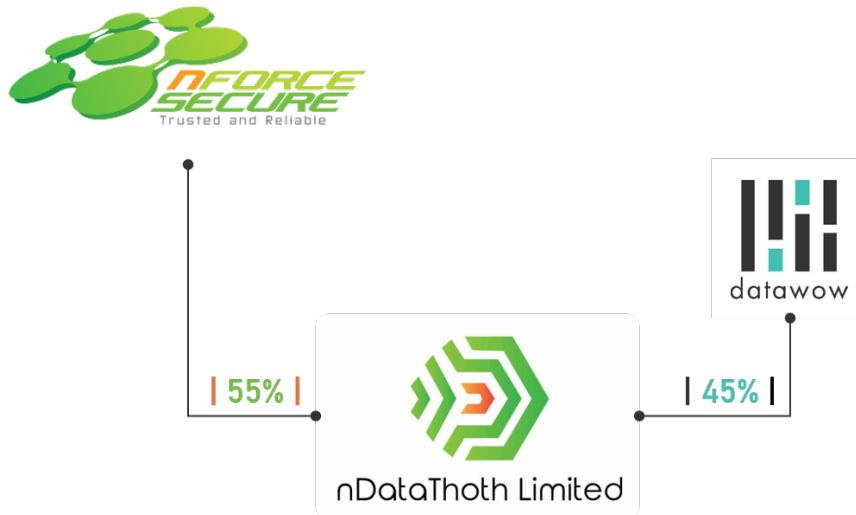
- Permission to bring foreigners who are craftsmen or experts, spouses and dependents of both types of people, and dependents of both types of people, into the Kingdom in the amount and for the period determined by the Board.
- An alien who is a craftsman or an expert and is permitted to stay in the Kingdom as mentioned above is granted permission to work only in the position and duties approved by the Board for the period as long as he/she is permitted to stay in the Kingdom.
- Exemption of import duty on machinery as approved by the Board.
- For a period of 8 years from the date of starting income from the business, the net profit received from the promoted business operation is exempt from corporate income tax.
- In the case of operating a business and having a loss during the period of corporate income tax exemption, it is permitted to deduct annual losses incurred during the tax exemption period from net profits incurred after the corporate income tax exemption period for a period not exceeding five years from the date of the expiration of such period. Net profit of any year or several years can be chosen to be deducted.
- Exempt from bringing dividends from promoted businesses to be included in the calculation for income tax payment throughout the period of corporate income tax exemption.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
nDataThoth Company Limited	NFORCE SECURE PUBLIC COMPANY LIMITED	55.00%	55.00%
	Data Wow Company Limited	45.00%	45.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
nDataThoth Company Limited 1778 Summer Hub Building, 6th Floor, Sukhumvit Road, Phra Khanong Sub district, Khlong Toei District Bangkok 10110 Telephone : 02 024 5560 Facsimile number : -	The business of software development and distribution related to personal information protection software (PDPA) and related services.	Common shares	1,500,000	1,500,000

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

Top 10 Major Shareholders as of December 30, 2025

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Moz Seguro Company Limited	26,023,840	25.33
2. Luanchamroen Group	21,254,230	20.69
2.1. Ms. Sukanya Luanchamroen*	15,912,050	15.49
2.2. Ms. Arpaporn Luanchamroen*	1,894,120	1.84
2.3. Mrs. Rungrawee Luanchamroen*	1,858,920	1.81
2.4. Mr. Supachai Buristrakul*	1,427,140	1.39
2.5. Mr. Channarong Buristrakul*	80,000	0.08
2.6. Ms. Vipaporn Buristrakul*	80,000	0.08
2.7. Ms. Weerana Buristrakul*	2,000	0.00
3. Niamnamtham Group	16,801,390	16.35
3.1. Mr. Nakrop Niamnamtham*	14,477,750	14.09
3.2. Ms. Phasikha Rattanapong*	2,323,640	2.26
4. Hunmanica Public Company Limited	3,230,000	3.14
5. Thai NVDR Company Limited	1,259,182	1.23
6. Mr. Badin Janjai	1,251,000	1.22
7. Mr. Danai Praditsuwan	760,000	0.74
8. Mrs. Pirinee Vilainirun	709,400	0.69
9. Mr. Anurak Bunsawang	667,000	0.65
10. Ms. Sirimas Chorrueangsak	595,900	0.58

Remark : ⁽¹⁾ * Shareholders of the Moz Seguro Co., Ltd.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 52.97

Paid-up capital (Million Baht) : 51.37

Common shares (number of shares) : 102,741,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 1,259,182

Calculated as a percentage (%) : 1.23

The impacts on the voting rights of the shareholders

-none-

1.5 Issuance of other securities

1.5.1 Convertible securities

The Extraordinary General Meeting of Shareholders No. 3/2020, held on September 9, 2020, passed a resolution approving the issuance and offering of warrants to purchase ordinary shares of the Company ("ESOP Warrants") to the Company's management and employees in the total amount of 3,200,000 units (at the ratio of 1 warrant unit to 1 ordinary share). Additionally, the meeting approved the allocation of 3,200,000 newly issued ordinary shares at a par value of THB 0.50 per share to accommodate the exercise of the Warrants, representing 3.02 percent of the Company's total paid-up shares following the exercise of such Warrants.

The objectives of the issuance and offering of the Warrants are as follows:

- To build motivation and boost the morale of the management and employees who have contributed to the Company's success in the past
- To create a sense of ownership among the management and employees of the Company.
- To reward the management and employees for their determination, dedication, and commitment to working for the Company.
- To provide an incentive for capable and efficient personnel to work with the Company in the long term.
- Upon the exercise of the Warrants, the Company will utilize the proceeds received from the exercise of rights to purchase ordinary shares as the Company's working capital.

In this regard, the Board of Directors and/or the Chief Executive Officer, as well as the person designated by the Board of Directors and/or the Chief Executive Officer, are authorized to consider other details related to warrant allocation, such as warrant allocation for each occasion, one time or regularly, payment of a warrant, offering method, conditions and other details regarding warrant allocation as seen appropriate under the rules, conditions, and procedures prescribed by the shareholders' meeting and not contrary to or inconsistent with the law, rules, and regulations of the Securities and Exchange Commission, the SEC, and the Stock Exchange of Thailand.

As of the Fourth Exercise Date (Year 3) on January 30, 2025, no holders exercised their rights under the warrants. As a result, the total number of unexercised warrants remains 3,200,000 units.

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Employee stock option program warrant nForce Secure Public Company Limited.
Issuance date	23 Jun 2021
Maturity date	30 Jul 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	16

Item 1	
Exercise date	No.1: 30 July 2023 No.2: 30 January 2024 No.3: 30 July 2024 No.4: 30 January 2025 No.5: 5 30 July 2025 No.6: 30 January 2026 No.7: 30 July 2026
Notification period for the intention to exercise the warrants	Warrant Holders are required to notify their intention to exercise the rights at least 5 business days prior to each exercise date. However, for the final exercise, the notification must be submitted during the period of 15 business days prior to the final exercise date.
Number of warrants issued (units)	3,200,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	3,200,000
Number of unexercised warrants (units)	3,200,000
Number of remaining shares reserved (shares)	3,200,000
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of no less than 50 percent of the net profit from the separate financial statements after the deduction of corporate income tax and all types of legal reserves as required by law and the Company's Articles of Association. The Board of Directors shall consider the dividend payment with primary regard to the benefits of the shareholders, provided that such payment shall not adversely affect the Company's normal operations. However, the dividend payment is subject to change depending on the Company's operating results, financial position, economic conditions, liquidity, investment plans, and other factors as deemed appropriate and necessary by the Board of Directors. Annual dividend payments require approval from the Annual General Meeting of Shareholders, except for interim dividend payments. The Board of Directors is authorized to approve interim dividend payments from time to time when it considers that the Company has sufficient profits to do so without impacting the Company's operations. Such interim dividend payments shall be reported to the Shareholders' Meeting for acknowledgement in the subsequent meeting.

In 2025, the Company paid dividends from the operating results of the year 2024 in the total amount of THB 92,466,900. This consisted of Interim dividend payment for the operating results of the first half of the year (January - June 2024), in accordance with the resolution of the Board of Directors' Meeting held on August 14, 2024, at the rate of THB 0.20 per share, totaling THB 20,548,200. Dividend payment for the operating results of the second half of the year (July - December 2024), in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on April 23, 2025, at the rate of THB 0.70 per share, totaling THB 71,918,700.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.5400	0.8900	1.1300
Dividend per share (baht : share)	N/A	N/A	0.3000	0.4500	0.9000
Interim dividend from performance in the first half of year (baht : share)	N/A	N/A	0.0000	0.0000	0.2000
Dividend from performance in the second half of year (baht : share)	N/A	N/A	0.0000	0.0000	0.7000
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	55.56	50.78	79.38

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

nForce Secure Public Company Limited realizes the importance of enterprise risk management in the management system and operations with the aim of making risk management a corporate culture. All employees must apply the policy appropriately and realize the importance of sustainable risk management. In addition to helping the company to be able to operate the business to achieve the main objectives and goals set, including having good corporate governance, it also creates a concrete added value for the Company. Therefore, in order for various departments in the Company to have a risk management approach in the same direction, the Executive Committee therefore formulates the Company's risk management policy. This edition is intended to serve as a guideline and framework for operational risk management for all employees. This will lead to the achievement of risk management objectives throughout the organization and the maximum benefit to the Company in the future. The overview of the risk management policy of the Company is as follows:

The Company's Risk Management Framework

- **At the organizational level:**

including the Executive Committee, under the policy and supervision of the Board of Directors, where the Chairman of the Executive Committee is the chairman whose duties and responsibilities are in accordance with the Company's guidelines. As well as the internal control system is reviewed by the Audit Committee.

- **At the departmental level:**

department manager and all internal employees (Risk Management Working Group) under the supervision of the Executive Committee.

Roles, Duties, and Responsibilities in Risk Management

Risk management is the duty of the Company's employees at all levels, including those acting as consultants, person acting on behalf of the Company. The roles and responsibilities are as follows:

The Risk Management Committee

1. Develop a risk management policy in regards to overall risk management which covers main risks that are consistent with the entity's objectives, key goals, strategies, and acceptable risks as a framework for the operation of the risk management process for everyone in the organization to be in the same direction to propose to the Board of Directors for consideration by supervising the Company and its subsidiaries to have risk identifications by considering both external and internal factors that may cause the Company and its subsidiaries to fail to achieve the stated objectives.
2. Establish the Company's risk management strategy and guidelines in accordance with the risk management policy so that each type of risk can be assessed, monitored, and controlled at an appropriate level by engaging various entities in risk management and control.
3. Maintain and monitor compliance with risk management policies under guidelines and procedures approved by the Board of Directors By focusing on the process of the Company's risk assessment, Monitoring, and communication.
4. Supervise the Company to prevent and monitor the emerging risks that may ensue.
5. Review the adequacy of the policy, the Company's risk management system, and subsidiaries, including the effectiveness of the system and compliance with specified policies.

6. Give suggestions to the Company for review of the risk management framework at least once a year to ensure that the framework is still consistent and suitable for the Company's operations and the process of risk management of the Company.
7. Give suggestions on matters that require improvements to implement according to the risk management process, including consulting recommendations to the company in risk management operations with the policy and strategies set by the Board of Directors.
8. Review the Company's risk management reports to ensure that the organization has adequate and appropriate risk management.
9. Authorize to appoint and assign specialized personnel and/or insufficient knowledge and expertise to consult on the company's risk management process and assessment to achieve its objectives within the specified timeframe.
10. Provide opinions and suggestions in cases where the Company has a need to outsource some of its functions where the Company has specialized personnel and/or insufficient knowledge and expertise to perform duties in order to achieve the planned results. However, such employment shall be from time to time only.
11. Supervise the subsidiaries (if any) to comply with the Company's risk management policy, including operating under the Company's risk management framework.
12. Communicate and exchange information and coordinate the risks and internal control with the Audit Committee at least once a year.

Risk Management Working Group

1. The Risk Management Working Group will be responsible for implementing the risk management guidelines to prepare the relevant risk mitigation plans. Implement and report the results of the implementation of the plan to the secretary of the Executive Committee on time. Under the supervision of the Executive Committee Each party must perform the following actions: Identifying various risks and analyzing and assessing potential risks, including the likely impact on the Company.
2. Prepare a risk management plan in the responsible line in order to include the risk management system as part of the work process as well as communicate and convey it to the operators in the line to acknowledge and practice properly, to ensure that risks are assessed, managed, and reported on in practices properly.
3. Examine, review, and assess potential risks, including the trend of impacts that external and internal risks may have on the organization.
4. Determine risk management policies, guidelines, and risk management processes for submission to the Executive Committee for consideration of the overall risk management plan.
5. Determine the risk management strategies and resources used by the Company in accordance with the risk management policy, as well as the Company's strategy and business direction.
6. Report on the results of risk management and risk management, including the risk status of each specified topic, to the Executive Committee for consideration every quarter.

The Audit Committee

Examining the performance of the internal audit department and auditors and creating reports as required by external regulators as well as reviewing the adequacy and efficiency of risk management of the Company and its subsidiaries to ensure that the Company's operations and information disclosure are transparent and reliable.

Internal Auditor

1. Communicate with management and auditors about risks to plan an audit that focuses on risk (Risk-Based Auditing).
2. Ensure that the Company has sufficient and appropriate internal controls for risk management and that controls are effectively followed.

Risk Management Policy

Risk management is the process of dealing with risks in the operations of the Company according to the goals that have been set by providing a system and a plan for risk management. In order to manage the risks affecting the Company, the level and size of the impacts to be at an acceptable level, including systematic assessment, control, and audit, by taking into account the achievement of the Company's goals as a priority.

The Company's risk management process

The Company's risk management process, which follows the risk management guidelines of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), consists of 6 steps as follows:



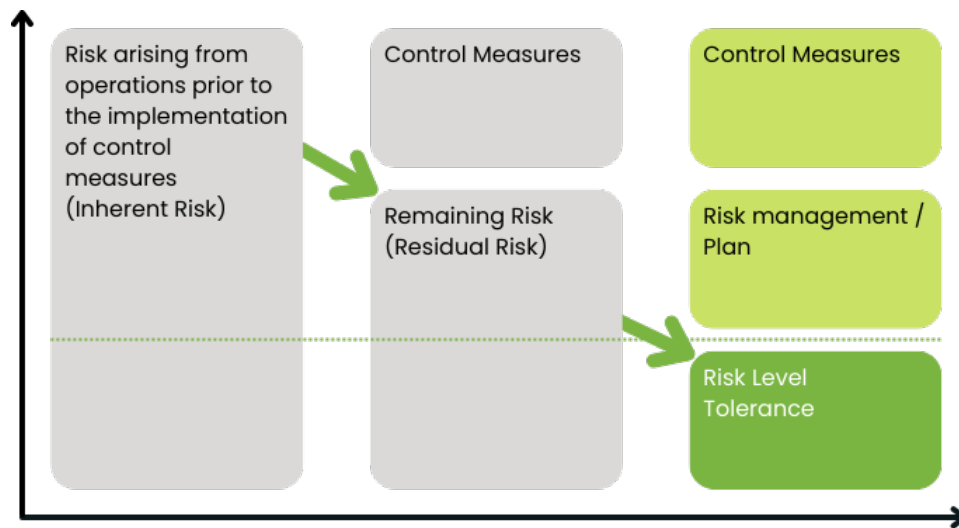
Stage 1 Objective Setting

Establish business objectives or the purpose of the work that makes it clear that it is consistent with policies, goals, strategies, and acceptable risks in order to be able to analyze the expected risks in their entirety in all departments. This will lead to good risk management at the department level.

Stage 2 Risk Identification

Risk Identification is to find out what risks are likely to occur and prevent agencies and organizations from achieving their objectives. Risk classification can be divided into 4 categories as 1) Strategic Risk 2) Operational Risk 3) Financial Risk 4) Compliance Risk and 5) Sustainability Risk

Stage 3 Risk Assessment



Stage 4 Risk Response

Risk response entails determining operational guidelines to reduce the likelihood of loss by using the results of the risk assessment from step 3 to develop a risk management plan. The agency that owns the risk understands the risks that are most relevant to their departments and manages risk management plans by analyzing how to manage the expected risks. One or a combination of methods to reduce the risk of occurrence and/or reduce the severity of the risks' impact to an acceptable level, as well as manage risk management plan for the unit itself.

Stage 5 Control Activities

Control activities are policies and operational guidelines for control established by management to ensure that an effective risk management/management plan is clearly defined for those responsible and the timing of implementation. And that control activity is one of the methods of risk management/ management plan.

Stage 6 Monitoring & Evaluation

Monitoring and evaluation refer to the processes of performance quality control, and evaluation of additional risk management/management plans or control activities are implemented continually and consistently by following up during the operation and evaluating it from time to time to ensure efficient and effective management/plan. Therefore, progress, problems, and obstacles to risk management/management plan must be reported to be used as a guideline for further review or improvement of risk management/management plans.

In 2025, the Risk Management Committee regularly monitored the implementation of various risk management measures and reviewed the results of the Company's risk assessment every six months. Additionally, the Committee provided recommendations and/or suggestions to the Risk Management Working Group to reconsider and adjust their operational strategies to align with the Company's business plans and the current economic situation.

Link for risk management policy and plan : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Risk_Management_EN.pdf?v=202405291424

2.2 Risk factors

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

Risk 1 The risk of dependence on vendors

Related risk topics : Strategic Risk

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

Risk characteristics

The Company operates as a distributor of cyber security products and related network management products from world-renowned vendors, wherein all the vendors that are distributors are leaders in cybersecurity in areas such as firewalls, anti-virus, and anti-malware software, authentication, and encryption, etc. There are also services related to the products that the Company provides to customers who use various products, such as training services for the use of the system, installation services, and maintenance services, including consulting services for various problems caused by the use of the system or software that the Company sells as a distributor, etc.

The Company has made purchases of goods and services from product owners where the purchase proportion exceeds 30% compared to the total value of all goods and services purchased by the Company. In 2025, there was one such supplier, Palo Alto Networks, Inc. ("Palo Alto"). The Company's purchases of goods and services from Palo Alto accounted for 70.36% of the total value of all purchases, while revenue from selling Palo Alto products and services represented 70.49% of the Company's total sales and service revenue.

Risk-related consequences

This reliance on a single supplier may have a significant impact on the Company's operational performance if Palo Alto decides not to renew the distributorship agreement or is unable to supply products within the required timeframe. Additionally, if the Company fails to secure alternative products to replace Palo Alto's offerings, it could further affect business continuity. However, the Company has maintained a positive and long-standing relationship with Palo Alto, having been a distributor of their products for over 10 years. Given this established relationship, the Company is confident that it will be able to continue renewing its agreement with Palo Alto. Palo Alto is a globally recognized company specializing in hardware and software security solutions. The Company is confident that Palo Alto will continue to provide high-quality products that meet the needs and expectations of its customers and end-users.

Risk management measures

The Company focuses on selecting products that are well-known as well as having a unique point of various products to promote the diversity of technology and as alternatives to the contractors and system integrators (SI) and effectively meet the needs of end users. The products that the Company chooses to be a reseller of are different in terms of technicality. The products that the Company selects for sale are not causing any competition or to compete in the market share between the products that are the distributors themselves, causing the company to gain the trust of various product owners. As a result, there is a diversification of the risk of relying on a single large product owner.

Risk 2 The risk of failure to comply with the terms and conditions of the vendors' contract

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners
or counterparties

Risk characteristics

The Company is a distributor of cyber security products. Many leading vendors place orders with the Company with the agreement to appoint distributors for the main products manufactured by the Company. Distribution contracts have an average contract term of 1 - 2 years, and most of them can automatically renew the contract to appoint dealers if the Company can comply with the terms and conditions. The Company must also comply with the reseller contract established by each vendor. Each vendor has terms and conditions that the Company must comply with under different contracts, such as performance requirements, marketing or recommending products, requirements relating to the training of employees to know about the product, etc.

Risk-related consequences

If the company fails to follow the terms and conditions of the said contract, the Company may be at risk of contract termination as a distributor; or will not receive a contract renewal of the distributorship upon contract termination, which may affect the business operation and revenue of the Company.

Risk management measures

The Company has given importance to complying with the terms and conditions of various contracts to meet the key performance indicators set by certain vendors with certain requirements, including consideration of the renewal of the contract with the vendors. It also takes many factors into account, such as the reputation of the company, the company's ability to provide services related to products that are distributors, etc. The Company focuses on the knowledge and competence of personnel related to various products and technologies. The Company, therefore, has a policy for related personnel to receive training from the vendors that the Company is their distributor to increase knowledge and work potential for employees. It also creates a competitive advantage over other competitors in the market as well. As a result, the Company has been renewing the distributorship contract with the product owner continuously.

Risk 3 The Risk from Technological Change

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The Company's business operation is related to information technology. The nature of such a business is the rapid development and change of technology by the production and introduction of new products of the vendors with additional features to support customers' needs.

Risk-related consequences

If the Company is unable to keep up with the changing conditions or keep up with the changes in the industry, it will be eliminated from consideration. This may result in customers turning to other dealers for services, which may affect the total revenue of the Company.

Risk management measures

The Company has guidelines to reduce the risks from such technology changes by closely monitoring business-related information, news, and changes and adjust to keep up with the changes, including offering products and services to

meet the market's demand, including introducing new products to be known to the market. This is to create business opportunities or prevent disadvantages from competitors. In addition, the Company has a policy for personnel in related fields, such as engineers and salespeople, to monitor, study, develop knowledge and attend training and seminars with both product owners and product owners or continuous training with external organizations to be aware of the changes in technology and supply products or suitable equipment, as well as improve the service to be able to support the changes that may occur. As a representative of the world's leading products in information technology, the Company will receive information and regular training from the product owner, so the company is aware of technology changes quickly and promptly.

In addition, the Company reduces the risk of product obsolescence by implementing a policy of no pre-ordering to prevent overstocking, except for spare parts or some equipment as necessary to prepare the relevant services, including corrective maintenance services or related after-sales services. The storage of such spare parts or equipment has a small value.

Risk 4 The Risk of Relying on Personnel with Specific Expertise

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company is a distributor of cyber security products for use at the enterprise level with complexity and diverse application requirements, which relay on the knowledge, ability, and experience of specialized groups of personnel, namely the Technical Department, which consists of engineers, technical experts.

As of December 31, 2025, the Company employed 61 technical and sales personnel, consisting of individuals with specialized knowledge and expertise in the products distributed by the Company. These personnel are responsible for providing end-to-end sales services to customers who are System Integrators (SIs). The sales process begins with the Pre-Sale stage, where the Company, upon understanding the objectives and requirements of the End Users through SIs, conducts product presentations. During this stage, the Company's sales and technical teams, including expert engineers, collaborate to analyze the needs of the End Users and align them with the products represented by the Company, as well as the systems designed by the SIs. The goal is to propose the most suitable and effective solutions that meet the End Users' requirements. Regarding the After-Sale Service, the Company provides comprehensive support related to the products it distributes, including system installation, equipment setup, training, maintenance services, as well as troubleshooting and consulting related to system and/or equipment usage. These services require personnel with specific expertise to ensure high-quality support.

Risk-related consequences

The Company may face potential risks associated with dependence on highly skilled personnel. If the Company fails to adequately recruit and retain such specialized talent, it could adversely impact its operational performance and service quality.

Risk management measures

The Company recognizes the importance of personnel and has established guidelines to prevent the risk of personnel shortage, including a clear, adequate, and appropriate manpower planning to be in line with the Company's growth direction by prioritizing the development of personnel knowledge on a regular basis by focusing on real-world practice, improving problem-solving skills, and increasing service capacity. This also includes focusing on both technical and practical training, as well as improving the connection and working environment, creating a culture of teamwork,

strengthening relationships among personnel at all levels within the Company, and encouraging participation in brainstorming and problem solving, as well as competitively setting remuneration and welfare comparing to other companies in the same industry. In addition, the Company also allocated share warrants under the issuance and offering of warrants to purchase the ordinary shares of the Company to employees under the Company's program (ESOP Warrant) to incentives longer tenure with the Company.

Risk 5 Risk from Fluctuations in Foreign Exchange Rates

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The Company purchases products from product owners, most of which are companies located in foreign countries. In 2025, the proportion of purchases from foreign trading partners accounted for 99.22% of the total purchase value. The purchase of such products in US dollars may cause the Company to be exposed to foreign exchange risks. Especially if the exchange rate fluctuates or the baht tends to depreciate.

Risk-related consequences

If the exchange rate fluctuates or the baht tends to depreciate. This will result in an increase of the Company's product cost and may affect the profit of the Company. In 2025, the Company had a loss from foreign exchange in the amount of 4.88 million baht.

Risk management measures

However, the Company is aware of such risks by determining the allowance for exchange rate fluctuations to be included in the calculation of the cost of goods and services. This is part of the pricing structure for some customers. The Company has considered using financial instruments by signing a contract to purchase foreign currency exchange rates in advance (Forward Contract) in order to reduce currency exchange rate fluctuations when purchasing goods from abroad. In addition, the Company's executives are responsible for overseeing and managing foreign exchange risks by following the trend of the Baht currency as it is necessary to consider signing the contracts of currency exchange (Forward Contract). Each time that the exchange rate changes more than 5% from the exchange rate that was originally specified, the executives will consider signing only part of the advance contracts to be in line with the order quantity to reduce the risks that may occur at the discretion of the management and to reduce the risk to be within acceptable level and suitable for the Company's business conditions. As of December 31, 2025, the Company has forward contracts totaling USD 1.85 million. The Company does not have any policies regarding assuming profit from currency exchange.

Risk 6 Compliance Risk

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

In the digital age, data has become a crucial tool for creating a competitive advantage. Companies can leverage data for analysis and enhance business value, resulting in many businesses attempting to collect extensive information to further their operations and generate future benefits. However, in doing so, some companies may unintentionally infringe upon personal data, potentially violating the Personal Data Protection Act B.E. 2562 (PDPA), which could harm the Company's reputation and image.

Risk-related consequences

In the event of a personal data breach or data leakage, such incidents could adversely affect the Company's reputation, corporate image, and credibility.

Risk management measures

The Company recognizes the importance of personal data protection and emphasizes the respect for and protection of personal data rights, which are considered fundamental privacy rights that must be safeguarded under the PDPA. Therefore, the Company has established a comprehensive Personal Data Protection Policy to serve as a guideline for all executives and employees across all levels. This policy outlines appropriate practices concerning the use of personal data, including: Collection of Personal Data, Use or Disclosure of Personal Data, Quality of Personal Data, Security Measures for Personal Data Protection, and Rights of Data Owners. The objective of this policy is to ensure that the use of personal data is conducted appropriately, without violating privacy rights, and in strict compliance with the requirements of the Personal Data Protection Act B.E. 2562.

Risk 7 Corruption Risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company places great importance on good corporate governance and maintaining a robust internal control system. It has established a clear and stringent Anti-Corruption Policy that is strictly adhered to. In preventing and managing corruption risks.

Risk-related consequences

In the event of internal fraud or corruption, such incidents could adversely affect the Company's reputation, corporate image, and credibility.

Risk management measures

the Company implements control measures and monitors critical processes where corruption risks may potentially arise. The Company engages internal auditors to evaluate and inspect various operational processes to ensure accuracy, transparency, and integrity in all critical procedures. The findings are reported to the Audit Committee to effectively prevent any potential acts of corruption. Additionally, the Company provides communication channels for stakeholders to submit whistleblower reports, suggestions, or complaints concerning potential corruption directly to the Audit Committee. This reporting mechanism is designed to ensure a systematic, transparent, and verifiable investigation process, thereby fostering confidence and trust in the fairness and integrity of the investigation procedure for all parties involved.

Risk 8 Emerging Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company faces risks arising from both internal and external factors, as well as emerging risks that may impact its operational objectives. To effectively manage these risks, the Company consistently monitors significant changes from internal and external factors, along with potential emerging risks. This proactive approach allows the Company to prepare risk management plans, assess potential impacts, and devise mitigation strategies to reduce potential adverse

effects. Risk management results are reported to the Risk Management Committee every six months for review, recommendation, or to establish additional policies to address various risks. The Company has considered risk factors that may impact its operations and has developed strategies to manage potential emerging risks, including:

Cybersecurity Threats

As a distributor and service provider of information technology security products (Cybersecurity), the Company's operations heavily depend on technology, including the interconnection of various systems and devices through the internet. This reliance increases the Company's exposure to cybersecurity threats such as network attacks, unauthorized data access, data destruction, or misuse of information.

Risk-related consequences

These threats can significantly impact the Company's operations and reputation.

Risk management measures

Recognizing that cybersecurity threats are becoming increasingly diverse, complex, and severe, the Company leverages its extensive experience in the Cybersecurity industry to proactively address these challenges. Several measures have been implemented to minimize potential impacts and the likelihood of such incidents, including:

- Establishing Information Technology Policies and Emergency Response Plans for IT systems.
- Improving Network Infrastructure to ensure high availability and avoid system failures by implementing Network and Server redundancy, enabling continuous operations.
- Implementing Computer Security Controls such as firewalls and periodic access reviews to maintain data integrity.
- Data Backup and Disaster Recovery Planning to ensure data availability and integrity in the event of unforeseen disruptions or disasters.
- Monitoring and Detecting Unauthorized Access to the network to promptly respond to potential threats.

The Company remains committed to enhancing its cybersecurity measures and continuously reviewing and updating its policies to address evolving threats in an increasingly interconnected digital landscape.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The Risk of Dependence on Executives

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company relies significantly on its key senior management for business operations, particularly Mr. Nakrop Niamnamtham, who serves as the Chief Executive Officer (CEO), and Ms. Sukanya Luanchamroen, who serves as the Deputy Chief Executive Officer (Deputy CEO). As of December 30, 2025, the Niamnamtham Group and the Luanchamroen Group hold 16.35% and 20.69% of the Company's total issued and paid-up shares, respectively. Both executives are the founders of the Company and possess extensive knowledge and expertise in the cybersecurity industry, which has been a critical factor contributing to the Company's growth and expansion. Their established relationships with product owners and customers, combined with their business management and organizational leadership skills, have played a key role in driving the Company's success. Additionally, these senior executives are responsible for setting the Company's strategic direction, including selecting new products to introduce to the market and generating revenue for the Company. In 2025, the Company achieved total revenue from sales and services of THB 1,302.83 million, reflecting a 3-year Compound Annual Growth Rate (CAGR) of 13.38%

Risk-related consequences

Therefore, the Company's future business success depends on its ability to continually retain such key executives. Consequently, the loss of these key executives without securing suitable replacements could adversely affect the Company's management and operating results.

Risk management measures

Therefore, to reduce the risk of relying too much on a person, the Company has decentralized its organizational structure, by not relying solely on the decisions of key management. By including the Company's Audit Committee, Nomination Committee, Board of Directors, and management team to take part in the managing and deciding within to the powers and duties that have been established, this reduces dependence on such executives. As for the responsibilities in terms of maintaining relationships with product owners and customers, the Company requires engineering teams to collaborate with the marketing team in coordination with the product owner to organize exhibitions as well as providing knowledge on cybersecurity as a channel to introduce new products, which increases business opportunities, personnel development and reduces dependency on executives.

In addition, the Company uses rules and procedures when selecting personnel for the Company's important management positions to be appropriate and transparent to ensure that the Company hires executives who have qualifications, skills, experience, and professional competency, through the Nomination and Remuneration Committee and/or the appointed committee in recruiting or selection and planning for succession, in the event of a vacancy or inability to perform in the position of executive chairman or the equivalent positions. The Company will have a system which will utilize personnel at a similar executive level or the personnel next in line to be the acting executives until the recruitment and selection of qualified personnel according to the criteria set by the Company. Such personnel must be visionaries, have the knowledge, ability, experience, and suitability for organizational culture. The Nomination and Remuneration Committee will consider the candidates and present them to the Board of Directors for consideration and approval of the appointment of a suitable person as a replacement.

Risk 2 Risks from Major shareholders

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of December 30, 2025, Moz Seguro Company Limited and the shareholder's group have held 60.98% of the Company's total shares, thus allowing control of almost all resolutions of the shareholders' meeting. Therefore, other shareholders may not be able to collect votes to review and balance matters proposed by major shareholders except for legal matters or matters related to the Company's regulations, which require three-fourths of the votes of the shareholders' meeting.

Risk-related consequences

As a result, the major shareholders can control almost all resolutions at the shareholders' meeting, except for matters which the law or the Company's Articles of Association require a vote of not less than three-fourths (3/4) of the shareholders' meeting.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company realizes the importance of conducting business with responsibilities under the principles of Good Corporate Governance and transparency and considering the stakeholders' benefits and impacts in business value chain. The Company has defined policies, operational guidelines and sustainability management goals and has committed to develop the sustainability management by integrating and covering the sustainability management's issues into business operations and strategies in short-term and long-term. The guidelines of business sustainability as follows: (For the full version of Corporate Social Responsibility policy, please visit the Company website.)

1. The Company conducts strict business under the principles of Good Corporate Governance and Code of Conduct.
2. The Company focuses on the impacts that may occur to stakeholders throughout the business value chain including economic, social, and environmental impacts. Responsibly. The Company's action is based on honesty, transparency, fairness and human rights.
3. The Company promotes the operational integration guidelines with vision, mission, goals and sustainable business practices.
4. The Company improves continuously work-life quality management, environmental management, safety management, occupational health, and working environment to comply with relevant regulations, laws and international standards.
5. The Company evaluates efficiency and effectiveness in sustainability for determining guidelines of business processes improvement and integrating sustainability practices according to international standards.
6. The Company educates and shares ideas about sustainable business to Executives and employees at all levels of the Company to create awareness and participation in the Company's sustainability management.
7. The Company reviews, evaluates, and follows up on sustainable business development operations in the economic, social and corporate governance aspects.

Reference link for sustainability policy : [https://image.makewebeasy.net/makeweb/0/](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

[helKBxdjr/Document/](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

[Policy_Corporate_Social_Responsibility_CSR__EN.pdf?](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

[v=202405291424](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

Sustainability management goals

Does the company set sustainability management goals : Yes

Although the Company is currently in the process of establishing clear, quantifiable sustainability targets for the future, we recognize the importance of sustainability and have implemented concrete mechanisms to drive our ESG initiatives. The Company has integrated sustainability into its core business strategy to elevate its sustainable development through the following mechanisms:

- **Strong Governance Structure:** The Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee, set directions, and drive the management team to concretely implement sustainability actions. The Secretary to the Committee acts as the primary coordinator, continuously monitoring and reporting the Environmental, Social, and Governance (ESG) performance to the Committee on a regular basis.
- **Creating Shared Value:** The Company focuses on driving sustainability through its business processes. We encourage our personnel to create valuable work through service development. This not only enhances our

competitiveness against future business challenges but also mitigates long-term risk factors within our business value chain.

- **Information Disclosure and Engagement:** The Company emphasizes the transparent, thorough, and timely disclosure of sustainability information to all relevant stakeholders. This fosters trust and leads to collaboration in creating added value and delivering sustainable returns for all stakeholder groups.

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

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Supply Chain Management is the heart of our business operations and a key driver of our competitive advantage. The Company's core business is divided into two main segments: 1) the distribution of cybersecurity solutions, and 2) the provision of services related to the distributed products. All products distributed by the Company are carefully selected from globally renowned and recognized brands. Each product possesses distinct features and operational strengths, enabling us to offer technological diversity and comprehensive options to System Integrators (SI) while effectively meeting the needs of End Users. The Company is committed to continuously analyzing and sourcing high-performance technologies that meet international standards. Our goal is to consistently fulfill the requirements and maximize the benefits for both our SI clients and End Users.

1. Procurement

- a. Sourcing from various vendors which are the product owners to reduce the risk of relaying on large vendors.
- b. Sourcing products directly from the vendors or authorized distributors to obtain quality products by providing a variety of technology to keep up with cyber threats and respond to the needs of customers effectively.

2. Storage and Delivery

- a. Inspecting the product condition before accepting the goods into the warehouse
- b. Store the product in the appropriate area without negatively affecting the quality of the product. Each project is separated to prevent shipping errors.
- c. Test product quality before delivery. In case that an error is found, the Company will notify the vendor so that the vendor can send a new product for replacement.
- d. Timely delivery

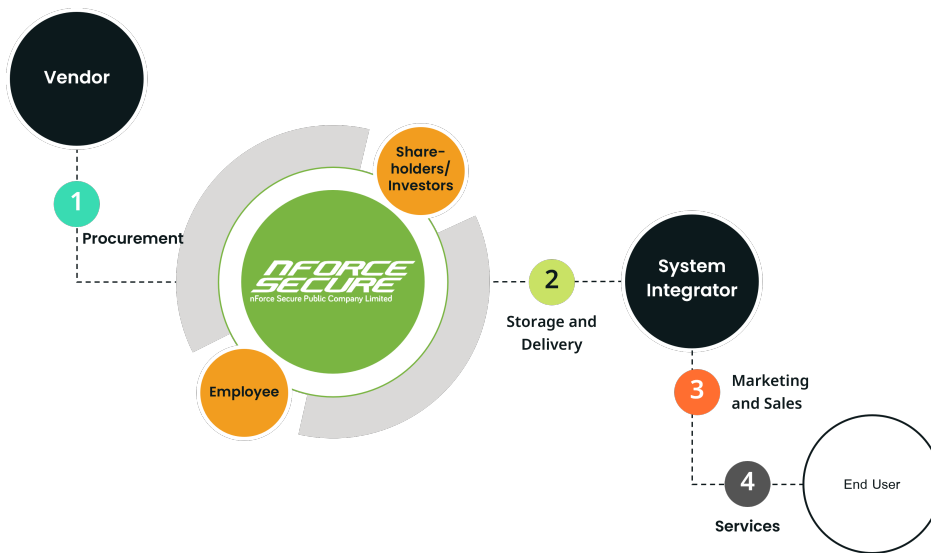
3. Marketing and Sales

- a. Plan and analyze the basic system of the end-user, presenting products that meet their needs and in accordance with their budget.
- b. Liaise with system integrator (SI) for new projects.

4. Services

- a. Meet the needs of customers to meet their goals by analyzing the needs of end users directly with the products that the Company is a distributor, including various systems where systems integrator designed to present good products effectively meet the needs of users for considering.
- b. Trial Demo service to allow systems integrator (SI) or end-users to test the quality, including the functionality of the device before actually placing an order, to ensure that the products can work as intended.
- c. Provide basic instructions to repair the system or device crashes which are not caused by software bugs or the device itself in order to resume normal operations.
- d. Provides loan/return of spare demo for use while waiting for the product or equipment that the product owner is repairing or sending a new device for replacement under the condition and scope of the service contract that the systems integrator (SI) have purchased from the Company.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company places the importance to all of stakeholders because the stakeholder's opinions can improve the Company's performance efficiently and build the confidences of the Company's shareholders, business partners, customers and other stakeholders.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
Employees	- Receive reasonable compensation and benefit. - The environment and working space are suitable and safe for work. - Emphasize on the development of employees' knowledge and abilities by giving them equal opportunities. - Strict compliance with labor laws	- Competitive and fair compensation and benefit management - Organizing a work environment that takes into account of work safety - Encourage employees to develop skills and knowledge continuously. - Establish guidelines and practices for occupational safety and health, and promote employees' wellness - Provide opportunities and career growth	- Online Communication - Internal Meeting - Complaint Reception - Employee Engagement Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Investors or investment institutions - Shareholders	- Stable operational performance and growth, and good investment returns - Operates according to Corporate Governance Policy - Receive the Company's information accurately, completely, up-to-date, and transparently. - Have a risk management system	- Proper dividend payment. - Manage and develop the organization for sustainable growth. - Conduct business with transparency and fairness. - Transparent and reliable disclosure - Careful risk management	- Visit - Press Release - Online Communication - Annual General Meeting (AGM)
External stakeholders			
Customers	- Acknowledge the needs of customers. - Present and sell products and service charges reasonably. - Recommend products and services that will help increase the potential to effectively prevent potential threats to customers. - Treat customers equally - Secure customers' data and their privacy	- Constantly develop and respond to customers' needs. - Gain the reputation and trustworthy for the Company. - Supervise the business with transparency, fairness, and auditable. - Have an anti-corruption policy in place. - Quality management with international standards - Possess the code of ethics in maintaining the confidentiality of customer information	- Visit - Complaint Reception - Satisfaction Survey - Others - Organize customer relation/ marketing activities.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Suppliers	- Compliance with the rules and regulations regarding the Company's procurement - Trade compliance - Conduct business with transparency, fairness and equality. - Cooperation in business development and growth together - Maintain confidentiality of vendors' information	- Increase the efficiency of work processes related to procurement - Strict compliance with the terms and mutual trade agreements - vendors assessment for sustainable business development - Maintain confidentiality of vendors' information	- Online Communication - Satisfaction Survey - Others - Vendors selection and performance assessment process
External stakeholders			
- Community - Society - Others - Environment	- Encourage and support community and social activities that benefits the society. - Focus on anti-corruption	- Encourage and support activities that benefit society, the community, and the environment. - Response and handle complaint - Fair corruption investigation (if any)	- Online Communication - External Meeting - Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company is responsible for the society, environmental protection, and the environmental impacts by controlling and strictly following the environmental preservation laws for the conservation and the evasion of environmental destruction. Moreover, the Company promotes an engagement of other social sectors by organizing the activities in preservative and quality's improvement of the environment as setting the operational guidelines as following:

1. Create the conscience of environmental responsibility and natural resources for all level of employees.
2. Promote and realize the efficient use of resources by refusing any actions caused the negative environmental impacts in term of the use of materials, energy (for production, transportation or in the office), water and renewable resource.
3. Share the environmental data, support, and always attend several beneficial environmental activities for creating an awareness of environmental impacts.

Reference link for environmental policy and guidelines : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424

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

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

While the nature of the Company's business operations does not inherently generate direct environmental impacts or significant pollution, we remain steadfast in our commitment to environmental stewardship. Acutely aware of the global climate change crisis and its broader implications for societal well-being, the Company consistently champions initiatives designed to instill a profound sense of environmental responsibility across our workforce. Our environmental management framework is strategically designed to optimize resource efficiency. This entails a dedicated focus on minimizing resource consumption (Reduce), promoting the repurposing of materials (Reuse), and proactively sourcing eco-friendly alternatives and innovative practices to aid in the mitigation of global warming. The tangible outcomes of these sustainable endeavors are comprehensively disclosed in the Company's environmental performance report.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company effectively manages its energy consumption, covering both lighting and air conditioning systems, by installing and maintaining relevant electrical control equipment. We also actively campaign to raise employee awareness about energy conservation, encouraging responsible and appropriate energy usage based on operational necessity. Furthermore, a Solar Rooftop system has been installed at the office building to reduce the Company's overall electricity purchases.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 192,640.00 Kilowatt-hour	2026 : Reduced by 6,000.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In the past year, the Company set a target to reduce its electricity purchases by 6,000 kWh. In 2025, the Company's total purchased electricity amounted to 172,731 kWh, representing a significant reduction of 19,909 kWh, or 10.33%, from the previous year. This achievement successfully exceeded our set target. The reduction was largely driven by the successful installation of the Solar Rooftop system, which generated up to 21,040 kWh of electricity over the past year.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	153,057.00	192,640.00	193,771.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	153,057.00	192,640.00	172,731.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	N/A	21,040.00

Information on water management

Water management plan

The Company's water management plan : Yes

Similar to our energy management efforts, the Company campaigns to raise employee awareness regarding water conservation and reducing unnecessary water wastage. Furthermore, we mandate regular inspections of plumbing equipment and water systems within the office to ensure there are no leaks, thereby preventing the wasteful loss of water resources.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 804.00 Cubic meters	2026 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In the past year, the Company set a target to reduce water consumption by 5% compared to 2024. In 2025, the Company's total water consumption was 758 cubic meters, a decrease of 46 cubic meters from the previous year, or a 5.72% reduction. This achievement successfully met the established target.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,271.00	804.00	758.00
Water withdrawal by third-party water (cubic meters)	1,271.00	804.00	758.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,271.00	804.00	758.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company systematically manages waste in its business operations in accordance with the 3R principles (Reduce, Reuse, Recycle). We actively campaign to raise employee awareness regarding proper waste disposal and international waste management practices. This aims to minimize environmental impacts, prevent pollution and pathogens in the workplace, and reduce the volume of waste sent to landfills. Furthermore, we encourage employees to reduce their use of plastic bottles and opt for reusable containers. To support this, the Company provides an international-standard drinking water system and uses glass bottles instead of plastic ones when necessary.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Over the past year, the Company has promoted a better understanding of proper waste sorting among employees. The Human Resources department provided educational sessions to all staff and established clearly categorized waste disposal points throughout the office.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Since 2024, the Company has initiated the collection and calculation of its Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions arising from business operations. This initiative aims to establish a baseline data for planning and monitoring GHG reduction performance, as well as to prepare for setting future targets for Carbon Neutrality and Net Zero emissions. Currently, the Company has installed a Solar Rooftop system at its office building and Technical Support Center to reduce electricity consumption, thereby directly lowering operational GHG emissions.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 2	2024 : Greenhouse gas emissions 96.30 tCO ₂ e	2026 : Reduced by 5% in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In the past year, the Company successfully reduced its Scope 2 greenhouse gas emissions by 9.95 tons of carbon dioxide equivalent (tCO₂e), representing a 10.33% decrease from the previous year. This reduction is attributed to a decrease in purchased electricity following the installation of Solar Rooftop systems on the office building and the Technical Support Center.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽¹⁾	0.00	105.32	95.65
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) ⁽²⁾	N/A	9.02	9.30
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	96.30	86.35

Remark : ⁽¹⁾ Greenhouse gas emissions are calculated according to the Emission Factor (CFO) data provided by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

⁽²⁾ The combustion of fuel in company vehicles is calculated based on the fuel price rate (THB/liter) of Gasohol 95 as of December 31, 2024. The Company provides a monthly fixed travel allowance (THB/month), which is then converted into usage volume (liters).

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company places great importance on respecting human rights, promoting equality, and ensuring fair treatment of employees. Additionally, the Company is committed to the safety and well-being of communities and society related to its business operations. These principles are embedded in the Company's Good Corporate Governance Policy and Code of Conduct, which all personnel at every level are required to adhere to strictly. The following summarizes the Company's practices:

1. Fair Treatment of Employees: The Company ensures fair treatment of employees based on human rights principles and promotes respect for human rights both internally and externally. The Company complies with the Labor Protection Act B.E. 2541 (1998), including provisions related to social security, workers' compensation funds, and various employee benefits, such as health insurance, protection, and insurance coverage.
2. Personnel Development: The Company prioritizes the development of its personnel to enhance necessary skills, build job security, and provide career advancement opportunities. This is achieved through clear operational plans and fostering a positive attitude, ethics, teamwork, and a strong work culture among employees. Additionally, the Company provides avenues for employees to express their opinions or report grievances related to unfair practices or wrongful conduct within the organization. Employees who report such matters are also provided with protection.
3. Support and Respect for Human Rights: The Company is committed to respecting and protecting human rights by treating all stakeholders including employees, communities, and society with respect for human dignity. The Company emphasizes equality and freedom and ensures non-discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the Company actively prevents its business operations from being associated with human rights violations, such as child labor and sexual harassment.
4. Social and Community Responsibility: The Company recognizes its responsibility toward communities and society by striving to enhance community strength and contribute positively to society. The Company actively supports community assistance programs, improves the quality of life for people in the community, promotes volunteer work related to social and community development, and instills a sense of social responsibility among employees at all levels.

Reference link for social and human rights policy and : [https://image.makewebeasy.net/makeweb/0/
guidelines helKBxdjr/Document/
Policy_Corporate_Social_Responsibility_CSR__EN.pdf?
v=202405291424](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

1. Respect of Human Rights

The Company has the policy to support and respect the protection of human rights by treating all stakeholders, such as employees, communities, and the surrounding society, with respect for human values, equality and equal freedom, do not violate fundamental rights and does not discriminate in matters of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status, including ensuring that the Company's business is not involved in human rights violations such as child labor, sexual harassment, etc. In addition, the Company has promoted the surveillance for compliance with human rights requirements by providing participation in expressing opinions and channels for complaints about those who have suffered damage from rights violations arising from the Company business operations and taking appropriate remedies.

2. Fair Treatment to Labor

The Company realizes that the employees are valuable resources and significant factor for the successful organization; therefore, the Company commits to treat all employees in the human rights principles and not conflict with the laws. The Company consider the employees' needs for the promotion of skill development, stability and career path by defining the employees' policies and guidelines based on the Labor Protection Act B.E. 1998, this includes Social Security, the Compensation Fund, and the provision of various levels of employee benefits, covering health insurance, protection, insurance, etc.

The Company has a policy to continually promote the development of personnel abilities at all levels by combining both skill development knowledge and competence, as well as instilling corporate culture and ethics together, to be in line with the Company's strategy and business guidelines In addition, the Company has provided participation in expressing opinions and channels for complaints about those who have suffered damage from rights violations arising from the Company's business operations and taking appropriate remedies, Including the protecting process for the employees reporting such matters and setting the policies and guidelines for employees such as the Corporate Social Responsibility Policy, Whistleblower Policy, Succession Plan Policy and Workplace Safety and Hygiene Policy, and Practices. (Full version of guidelines via the Company's website)

Reference link for employee and labor management plan : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR_EN.pdf?v=202405291424

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company adheres to human rights principles from the employment process through to the care and management of employees and personnel. This approach aims to foster a sense of belonging and unity, where all employees feel like part of a single family within the organization. In 2024, the Company undertook the following key initiatives related to employee management

Employment:

In 2025, the Company employed a total of 83 employees, consisting of 39 female employees (47%) and 44 male employees (53%). The Company ensures a fair and non-discriminatory recruitment process, providing equal opportunities for career growth and equal access to various benefits for all employees. The Company's employment practices are designed to promote inclusivity and fairness, ensuring that all employees are treated with respect and given opportunities to thrive in their careers.

Employee Remuneration and Benefits:

The Company has established a Performance Evaluation Manual to align employee assessments with the Company's operational results. This manual serves as a tool for determining fair compensation, salary adjustments, and bonuses based on duties, responsibilities, work achievements, skills, and attributes. The Company maintains clear and transparent criteria for annual compensation adjustments and has established a Welfare Committee. Furthermore, recognizing the importance of both employees and their families, the Company provides various welfare benefits and activities to promote well-being and happiness, which positively impacts work performance. The Company systematically communicates annual welfare benefits to all employees through internal communication channels, such as emails, announcement boards and Line Group

- Health and life insurance:
Annual employee health check, group health insurance and group accident insurance
- Fund:
Social Security Compensation Fund, Provident Fund
- Welfare subsidy:
subsidy for travel expenses to work abroad with allowance, child tuition allowance, funeral allowance, maternity allowance.
- Others:
budget for hosting a monthly welcome party for new employees, welfare support for sports within a specified budget, including football fields and badminton courts rental, etc.

In 2025, the proportion of compensation paid to female employees was 47.33%, while compensation for male employees accounted for 52.67% of the Company's total remuneration. The average remuneration ratio of female to male employees stood at 1.01 : 1.00. (Further details on remuneration figures are provided in the following section: 'Employee and Labor Management: Remuneration').

Employees' Training:

In 2025, the Company organized various training programs to enhance employees' skills and work potential. Notable courses included 'All About Organization' by NIDA, The Art of Storytelling for Professional, Growth Mindset for Success, Personality for Business Success, Unlock 10x Sales Success, Proactive Service Consultant Navigator, Energy Efficiency, and Waste Segregation. Over the past year, the average training and knowledge development hours for employees stood at 26.40 hours per person per year.

Occupational safety and health:

In 2025, the Company develops and adjusts the efficiency of safety operations to reduce the risks of illness, injury or death and care life's quality of employees properly. There are important operations as encouraging employees and executives to attend Occupational Health and Safety Training and working environments to enhance knowledge and understanding of the management and operation of occupational safety, health, and the work environment, as well as the implementation to enhance the safety of employees in the organization. The content of the training course consists of knowledge of occupational safety, occupational safety, health and work environment laws and regulations on safety, occupational health and working environment, etc. In 2025, There aren't any injuries cases from work that caused to stop working.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	77	75	83
Male employees (persons)	44	42	44
Female employees (persons)	33	33	39

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	73,888,636.76	78,233,604.13	85,578,346.50
Total male employee remuneration (Baht)	42,867,572.23	41,486,794.75	45,075,436.00
Total female employee remuneration (Baht)	31,021,064.53	36,746,809.38	40,502,910.50

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	24.68	31.14	26.40
Training and development expenses for employees (baht)	616,946.40	580,947.91	741,997.34

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	27	19	12
Total number of male employee turnover leaving the company voluntarily (persons)	11	9	7
Total number of female employee turnover leaving the company voluntarily (persons)	16	10	5
Proportion of voluntary resignations (%)	35.06	25.33	14.46
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsibility to Consumer

The Company are determined to develop its products and services for the highest satisfaction and benefit of customers and adhere customer treatment with responsibility and honesty and taking care of customers as follows:

1. The Company conducts business with honesty, fairness, ethics, and commits to commercial competition in accordance with business ethics, laws, and principles of equal trade competition. The Company refuses any action that obstructs fair competition such as seeking confidential information of business competitors, demanding, receiving any unlawful benefits, etc.
2. The Company takes into account the quality and standards of products and production efficiency. The Company focuses on selecting products that are safe and meet international standards as well as developing a service management system for customers to use products, receive quality services, and receive the highest satisfaction.
3. The Company has a project to continuously procure new products to meet the needs of customers so that they can use a variety of products of high quality and standard to meet their needs. The Company adheres to fair marketing and has a policy of providing customers with accurate information about the Company's products and services without distorting, ambiguous, or exaggerating advertisements to provide customers with accurate and sufficient information to make decisions.
4. The Company realizes the importance of effective risk management by considering opportunities, risks and impacts for the entire business value chain of the Company.
5. The Company will keep the information confidential of customers and end-users and also develop the information systems for protecting against cyber threats and protect customer personal data.
6. The Company provides a customer communication system to communicate with its customers, including receiving complaints about the quality of goods and services, effectively through the Company's website to be able to respond to the needs of customers quickly.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company provides and develops services continually for responding customers' satisfaction with the responsibilities, honesty and ethic and analyzing the satisfaction survey for the products and services improvement. The assessment has 4 parts as follows.

1. Regarding service personnel, such as personality, verbs, manners, and appropriate dress code. The knowledge and ability of the staff to provide installation services or set up the products, providing guidance on how to use the product is critical to providing information on ongoing technological developments as well as a technical explanation that is simple to understand and to the point.
2. Facilities and communication include a variety of service channels and procedures for reporting problems that are convenient and fast, as well as responding within a reasonable time.
3. operations and service procedures include the ability to perform tasks and deliver the tasks on time. The tasks accomplishment is orderly, correct, and complete at each step, as well as the ability to solve problems that have been notified within a reasonable time.
4. The overall service aspect of the Company includes products that customers receive and services that meet their needs and are received on time as agreed as well as the quality and satisfactory of work and services.

In 2025, the Company received customers' satisfaction at 4.52 points (full score = 5 points), and the Company has not received any significance complaints from the customer.

	Engineering	Sales
1. Service personnel	4.58	4.53
2. Facilities and communication	4.42	4.49
3. Operations and service procedures	4.49	4.52
4. The overall services of the Company	4.55	4.67
Overall satisfaction score	4.52	4.53

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education

Development of Community or Society

The Company realizes its responsibility to the community and society in order to strengthen the community and give back to society through promoting social assistance activities, improving the quality of life of people in the community, continuously promoting volunteer activities related to community and social development, and instilling a sense of responsibility towards communities, society, and the environment for employees at all levels.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company operates under the community and social responsibilities by focusing on the reduction of environmental impacts and avoiding the negative operations affecting quality of life and community near the Company. In 2025, there aren't any communities complains in the social and environmental issues.

Furthermore, the Company helps life's quality development and the promotion of involvement cybersecurity for various agencies and organizations in Thailand. The Company representatives as guest speakers educate cyber-attacks and scammer's tricks, recommend guidelines how to protect against various cyber threats and use technology safely in order not to be cybercrime's victims.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

nForce Secure Public Company Limited (the Company) is a distributor of cyber products and solutions as well as network management products and solutions. Wherein the revenue for the year ended 31 December 2025 consisted of (1) revenue from sales of all products related to information technology systems, accounting for 96.66%; (2) revenue from services, it is the revenue generated from providing information technology services related to due to the products that the Company being a full-service distributor, accounting for 2.50% (3) other revenue, accounting for 0.84%, respectively.

Operational overview

For the year ended 31 December 2025, the Company had total revenue of Baht 1,313.83 million, an increase of Baht 61.52 million compared to the previous year or an increase of 4.91% with a total comprehensive income of Baht 119.77 million, increased by Baht 3.28 million from the previous year or an increase of 2.82%

Analysis on the operation and financial condition

Operating results and profitability

Revenue, cost, and gross profit

Sales revenues when considering the sources of products classified by type can be divided into 4 groups as follows:

1. Revenues from sales of network security system solutions, comprising of comprehensive Cybersecurity products and solutions to prevent cyber threats, including hacking attacks and malware attacks, for example, Firewall and proxy servers.
2. Revenues from sales of endpoint security systems, comprising of endpoint protection hardware and software, for example, antivirus software and antimalware software.
3. Revenues from sales of network performance & monitoring systems, comprising of hardware and software that contribute to efficiency and effectiveness of computer networks and equipment in order to enhance organization management, including programs that monitor systems and notify system administrators of the issues in the systems so the administrators can plan ahead as a precaution against system failure or disruption.
4. Revenues from sales of other products, comprising of management products, data management systems and user identification products.

	2023		2024		2025	
	MB	%	MB	%	MB	%
1. Network security	797.68	76.78	1,007.27	83.46	1,000.07	78.75
2. Endpoint security	161.34	15.53	117.64	9.75	163.46	12.87
3. Network performance & monitoring	24.85	2.39	38.37	3.18	42.56	3.35
5. others	55.02	5.30	43.65	3.61	63.91	5.03
Revenue from sales	1,038.89	100.00	1,206.93	100.00	1,270.00	100.00

For the year ended 31 December 2025, the Company's revenue from sales amounted to Baht 1,270.00 million, increased by Baht 63.06 million or 5.23% from the previous year mainly from the increasing demand for cyber security products.

In addition, if considering the sources of revenue from sales classified by type of users (End user), can be divided into 5 groups of users as follows:

1. Banking, Financial services and Insurance (BFSI) in the banking, securities, and insurance industries
2. Industry group (Enterprise), which is in the manufacturing industry
3. Government & State enterprise
4. Telecom & Internet service provider (ISP) in the information and communication technology industry
5. thers, which are in the private sector business that focuses on providing services such as movie theaters, hotels, hospitals, schools, nursing homes, and trading, etc.

The Company will sell products to system integrator contractors (SI) to assemble a technology solution offered directly to the end user.

	2023		2024		2025	
	MB	%	MB	%	MB	%
1. Banking, financial services and insurance (BFSI)	243.37	23.43	278.39	23.07	468.40	36.88
2. Industry (Enterprise)	298.63	28.75	265.93	22.03	291.35	22.94
3. Government and State Enterprises (Government)	247.58	23.83	179.52	14.87	170.83	13.45
4. Telecommunication (Telecom & ISP)	127.42	12.26	336.37	27.87	130.95	10.31
5. thers (Others)	121.89	11.73	146.72	12.16	208.47	16.42
Revenue from sales	1,038.89	100.00	1,206.93	100.00	1,270.00	100.00

The main end user group is the Banking, financial services and insurance group, which during the year ended 31 December 2025, the Company's revenue from sales through those group totaled 36.88%

Revenue from sales for the year ended 31 December 2025 was Baht 1,270.00 million, increased by Baht 63.06 million from the previous year, or 5.23%, mainly due to growth of the cybersecurity market. As a result, total revenue from sales increased.

Revenue from services

	2023		2024		2025	
	MB	%	MB	%	MB	%
1. System maintenance service	14.10	52.05	17.42	56.16	22.45	68.36
2. Installation service	11.96	44.18	10.59	34.15	9.58	29.19
3. Training service	1.02	3.77	3.01	9.69	0.80	2.45
Revenue from services	27.08	100.00	31.02	100.00	32.83	100.00

Service revenue is divided into 3 main categories: Maintenance Service, Installation Service, and Training Service

In addition, if considering the sources of revenue from sales and services, which are divided into 3 types as follows:

1. Revenue from software sales in the first year
2. Revenues from maintenance service agreement (MA) which were recurring income
3. Revenues from sales of other products and services

	2023		2024		2025	
	MB	%	MB	%	MB	%
1.Revenue from sales of software	515.90	48.40	644.02	52.02	733.11	56.27
2. Maintenance agreement:MA	367.49	34.47	419.99	33.93	432.81	33.22
3. Revenue from others	182.58	17.13	173.95	14.05	136.91	10.51
Total revenue from sales and services	1,065.97	100.00	1,237.95	100.00	1,302.83	100.00

Other revenue

Other revenue consists of interest income, rental income, and operating expenses from activities etc. For the year ended 31 December 2025, had other income of Baht 11.00 million or 0.84% of total revenue, slightly decreased when compared to the previous year mainly due to interest from bank deposit in foreign currency.

Cost of sales and services, and gross profit

	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from sales and services	1,065.97	100.00	1,237.95	100.00	1,302.83	100.00
Cost of sales and services	(856.52)	(80.35)	(992.09)	(80.14)	(1,038.02)	(79.67)
Gross profit	209.45	19.65	245.86	19.86	264.81	20.33

For the year ended 31 December 2025, the Company's gross profit margin was 20.33%, slightly increase compared to the same period of previous year mainly due to adjustment of the strategy to expand the market into products with profit potential for the Company and exchange rate fluctuations during the year.

Selling Expenses and distribution costs

	2023		2024		2025	
	MB	%	MB	%	MB	%
Employee expense	28.71	59.93	28.21	51.47	33.16	59.56
Advertising and promotional costs	3.36	7.01	10.15	18.51	5.49	9.86
Commission	11.11	23.19	11.66	21.27	11.46	20.58
Other selling expenses	4.73	9.87	4.79	8.75	5.56	10.00
Total	47.91	100.00	54.81	100.00	55.67	100.00

For the year ended 31 December 2025, the Company had selling expenses in the amount of Baht 55.67million, or 4.24% of total revenue; whereas selling expenses for the year ended 31 December 2025 increased by Baht 0.86 million, or 1.57% compared to the previous year mainly due to an increase in employee expenses due to the adjustment of annual salaries and commission expenses in line with the increase in sales.

Administrative expenses

	2023		2024		2025	
	MB	%	MB	%	MB	%
Employee expense	28.43	55.78	32.20	56.21	35.79	58.87
Professional fee	4.96	9.73	4.59	8.01	4.18	6.88
Depreciation and amortization	10.40	20.40	11.96	20.87	11.01	18.11
Employee's benefit expense	1.34	2.63	1.55	2.70	1.35	2.22
Administrative expenses	5.84	11.46	6.99	12.21	8.46	13.92
Total	50.97	100.00	57.29	100.00	60.79	100.00

The main administrative expenses are employee expenses and depreciation and amortization. For the year ended 31 December 2025, the Company had administrative expenses in the amount of Baht 60.79 million, increased compared to the previous year. This was mainly due to an increase in employee expenses due to the adjustment of annual salaries and additional allowance for doubtful debts during period.

For the year ended 31 December 2025, the Company had a net profit of Baht 121.51 million, increasing from the previous year by the amount of Baht 5.91 million or 5.12%. Net profit margin for the year ended 31 December 2025 was 9.25%, increased compared to the previous year mainly due to increased in gross profit margin.

Asset management capability

Total assets overview

As at 31 December 2025 and 31 December 2024, the Company had total assets of Baht 1,157.14 million and Baht 1,016.75 million, respectively. The details of each item can be described as follows:

Current assets

As at 31 December 2025 and 2024, the Company had current assets of Baht 1,080.86 million and Baht 888.71 million, representing 93.41% and 87.41% of total assets in each year, respectively. The main current assets were cash and cash equivalents, account receivables and other receivables, inventories, and current portion of receivables, each of which can be described as follows:

Cash and cash equivalents

As at 31 December 2025 and 2024, the Company had cash and cash equivalents amounting to Baht 577.11 million and Baht 447.53 million, respectively. Cash and cash equivalents increased mainly due to operating results and repayment from trade account receivables and other receivables.

Account receivables and other receivables

	2023		2024		2025	
	MB	%	MB	%	MB	%
Account Receivable	258.47	98.13	338.67	98.54	380.03	99.32
Accounts receivable - related party	0.40	0.15	-	-	-	-
Contract assets	3.40	1.29	1.49	0.43	3.09	0.81
<u>Less</u> Expected credit losses	(1.28)	(0.48)	(1.55)	(0.45)	(2.70)	(0.71)
Total accounts receivables – net	260.99	99.09	338.61	98.52	380.42	99.42
Prepaid expenses	2.03	0.77	3.95	1.15	1.46	0.38
Employee receivables	0.05	0.02	0.28	0.08	0.34	0.09
Accrued interest - related party	0.33	0.12	0.84	0.25	0.43	0.11
Other current receivable - unrelated party	-	-	-	-	-	-
Total other receivables	2.41	0.91	5.07	1.48	2.23	0.58
Total account and other receivables - net	263.40	100.00	343.68	100.00	382.65	100.00

As at 31 December 2025 and 2024, the Company had account and other receivables amounting to Baht 382.65 million and Baht 343.68 million, or accounted for 33.07% and 33.80% of total assets, respectively. As at 31 December 2025, the Company's account receivables and other receivables increased in the amount of Baht 38.97 million, mainly due to the most of the account receivables incurred at the end of the year were not yet due.

The Company has accounts receivable classified by overdue period, counting from the date the payment is due as follows;

	2023		2024		2025	
	MB	%	MB	%	MB	%
Not yet due	43.46	16.57	35.21	10.35	16.05	4.19
Less than 3 months overdue	212.96	81.20	273.71	80.47	365.42	95.38
Overdue more than 3 months but not over 6 months	-	-	30.50	8.97	1.23	0.32
Overdue 6 months but not over 12 months	5.20	1.98	-	-	-	-
Over 12 months overdue	0.65	0.25	0.74	0.21	0.42	0.11
Total account receivables	262.27	100.00	340.16	100.00	383.12	100.00
Allowance for expected credit losses / doubtful accounts	(1.28)	(0.49)	(1.55)	(0.46)	(2.70)	(0.70)
Total account receivables - net	260.99	99.51	338.61	99.54	380.42	99.30

Inventory

As at 31 December 2025 and 2024, the Company had net inventories of Baht 36.04 million and Baht 37.82 million, respectively. Most inventories included the ordered devices, equipment, and computer software, pending delivery as

per customers' purchase orders for which the Company has no policy of storing inventory for sale. As at 31 December 2025, the Company's inventories decreased compared to 31 December 2024 since the Company has delivered most of the goods to customers within the year.

Non-current assets

As at 31 December 2025 and 2024, the Company had non-current assets of Baht 76.28 million and Baht 128.05 million, accounting for 6.59% and 12.59% of total assets, respectively. The majority of non-current assets are Lease receivables-net, property, plant and equipment, and right-of-use assets. Major change in non-current assets was decreased in restricted deposits from the release of guarantee during period and increased in Lease receivables-net:

Liability overview

Liability structure

As at 31 December 2025 and 31 December 2024, the Company had total liabilities of Baht 386.03 million and Baht 293.81 million, respectively. Total liabilities as at 31 December 2025 increased from as at 31 December 2024 amounting to Baht 92.22 million or 31.36%. The details of each item can be described as follows.

Current Liability

As at 31 December 2025 and 31 December 2024, the Company has current liabilities of Baht 333.83 million and Baht 252.71 million, accounting for 86.48% and 86.01% of total liabilities, respectively. The main items are trade and other current payables and current contract liabilities.

Trade and other current payables

Most of the trade payables are the owners of the products, the developers of hardware and software systems that the Company purchases to sell to the customers. As at 31 December 2025, the Company has trade and other payables amounting to Baht 298.97 million, increase from as at 31 December 2024 Baht 93.19 million or 45.29% due to the delivery of goods from vendors near the end of the period, most of the trade payables at the end of the year are not yet due.

Current contract liabilities

Current contract liabilities mostly came from customers who purchased equipment maintenance services, for which the Company received money from such customers before the actual service. as at 31 December 2025, the Company had an increase in current deferred revenue of Baht 2.88 million. The number of customers purchasing equipment maintenance services continues to increase in line with the Company's constant acquisition of service competency and expertise each year.

Non-current liability

As at 31 December 2025 and 31 December 2024, the Company has non-current liabilities of Baht 52.20 million and Baht 41.10 million, respectively. The main non-current liabilities are contract liabilities, lease liabilities and employee benefit obligations.

Contract liabilities

Contract liabilities are caused by unearned service revenue that has not yet completed, increased when compared to as at 31 December 2024 in line with revenue from sales and service that make customers purchase more services in advance.

Overview of Shareholders' Equity

As at 31 December 2025 and 31 December 2024, the Company had shareholders' equity of Baht 771.11 million and Baht 722.94 million, respectively. The Company's shareholders' equity as at 31 December 2025 increased by Baht 48.16 million from the Company's performance amounting to Baht 119.77 million. However, the Company had dividend paid during the year amounting to Baht 71.92 million.

Liquidity and capital adequacy

Liquidity Ratio, quick Ratio and D/E Ratio

As at 31 December 2025, the liquidity and quick ratio were 3.24 times and 2.86 times, respectively slightly decreased when compared with as at 31 December 2024. Meanwhile, the D/E Ratio was 0.50 times. The main reason is that the trade payables are still not due. However, the Company still has a profit from its operations provided the Company with good liquidity.

Cash cycle

As at 31 December 2025, the Company's cash cycle was at 37.74 days, and decreased from the previous year, mainly due to slower repayments to trade payables due to longer credit terms for some projects.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

As a distributor of cybersecurity solutions serving both public and private sectors, the Company fully recognizes the various environmental factors that may impact its financial position and operational performance in both the short and long term. Amidst rapid technological advancements, economic fluctuations, industry competition, and global challenges, the Company places paramount importance on risk management to ensure resilience and drive sustainable growth.

The Company has implemented proactive strategies, including the continuous sourcing of innovative products, enhancing services to better meet organizational needs, developing human capital, and adapting our product offerings to align with market supply dynamics. Furthermore, we are steadfast in our commitment to transparent corporate governance to foster trust among shareholders and all stakeholders. The key factors that may significantly impact our future financial position or operations are summarized as follows:

- **Risk of Dependency on Major Product Vendors:** The expansion of major vendor portfolios may lead to revenue concentration, posing a risk in the event of distributorship agreement terminations. However, the Company has cultivated robust business relationships and partnerships with these key vendors for over 15 years. Coupled with our consistent and strict compliance with all contractual terms and conditions, the Company is highly confident in its ability to secure contract renewals and maintain its distributorship status continuously.
- **Risk of Semiconductor Shortages:** Geopolitical tensions between manufacturers and raw material suppliers may trigger another global semiconductor shortage. This could result in elevated costs for hardware products and delayed product deliveries to end-users. To mitigate this risk, the Company has strategically pivoted its focus towards marketing and offering software solutions, which are resilient to semiconductor supply chain disruptions. This strategic shift perfectly aligns with current IT industry trends, where software-based solutions are increasingly favored by users.
- **Risk of Technological Disruption and Emerging Cyber Threats:** The widespread adoption of Artificial Intelligence (AI) has led to more sophisticated and rapidly evolving cyberattack methods. The Company remains highly vigilant and continuously sources advanced products and solutions capable of mitigating these novel threats, providing tailored options for our clients. Concurrently, we emphasize the continuous upskilling of our personnel to ensure they are fully equipped to handle technological disruptions.
- **Risk of Cybersecurity Talent Shortages:** Specialized cybersecurity professionals remain in critically high demand within the labor market. Recognizing this, the Company prioritizes effective human resource management through meticulous workforce planning and continuous learning programs to keep pace with rapid technological changes. Furthermore, by cultivating a strong corporate culture and offering highly competitive compensation and benefits packages, we actively attract and retain top talent (Talent Retention), thereby ensuring our sustained capacity to deliver exceptional services to our clients.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	450.12	447.53	577.11
Restricted Deposits - Current (MillionTHB)	0.00	0.00	15.00
Trade And Other Receivables - Current - Net (MillionTHB)	263.40	343.68	382.65
Current Portion Of Lease Receivables - Net (MillionTHB)	16.60	42.02	51.41
Inventories - Net (MillionTHB)	41.05	37.82	36.04
Other Current Financial Assets (MillionTHB)	20.45	15.79	16.10
Other Current Assets (MillionTHB)	0.64	1.87	2.55
Total Current Assets (MillionTHB)	792.26	888.71	1,080.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Restricted Deposits - Non-Current (MillionTHB)	31.70	31.70	0.00
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	31.35	51.80	33.41
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	5.40	4.76	4.19
Investment In Joint Ventures (MillionTHB)	5.40	4.76	4.19
Property, Plant And Equipment - Net (MillionTHB)	20.54	13.99	11.19
Right-Of-Use Assets - Net (MillionTHB)	21.53	15.39	17.74
Intangible Assets - Net (MillionTHB)	1.81	4.78	3.73
Deferred Tax Assets (MillionTHB)	4.84	5.29	5.69
Other Non-Current Assets (MillionTHB)	0.33	0.33	0.33
Total Non-Current Assets (MillionTHB)	117.49	128.04	76.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	909.75	1,016.75	1,157.14
Liabilities			
Trade And Other Payables - Current (MillionTHB)	156.91	205.78	298.97
Derivative Liabilities - Current (MillionTHB)	1.34	1.01	1.24
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	12.88	15.01	17.89
Current Portion Of Lease Liabilities (MillionTHB)	6.21	6.46	4.32
Income Tax Payable (MillionTHB)	5.29	7.09	4.01
Other Current Liabilities (MillionTHB)	12.87	17.36	7.40
Total Current Liabilities (MillionTHB)	195.50	252.71	333.83
Non-Current Portion Of Lease Liabilities (MillionTHB)	16.47	10.01	14.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	12.79	18.08	20.60
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	12.30	13.01	17.09
Total Non-Current Liabilities (MillionTHB)	41.56	41.10	52.20
Total Liabilities (MillionTHB)	237.06	293.81	386.03
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	51.37	51.37	51.37
Premium (Discount) On Share Capital (MillionTHB)	466.89	466.89	466.89
Retained Earnings (Deficits) (MillionTHB)	154.43	204.68	252.85
Equity Attributable To Owners Of The Parent (MillionTHB)	672.69	722.94	771.11
Total Equity (MillionTHB)	672.69	722.94	771.11

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,065.97	1,237.95	1,302.83
Revenue From Sales (MillionTHB)	1,038.89	1,206.93	1,270.00
Revenue From Rendering Services (MillionTHB)	27.08	31.02	32.83
Other Income (MillionTHB)	6.29	14.35	11.00
Costs (MillionTHB)	(856.52)	(992.09)	(1,038.02)
Selling And Administrative Expenses (MillionTHB)	(98.88)	(112.10)	(116.46)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	(2.41)	(0.64)	(0.57)
Other Gains (Losses) (MillionTHB)	2.38	(2.01)	(4.81)
Gains (Losses) On Foreign Currency Exchange (MillionTHB)	2.18	(2.81)	(4.88)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) - Others (MillionTHB)	0.20	0.80	0.07
Finance Costs (MillionTHB)	(0.80)	(0.78)	(1.11)
Income Tax Expense (MillionTHB)	(24.26)	(29.09)	(31.34)
Net Profit (Loss) For The Period (MillionTHB)	91.77	115.60	121.51
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(0.89)	1.11	(2.18)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.18	(0.22)	0.44
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	0.71	0.89	(1.74)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	91.05	116.49	119.77
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.89000	1.13000	1.18000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (MillionTHB)	90.31	62.09	200.83
Net Cash From (Used In) Investing Activities (MillionTHB)	0.67	15.04	22.68
Net Cash From (Used In) Financing Activities (MillionTHB)	(36.20)	(72.99)	(78.14)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	54.78	4.14	145.37
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	(2.91)	(6.73)	(15.79)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.05	3.52	3.24
Quick ratio (times)	3.64	3.10	2.86

	2023	2024	2025
Cash flow liquidity ratio (times)	0.50	0.28	0.68
Average account receivable turnover (times)	4.18	4.12	3.62
Average collection period (days)	87.26	88.81	100.88
Average inventory turnover (times)	31.19	25.16	28.11
Average inventory turnover period (days)	11.70	14.51	12.99
Average account payable turnover (times)	6.93	6.56	4.79
Average payment period (days)	52.66	55.66	76.13
Average cash cycle (days)	46.31	47.66	37.74
Profitability ratio			
Gross profit margin (%)	19.65	19.86	20.33
Operating margin (%)	10.90	11.62	11.72
Other income to total income (%)	0.59	1.15	0.84
Cash from operation to operating profit (%)	77.30	42.68	130.44
Net profit margin (%)	8.56	9.23	9.25
Return on equity (ROE) (%)	14.29	16.57	16.27
Financial policy ratio			

	2023	2024	2025
Total debts to total equity (times)	0.35	0.41	0.50
Interest coverage ratio (times)	137.83	116.59	212.70
Interest bearing debt to EBITDA ratio (times)	0.17	0.10	0.11
Debt service coverage ratio (times)	2.04	0.83	2.44
Dividend payout ratio (%)	33.85	57.33	60.04
Efficiency ratio			
Return on asset (ROA) (%)	10.66	12.00	11.18
Return On Fixed Assets (%)	251.12	362.83	462.58
Asset turnover (times)	1.25	1.30	1.21

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss SANICHA AKARAKITTILAP

License number : 8470

List of auditors : Mr KRIT CHATCHAVALWONG

License number : 5016

List of auditors : Miss VARAPORN VORATHITIKUL

License number : 4474

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is committed to conduct business with responsibility and fairness to all stakeholders of the Company through controlling of business operations within the framework of the Company's corporate governance policy and communicating through the Code of Conduct manual, which employees at all levels must adhere to.

The Company's Good Corporate Governance Policy is like a measure for supervision to create value and sustainability for the business. The board of directors has considered and formulated a policy together with the good corporate government (CG Code) of the Securities and Exchange Commission (SEC), which has 8 practical guidelines as follows:

Principle 1

Recognize the roles and responsibilities of the Board of Directors an organization leader that creates sustainable value for business.

The Company has defined the roles and responsibilities of the Board of Directors in the Board of Directors Charter. Their main responsibilities include considering and approving vision, mission and values of the company as well as allocating any values by having their own realization in duties, purposes, and corporate governance rules for adding values to company's sustainment. Also, for subsidiary company to achieve target and goal.

The Board of Directors recognizes the roles, duties, and responsibilities in supervising the directors. and executives to perform their duties responsibly, cautious (duty of care) and honest to the organization. (Duty of loyalty) through written policymaking and fitting the scope of authority, duties, and responsibilities of the Board of Directors in writing, forming the Charter of the Board of Directors and reviewing it at least once a year. Require the Board of Directors to comply with laws, objectives, regulations, resolutions of the Shareholders' Meeting and other policies or guidelines set forth, including the approval authority table, as well as the approval process for important operations such as investments, transactions that have a significant impact on the Company, making transactions with connected persons acquisition or disposition of assets and dividend payment, etc.

Roles, duties, and responsibilities of the Board of Directors appears in the report titled information about the Board of Directors.

Principle 2

Define the main objectives and goals of sustainable enterprise.

The Board of Directors recognizes the importance of defining and supervising the objectives and main goals of the organization are for sustainability, as well as in line with creating value for the business, customers, stakeholders, and society. The guidelines for practice are as follows.

1. The Board of Directors will set the business model that creates values for the company, stakeholders and society by consideration as following:
 - Realize the environment and changing factors and the appropriate application of innovation and technology. To achieve competitiveness, the customers' needs and stakeholders are taken into account in determining a balance between objectives or key goals.
 - Assessing readiness, proficiency, and business's competitive ability.

2. The Board of Directors will take care of making strategies and annual plan to harmonize with the company's main objectives and targets by considering about company's factors at that moment, also chances, acceptable risks, and supporting to make or revise objectives, targets, and medium term's strategy to ensure that strategies and annual plan already think of effects in the longer term and properly predicted.
3. In setting annual strategies and plan, the Board of Directors will provide to analyzing environments, factors and risks that might affect to interested person along value chain, also any risk factors that may affect to complete company's main targets by finding methods to understand a real demand of interested person.
4. The Board of Directors will take care in sharing objectives and targets by strategies and plan to entire company's action.
5. The Board of Directors will conduct and take care of resources' distribution and suitable operation control and follow up procedures of the annual plan and strategies or authorize someone to make an action plan. The Board of Directors shall set a person to oversee budgets along with strategy plan, operation term, indicators and follow up performance, and operation process, by holding a meeting.

Principle 3

Strengthen effective committees.

The Board of Directors is aware of the responsibility to determine and review the Board of Directors' structure in terms of the size of each sector, including independent directors, as appropriate and necessary to lead the organization to the objectives and main goals. Therefore, the criteria and processes of the structure and qualifications of the Board of Directors have been determined as follows:

1. The Board of Directors will supervise for directors with a wide range of qualifications in terms of skills, experience, abilities, specific characteristics, gender, and age which are necessary to achieve the objectives and main goals of the organization. A skill matrix has been prepared to ensure that the Board of Directors as a whole are qualified and able to understand and respond to the needs of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the Company operates.
2. The Board of Directors will consider the appropriate number of directors which are able to perform duties effectively by having at least five directors, depending on the size, type, and complexity of the business.
3. The Board of Directors shall establish a ratio between executive and non-executive directors, which reflects the appropriate balance of power so that directors can freely express their opinions on management performance. The independent director of the Company must have a quantity and qualifications in accordance with the rules of related laws.
4. Independent directors of the Company have a term of office for up to 9 years, except The Board of Directors shall consider that such person deserves to serve as an independent director of the Company for the best interests of the Company.
5. The Company clearly defines the authority and duties of the Chairman of the Board and the Chief Executive Officer (CEO) to prevent any single individual from possessing unlimited power. To ensure this, the Company separates these roles, requiring that the Chairman and the CEO be different individuals. The specific division of roles and responsibilities between the Chairman and the CEO is detailed in the sections 'Information on the Board of Directors' and 'Information on Executives' within this report.
6. To consider important matters of the Company, it is considered with thoroughness. Therefore, the Board of Directors appoints a sub-committee to perform specific duties and proposes to the Board of Directors for consideration or acknowledgement as follows.

a. Audit Committee

Comprised of at least 3 independent directors who are the Company Directors and has at least 1 director who has sufficient knowledge and experience in accounting or finance and is capable of reviewing the trustworthiness of financial statements with a term of office according to the term of the Company's

directorship. The name list and the roles, duties and responsibilities of the Audit Committee appears in the report titled Information about Subcommittee.

b. Nomination and Remuneration Committee

Comprised of 3 directors including 2 independent directors and 1 non-executive director. The chairman is an independent director with a term of office according to the term of the Company's directorship. The name list and the roles, duties and responsibilities of the Nomination and Remuneration Committee appears in the report titled Information about Subcommittee.

c. Risk Management Committee

Comprised of 4 directors, including 3 independent directors and 1 executive director with a term of office according to the term of the Company's directorship. The name list and the roles, duties and responsibilities of the Risk Management Committee appears in the report titled Information about Subcommittee.

d. Corporate Governance and Sustainability Committee

Comprised of 3 directors, including 2 independent directors and 1 executive director with a term of office according to the term of the Company's directorship. The name list and the roles, duties and responsibilities of the Corporate Governance and Sustainability Committee appears in the report titled Information about Subcommittee.

e. Executive Committee

Comprised of 4 directors, including 1 non-executive director, 2 executive directors, and 1 executive with a term of 3 years at a time or with a term of office according to the Company's directorship. The name list and the roles, duties and responsibilities of the Executive Committee appears in the report titled Information about Subcommittee.

7. Nomination and Appointment of Directors to comply with the Company's regulations, relevant law and has a transparent, clear process under which the Nomination and Remuneration Committee is set to consider the selection of persons through the criteria and nomination process, which considers the appropriate qualifications and abilities as specified in the Charter of the Board of Directors or Sub-committees. In conjunction with the consideration of the diversity of the Board of Directors to be proposed to the Board of Directors and/or the Shareholders' Meeting for consideration and approval as the case may be.
8. The Board of Directors shall consider construction and remuneration rates to suit responsibility and persuade the board of directors to lead the company to perform along with the short and long-term goals. The Board of Directors assigned to The Nomination and Remuneration Committee proposes the criteria to the Board of Directors and the Shareholders' Meeting for approval.
9. The Company ensures that all directors fulfill their responsibilities diligently and allocate sufficient time to perform their duties effectively as members of the Board. To maintain focus and efficiency, the Company has established a policy limiting each director to hold directorships in no more than five (5) other listed companies.
10. The Board of Directors will control a boundary and method to take care of policy and performance of the subsidiary company and other businesses that the company has invested significantly suitably also to have the same correct understanding.
11. To effectively perform the duties of the Board of Directors, it can also set a framework for improvement and operational development. The Board of Directors requires a performance evaluation of the Board of Directors. The assessment is divided into three types: 1) Self-assessment of the entire committee, 2) Self-assessment of individual director, and 3) The performance assessment of the sub-committees.
12. The Board of Directors will ensure that person who appointed as new directors will be introduced and have enough information that has advantages for duty which include understanding of objectives, main targets, vision, mission, corporate values along with nature of business and business guidelines.

13. The Board of Directors will ensure that directors are continually receiving training and developing the necessary knowledge, including disclosing training data and continuously improving knowledge for a Board of Directors in an annual report.
14. The Board of Directors schedules its meetings and agendas in advance, holding at least five (5) meetings per year. Each director is required to attend no less than 75% of the total Board meetings held throughout the year, except in cases of absolute necessity. To allow directors to allocate their time, the Company Secretary notifies them of the annual meeting schedule in advance at the end of the preceding year. Generally, Board meetings are held on the second Thursday of the month.
15. The Board of Directors ensures there is a clear mechanism in place that allows each director, as well as the management team, the freedom and independence to propose matters beneficial to the Company for inclusion in the meeting agenda.
16. Each board meeting has a clear agenda. The meeting documentation is sufficient and delivered to the Board of Directors at least 7 days before the meeting date so that the Board of Directors has sufficient time to study the information before attending the meeting and will allocate sufficient meeting time for discussion and comment, except in an emergency to protect the Company's rights or benefits, other methods shall make the notification of the meeting, or the date shall be set earlier.
17. The Board of Directors will support the CEO to invite top executives to join the board of directors meeting for informing additional information as they are related with problems directly and have a chance to getting know top executives to include with considering succession plan.
18. All directors have access to the necessary information. More from the Chief Executive Officer, Company Secretary or other executives.
19. The Company has a policy for non-executive directors. There is an opportunity to meet among themselves to discuss various issues related to management that are of interest without the management that is involved at least once a year and notify the Chief Executive Officer of the meeting results.

Principle 4

Ensure Effective CEO and People Management

The Company will operate to ensure that the chief executive officer and other high-ranking executives have the necessary knowledge, skills, experience, and qualifications to drive the organization toward its goals. The Board of Directors delegate to the Nomination Committee the following criteria and methods for nominating suitable candidates for the position of Chief Executive Officer:

1. Consider the regulations and procedures for nomination, appointing persons and approving the persons proposed by the Chief Executive Officer and/or the president proposed to be Executive.
2. The Company has established a policy and procedure governing the holding of directorship positions in other companies by the Chief Executive Officer (CEO) and other senior executives. Under this policy, the CEO and senior executives are allowed to serve as directors in no more than five (5) other listed companies.
3. Supervise the succession plan for the Chief Executive Officer, and Executive. The Chief Executive Officer shall report the results of the succession plan to the Board of Directors to acknowledge at least once a year.
4. The Board of Directors determine the remuneration structure as an incentive for the Chief Executive Officer, Executive, and employees at all levels to perform their duties comply with the salary, bonuses and benefit in long-term and setting up remuneration policy comparing with the same industry level, regarding to the operating performance.
5. The Board of Directors considers the criteria and factors for the performance appraisal as well as approves the remuneration structure of the top executives and follow up with the Chief Executive Officer and Executive and follow up the assessment to comply with the principles.

6. The Board of Directors, excluding executive directors, is responsible for determining the compensation of the Chief Executive Officer (CEO). Additionally, the Board establishes performance evaluation criteria that align with the Company's objectives, goals, strategies, and long-term interests. The Board also conducts an annual evaluation of the CEO's performance to ensure that the assessment process reflects the Company's strategic objectives and contributes to the Company's sustainable growth.

CEO Performance Evaluation

The Board of Directors conducts an annual performance evaluation of the CEO. The Nomination and Remuneration Committee is responsible for conducting a preliminary review and presenting its findings to the Board of Directors for approval. This process takes into account the CEO's responsibilities, Company performance, economic conditions, and compensation benchmarks from similar companies within the industry. The performance evaluation is based on the following criteria and process:

- **CEO Evaluation Criteria:** The evaluation is divided into four perspectives: a) Financial Perspective, b) Customer and Vendor Perspective, c) Internal Business Process Perspective and d) Organizational Learning and Development Perspective
- **CEO Evaluation Process:** The evaluation process consists of two parts: a) Performance Assessment Based on Quantitative Metrics: Comparing the Company's performance metrics against its operational targets. And b) Qualitative Assessment by the Board of Directors: Evaluation conducted by the Board of Directors (excluding executive directors). The Human Resources Department is responsible for summarizing the CEO's performance evaluation results and reporting them to the Nomination and Remuneration Committee and the Board of Directors, which are then used to determine the CEO's short-term and long-term compensation. This includes salary, bonuses, provident fund contributions, and health insurance benefits. In 2025, the Board of Directors conducted the CEO's performance evaluation according to the four perspectives across 12 assessment criteria, achieving an overall score of 67.88%.

Principle 5

Nurture innovation and responsible business.

The Company prioritizes and supports the innovations that create value to the business customers or stakeholders. The Company shall be responsible to the society and the environment, and ensure that management reviews strategy planning, operation's improvement, and performance monitoring.

1. The Board of Directors monitors the management to operate business with a social and environmental responsibility following the operation plan the objectives, main goals, and business strategies.
2. The Board of Directors supervises the management to allocate and manage resources effectively by considering the impact, resource development and the value chain in order to achieve sustainable objectives and goals.
3. The Board of Directors established a framework for information technology and management supporting business's needs, increment of business opportunities, operational development, risk management so that the business can achieve its objectives and main goals.

Principle 6

Strengthen Effective Risk Management and Internal Control

The Board of Directors ensure that The Company has a risk management and internal control system in order to achieve the objectives effectively abide by related law and standards by indicating risk management policy, anti-corruption policy and clear practices and communicate at all levels of the organization and to outside for actual implementation.

1. The Board of Directors considers and approves the risk management policy consistent with the objectives, key goals, strategies, and acceptable risks as a framework of risk management process for everyone in the organization

to perform in the same direction. The main risks that the Board of Directors will focus on are divided into Strategic Risk, Operational Risk, Financial Risk and Compliance Risk. The Company prioritizes and ensure the risk management policy reviewed regularly at least once a year.

2. The Board of Directors sets up the audit committee that can perform duties efficiently and independently. the audit committee consists of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the SEC and the Stock Exchange of Thailand in order to review financial reporting, the internal control system and the internal audit system effectively. The Audit Committee reports to the Board of Directors and discloses the report in the annual report.
3. The Board of Directors monitors and manages conflicts of interest between the Company and the management or shareholders including the prevention of unreasonable use of assets, information and opportunities and connected transactions unreasonable.
 - Manage conflicts of interest transactions and determine guidelines and practices for transactions according to the procedures and disclosure such information as required by law and for the benefit of the Company and shareholders. The stakeholders shall not be involved in decision-making.
 - Require the Directors reporting their stakes at least before their involved agenda in the Board of Director meeting and record them in the minutes of meeting, their participation shall not be permitted in such agenda.
4. The Board of Directors provides an anti-corruption policy or guidelines for anti-corruption including supporting activities that encourage all employees to comply with the law and related regulations.
5. The Board of Directors determines a mechanism for receiving complaints and taking action in case of clues by providing multiple convenient channels for receiving complaints as well as disclose the channels for receiving complaints on the website or annual report.

Principle 7

Ensure Disclosure and Financial Integrity

The Board of Directors manages a system for preparation of the financial statement and the disclosure of important information with accuracy and punctuality according to relevant rules, standards, and guidelines. The Board of Directors monitors the adequacy of financial liquidity and the ability to pay the debt. In a situation the business faces regarding face financial problems, the Board of Directors has a plan to solve the problem or other mechanisms which can solve financial problems regarding stakeholders' rights.

1. The Board of Directors governs the administration monitoring and assessing financial statements, Annual Report Form 56-1 which can reflect the financial status and company performance as well as to provide an explanation and Management Discussion and Analysis (MD&A) to disclose with the quarterly financial statements so that investors understand the information clearly to about the changes of the financial statement and the Company's performance in each quarter apart from the numbers in the financial statements.
2. The Board of Directors ensures that the Executives monitor and assess the financial status and reports to the Board of Directors regularly. The Board of Directors and the Executives work promptly to find a solution if there are signs of problems of financial liquidity and the ability to pay debt.
3. The Board of Directors supervises the business to formulate a plan to resolve financial problems for stakeholders and creditors. The Executives report the resolving problems status to The Board of Directors regularly.
4. The Board of Directors will supervise the Executives to set up a unit or a person responsible for investor relations that communicates appropriately and unpunctually with shareholders and other stakeholders, such as investors, analysts, etc.

Principle 8

Ensure Engagement and Communication with Shareholders

The Board of Directors ensures that shareholders are involved in decisions-making on important issues on the shareholders' meeting which is complete smoothly with transparency, efficiency and convenience for shareholders to exercise their rights by disclosing the resolution and preparation minutes of the meeting with accuracy and completeness.

1. Opportunity was given to the minority shareholders to be able to propose additional agendas in advance of the meeting date. The Board of Directors will consider including the matters proposed by the shareholders on the meeting agendas. In the event that the Board of Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors will inform the reason for the rejection to the shareholders' meeting for acknowledgement.
2. Opportunity was given to the minority shareholders to propose candidates for the position of director. The Board of Directors discloses the criteria to shareholders in advance.
3. Shareholders' meeting invitation letters and related documents will be sent and published on the Company's website at least 28 days before the meeting date.
4. Shareholders were given an opportunity to submit questions in advance of the meeting date by prescribing criteria for submitting such questions and publishing such criteria on the Company's website as well.
5. The invitation to the shareholders' meeting and related documents will be prepared and published in Thai and English version with accuracy, completeness, and sufficiency for shareholders to exercise their rights.
6. The Board of Directors ensures that shareholders' meetings are clear, transparent, effective, and convenient for shareholders to exercise their rights.
7. The Company will inform the shareholders of the rules and procedures for determining all forms of directors' remuneration and compare the remuneration data of directors in the past year to shareholders for consideration.
8. The Board of Directors will schedule a date, time, and place for the meeting, which will take shareholders' convenience to attend the meeting into consideration. For example, an appropriate meeting duration which is sufficient for the discussion, a convenient meeting location for travelling, etc.
9. The Board of Directors will ensure that there will be no action that limits the opportunity to attend the meeting or cause excessive burden to shareholders, such as obligating shareholders or proxy to bring more documents or proofs of identity than as required in the guidelines of related regulatory agencies.
10. The Board of Directors shall support implementing technology in shareholders' meetings, including shareholder registration, vote counting and results announcement, to ensure quick, correct, and accurate meeting procedures.
11. The Chairman of the Board of Directors will be the chairman of the shareholders' meeting, responsible for ensuring that the meeting proceed in accordance with related laws, and regulations of the Company, managing time for each meeting agenda as defined in the invitational letter appropriately, and allowing shareholders to make comments and inquiries related to the Company during the meeting.
12. All directors and related executives will attend the shareholders' meeting, so shareholders can make inquiries into related topics.
13. The Board of Directors ensures that the Company discloses the resolutions of the shareholders' meeting, including voting results, within the next business day via the Stock Exchange of Thailand's news system and on the Company's website.
14. The Board of Directors ensures that the Company submits the shareholders minutes of meeting to the Stock Exchange of Thailand within 14 days after the meeting's date.
15. The Board of Directors ensures that the shareholders' minutes of meeting shall record the details as follows.
 - Name list of Directors and Executive attending in the meeting and the proportion of the absent directors
 - The meeting information includes voting procedures, the method of counting and notifying the results of votes.
 - Questionnaires and answers including name list of questioners and answer.

In 2025, the Board of Directors resolved to hold the 2025 Annual General Meeting of Shareholders on April 23, 2025, via electronic media (E-AGM). This meeting complies with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. Furthermore, the Company has introduced the e-Proxy Voting system, provided by Thailand Securities Depository Co., Ltd. (TSD), as an additional channel. This allows shareholders to exercise their rights by appointing proxies electronically, eliminating the need to submit physical proxy forms and identification documents to the Company. This initiative aims to increase convenience and reduce costs for our shareholders.

Reference link for the full version of corporate governance : [https://image.makewebeasy.net/makeweb/0/policy and guidelines helKBxdjr/Document/CG_Policy_EN.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/policy%20and%20guidelines%20helKBxdjr/Document/CG_Policy_EN.pdf?v=202405291424)

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

In appointing directors, the Nomination and Remuneration Committee (NRC) is responsible for screening and selecting qualified candidates in accordance with the Company's Articles of Association, the Board of Directors' Charter, and/or the charters of other sub-committees. The NRC aims to nominate professional and diverse candidates by considering the appropriate structure, size, and composition of the Board. The NRC then submits its recommendations to the Board of Directors and/or the Shareholders' Meeting for approval, as applicable.

In nominating directors, the Nomination and Remuneration Committee evaluates candidates based on the Board Diversity Policy. This process considers knowledge, skills, profession, gender, and experience in accordance with the Board Skill Matrix, strictly without discrimination based on race, nationality, or religion. The criteria include: Expertise aligned with the Company's strategy in at least one key area, such as finance, business administration, law, or management, Strategic thinking, logical business decision-making, leadership, high professional proficiency, and integrity, Furthermore, the Committee provides an opportunity for shareholders to participate by nominating qualified candidates for directorship.

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for determining the policies, formats, and criteria for the remuneration and benefits (whether in cash, securities, or other forms) of the Board of Directors and sub-committees. These proposals are submitted to the Board of Directors for consideration and subsequently to the Shareholders' Meeting for final approval. The remuneration criteria are established to be clear, transparent, fair, and in accordance with good corporate practices and relevant laws. The Committee determines the remuneration by benchmarking against companies of a similar level within the same industry. It also evaluates the directors' experience, duties, and scope of responsibilities to ensure that the compensation is appropriate and fully aligns with the Company's long-term strategies and goals.

Independence of the board of directors from the management

The Board of Directors has established an appropriate proportion between executive and non-executive directors, requiring non-executive directors to account for more than 60%. This ensures a proper balance of power, allowing directors to provide independent opinions on the management's performance. Furthermore, independent directors make up over 50% of the entire Board, all possessing the qualifications required by relevant regulations and laws. The Company also clearly defines and separates the roles and individuals serving as Chairman of the Board and Chief Executive Officer (CEO) to prevent any single person from having unlimited power.

Director development

The Board of Directors and senior executives place great importance on regularly attending training courses and seminars related to the development of their roles and duties. This is to enhance their knowledge and skills for the Company's business operations. The Company supports all directors in attending courses recommended by the Securities and Exchange Commission (SEC) and organized by the Thai Institute of Directors (IOD). Furthermore, the Company consistently encourages the Company Secretary to attend various training programs relevant to their professional duties.

Board performance evaluation

In alignment with good corporate governance principles, the Board of Directors has assigned the Corporate Governance Committee to establish the criteria and evaluate the Board's performance annually (at least once a year). The Company Secretary distributes the assessment forms at the end of each year, then summarizes and reports the results to the Board of Directors. This assessment aims to improve the Board's efficiency and identify ways to enhance the evaluation criteria for the following year. The self-assessment is categorized into three types:

1. Board of Directors Assessment (As a Whole) and Individual Director Assessment

The Corporate Governance Committee establishes the assessment criteria covering board structure and qualifications, roles and responsibilities, board meetings, performance of duties, relationship with management, and director and executive development. The Committee summarizes the results and reports them to the Board of Directors to assess the suitability of the Board's overall structure and composition.

2. Sub-committees Assessment

Each sub-committee establishes its own evaluation criteria and conducts a self-assessment. The Corporate Governance Committee then summarizes these results and reports them to the Board of Directors to review the suitability of each sub-committee's roles and responsibilities and propose improvements based on the Board's recommendations.

Corporate governance of subsidiaries and associated companies

The Company has established a policy governing the operations of its subsidiaries and associated companies. The objective is to set direct and indirect measures and mechanisms enabling the Company to effectively supervise and manage these entities as if they were internal departments. This governance must comply with the Company's policies, relevant laws, as well as the notifications, regulations, and rules of the Capital Market Supervisory Board, the SEC, and the SET, to protect the Company's investment interests in these subsidiaries and associated companies, with the following details:

In overseeing subsidiaries and associated companies, the Board of Directors will appoint directors or executives with suitable qualifications and experience to act as representatives in managing the affairs, setting key policies, and controlling the business operations of those entities. These representative directors or executives must supervise the subsidiaries and associated companies to ensure their management and operations align with the Company's

designated policies. They must also exercise their discretion in accordance with the resolutions of the Board of Directors and/or Shareholders' Meetings regarding significant matters to maximize the Company's benefits and foster sustainable growth, while considering the appropriateness and relevant laws governing those specific entities.

Furthermore, the representative directors or executives must ensure that the subsidiaries completely and accurately disclose information regarding related party transactions, acquisitions and dispositions of assets, or any other significant transactions, applying the same disclosure standards as the Company. They must also oversee the preparation of complete, accurate, verifiable, and timely financial statements. The Company will closely monitor the operational and financial performance of these subsidiaries and associated companies and present analytical results, along with opinions or recommendations, to the Board of Directors. This information will be used to determine strategies or support the continuous development and growth of the subsidiaries and associated companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

The Board of Directors recognizes and places great importance on the fundamental rights of all shareholders equally, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. The Company has established good corporate governance policies and practices to protect these rights and facilitate shareholders as follows:

1. Policy on the Protection of Fundamental Shareholders' Rights: The Company has a policy to promote and protect the fundamental rights of its shareholders. These include the right to buy, sell, or transfer shares, the right to receive a fair share of the Company's profits, the right to easily access sufficient and timely information, as well as the right to attend and vote in shareholders' meetings to make decisions on significant corporate matters.
2. Shareholders' Meeting Guidelines and Procedures: The Company is committed to organizing shareholders' meetings in compliance with the law and good corporate governance principles. To achieve this, the Company has established procedural measures for each step as follows:
 - a. Pre-Meeting Procedures:
 - i. **Advance Proposal of Agenda and Director Nominations:** The Company allows minority shareholders to propose meeting agendas and nominate qualified candidates for directorship in advance, typically between November and December of each year, via the Company's website.
 - ii. **Delivery of Meeting Notice:** The Company publishes the meeting notice and supporting documents in both Thai and English on its website at least 28 days prior to the meeting. Physical invitations are mailed to shareholders at least 21 days in advance to provide sufficient time for reviewing the information.
 - iii. **Proxy Voting:** If shareholders are unable to attend the meeting in person, the Company provides Proxy Form B and nominates at least one independent director as an alternative option for proxy voting.
 - iv. **Submission of Advance Questions:** The Company allows shareholders to submit questions in advance of the meeting date. The criteria are published on the Company's website, and shareholders are formally notified through the Stock Exchange of Thailand's news portal (SETLink).
 - b. Meeting Day Procedures:

- i. **Facilitation:** The Company utilizes technology for registration and vote counting by conducting the meeting via electronic media (E-AGM) and facilitating online registration, alongside supporting the e-Proxy Voting system provided by the TSD.
- ii. **Board Attendance:** The Board of Directors, senior executives, and auditors attend the meeting to answer questions, provide clarifications, and listen to feedback from shareholders.
- iii. **Voting and Transparency:** The Company conducts voting on an item-by-item basis. Specifically, the election of directors requires individual voting. Furthermore, external representatives are invited to witness the vote-counting process to ensure transparency.

c. Post-Meeting Procedures:

- i. **Disclosure of Meeting Resolutions:** The Company discloses the shareholders' meeting resolutions and voting results via the Stock Exchange of Thailand's news portal (SETLink) within the day of the meeting, or no later than 9:00 AM of the following business day.
 - ii. **Preparation of Meeting Minutes:** The Company prepares accurate and complete minutes of the shareholders' meeting, including significant questions and answers. These minutes are submitted to the SET and published on the Company's website within 14 days from the meeting date.
3. Measures to Prevent Insider Trading and Conflicts of Interest: To ensure the equitable treatment of all shareholders, the Company has implemented strict measures to prevent the misuse of insider information for personal gain. The Company enforces a "Blackout Period" prohibiting directors, executives, and relevant employees from trading the Company's securities. This restricted period begins on the 15th day of the month following the end of each quarter or financial year and lasts until at least 24 hours after the financial information has been publicly disclosed. Furthermore, the Company requires all directors and executives to formally report their vested interests to prevent any potential conflicts of interest in corporate decision-making.

Employee

The Company prioritizes improving the quality of life, developing potential, and treating personnel fairly under human rights principles. The employee practice guidelines are as follows:

1. **Fair Labor Practices:** The Company treats workers fairly and promotes respect for human rights both internally and externally. It strictly adheres to the Labor Protection Act B.E. 2541 (1998), providing welfare such as social security, a workmen's compensation fund, health insurance, and other protective coverage.
2. **Personnel Development:** The Company focuses on developing essential skills, ensuring job security, and supporting career advancement through clear action plans. It cultivates positive attitudes, ethics, and teamwork. Additionally, the Company provides channels for employees to voice opinions or report unfair treatment, with clear protection measures for whistleblowers.
3. **Respect for Human Rights:** The Company respects human rights by treating employees, communities, and society with dignity. It upholds equality and non-discrimination regardless of race, nationality, religion, language, gender, age, education, physical condition, or social status. The Company strictly ensures its business operations are not involved in any human rights violations, such as child labor or sexual harassment.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to employee [helKBxdjr/Document/](#)

[Policy_Corporate_Social_Responsibility_CSR__EN.pdf?](#)

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Customer

The Company is committed to continuously improving operational efficiency to meet consumer demands and maximize customer benefits, thereby generating sustainable returns. The operational guidelines are as follows:

1. Fair Business Practices: The Company operates with integrity, fairness, and ethical standards. It is committed to fair market competition within the bounds of the law, strictly rejecting any anti-competitive behaviors, such as seeking competitors' trade secrets or offering/accepting dishonest commercial benefits.
2. Product Quality and Standards: The Company prioritizes safety and international standards when selecting products. It also continuously improves its service management systems to deliver high-quality products and ensure maximum customer satisfaction.
3. Fair Marketing and Product Sourcing: The Company continuously sources a diverse range of new, high-quality products to meet customer needs. It strictly adheres to fair marketing practices, ensuring that customers receive accurate, clear, and unexaggerated information to make informed decisions.
4. Risk Management: The Company emphasizes effective risk management by assessing opportunities, risks, and impacts comprehensively across the entire business value chain.
5. Cybersecurity and Data Privacy: The Company places the highest priority on customer data privacy. It continuously develops its information technology systems to defend against cyber threats and protect personal data.
6. Customer Relationship Management (CRM): The Company maintains an efficient CRM system via its website to communicate with customers and handle complaints regarding product and service quality, ensuring rapid and responsive resolutions.

Reference link for the policy, guidelines and measures : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424

Business competitors

The Company has a policy to promote free, transparent, and fair trade competition. The Company operates without taking advantage of others, distorting information, or using dishonest methods to attack competitors. The guidelines are as follows:

1. Fair Competition: Operating the business under principles of fair, transparent, and non-exploitative competition.
2. Avoiding Inappropriate Behaviors: Avoiding all dishonest methods, slander, the fabrication of false news, or malicious attacks against competitors.
3. Anti-Monopoly Compliance: Refraining from making any agreements with competitors or any persons that would reduce or restrict free and fair trade competition.
4. Safeguarding Confidentiality: Requiring personnel to exercise caution when communicating with competitors and to strictly protect the Company's confidential information to prevent it from falling into the hands of competitors.

Throughout the 2025 fiscal year, the Company recorded no complaints, legal disputes, or conflicts of any nature with its business competitors.

Reference link for the policy, guidelines and measures : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_guidelines_for_Competitors_EN.pdf?v=202405291424

Suppliers

The Company implements a systematic, transparent, and fair policy for selecting business partners. We support partners who operate ethically with social and environmental responsibility, and we strictly prohibit any transactions with individuals or entities involved in illegal activities or corrupt practices. The guidelines are as follows:

1. Anti-Corruption and Contract Compliance: We strictly prohibit demanding, accepting, or paying any dishonest commercial benefits. We strictly adhere to contracts and agreements. If unable to comply, the Company will notify the partner in writing as soon as possible to jointly find a solution.
2. Conflict of Interest Management: We appropriately monitor and prevent any actual or potential conflicts of interest related to business operations and refrain from seeking any unlawful benefits.
3. Respect for Intellectual Property: We do not engage in any activities involving intellectual property infringement. We encourage employees to use company resources efficiently, use legally copyrighted products, and strictly avoid supporting pirated goods or services.
4. Trade Standards and Timely Payments: We strictly comply with commercial agreements to maintain high standards with both domestic and international partners.
5. We ensure payments are made to partners on time, according to the agreed terms.

Partner Selection Criteria

1. For Vendors: The selection process is the responsibility of the Executive Management and the Sales Director to ensure the Company acquires high-quality products that meet market demands.
2. For Other Suppliers (Domestic and International): The procurement department is responsible for selecting other suppliers based on the following criteria:
 - a. Checking background and past performance.
 - b. Verifying the non-infringement of intellectual property.
 - c. Testing or demonstrating products as appropriate.
 - d. Comparing prices from at least 3 suppliers for goods or services valued over 10,000 THB.

Reference link for the policy, guidelines and measures : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_guidelines_for_Business_Partners_EN.pdf?v=202405291424

Creditors

The Company is committed to strictly complying with all contracts, agreements, and financial obligations with its creditors. We conduct business with strict financial discipline and transparency, ensuring no vital information is concealed, to build trust and confidence among our creditors regarding guarantee conditions, capital management, and default situations. The guidelines are as follows:

1. Compliance and Problem Resolution: If the Company is unable to meet any obligations or conditions, it will promptly notify creditors in advance to jointly find suitable solutions and prevent potential damages.
2. Anti-Corruption: The Company strictly avoids demanding, receiving, or paying any dishonest commercial benefits when conducting business with creditors.
3. Capital Management: The Company focuses on managing its capital to maintain an appropriate financial structure, supporting business operations and sustaining creditor confidence.
4. Information Disclosure: The Company provides accurate, complete, and timely reports on debt obligations to creditors upon request.

Reference link for the policy, guidelines and measures : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_guidelines_for_Creditor_EN.pdf?v=202405291424

Community and society

The Company operates its business with a strong commitment to social and community responsibility, focusing on improving the quality of life and fostering community development through the following guidelines:

1. Respect for Human Rights and Equality: Treating all stakeholders, including employees, communities, and society, with respect for human dignity. The Company upholds equality and freedom, strictly prohibiting any violation of fundamental rights or discrimination.
2. Strengthening Communities: Recognizing our responsibility to give back to society, the Company actively supports social contribution activities aimed at enhancing the well-being and quality of life for people in the community.
3. Promoting Volunteerism and Awareness: Continuously promoting volunteer activities related to community and social development, while cultivating a strong sense of social responsibility among employees at all levels.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to community and society [helKBxdjr/Document/](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/)

[Policy_Corporate_Social_Responsibility_CSR__EN.pdf?](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR__EN.pdf?v=202405291424)

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The guidelines of ethical standards for executives and employees adhere to comply with the regulations and rules of the Company. The aim is to ensure that management and operations are transparent, clear, fair, and efficient, upholding honor and dignity and can be trusted by partners, customers, and people. Employees at all levels understand the company's code of conduct related to duties and responsibilities and communicate with those involved in the operation to understand this code of conduct.

If the employees have a conflict of interest with the Company, the punishment will be determined according to the organizational structure and rules and regulations. The head of each department will consider the case before sending to high-level supervisors and related departments later in order to determine the offense and specify the appropriate punishment. The witnesses can report any evidence of an offense through the channels specified by the Company.

The Company has published the full Code of Conduct of the Company appears on the Company's website

Policy and guidelines related to business code of conduct : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Code_of_Conduct_EN.pdf?v=202405291424

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Board of Directors has established the Conflict of Interest Prevention Policy, requiring all directors, executives, and employees to perform their duties in the best interests of the Company and avoid any actions that may lead to a conflict of interest. The key guidelines are as follows:

- Transaction Approval: Any director or executive who has an interest or involvement in a proposed transaction must disclose their relationship or interest to the Company. They must not participate in the consideration process and have no authority to approve the transaction. This covers related party transactions, inter-company transactions, and any situations that may cause a conflict of interest.
- Reporting of Interests: All directors and executives are obligated to prepare and submit a "Report of Interests of Themselves and Related Persons" to the Company Secretary upon their appointment and whenever there is a change in their information. The Company Secretary will then forward a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee.

The Company has published its Conflict of Interest Prevention Policy and Reporting of Interests Policy on its website. In 2025, the Company had no transactions that could potentially cause a conflict of interest. The Company consistently

monitors compliance with the established policies and guidelines. To ensure this, the Company Secretary disseminates the policies and guidelines to all directors and executives via email. In the past year, 100% of the directors and executives fully acknowledged and understood these policies and guidelines.

Reference link for prevention of conflicts of interest : <https://www.nforcesecure.com/corporate-governance#secnfhp>

Anti-corruption

The Company recognizes the importance of anti-corruption and is committed to operating business with integrity under the framework of good corporate governance by adhering to the principles of good governance, code of conduct, and business ethics. The Company is responsible to society, the environment, and all stakeholders for operating a business with transparency, fairness, and accountability. The Board of Directors assigned the Audit Committee to be responsible for the guidelines for monitoring and evaluating performance according to the anti-corruption policy. The Company encourages executives and employees to acknowledge and realize the importance of anti-corruption. The notice of the anti-corruption policy has been posted in clear place where anyone in the organization can acknowledge it, as well as published through the Company's communication channels such as the Company website, e-mail, annual reports, etc., In addition, the Company will provide training on anti-corruption policy to all new employees. Over the past year, the Human Resources Department conducted training sessions on the Anti-Corruption Policy to foster understanding and awareness among all new employees (100%). Furthermore, the Company communicated via email to all employees, highlighting potential corruption risks and outlining practical guidelines to prevent any fraudulent or corrupt activities. Over the past year, the Human Resources Department conducted training sessions on the Anti-Corruption Policy to foster understanding and awareness among all new employees (100%). Furthermore, the Company communicated via email to all employees, highlighting potential corruption risks and outlining practical guidelines to prevent any fraudulent or corrupt activities.

The Company has disclosed details of the anti-corruption policy on the Company's website. However, in 2025, the Company did not report any corruption offenses.

Reference link for anti-corruption : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Anti-Corruption_EN.pdf?v=202405291424

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established policies and guidelines for protecting and fairness to inform information or providing clues about corruption or non-compliance with laws, rules, regulations, and business ethics. The Company provides channels for stakeholders to report clues and make complaints through the specified channels. The complainant will submit the case to the Complaints Response and Review Committee to conduct the investigation and gather the facts or may assign the person or agency of the trust to be the fact-checker on the issue of such complaint. Whistleblowers can report the information at:

- **E-mail:** auditcommittee@nforcesecure.com
- **Via postal mail:** (indicated confidential documents) through the company address.
Chairman of the Audit Committee
nForce Secure Public Company Limited (Head Office)
No. 9/2The Synchronize Project, Soi Ratchadaphisek 18, Ratchadaphisek Road, Huai Khwang Subdistrict,
Huai Khwang District, Bangkok 10310
- **Website:** <https://www.nforcesecure.com/corporate-governance#sec9l5h>

Complainants may submit reports through more than one channel and are not required to disclose their identity. The Company will maintain the confidentiality of all information provided, unless disclosure is necessary to allow the Company to report on the progress or provide additional details related to the complaint. Further information on the Whistleblowing Policy can be found on the Company's official website at the link above.

In 2025, the Audit Committee systematically reviewed and monitored the whistleblowing and complaint channels provided to all stakeholder groups. The Company found no incidents and received no complaints regarding corruption, violations of the Code of Conduct, human rights abuses, or any illegal acts. Nevertheless, the Company remains committed to maintaining high standards of good corporate governance. It continuously reviews policies and communicates anti-corruption guidelines, whistleblowing channels, and whistleblower protection measures to directors, executives, employees, and business partners. This ongoing effort aims to prevent risks and build a sustainably transparent corporate culture.

Reference link for whistleblowing and protection of : <https://www.nforcesecure.com/corporate-whistleblowers-governance#sec9l5h>

Preventing the misuse of inside information

The Company sets the Governance on Use of Inside Information policy to supervise Directors, Executives, and employees for using of inside information of the Company which has not yet been disclosed to the public for their own benefits. In addition, there are measures and the Code of Conduct for all directors, executives, and employees to adhere and prevent important information. The Company has the policy as follows:

1. Directors, executives, their spouses, underage children and the juristic person which hold more than 30percent of the total voting rights of such juristic person and such shareholding is the largest proportion in that juristic person, to prepare and disclose the shareholding list and report to the securities and Exchange Commission about the change of any securities held by the Directors and Executives according to section 59f the Securities and Exchange Act. B.E. 2535.
2. Directors, Executives and Employees including person known the internal information along with the Securities and Exchange Act. are prohibited from exploiting inside information effected to the stock price or investor's decision. They also shall not trade, transfer, or receive a transfer of the Company's securities for their own benefits or other benefits in either direct or indirect way. In addition, Directors, Executives, related operational person, their spouses, underage children, and the juristic person are prohibited from exploiting inside information that affects the stock price or investor's decision. They also shall not trade, transfer, or receive a transfer of the Company's securities in a period before public disclosure of the Company and its related companies' financial statement since the 15th of the month following the end of the quarterly or annual accounting period until after the Company submits the financial statements to the Stock Exchange of Thailand and publishes to the public after 24 hours. The Company will announce prohibiting non-security trading periods for acknowledgement every time.
3. The Company prohibits Directors, Executives and employees or directors, executives and employees who have resigned from the Company disclosing insider information or company's confidential information as well as confidential information of the Company's partners that they received from performing their duties to outsiders for acknowledgment even if such disclosure will not cause damage to the Company or its partners.
4. Directors, Executives, and employees or directors, executives, and employees who have resigned from the Company are obliged to maintain confidentiality and/or internal information for the benefit of the Company's business only along with the Securities and Stock Exchange Act. Directors, executives, and employees of the Company are prohibited from using confidential information and/or Company insider information for the benefits of other companies in which they are shareholders, directors, executives, and employees or to seek benefits in the wrong way or disclose to outsiders for their own benefit or other person's benefit directly or indirectly.

The Company has published the details of its Insider Trading Policy on its website. In 2025, there were no incidents of material information leakage to outsiders, and no instances of non-compliance by directors, executives, or employees regarding the misuse of inside information. The Company continuously monitors compliance with its data confidentiality policies through the following measures:

- **Blackout Period:** The Company Secretary notifies directors, executives, and relevant employees via email regarding the period during which trading in the Company's securities is prohibited. This period starts from the 15th day of the month following the end of each quarter and fiscal year, and lasts until at least 24 hours after the Company has publicly disclosed such information.
- **Communication and Awareness:** The Company Secretary is responsible for clarifying and distributing the policy to all directors to ensure their understanding and strict adherence. For executives and employees, the Human Resources Department conducts training sessions to review the policy on the use and confidentiality of inside information. In the past year, 100% of the directors, executives, and employees participated in this policy review and training process.

Reference link for misuse of inside information : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_The_Supervision_of_Internal_Information_EN.pdf?v=202405291424

Information and IT system security

General Practices for Employees

1. All employees have the right to use the network, computer systems, and information systems under these terms. Any violation that causes or may cause damage to the Company or any individual will result in appropriate disciplinary and legal action by the Company.
2. Employees should use network resources efficiently. Do not download/upload data or any other materials unrelated to work, or use websites unrelated to work or the Company's business.
3. Employees should use polite language, or language generally expected of a courteous person, in messages sent to others. They must also follow proper network etiquette.
4. Employees have a duty to ensure safety when using the network. Specifically, they must not allow others to access the computer network using their personal user accounts.
5. To prevent unauthorized access and misuse of passwords that could damage the Company, employees must keep their passwords confidential and must not use the "Save Password" feature on their assigned personal computers.
6. For the security of the computer network, if an employee detects a computer virus, they must notify the system administrator immediately to eliminate it.
7. Employees should delete unnecessary data from their personal computers to save storage space on the storage media.
8. Employees must cooperate with and facilitate system administrators or the network department in checking the security of personal computers and the computer network. They must also follow advice related to the security of the Company's computer network.
9. Employees are strictly prohibited from using the network and computers for the following purposes:
 - Committing illegal acts or causing damage to others.
 - Committing acts contrary to public order or good morals.
 - Trading, seeking profit, or personal gain.
 - Disclosing confidential information obtained from working for the Company, whether it is Company, employee, or third-party information.
 - Committing any act that constitutes an infringement of the intellectual property of the Company or others.

- Attempting to access other people's information without permission from the owner or authorized person.
 - Receiving or sending data that causes or may cause damage to the Company, such as sending/receiving chain letters, or forwarding illegal or rights-violating information received from third parties to other employees or individuals.
 - Obstructing the use of the Company's computer network or employees, or causing the Company's computer network to become unavailable for normal use.
 - Expressing personal opinions related to the Company's operations on any website in a way that causes or may cause misunderstandings, or causes damage to the Company or others.
 - Any other acts that may conflict with the Company's interests or may cause conflicts or damage to the Company.
10. Employees are not allowed to install computer programs or any other peripheral devices other than those provided by the Company. If it is necessary to install additional programs or devices, notify the system administrator to handle it.
 11. Employees must not send unnecessary broadcast emails to all network members.
 12. Regarding the confidentiality of all Company data and customer data, employees must comply with the Non-Disclosure Agreement (NDA) that each employee has signed with the Company.

Information System Access Control Practices

1. Appropriate data and network access rights must be assigned based on the usage and responsibilities of the operator before accessing the IT system. Operators will only be granted access as necessary for their work.
2. Data and IT system access rights must be reviewed at least once a year.
3. Access to the Company's data and network can only be done with the approval of a supervisor. Individuals can only access data and systems relevant to their specific duties and responsibilities. Information security and data confidentiality processes are part of the policies and guidelines that operators must strictly follow.
4. The persons responsible for assigning data and network access rights are the head of the department owning the operating system, together with the supervisor of each respective department.

Password Management Practices

1. Passwords must be kept confidential and not shared with others.
2. Avoid writing down passwords (e.g., on paper, in files, or on portable devices) unless they are securely recorded, encrypted for protection, or the recording method has been approved.
3. Create high-quality passwords. Set and change passwords to ensure data security and make them difficult for others to guess.
4. Change the password immediately whenever there is an indication that it might have been leaked.
5. Change the password regularly, at least within the timeframe specified by the system.
6. Change temporary passwords immediately upon the first login.
7. Do not save passwords in programs or automated login processes (Auto Login).

Environmental management

The Company recognizes the importance of its environmental impact resulting from business operations. We are committed to fostering environmental awareness and responsibility among our employees through the following guidelines:

1. Legal Compliance and Participation: We strictly control and execute our operations in compliance with relevant environmental laws to protect and avoid damaging the environment. Additionally, the Company promotes and participates in activities with other sectors of society to preserve and improve environmental quality.

2. Resource Efficiency and Carbon Reduction: We promote and raise awareness regarding the efficient use of resources to reduce our carbon footprint from operational activities. The Company emphasizes natural resource conservation throughout its business processes and instills environmental consciousness in employees at all levels.
3. Waste Management: We aim to reduce waste generation and promote proper waste management. The Company actively educates and encourages employees on correct waste segregation, reduction of use (Reduce), and recycling practices.

Reference link for environmental management : [https://image.makewebeasy.net/makeweb/0/](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR_EN.pdf?v=202405291424)

[helKBxdjr/Document/](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR_EN.pdf?v=202405291424)

[Policy_Corporate_Social_Responsibility_CSR_EN.pdf?](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR_EN.pdf?v=202405291424)

[v=202405291424](https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Corporate_Social_Responsibility_CSR_EN.pdf?v=202405291424)

Human rights

The Company recognizes that respecting human rights is a crucial foundation for sustainable business operations. Therefore, the Board of Directors has established a Human Rights Policy in accordance with Thai labor laws and international principles to ensure that the Company's operations and its value chain do not violate human rights in any dimension.

1. Treatment of Employees and Stakeholders The Company is committed to treating all stakeholder groups with respect and dignity, guided by the following practices:
 - a. Non-Discrimination, Diversity & Inclusion: The Company provides equal opportunities in employment, performance evaluation, and career advancement, without discriminating against differences in race, religion, gender, age, disability, or political beliefs.
 - b. Anti-Forced and Child Labor: The Company opposes the use of forced labor and modern slavery, and strictly prohibits the employment of child labor below the legal age limit in all stages of its business operations.
 - c. Occupational Health & Safety: The Company provides a safe and hygienic working environment that complies with occupational health and safety standards to prevent workplace accidents and occupational diseases.
2. Grievance Mechanisms and Remediation The Company has established Whistleblowing Channels for employees, customers, business partners, and the community to report any observed or suspected human rights violations related to the Company. The complaint channels, whistleblower protection measures, and remediation measures are implemented in accordance with the Company's Whistleblowing and Misconduct Policy.

Safety and occupational health at work

The Company recognizes the importance of every employee's health. Therefore, the Company has established this occupational health and safety policy and its guidelines to prevent harm to employees. The Company takes care of its employees and maintains its premises to provide a safe and hygienic working condition and environment, with the following guidelines:

1. Strictly comply with the requirements, rules, regulations, announcements, and safety measures set by relevant authorities to ensure occupational health and a safe working environment for all employees.
2. Comply with various laws and regulations regarding safety, occupational health, and the environment.
3. Employees must prioritize their own safety, the safety of their colleagues, and the Company's property at all times while working.
4. Supervisors at all levels must be good role models, acting as leaders who support and encourage employees to be aware of working safely.
5. The Company will provide appropriate support in terms of various resources to implement the occupational health, safety, and working environment management system.
6. The Company will continuously develop knowledge and cultivate a mindset among employees at all levels to realize the importance of occupational health and safety at work.

7. In the event that an employee suffers a workplace accident, the Company will provide care, attention, and assistance to help the injured employee maintain a reasonable standard of living.
8. The Company will monitor and conduct an annual evaluation of compliance with the established policy, assigning the Human Resources Department to be responsible for the evaluation process.

Reference link for safety and occupational health at work : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Policy_Workplace_Safety_and_Hygiene_EN.pdf?v=202405291424

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors recognizes that the Code of Conduct is the foundation for driving the organization towards sustainability. Therefore, guidelines have been established to encourage directors, executives, and all employees to strictly adhere to these principles, cultivating a transparent corporate culture. The implementation measures are as follows:

1. Communication and Awareness

Directors: 100% of newly appointed directors receive the Good Corporate Governance and Code of Conduct manual, alongside communications emphasizing the importance of ethical business practices.

New Employees: The Company mandates Corporate Governance and the Code of Conduct as compulsory courses in the orientation program. Last year, 100% of new employees completed this orientation to understand the expected behavioral standards from day one.

Current Employees: Policies and case studies are regularly communicated via internal channels (e.g., email, newsletters). The Company also conducts annual refresher training on the Code of Conduct and Anti-Corruption. Last year, 100% of employees acknowledged and understood these ethical guidelines.

2. Monitoring and Evaluation Directors, executives, and relevant employees are required to submit a "Conflict of Interest Report" and must update it immediately upon any changes.
3. Consultation Channels If employees are uncertain whether an action violates the Code of Conduct, they can seek advice through their direct supervisors, the Human Resources Department, or the Company Secretary.
4. Penalties for Violations The Code of Conduct is considered an integral part of the work regulations. Any director, executive, or employee who neglects, violates, or encourages the violation of the Code will face disciplinary action according to company regulations, and may face legal consequences if the action violates the law.

Participation in anti-corruption networks

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

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

1. Review the company's corporate governance policy by adopting good corporate governance principles. (CG Code) of the Securities and Exchange Commission (SEC) And the criteria according to the corporate governance survey program of Thai listed companies. (Corporate Governance Report of Thai Listed Companies - CGR) of the Thai Institute of Directors Association (IOD) are guidelines for improvement.
2. Review and update the Whistleblowing and Complaints Policy to comply with the Company's operation and treatment of various stakeholders.
3. Review the Charter of the Board of Directors and sub-committees to cover the performance of duties and comply with the Company's corporate governance policies and related rules and regulations.

6.3.2 Implementation of the CG Code for listed companies

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

The Company is scheduled to conduct a review of good corporate governance policy on a regular basis at least once a year, considering the appropriateness of the Company's business operations. In 2025, the Company has complied with such CG Code, but may not cover the following criteria:

1. The position period of independent directors shall not exceed 9 years conditionally, according to the appropriateness of the Company's business operations at that time, since it is considered that independent directors who have specialized expertise and have a good understanding of the Company's business will require quite a lot of time to study and understand. However, at present, none of the independent Directors of the Company has held the position for more than 9 years.
2. The Company does not require Directors and Executives to notify the Board of Director or delegator for the trading in the Company's share at least 1 business day in advance, however, the Company has established a policy of using inside information and reporting the Company's securities holdings which Directors and Executives must strictly comply.
3. The Company does not require voting in the election of directors by means of Cumulative Voting. Due to the Company's regulations, the voting method is 1 share equal 1 vote. However, the Company has given minority shareholders the opportunity to nominate persons to be considered for elected as the Company's a director at the annual general meeting of shareholders annually which is in accordance with the guidelines shown on the Company's website.

6.3.3 Other corporate governance performance and outcomes

The Company has reviewed and implemented to raise and improve policies and guidelines in accordance with the good corporate governance annually. In order to meet the standards in accordance with the domestic and international

corporate governance guidelines, namely the Principles of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission and of the Securities Regulatory Commission (SEC) and the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD). The Company has an assessment on corporate governance as follows:

1. Obtained the results of the 2025 Thai Listed Company Corporate Governance Survey (CGR) by the Thai Institute of Directors Association (IOD) as 4 stars or Very Good criteria.
2. The Company received a score of 93 points, equivalent to an "Excellent" rating, from the Quality Assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association.
3. Not a company that has made unfair connected transactions which the relevant authority alert investors to use their judgment to make decisions.
4. Not a company with unusual securities trading habits by the actions of Directors or Executives who have been convicted and declared guilty from the Securities and Exchange Commission (SEC)

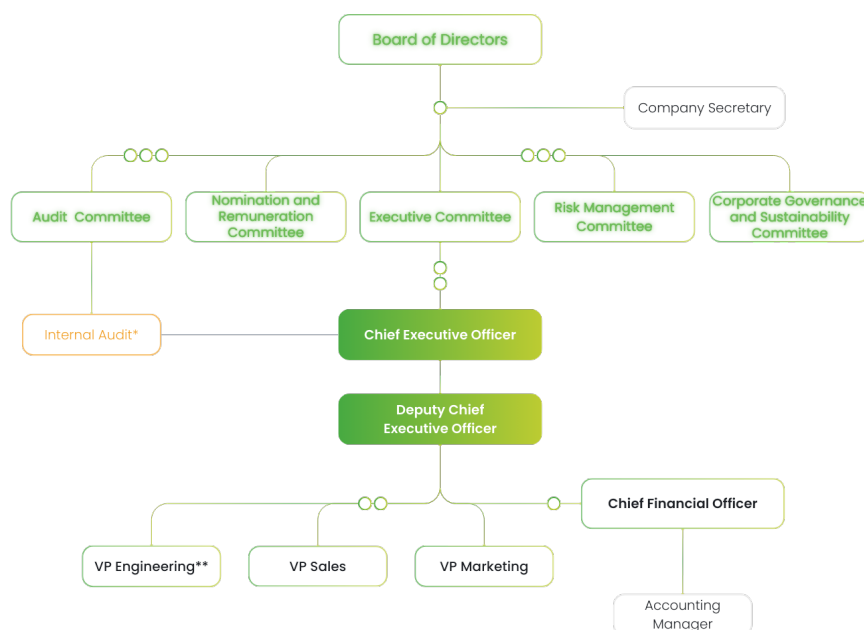
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram ⁽¹⁾

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark : ⁽¹⁾ * The Company's internal audit department consists of internal auditors from an external organization (outsourcing) which is P&L International Audit Company Limited.

** Mr. Nakrop Niamnamtham (CEO) is in the position of Acting VP Engineering.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors prioritizes the composition and qualifications of the Board by embracing diversity and equal opportunity without discrimination. This includes diversity in ethnicity, race, nationality, background, gender, age, religion, skills, culture, knowledge, abilities, and experience. This approach promotes effective performance, constructive decision-making, and the sustainable achievement of the Company's goals. Furthermore, to promote gender equality and women's empowerment, the Company set a target to have at least one female director. In 2025, the Company successfully achieved this target, with two female directors serving on the Board, accounting for 22.22% of the total Board of Directors.

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	6	66.67
Non-executive directors who have no position in independent directors	1	11.11

7.2.2 The information on each director and controlling person

The Board of Directors has evaluated the required and appropriate skills for the business through a Board Skill Matrix. This matrix comprises essential skills, knowledge, and expertise necessary for business operations, such as accounting and finance, business administration, law, information technology (IT), information and communication technology (ICT), and data management. Furthermore, the Company stipulates that the Board must include at least one director with direct knowledge and experience in the Company's business, and at least one director with expertise in accounting and finance.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Sep 2020	Finance & Securities, Accounting, Finance, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. NAKROP NIAMNAMTHAM Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 14,477,750 Shares (14.091502 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,323,640 Shares (2.261648 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Sep 2020	IT Management, Corporate Management, Strategic Management, Information & Communication Technology, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
3. Ms. SUKANYA LUANCHAMROEN Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 15,912,050 Shares (15.487537 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	10 Sep 2020	Information & Communication Technology, Corporate Management, Finance & Securities, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. ANOTAI ADULBHAN Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Sep 2020	Data Management, Corporate Management, Strategic Management, Finance, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
5. Dr. SMITTI DARAKORN NA AYUTHAYA Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 20,300 Shares (0.019758 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Sep 2020	Information & Communication Technology, IT Management, Governance/ Compliance, Finance & Securities, Economics

List of directors	Position	First appointment date of director	Skills and expertise
6. Dr. SUPACHAI SUKHANINDR Gender: Male Age : 53 years Highest level of education : Doctoral degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Sep 2020	Strategic Management, Finance & Securities, Business Administration, Information & Communication Technology, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. PIYASAK CHOTIPRUK Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	10 Sep 2020	Corporate Management, Law, Governance/ Compliance, Finance & Securities, Economics

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. JUMRUD SAWANGSAMUD Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Economics, Governance/ Compliance, Business Administration, Finance & Securities, Audit

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. CHAOWCHAI JIAMVIJID Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Apr 2025	Economics, Finance & Securities, Business Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. KAROON PHUNGSOONDARA Gender: Male Age : 68 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 100,000 Shares (0.097332 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 90,000 Shares (0.087599 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	23 Apr 2025	Mr. CHAOWCHAI JIAMVIJID Appointment date of replacement director : 23 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
2. Asst.Prof.Dr. SIRIDECH KUMSUPROM Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Information System-IT Audit Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	23 Apr 2025	Mr. JUMRUD SAWANGSAMUD Appointment date of replacement director : 23 Apr 2025

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO	Chairman of the board of directors		✓	✓		
2. Mr. NAKROP NIAMNAMTHAM	Director	✓				✓
3. Ms. SUKANYA LUANCHAMROEN	Director	✓				✓
4. Mr. ANOTAI ADULBHAN	Director		✓		✓	
5. Dr. SMITTI DARAKORN NA AYUTHAYA	Director		✓	✓		
6. Dr. SUPACHAI SUKHANINDR	Director		✓	✓		
7. Mr. PIYASAK CHOTIPRUK	Director		✓	✓		
8. Mr. JUMRUD SAWANGSAMUD	Director		✓	✓		
9. Mr. CHAOWCHAI JIAMVIJID	Director		✓	✓		
Total (persons)		2	7	6	1	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Finance & Securities	8	88.89
3. Information & Communication Technology	4	44.44
4. Law	1	11.11
5. Accounting	1	11.11
6. Finance	2	22.22
7. IT Management	2	22.22
8. Data Management	1	11.11
9. Corporate Management	4	44.44
10. Leadership	1	11.11
11. Strategic Management	4	44.44
12. Risk Management	1	11.11
13. Audit	2	22.22
14. Governance/ Compliance	3	33.33
15. Business Administration	4	44.44

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Others : Separation of Roles and
Responsibilities between the Chairman and the CEO

The Company places great importance on the principles of good corporate governance. Accordingly, the structure of the Board of Directors and the Management has been designed to incorporate appropriate, transparent, and effective check-and-balance mechanisms through the following key measures:

1. **Proportion of Independent Directors:** The Company requires that independent directors constitute more than 50% of the total number of the Board of Directors. This structure ensures that the Board can perform its duties, deliberate, and express opinions independently. It also provides an effective balance of power in the consideration and approval of significant matters, thereby safeguarding the best interests of the Company and its shareholders as a whole.
2. **Separation of Roles and Responsibilities between the Chairman and the CEO:** The Company has a strict policy to separate the individuals holding the positions of "Chairman of the Board of Directors" and "Chief Executive Officer (CEO)." Furthermore, the scope of authority, duties, and responsibilities of both positions is clearly defined. This establishes a concrete demarcation between the oversight of corporate governance policies and business management, effectively preventing any single individual from possessing absolute or unlimited power.

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

Board charter : Yes

The Board of Directors plays an important role in driving the organization. It has a duty and responsibility to direct the business in accordance with the object and purpose to make the most of the company's interests on social responsibility, impact on the surroundings, be fair to all stakeholders under the Corporate Governance Policy, anti-corruption policy and sustainability policy. These are in line with the law, objectives and regulations of the Company, resolutions of the Board of Directors, as well as resolutions of the Shareholders' Meeting with full knowledge, competence, honesty, good ethics, careful and responsible to shareholders on a regular basis. Directors of the Company understand their roles and position as a director. The Company's Secretary has arranged orientation so that the Directors can be informed of the information related to the Company's directorship, namely the nature of the Company's business operations, Corporate Governance Policy, and Charter of the Board of Directors

Roles, duties, and responsibilities as defined in the Charter of the Board of Directors are as follows:

1. Perform duties and supervise the Company's business in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting as well as the resolutions of the shareholders' meeting with responsibility, caution, and honesty to preserve the rights and interests of the Company and fairness to all shareholders.
2. Determine vision, strategy, business direction, policies, goals, business plans, budgets, management structures and the approval authority of the Company and its subsidiaries as presented by the executive division, as well as to supervise the management and performance of the Executives or any person who is assigned to perform such duties. The Board of Directors encourages the Company to use information technology for increasing business opportunities and performance and following effective policies.
3. Control and supervise the management department to treat all stakeholders with ethics and equality.
4. Continuously and regularly monitor and evaluate the performance of the Management division's duties and be aware of the compliance with the law and the terms in the Company's related contracts.

5. Consider and approve the appointment and assignment of the roles and duties of the sub-committees as appropriate and necessary to support the Board of Directors for determining the criteria and procedures and selecting directors, sub-committees and Chief Executive Officer with transparency and clarity as well as determine the remuneration and evaluate the annual performance.
6. Consider and determine the Company's annual remuneration structure and criteria for the appropriate remuneration of the directors, executives, and employees with taking the various appropriate factors.
7. Set and improve the appropriate organization chart of the Company.
8. Consider and approve the table of authority for business operations and provide for effective implementation of the table of authority.
9. Establish a framework and mechanism for supervising subsidiary or associate companies. The Board of Directors shall consider the suitable person to represent the Company as a director of the subsidiary or associate companies to control and supervise the operations of the subsidiary or associate companies in accordance with the Company's policy and various transactions under the law including the disclosure of financial statement, performance, connected transaction and acquiring or disposing of significant assets.
10. Acknowledge the audit report of Audit Committee and the Company's sub-committees and supervise the business procedure for receiving complaints and whistleblowing.
11. Consider and approve the acquisition or disposition of assets (in case of the size of the transaction does not need to be considered by the shareholders' meeting), investment in new business and any operations must be in accordance with applicable laws, announcements, and regulations.
12. Consider and approve the connected transaction (in case the size of the transaction does not need to be considered by the shareholders' meeting) to be in accordance with relevant laws, announcements, and regulations.
13. Consider and approve the interim dividend payment to the Company's shareholders.
14. Review the processes and policies for risk management and review the operations.
15. Ensure that there is no conflict of interest between the stakeholders of the Company and its subsidiaries. In case of any directors have an interest with any financial transactions with the Company or have an increase or decrease proportion of shares of the Company and/or its subsidiaries, the director shall notify the Company without delay.
16. Determine good corporate governance policy, social responsibility policy and anti-corruption policy
17. Appoint a company secretary to assist the Board of Directors to perform various tasks ensuring that the Company's business operations are in accordance with relevant laws, announcements, and regulations.
18. Seek professional opinion from a third party if necessary to make an appropriate decision.
19. Prepare annual report and be responsible for the preparation and the disclosure of the financial statements to reflect the financial status and operating results of the Company in the previous year and present to the shareholders' meeting.
20. Arrange a shareholders' meeting as an Annual General Meeting within 4 months from the end of the Company's fiscal year.
21. Consider and approve various matters by taking the interests of shareholders and all groups of stakeholders of the Company with fairness.
22. Ensure that the company will have an effective and reliable accounting system, financial reporting, and internal control (internal audit).
23. Assign one or more directors or any other person to perform any act on behalf of the Board of Directors.
24. Have authorities, duties and any other responsibilities as required by law and related rules, articles of association and the resolution of the shareholders' meeting.

Roles of the Chairman of the Board of Directors.

1. The Chairman of the Board or the person(s) assigned by the Chairman are responsible for calling a meeting of the Board of Directors and encouraging directors to attend the Board of Directors' meetings.

2. Discuss the agenda's meeting with the Chief Executive Officer and taking measures to ensure that important matters are included in the meeting agenda. If the person serving as the Chairman is not an independent director, the Board of Directors will appoint an independent director to participate in determining the agenda for the Board of Directors' meeting in order to comply with good corporate governance principles.
3. Serve as the Chairman of the Board of Directors' meeting and conduct the meeting following the meeting agenda, articles of association and laws, including effective meeting control, allocating sufficient time for management or related parties to present supporting information, providing an opportunity for the directors to ask questions and express their opinions freely, controlling the issue of discussion, and summarizing the meeting resolutions.
4. Act as the Chairman of the Shareholders' meeting to conduct the meeting in accordance with the meeting agenda, articles of association and laws, including effective meeting control, allocating time appropriately, providing opportunities for shareholders to inquire and express their opinions equally, and supervising to ensure that the shareholders' inquiries are answered.
5. Encourage the directors to perform their duties in accordance with the scope of authorities, duties and responsibilities of the Board of Directors and related laws, including complying with good corporate governance principles such as abstaining from voting and leaving the meeting when considering the agenda in which the directors have conflicts of interest.
6. Communicate important information to the Board of Directors.
7. Supervise and monitor the Board of Directors to perform duties in accordance with the scope of authorities, duties, and responsibilities of the Board of Directors effectively and achieve the objectives and main goals of the organization in accordance with the law and the Company's good corporate governance policy.
8. Strengthen good relationship between executive and non-executive directors, including the Board and Management.
9. Supervise and monitor the management of the Board of Directors and sub-committees to achieve the stated objectives.

Reference link for the board charter : https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_BOD_EN.pdf?v=202405291424

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The structure of directors consists of members of the board and 5 sub-committees as follows: 1) the Audit Committee 2) the Nomination and Remuneration Committee 3) the Risk Management Committee 4) the Corporate Governance and Sustainability Committee and 5) the Executive Committee.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) To review the Company's financial reporting (quarterly and annually) to ensure that it is accurate, complete, adequate, reliable, and timely.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable, adequate, and effective. This includes considering the audit results and recommendations of the external auditor and the internal audit department regarding the internal control system.
- 3) To hold meetings with the management and the internal audit department to review and ensure that the Company has an adequate risk management and control system.
- 4) To review the Company's internal processes regarding whistleblowing and receiving complaints.
- 5) To review the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), and the laws relating to the Company's business.
- 6) To consider, select, and nominate an independent person to be the Company's external auditor, and to propose such person's remuneration. This includes attending a meeting with the external auditor without management present at least once a year.
- 7) To review the scope and audit methods proposed by the external auditor, including considering the reasons for any subsequent changes to the audit plan. To suggest the external auditor to review or audit any transactions deemed necessary and material during the audit of the Company and its subsidiaries. Furthermore, to review the auditor's report, propose corrective actions to the management, and follow up on the implementation of such recommendations.
- 8) To consider the adequacy and efficiency of the coordination between the external auditor and the internal auditor.
- 9) To review connected transactions, transactions that may lead to conflicts of interest, and material acquisition or disposition of assets ("MT") to ensure they are accurate, complete, and in compliance with the laws on securities and exchange. This includes ensuring full and accurate disclosure of such transactions to ascertain that they are reasonable and in the highest interest of the Company.
- 10) To report its performance to the Board of Directors' meeting for acknowledgment and consideration at least once a quarter.
- 11) To prepare a report on corporate governance of the Audit Committee to be disclosed in the Company's Annual Report (One Report).
- 12) To perform any other acts assigned by the Board of Directors, with the approval of the Audit Committee, in performing its duties.
- 13) To review and update the Audit Committee Charter to ensure it remains up-to-date and appropriate for the Company's environment on a regular annual basis.
- 14) To perform other duties as additionally stipulated by the announcements of the SET and the SEC.

15) In performing its duties, if the Audit Committee finds or suspects any of the following transactions or acts which may have a material impact on the Company's financial position and operating results, the Committee shall report such occurrences to the Board of Directors immediately for rectification within the period deemed appropriate by the Audit Committee: (1) Transactions creating conflicts of interest; (2) Suspicions or presumptions of fraud, abnormalities, or significant deficiencies in the internal control system; (3) Suspicions of violations of the SEC regulations, SET regulations, the Public Limited Companies Act, the Securities and Exchange Act, or other laws relating to the Company and/or its business.

If the Audit Committee has reported to the Board of Directors regarding matters with a material impact on the financial position and operating results, and joint discussions with the Board of Directors and management have been held concluding that rectifications must be made, but upon the expiration of the jointly stipulated timeframe the Audit Committee finds that such rectifications have been unreasonably ignored, any member of the Audit Committee may report such findings to the SEC or the SET.

16) In the event that the external auditor discovers any suspicious circumstances indicating that a director, executive, or person responsible for the Company's operations has committed an offense specified by law, and has reported such facts to the Audit Committee, the Audit Committee shall report the preliminary investigation results to the SEC within 30 days from the notification date. The suspicious circumstances requiring notification and the procedures for acquiring facts regarding such circumstances shall be in accordance with the SEC regulations or other relevant criteria.

17) To review and ensure that the Company has a continuous process for developing good corporate governance, as well as to provide necessary guidelines and recommendations for such development. This includes promoting the inclusion of good corporate governance as a regular agenda item in the Board of Directors' meetings and the Annual General Meeting of Shareholders. Furthermore, to monitor and ensure that the Chairman of the Audit Committee receives a copy of the report on the conflicts of interest under Section 89/14 of the Securities and Exchange Act from the Company Secretary within 7 business days from the date the Company receives such report.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_AC_EN.pdf?v=202405291424

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination

1) Determine policies, qualifications, rules and procedures for the nomination of directors, members of sub-committees and chief executive officer.

2) Consider the selection and nomination of persons who are suitable in terms of knowledge, experience and expertise in accordance to the policies, qualifications, criteria and methods of nominating and related laws for the appointment of the Company's director, sub-committees and executives for the Board of Directors to consider appointing and/or to propose to the shareholders' meeting for consideration and appointment. (Depending on the case)

Regarding the nomination of the Company's directors, the Nomination and Remuneration Committee shall consider at least one area of experience relating to the position (e.g. finance, business administration, marketing, HR, law,

management, etc.) as well as the abilities to assist the Board of Directors in operating the business, the ability to make rational business decisions including the ability to think strategically and demonstrates leadership as well as a high level of professional expertise and integrity along with other suitable personal qualities.

3) Ensure that the board and sub-committees are appropriately sized. The Board of Directors and sub-committees shall consist of persons with knowledge, competency, skills, and experience in various fields necessary for business.

4) Consider the model and development process for the Chief Executive Officer and executives. In accordance with the Company's business.

5) Review annually the succession plan policy of the appropriate management for the executive positions and propose to the Board of Directors.

6) Consider and approve a succession plan at the executive level of the company, as well as establishing the development policy of directors and executives of the company to prepare the continuity of succession and the management of the company in order to continue operation and have such policies reviewed at least once a year.

Remuneration

7) Determine policies, formats, criteria or methods for considering remuneration and benefits (whether in the form of cash, securities or else), including the remuneration for the director, sub-committees and executives to the Board of Directors' meeting for approval and/or to present to the shareholders' meeting for further approval. (As the case may be) The process shall be clear, transparent, appropriate and fair according to the good practice, the relevant laws and comparison with the same industry with based on experience, scope of duties and responsibilities.

8) Ensure that the Company's Directors, sub-committees, and executives receive the appropriate remuneration to their duties and responsibilities.

Other

9) Review and propose to the Board of Directors to consider amending the scope of powers, duties, and responsibilities of the Nomination Committee in accordance with the circumstances.

10) Evaluate and report on the performance of the Nomination Committee and propose to the Board of Directors for consideration.

11) Perform any other actions as assigned by the Board of Directors or the policies set by the Board of Directors.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_NRC_EN.pdf?v=202405291424

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- 1) Develop a risk management policy in regards to overall risk management which covers main risks that are consistent with the entity's objectives, key goals, strategies, and acceptable risks as a framework for the operation of the risk management process for everyone in the organization to be in the same direction to propose to the Board of Directors for consideration by supervising the Company and its subsidiaries to have risk identifications by considering both external and internal factors that may cause the Company and its subsidiaries to fail to achieve the stated objectives.
- 2) Establish the Company's risk management strategy and guidelines in accordance with the risk management policy so that each type of risk can be assessed, monitored, and controlled at an appropriate level by engaging various entities in risk management and control.
- 3) Maintain and monitor compliance with risk management policies under guidelines and procedures approved by the Board of Directors By focusing on the process of the Company's risk assessment, Monitoring, and communication.
- 4) Supervise the Company to prevent and monitor the emerging risks that may ensue.
- 5) Review the adequacy of the policy, the Company's risk management system, and subsidiaries, including the effectiveness of the system and compliance with specified policies.
- 6) Give suggestions to the Company for review of the risk management framework at least once a year to ensure that the framework is still consistent and suitable for the Company's operations and the process of risk management of the Company.
- 7) Give suggestions on matters that require improvements to implement according to the risk management process, including consulting recommendations to the company in risk management operations with the policy and strategies set by the Board of Directors.
- 8) Review the Company's risk management reports to ensure that the organization has adequate and appropriate risk management.
- 9) Authorize to appoint and assign specialized personnel and/or insufficient knowledge and expertise to consult on the company's risk management process and assessment to achieve its objectives within the specified timeframe.
- 10) Provide opinions and suggestions in cases where the Company has a need to outsource some of its functions where the Company has specialized personnel and/or insufficient knowledge and expertise to perform duties in order to achieve the planned results. However, such employment shall be from time to time only.
- 11) Supervise the subsidiaries (if any) to comply with the Company's risk management policy, including operating under the Company's risk management framework.
- 12) Communicate and exchange information and coordinate the risks and internal control with the Audit Committee at least once a year.
- 13) Consider, review, and update the Risk Management Committee Charter at least once a year to ensure that the

content of the Charter is consistent with the purpose operational strategy and changes in the current law and present to the Board of Directors for approval.

14) Authorize to call the relevant persons to clarify or appoint and assign roles for operation staffs of all levels to be responsible for risk management as appropriate and to report to the Risk Management Committee for risk management to achieve its objectives.

15) Perform any other acts as assigned by the Board of Directors' meeting with the approval of the Risk Management Committee.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_RMC_EN.pdf?v=202405291424

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1) The Committee is responsible for formulating and proposing corporate governance policies, anti-corruption policies, and policies for receiving complaints related to corruption and misconduct, as well as ethical standards and codes of business conduct. It ensures compliance with current laws, regulations, guidelines, and directives from regulatory bodies such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other relevant authorities. These policies are presented to the Board of Directors for approval and adoption as guidelines for all directors, executives, and employees to follow.

2) The Committee monitors, provides recommendations, and promotes compliance with the Company's corporate governance policies, anti-corruption policies, and ethical business conduct. It ensures that directors, executives, and employees perform their duties in alignment with established policies and ethical standards.

3) The Committee regularly reviews and updates corporate governance policies, anti-corruption policies, and complaint handling policies at least once a year to ensure policies remain relevant and in compliance with laws, regulations, guidelines, and best practices from governance-related organizations. It also considers recommendations from shareholders regarding good corporate governance.

4) The Committee monitors and assesses the performance of directors and executives according to the Company's corporate governance policies and anti-corruption policies. It compiles and prepares the Annual Corporate Governance Assessment Report for submission to the Board of Directors, along with recommendations and suggestions for improvement.

5) The Committee defines objectives, goals, and policies related to sustainability, covering aspects of Environmental, Social, and Governance (ESG). It ensures alignment with related standards and international practices and presents recommendations and guidelines for Sustainability Management to the Board of Directors.

- 6) The Committee establishes objectives, goals, strategies, and management frameworks for Corporate Social Responsibility (CSR) initiatives. It provides recommendations to ensure alignment with the Company's goals, strategies, and international standards.
- 7) The Committee monitors and tracks progress related to sustainability management and CSR activities and reports findings and results to the Board of Directors.
- 8) The Committee reviews the Corporate Governance and Sustainability Committee Charter at least once a year to ensure it remains current and compliant with applicable laws, regulations, guidelines, and best practices.
- 9) The Committee consults with governance and sustainability experts or advisors as needed. The Company is responsible for all related expenses.
- 10) The Committee performs other tasks related to corporate governance and sustainability as assigned by the Board of Directors.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_CG_EN.pdf?v=202405291424

Executive Committee

Role

- Others
 - To oversee and monitor the operations of the Management

Scope of authorities, role, and duties

- 1) Prepare and set vision, policy, direction, strategy, business plan, budget, management structure and management powers to propose to the Board of Directors for approval and carry out actions as approved by the Board of Directors, including auditing and following up on such performance to ensure efficiency and effectiveness.
- 2) Determine the Company's investment finance policy and set the investment policy direction in accordance with the objectives and the policy of the Company and approve investment rules, including investment proposals as according to Company's regulations.
- 3) Manages and supervises the business operations related to the general management of the Company.
- 4) Approve entering into contracts and/or any transactions relating to the normal business operations of the Company (such as trading, investing, or joint ventures with other parties for the purpose of normal business transactions of the Company and for the benefit of the Company's operations and the objectives of the Company) within the amount specified in the authority limits or as specified by the Board of Directors
- 5) Approve the expenditure of funds for investment, procurement, and loan; as well as any request for credit from financial institutions or lending; and pledge, mortgage, or become a guarantor of the Company and its subsidiaries and other operations which are for the benefit of operating according to the Company's objectives within the limits specified in the authority limits or as specified by the Board of Directors.

- 6) Have the authorities to invite the management, executives, or any person(s) related to the Company to give opinions to attend the meeting or provide relevant information as necessary.
- 7) Authorize to approve of the annual salary, bonuses, and compensation budget for employees and executives (who hold positions lower than Chief Executive Officer).
- 8) Review and propose to the Board of Directors to consider and amend the scope of authorities, duties, and responsibilities of the Executive Committee in accordance with the Company's business conditions.
- 9) Perform any other tasks as assigned by the Board of Directors or as according to the policy set by the Board of Directors
- 10) Report the performance to the Board of Directors with comments on the practice guidelines and suggestions for improvements as appropriate.
- 11) Authorize one or more persons to perform any act on behalf of the Executive Committee.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/helKBxdjr/Document/Charter_EXCOM_EN.pdf?v=202405291424

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO^(*) Gender: Female Age : 54 years Highest level of education : Doctoral degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Aug 2019	Finance & Securities, Accounting, Finance, Strategic Management, Audit
2. Dr. SMITTI DARAKORN NA AYUTHAYA Gender: Male Age : 66 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Aug 2020	Information & Communication Technology, IT Management, Governance/ Compliance, Finance & Securities, Economics
3. Mr. PIYASAK CHOTIPRUK Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	9 Sep 2020	Corporate Management, Law, Governance/ Compliance, Finance & Securities, Economics

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. NAKROP NIAMNAMTHAM Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	10 Sep 2020
2. Mr. ANOTAI ADULBHAN Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Sep 2020
3. Ms. SUKANYA LUANCHAMROEN Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Sep 2020
4. Ms. Ark Chumphonphan Gender: Female Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Sep 2020

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Dr. SMITTI DARAKORN NA AYUTHAYA	The chairman of the subcommittee (Independent director)
	Dr. SUPACHAI SUKHANINDR	Member of the subcommittee (Independent director)
	Mr. ANOTAI ADULBHAN	Member of the subcommittee
The Risk Management Committee	Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO	The chairman of the subcommittee (Independent director)
	Dr. SMITTI DARAKORN NA AYUTHAYA	Member of the subcommittee (Independent director)
	Mr. PIYASAK CHOTIPRUK	Member of the subcommittee (Independent director)
	Ms. SUKANYA LUANCHAMROEN	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Mr. PIYASAK CHOTIPRUK	The chairman of the subcommittee (Independent director)
	Mr. JUMRUD SAWANGSAMUD	Member of the subcommittee (Independent director)
	Ms. SUKANYA LUANCHAMROEN	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Corporate Governance and Sustainability Committee	1. Mr. KAROON PHUNGSOONDARA	The chairman of the subcommittee (Independent director)	23 Apr 2025	Ms. SUKANYA LUANCHAMROEN Appointment date of replacement committee member : 19 Dec 2025
	2. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO	Member of the subcommittee (Independent director)	19 Dec 2025	Mr. JUMRUD SAWANGSAMUD Appointment date of replacement committee member : 19 Dec 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. NAKROP NIAMNAMTHAM Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	1 Aug 2018	IT Management, Corporate Management, Strategic Management, Information & Communication Technology, Leadership
2. Ms. SUKANYA LUANCHAMROEN Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	1 Aug 2018	Information & Communication Technology, Corporate Management, Finance & Securities, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Ark Chumphonphan^(*) Gender: Female Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	6 Aug 2018	Finance & Securities, Finance, Accounting
4. Ms. Narisara Wongchanteuk Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President Sales	1 Jun 2020	Information & Communication Technology, Marketing, IT Management, Negotiation
5. Mr. Nakon Naeophan-asawa Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President Marketing	2 Jun 2025	Information & Communication Technology, Marketing, IT Management, Negotiation

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Chief Executive Officer

Authority of the Chief Executive Officer

As of December 31, 2025, Mr. Nakrop Niamnamtham is the Chief Executive Officer of the Company which the scope of authority to manage the company's regular business operations to achieve the objectives and goals set out by the Board of Directors under the scope of authority set by the Board of Directors. The roles and duties of the Chief Executive Officer are as follows.

Authority of the Chief Executive Officer

1. Manage, normal business for the benefit of the Company in accordance with the vision, business direction, policy, business strategy, goals, action plans and an annual budget plan approved by the Executive Committee and/or as assigned by the Executive Committee and/or the Board of Directors.
2. Prepare and present the business policies, business plans, goals, action plans, business strategy, the Company's annual business budget, annual budget report as well as determine the power of administration for presenting to the Executive Committee and the Board of Directors.
3. Acquire the policy from the Board of Directors to set the direction, approach strategy, business goals and mission for the Management Division.
4. Control and follow up on the management performance. CEO suggests the solutions for the Executives and Management Division to implement the strategy and the business.
5. Approve the contract and/or transaction relating to the normal business operations (such as trading, investing or joint ventures with other parties for the business transactions within the financial limit specified in the authorization power and/or as prescribed by the Executive Committee and/or the Board of Directors and/or relevant laws and regulations and/or the Company's Articles of Association.
6. Approve loan and any requests for credit from financial institutions, lending, as well as pledge, mortgage, or being a guarantor of the Company and its subsidiaries within the financial limit as specified in the authorization power or as specified by the Board of Directors
7. Approve the connected transactions which are the general commercial conditions, expenses such as purchasing assets, expenses, significant investments, and other transactions for the benefit of the Company which authorization power shall be in accordance with the authorization power.
8. Supervise the business operations in finance, marketing, human resources and other operational aspects as a whole in order to comply with the policy, business strategy, goals, action plans and the Company's annual budget plan approved by the Executive Committee and/or the Board of Directors.
9. Appoint the consultants in various fields for the operation of the Company and to comply with the requirements of the SEC and SET within the power and financial limit as specified in the authorization power.
10. Determine the rules, regulations, guidelines, requirements for the organizational structure with the positions lower than the Chief Executive Officer as well as hiring, appointing, transferring, dismissing and laying off the Company's employees in positions below the Chief Executive Officer.
11. Determine the salary rates, compensation, gratuity, bonuses and salary increment for the Executives and employees of the Company with the position lower than the Chief Executive Officer within the framework and policies set by the Executive Committee and/or the Board of Directors.
12. Monitor and evaluate the performance of the Management Division and report the management performance, the progress of operations to the Executive Committee, Audit Committee and the Board of Directors regularly.
13. Perform other duties as assigned by the Executive Committee and/or the Board of Directors as well as holding the power to take any necessary action.

7.4.2 Remuneration policy for executive directors and executives

The Company values the proper payment of remuneration and welfare benefits, competitive and fair by determining salary, wages, returns, benefits, and welfare benefits according to position of responsibility in accordance with the competence of employees at all levels within the organization. The company has assessed and analyzed the work value to be always up to date and is suitable for the level of responsibility of the position in accordance with the company's business operations and economic conditions. This is compared to businesses in both the same and different industries. Benefits and welfare benefits that comply with the law are appropriate, fair, and competitive with other leading companies.

The Nomination and Remuneration Committee shall consider the structure and remuneration rates of the Directors and Executives to be appropriate with their responsibilities and motivate the Board of Directors and Executives to lead the organization to achieve both short-term and long-term goals, by presenting to the Board of Directors for consideration and approval. The remuneration of the Directors and Executives must be consistent with the Company's long-term strategy and goals, experiences, obligations, scope of roles and responsibilities as well as the expected benefits from each Director and Executive. The remuneration shall be comparable with that of leading businesses in the same industry.

Remuneration of the Chief Executive Officer (CEO)

The Company determines the CEO's remuneration based on clear, transparent, and pre-agreed criteria. The Nomination and Remuneration Committee evaluates the CEO's performance annually and proposes the results to the Board of Directors for approval. The Chairman of the Board then communicates the final evaluation to the CEO. The remuneration is structured based on both short-term operational performance and long-term strategic execution to build a foundation for future growth. The compensation is set at a motivating level that is competitive and benchmarked against industry peers. To ensure a comprehensive evaluation, the Company utilizes four perspectives to establish Corporate Key Performance Indicators (Corporate KPIs): (1) Financial Perspective (2) Customer and Vendors Perspective (3) Internal Business Process Perspective and (4) Organization Perspective

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,402,048.64	16,339,624.46	21,041,396.81
Total remuneration of executive directors (baht)	120,000.00	120,000.00	120,000.00
Total remuneration of executives (baht)	15,282,048.64	16,219,624.46	20,921,396.81

In 2025, the Company paid compensation to a total of 5 executives as listed among the Company's executive officers. The compensation was provided in various forms, including salary, position allowances, bonuses, commissions, travel expenses, and telephone allowances, amounting to a total of THB 21,041,396.81.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	583,901.83	666,654.00	720,867.60
Employee Stock Ownership Plan (ESOP)	No	No	No

In terms of other executive benefits, the Company has established a Provident Fund for executives, with the Company contributing 5% of the executive's salary. In 2025, the Company paid contributions to the Provident Fund, along with Social Security contributions and health insurance benefits for executives, totaling THB 841,734.75.

The total compensation paid to executives, as outlined above, accounted for 25.57% of the Company's total monetary compensation.

The Extraordinary General Meeting of Shareholders No. 3/2020, held on September 9, 2020, resolved to approve the allocation of warrants with the amount of not exceeding 3,200,000 units to offer to the Executives and employees (ESOP) to motivate the Executives or employees working together for the Company more efficiently. The details of the exercise appear in the report content Issuance of other securities. In this regard, the warrants with the exercise ratio of 1 unit of warrant are entitled to purchase 1 ordinary share and have an exercise price of Baht 16 per share, the same price as the initial public offering price. The Company has allocated warrants to 4 (No.1 - 4) executives, representing 21.00% of the total amount of this warrants project.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2025, the Company had a total of 83 employees (including executives), with the details as follows:

Employees

	2023	2024	2025
Total employees (persons)	77	75	83
Male employees (persons)	44	42	44
Female employees (persons)	33	33	39

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	38	36	37
Total number of male employees in management level (Persons)	5	5	5
Total number of male employees in executive level (Persons)	1	1	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	29	29	35
Total number of female employees in management level (Persons)	1	1	1
Total number of female employees in executive level (Persons)	3	3	3

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Engineering Department	39
Sales & Marketing Department	22
Accounting & Finance Department	6
Executive Department and Other	16
Total number of employees	83

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

In 2025, the Company paid total remuneration of THB 85,578,346.50 in the form of salaries, bonuses, overtime pay, social security contributions, provident fund contributions, and other compensation. This total amount was allocated as remuneration for 5 executives amounting to THB 21,883,131.56, and remuneration for employees amounting to THB 63,695,224.97. These figures represent 25.57% and 74.43% of the Company's total remuneration, respectively.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	73,888,636.76	78,233,604.13	85,578,346.50
Total male employee remuneration (Baht)	42,867,572.23	41,486,794.75	45,075,436.00
Total female employee remuneration (Baht)	31,021,064.53	36,746,809.38	40,502,910.50

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company recognizes the importance of enhancing the quality of life and establishing long-term financial security for its employees upon retirement. Therefore, a Provident Fund has been established with clear policies and guidelines to promote effective employee savings, as detailed below:

1. Savings Promotion and Contributions: The Company encourages employees to apply for Provident Fund membership, providing them with the opportunity to voluntarily select their cumulative contribution rates according to their own readiness.

2. **Diverse Investment Options:** The Company provides a variety of investment policies ranging from low to high risk. This allows employees to select an investment plan that aligns with their age, risk tolerance, and individual financial goals. Furthermore, employees are given the opportunity to adjust their investment plans annually.
3. **Promotion of Financial Literacy:** The Company has established practices to continuously provide financial training and education to its employees. The Human Resources Department is responsible for organizing these training sessions at least once a year. The training covers essential topics such as financial planning, debt management, provident fund investment principles, and retirement preparation, ensuring that employees have a clear understanding and can manage their personal finances effectively.
4. **Selection and Oversight of the Fund Manager:** The Company's Provident Fund Committee employs a transparent process to select an Asset Management Company (AMC) with a reliable performance track record. The Committee ensures that the selected AMC strictly adheres to the Investment Governance Code (I Code), providing assurance that employees' savings are managed prudently and yield the maximum benefit.

Overview of methods for determining employee and employer contribution Rates

The Company encourages employees who have passed their probationary period to become members of the Provident Fund, with the initial employee contribution rate set at 3% of their wages. Furthermore, employees who have been fund members for 3 years or more may voluntarily request to adjust their contribution rates to between 3% - 15%. The Company will provide employer contributions matching the rate selected by the member, up to a maximum of 5%.

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	73	71	79
Number of employees joining in PVD (persons)	69	67	73
Total amount of provident fund contributed by the company (%)	89.61	89.33	87.95
Number of PVD members / Total eligible employees (%)	94.52	94.37	92.41

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	196,714.74	2,147,202.81	2,331,810.20

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
NFORCE SECURE PUBLIC COMPANY LIMITED	Yes	83	79	73	87.95%	92.41%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Employees who have passed their probationary period are automatically enrolled as members of the Company's Provident Fund. The initial employee contribution rate is set at 3% of their wages. The Company will provide employer contributions matching the rate selected by the member, up to a maximum of 5%.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organizes financial training for all employees at least once a year, conducted by the Human Resources Department. The comprehensive curriculum provides essential knowledge on personal financial planning, debt management, provident fund investment principles, and retirement preparation. This initiative aims to equip employees with the understanding and skills necessary to manage their personal finances efficiently.

Providing education or information on selecting appropriate investment policies

The Company places great importance on promoting financial literacy. The Human Resources Department organizes training for all employees at least once a year to build an understanding of the provident fund's investment principles and the policy details of each investment plan. This aligns with the Company's policy of allowing employees to independently adjust their investment plans according to their individual suitability and financial goals. Furthermore, the Company communicates via email to notify employees whenever the period for adjusting investment plans, as specified by the Asset Management Company, approaches.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Ark Chumphonphan, Chief Financial Officer, is the person taking the highest responsibility in finance and accounting. Mr. Wanlop Jaturapatsiri serves as the Chief Accountant and is the person assigned the responsibility of preparing the financial statements in accordance with the Financial Reporting Standards for Publicly Accountable Entities. He is directly responsible for supervising the Company's bookkeeping to ensure it is accurate and complete in compliance with accounting standards and financial reporting standards. The detailed profile of the person directly responsible for supervising the accounting preparation is disclosed in Attachment 1 "Details of directors, executives, and the Company's secretary".

General information	Email	Telephone number
1. Mr. Wanlop Jaturapatsiri	wanlop@nforcesecure.com	-
2. Ms. Ark Chumphonphan	ark@nforcesecure.com	-

List of the company secretary

The Board of Directors passed a resolution to appoint Ms. Kanyarat Tiansuwan to the position of Company Secretary, effective March 1, 2024. The biographical profile and qualifications of the Company Secretary are disclosed in Attachment 1, titled "Details of directors, executives, and the Company's secretary".

The company secretary shall perform duties, caution, and honesty. According to the Securities and Exchange Act, the roles, duties and responsibilities for the Company secretary are specifically defined as follows:

1. Prepare and keep the directors registration, notices of meeting of the Board of Directors, minutes of the board of directors meeting including sub-committees, company annual reports, notices of the shareholders' meeting and the minutes of the shareholders' meeting.
2. Perform the duties following to any other acts as specified in the notification of the Capital Market Supervisory Board and send a copy of the conflict of interests report under section 89/14 which prepared by the Directors and Executives to the Chairman of the Board and the Chairman of Audit Committee within 7 working days from the date the company receives such report.
3. Provide basic advice on legal issues and report the change of significant legal related to laws, rule, and regulation that the Board of Directors shall be aware.
4. Organize shareholders' meetings and the Board of Directors meetings in accordance with the law, Articles of Association and related practices.
5. Record the minutes of the shareholders' meeting and the meeting of the Board of Directors as well as follow up to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Ensure the disclosure of information and report to the relevant agencies according to the regulations and requirement.
7. Oversee the Board of Directors activities and any other operations to be in compliance with the law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
8. Create and keep the following documents.
 - a. Directors Registration
 - b. Notice of Board of Directors Meeting and Minutes of Board of Directors Meeting including sub-committees

- c. Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting
- d. Company Annual Report
- e. The conflict of Interests Report of Directors and Executives

General information	Email	Telephone number
1. Ms. Kanyarat Thiensuwan	kanyarat@nforcesecure.com	-

List of the head of internal audit or outsourced internal auditor

The Audit Committee has recommended the appointment of P&L Corporation Co., Ltd. and P&L IT Audit Co., Ltd. ("P&L Group") to serve as the Company's internal auditor. In this regard, the P&L Group has designated Mrs. Amornwan Dechkamhaeng, Internal Audit Director, as the principal in charge of executing the internal audit functions for the Company. Furthermore, the Chief Financial Officer has been appointed by the Company to serve as the primary liaison coordinating with the aforementioned internal auditor.

General information	Email	Telephone number
1. Mrs. Amornwan Dechkamhaeng	amornwan.de@plgroup.co.th	-

7.6.2 Head of investor relations

The Company has assigned Ms. Ark Chumphonphan, Chief Financial Officer, as a head of investor relations for disclosing important information to investors. Investors can contact the Company for information via telephone, email or study the information from

- **Tel:** +662 274 0984
- **E-mail:** ir@nforcesecure.com
- **Address:** No. 9/2The Synchronize, Soi Ratchadaphisek 18 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310
- **Website:** <https://www.nforcesecure.com/investor-relations>

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Ark Chumphonphan	ark@nforcesecure.com	-

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,750,000.00	-	1. Ms. SANICHA AKARAKITILAP Email: sanicha.akarakittilap@pwc.com License number: 8470 2. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com License number: 5016 3. Ms. VARAPORN VORATHITIKUL Email: varaporn.vorathitikul@pwc.com License number: 4474

Remark : ⁽¹⁾ The Company does not have any subsidiaries.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors plays an important role in setting the Company's policies and in coordinate with management in configuring the values, corporate culture, vision, mission, objectives, goals, operational plans, and budgets of the Company, as well as supervision of operations. To ensure that the preparation of strategies and business plans is consistent and in accordance with the company's main goals. It has an internal control system and an assessment analysis appropriately and efficiently in environment, challenges and opportunities affecting the Company's business operations under the principles of good corporate governance.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors has assigned the Nomination and Remuneration Committee to responsible for determining the criteria and methods for recruiting qualified persons to take over as director of the Company

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. ANOTAI ADULBHAN	Director (Non-executive directors)	10 Sep 2020	Data Management, Corporate Management, Strategic Management, Finance, Finance & Securities

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. JUMRUD SAWANGSAMUD	Director (Non-executive directors, Independent director)	23 Apr 2025	Economics, Governance/ Compliance, Business Administration, Finance & Securities, Audit
2. Mr. CHAOWCHAI JIAMVIJID	Director (Non-executive directors, Independent director)	23 Apr 2025	Economics, Finance & Securities, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Independent directors of the Company must have the qualifications and independence in accordance with the requirements of the Securities and Exchange Commission (SEC) and related laws. If such terms and/or applicable laws are announced of changes, the Independent Directors of the Company must meet the qualifications announced in all respects. The Nomination and Remuneration Committee consider the selection of suitable persons in terms of knowledge, competence and experience related to the business, or to benefit the Company's business in the future, to be presented to the Board of Directors and/or the Shareholders' Meeting.

The Company requires that non-executive directors be independent from management, major shareholders, and controlling persons, and have no business relationships that may restrict their independent judgment. They must additionally possess the following qualifications:

1. Holding no more than 1% of the total voting shares of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, including shares held by related persons of such independent director.
2. Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person, unless at least 2 years have elapsed prior to the appointment. (This prohibition excludes government officials or advisors to government agencies that are major shareholders or controlling persons).
3. Not being related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person in a manner that may interfere with independent judgment. This includes not being or having been a significant shareholder or controlling person of anyone having a business relationship with the Company, unless at least 2 years have elapsed prior to the appointment.
5. Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs the auditor of the Company, unless at least 2 years have elapsed prior to the appointment.

6. Not being or having been a provider of any professional services (including legal or financial advisory services) receiving remuneration exceeding 2 million THB per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless at least 2 years have elapsed prior to the appointment.
7. Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Not undertaking any business of the same nature and in significant competition with the Company or its subsidiaries, nor being a significant partner in a partnership, or an executive director, employee, salaried advisor, or holding more than 1% of the voting shares of any other company operating a business of the same nature and in significant competition with the Company or its subsidiaries.
9. Not having any other characteristics that impede the ability to express independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director Nomination

To appoint directors, the Nomination and Remuneration Committee is responsible for determining, selecting, and scrutinizing qualified persons in accordance with the regulations and charters of the Board of Directors and/or charters of other sub-committees, including nominees who are qualified to obtain professional and diverse directors based on the structure, size and composition of the Board of Directors. The Committee presents opinions to the Board of Directors and/or the Shareholders' Meeting, depending on the case, to approve the appointment of directors.

In nominating directors, the Nomination and Remuneration Committee evaluates candidates based on the Board Diversity Policy. This process considers knowledge, skills, profession, gender, and experience in accordance with the Board Skill Matrix, strictly without discrimination based on race, nationality, or religion. The criteria include: Expertise aligned with the Company's strategy in at least one key area, such as finance, business administration, law, or management, Strategic thinking, logical business decision-making, leadership, high professional proficiency, and integrity. Furthermore, the Committee provides an opportunity for shareholders to participate by nominating qualified candidates for directorship.

In 2025, no candidates were nominated by shareholders. Consequently, the Nomination and Remuneration Committee evaluated the retiring directors for reappointment, considering their past performance, skills, experience, and dedication of time to the Company. The Board of Directors reviewed and concluded that all 9 current directors possess the complete qualifications required by the Board Skill Matrix and are fully aligned with the Company's business strategy.

Nomination of Senior and Personnel Executive

In recruiting senior management positions, the Nomination and Remuneration Committee will preliminarily select to recruit qualified persons with knowledge, competency, skills, and experience that are beneficial to the Company's operations and well understanding of the Company's business which can help managing to achieve the objectives and targets set by the Board of Directors and propose to the Board of Directors for further approval. The Board of Directors has set out a capability developing plan for the level of the Chief Executive Officer and Senior Executives by assigning the Nomination and Remuneration Committee to prepare a succession plan and report to the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

1. One shareholder has the same number of votes as the number of shares held.
2. Each shareholder can use all available votes according to point for the election of a single person or several persons as directors, but the number of votes cannot be divided.
3. The person who receives the highest number of votes respectively, shall be elected as a director as much as the number of available directors or shall be elected at that time. In case that the person who is elected in the following order has the same number of votes, exceeds the number of available directors, or shall be elected at that time, the Chairman of the meeting shall be the decisive vote.

Furthermore, at every Annual General Meeting of Shareholders, for the agenda regarding the election of directors to replace those retiring by rotation, the Company allows shareholders to vote for directors on an individual basis. This ensures that shareholders have the genuine right to elect the directors of their choice. To assist shareholders in making informed decisions, the Company also provides sufficient details and profiles of each nominated candidate.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
(1) Be a person with the knowledge, capabilities, skills, and specialized experience necessary and consistent with the Company's business strategy. They must possess integrity, business ethics, and have sufficient time to dedicate their knowledge and abilities to perform duties for the Company. (2) Be fully qualified and not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. Furthermore, they must not possess any characteristics indicating a lack of trustworthiness to manage a company whose shares are held by the public, as specified by the Capital Market Supervisory Board. (3) Not operate a business of the same nature and in competition with the Company, nor become a partner or a director in other legal entities operating a business of the same nature and in competition with the Company, whether for personal benefit or the benefit of others, unless the Shareholders' Meeting has been notified prior to the appointment resolution. (4) A director should not hold directorships in more than 5 other listed companies to ensure that they can effectively perform their duties as a Company director and dedicate sufficient time to their responsibilities. (5) Independent directors must possess independence qualifications according to the guidelines specified by the Capital Market Supervisory Board. They must be able to protect the interests of all shareholders equally to prevent conflicts of interest. In addition, they must be able to attend the Board of Directors' meetings and express their opinions independently.	Finance & Securities, Information & Communication Technology, IT Management, Strategic Management, Governance/ Compliance

Information on the development of directors

The Board of Directors encourages the continuous capability development of directors and senior executives, in accordance with the Company's Good Corporate Governance Policy. The directors have attended training courses relevant to the performance of their duties, organized by the Thai Institute of Directors (IOD) and other institutions, as shown in the summary table of the directors' training attendance.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. NAKROP NIAMNAMTHAM (Director)	Non-participating	-
3. Ms. SUKANYA LUANCHAMROEN (Director)	Non-participating	-
4. Mr. ANOTAI ADULBHAN (Director)	Non-participating	-
5. Dr. SMITTI DARAKORN NA AYUTHAYA (Director, Independent director)	Non-participating	-
6. Dr. SUPACHAI SUKHANINDR (Director, Independent director)	Participating	Other • 2025: Peking University - Thailand New Generation Leadership Program, Peking University • 2025: Thai-Chinese Leadership Program (TCLP), Class 7, Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PIYASAK CHOTIPRUK (Director, Independent director)	Non-participating	-
8. Mr. JUMRUD SAWANGSAMUD (Director, Independent director)	Non-participating	-
9. Mr. CHAOWCHAI JIAMVIJID (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

The Board of Directors requires an annual evaluation of the performance of directors, divided into three forms: 1) self-assessment of the entire board of directors, 2) self-assessment of directors individually, and 3) self-assessment of the sub-committee.

Criteria for evaluating the duty performance of the board of directors

1. Self-assessment criteria: Consists of the structure and qualifications of the Board of Directors. / Roles, duties, and responsibilities of the Board of Directors / Board meeting / performance of directors' duties and other opinions that are beneficial to management / relationship with management / self-development of directors and executive development
2. Self-assessment process: (1) The Corporate Governance Committee will determine the assessment criteria, (2) the Member of the Self-Assessment Committee express his opinion, and (3) the Corporate Governance Committee summarizes and analyzes the results of the self-assessment, and prepares an improvement plan, proposes to the Board of Directors to acknowledge.
3. Evaluation of the Sub-Committee: Each sub-committee will determine the assessment criteria for evaluating the sub-committees and assessing the performance of those sub-committees, and the Corporate Governance Committee summarize and analyze the results of the self-assessment and report the Board of Directors. The performance evaluation results to be used as a factor in determining the appropriateness of the roles and duties of each subcommittee and suggest ways to improve in the event that there are recommendations on various issues from the Board of Directors.

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Board of Directors and sub-committees evaluated the performance by summarizing the results of the assessment. as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	98	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	97	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainability Committee	Group assessment	91	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

In 2025, the Company held a total of 5 Board of Directors' meetings and 1 Annual General Meeting of Shareholders. To comply with good corporate governance principles, the Company also held 1 meeting for non-executive directors to discuss the Board's structure and various management operational processes. The discussed issues and/or the outcomes of this meeting were subsequently reported to the Board of Directors or the Chief Executive Officer for acknowledgment. Furthermore, the Company organized 1 joint meeting between the directors and the management to review the vision, mission, strategies, and business directions, as well as to approve the business plan and budget for the year 2026. This meeting also helped foster good relationships between the Company's directors and executives.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. NAKROP NIAMNAMTHAM (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Ms. SUKANYA LUANCHAMROEN (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. ANOTAI ADULBHAN (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Dr. SMITTI DARAKORN NA AYUTHAYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Dr. SUPACHAI SUKHANINDR (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. PIYASAK CHOTIPRUK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. JUMRUD SAWANGSAMUD (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
9. Mr. CHAOWCHAI JIAMVIJID (Director, Independent director)	4	/	4	0	/	0	N/A	/	N/A
10. Mr. KAROON PHUNGSOONDARA (Director, Independent director)	1	/	1	0	/	1	N/A	/	N/A
11. Asst.Prof.Dr. SIRIDECH KUMSUPROM (Director, Independent director)	1	/	1	0	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NAKROP NIAMNAMTHAM (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Ms. SUKANYA LUANCHAMROEN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. ANOTAI ADULBHAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Dr. SMITTI DARAKORN NA AYUTHAYA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Dr. SUPACHAI SUKHANINDR (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PIYASAK CHOTIPRUK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. JUMRUD SAWANGSAMUD (Director, Independent director)	4/4 (100.00%)	N/A	N/A
9. Mr. CHAOWCHAI JIAMVIJID (Director, Independent director)	4/4 (100.00%)	N/A	N/A
10. Mr. KAROON PHUNGSOONDARA (Director, Independent director)	1/1 (100.00%)	N/A	N/A
11. Asst.Prof.Dr. SIRIDECH KUMSUPROM (Director, Independent director)	1/1 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	77.78%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The two directors who were unable to attend the Annual General Meeting of Shareholders were engaged in essential overseas business trips.

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2025, the Company paid a total monetary remuneration of 1,660,000 THB to the Board of Directors and Sub-committees. This remuneration, comprising meeting allowances and bonuses, was paid at the rates approved by the 2025 Annual General Meeting of Shareholders. The remuneration structure is as follows:

1. Allowance (Baht/Attendance)

	2025
the Board of Director	
• Chairman	20,000
• Director	10,000
the Sub - Committee ^{1/}	
• Chairman of Sub - Committee	15,000
• Member of Sub - Committee	10,000
Other	
• ther remuneration or other benefits	-none-

Note:

^{1/} the sub – committee of the Company are as follows: 1) the Audit Committee 2) the Nomination and Remuneration Committee 3) the Risk Management Committee and 4) the Corporate Governance and Sustainability Committee

^{2/} The Executive Committee will not receive the meeting allowance.

2. The Board of Directors' Bonus

The bonus for the Board of Directors shall be determined based on the Company's operating performance for the fiscal year 2025 at a rate of 1% of the total comprehensive income but shall not exceed Baht 900,000 in total for the entire Board. Non-Executive Directors shall be eligible for this bonus, while Executive Directors shall not.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the board of directors, Independent director)			425,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	100,000.00	225,000.00	325,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
2. Mr. NAKROP NIAMNAMTHAM (Director)			50,000.00		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Ms. SUKANYA LUANCHAMROEN (Director)			70,000.00		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mr. ANOTAI ADULBHAN (Director)			182,500.00		N/A
Board of Directors (Director)	50,000.00	112,500.00	162,500.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Dr. SMITTI DARAKORN NA AYUTHAYA (Director, Independent director)			252,500.00		N/A
Board of Directors (Director)	50,000.00	112,500.00	162,500.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
The Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Dr. SUPACHAI SUKHANINDR (Director, Independent director)			182,500.00		N/A
Board of Directors (Director)	50,000.00	112,500.00	162,500.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
7. Mr. PIYASAK CHOTIPRUK (Director, Independent director)			232,500.00		N/A
Board of Directors (Director)	50,000.00	112,500.00	162,500.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. Mr. JUMRUD SAWANGSAMUD (Director, Independent director)			115,000.00		N/A
Board of Directors (Director)	40,000.00	75,000.00	115,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. CHAOWCHAI JIAMVIJID (Director, Independent director)			115,000.00		N/A
Board of Directors (Director)	40,000.00	75,000.00	115,000.00	No	
10. Ms. Ark Chumphonphan (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. KAROON PHUNGSOONDARA (Director, Independent director)			25,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	10,000.00	0.00	10,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
12. Asst.Prof.Dr. SIRIDECH KUMSUPROM (Director, Independent director)			10,000.00		N/A
Board of Directors (Director)	10,000.00	0.00	10,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	500,000.00	825,000.00	1,325,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. The Nomination and Remuneration Committee	70,000.00	0.00	70,000.00
5. The Risk Management Committee	90,000.00	0.00	90,000.00
6. The Corporate Governance and Sustainability Committee	35,000.00	0.00	35,000.00

Remark : ⁽¹⁾ Other monetary remuneration includes a bonus for the Board of Directors, which is based on the Company's operating performance. The bonus is paid at the rate of 1% of the total comprehensive income, but not exceeding THB 900,000 for the entire Board. However, directors who are also executives of the Company shall not be entitled to receive such bonus.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has a policy in place to oversee operations in subsidiaries and associated companies. The goal is to establish measures and mechanisms, both directly and indirectly, that will allow the Company to supervise and manage the subsidiary and associated companies to ensure that the specified measures and mechanisms are followed as if being a unit of the Company itself; In addition, the measures must be consistent with the Company's policy, as well as applicable laws, announcements, regulations, and rules from the Capital Market Supervisory Board, the Securities and Exchange Commission and the Thai Stock Exchange to continue to benefit from the Company's investment in such subsidiaries and associated companies. The following are the specifics:

In charge of overseeing subsidiary and associated companies, the Board of Directors will consider appointing directors or executives with the necessary qualifications and experience to represent the subsidiary's business and that associated company in management to establish important policies and oversee the operations of such subsidiaries and/or associated companies. The directors or executives who are representatives of the Company must be responsible for supervising the subsidiary and/or associated companies to manage or perform various tasks according to the Company's policy. Furthermore, the directors or executives must use discretion in accordance with the resolution of the Board of Directors meeting and/or the shareholders' meeting of the Company that approves important matters of the subsidiary

and/or associated companies in order to bring the maximum benefit to the Company and for the sustainable growth of the Company, taking into account the suitability of each company and the relevant laws of the subsidiary and/or those associated companies as well.

In addition, directors or executives who are representatives of the Company must supervise the subsidiary. There is a disclosure of transaction information between the subsidiary and the related persons of the subsidiary. Acquisition and disposal of assets or any other important transactions of the said subsidiary must be accurate and complete by using the above-mentioned disclosure and transaction rules in the same manner as the Company's guidelines including supervising the subsidiary to conduct verifiable financial statements completely, accurately, and punctually. The Company will closely monitor the operating results and operations of such subsidiaries and/or associated companies and present the results of analysis, opinions and recommendations to the Board of Directors for consideration, determination or improvement to promote the business of subsidiaries and/or associated companies in order to continually develop and grow.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company attaches importance to good corporate governance by establishing relevant policies and practices in the Company's corporate governance policy and code of conduct, while encouraging real action to raise trust with all stakeholders.

In the past year, the Company has complied with corporate governance policies, code of conduct, and other practices related to the policy, which covers 1) employee care and non-discrimination, 2) anti-unfair competition, 3) Environmental care, hygiene, and safety in the organization, and 4) Strictly maintaining the security of information. The previous year, the Company completely complied with the guidelines for each issue.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Board of Directors has established the Conflict of Interest Prevention Policy, requiring all directors, executives, and employees to perform their duties in the best interests of the Company and avoid any actions that may lead to a conflict of interest. The key guidelines are as follows:

- Transaction Approval: Any director or executive who has an interest or involvement in a proposed transaction must disclose their relationship or interest to the Company. They must not participate in the consideration process and have no authority to approve the transaction. This covers related party transactions, inter-company transactions, and any situations that may cause a conflict of interest.
- Reporting of Interests: All directors and executives are obligated to prepare and submit a "Report of Interests of Themselves and Related Persons" to the Company Secretary upon their appointment and whenever there is a change in their information. The Company Secretary will then forward a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee.

The Company has published its Conflict of Interest Prevention Policy and Reporting of Interests Policy on its website at <https://www.nforcesecure.com/corporate-governance#secnfhp> In 2025, the Company had no transactions that could potentially cause a conflict of interest. The Company consistently monitors compliance with the established policies

and guidelines. To ensure this, the Company Secretary disseminates the policies and guidelines to all directors and executives via email. In the past year, 100% of the directors and executives fully acknowledged and understood these policies and guidelines.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company sets the Governance on Use of Inside Information policy to supervise Directors, Executives, and employees for using of inside information of the Company which has not yet been disclosed to the public for their own benefits. In addition, there are measures and the Code of Conduct for all directors, executives, and employees to adhere and prevent important information. The Company has the policy as follows:

1. Directors, executives, their spouses, underage children and the juristic person which hold more than 30percent of the total voting rights of such juristic person and such shareholding is the largest proportion in that juristic person, to prepare and disclose the shareholding list and report to the securities and Exchange Commission about the change of any securities held by the Directors and Executives according to section 59f the Securities and Exchange Act. B.E. 2535.
2. Directors, Executives and Employees including person known the internal information along with the Securities and Exchange Act. are prohibited from exploiting inside information effected to the stock price or investor's decision. They also shall not trade, transfer, or receive a transfer of the Company's securities for their own benefits or other benefits in either direct or indirect way. In addition, Directors, Executives, related operational person, their spouses, underage children, and the juristic person are prohibited from exploiting inside information that affects the stock price or investor's decision. They also shall not trade, transfer, or receive a transfer of the Company's securities in a period before public disclosure of the Company and its related companies' financial statement since the 15th of the month following the end of the quarterly or annual accounting period until after the Company submits the financial statements to the Stock Exchange of Thailand and publishes to the public after 24 hours. The Company will announce prohibiting non-security trading periods for acknowledgement every time.
3. The Company prohibits Directors, Executives and employees or directors, executives and employees who have resigned from the Company disclosing insider information or company's confidential information as well as confidential information of the Company's partners that they received from performing their duties to outsiders for acknowledgment even if such disclosure will not cause damage to the Company or its partners.
4. Directors, Executives, and employees or directors, executives, and employees who have resigned from the Company are obliged to maintain confidentiality and/or internal information for the benefit of the Company's business only along with the Securities and Stock Exchange Act. Directors, executives, and employees of the Company are prohibited from using confidential information and/or Company insider information for the benefits of other companies in which they are shareholders, directors, executives, and employees or to seek benefits in the wrong way or disclose to outsiders for their own benefit or other person's benefit directly or indirectly.

The Company has published the details of its Insider Trading Policy on its website at <https://www.nforcesecure.com/corporate-governance#secnfhp> In 2025, there were no incidents of material information leakage to outsiders, and no instances of non-compliance by directors, executives, or employees regarding the misuse of inside information. The Company continuously monitors compliance with its data confidentiality policies through the following measures:

- **Blackout Period:** The Company Secretary notifies directors, executives, and relevant employees via email regarding the period during which trading in the Company's securities is prohibited. This period starts from the 15th day of the month following the end of each quarter and fiscal year, and lasts until at least 24 hours after the Company has publicly disclosed such information.
- **Communication and Awareness:** The Company Secretary is responsible for clarifying and distributing the policy to all directors to ensure their understanding and strict adherence. For executives and employees, the Human Resources Department conducts training sessions to review the policy on the use and confidentiality of inside information. In the past year, 100% of the directors, executives, and employees participated in this policy review and training process.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes the importance of anti-corruption and is committed to operating business with integrity under the framework of good corporate governance by adhering to the principles of good governance, code of conduct, and business ethics. The Company is responsible to society, the environment, and all stakeholders for operating a business with transparency, fairness, and accountability. The Board of Directors assigned the Audit Committee to be responsible for the guidelines for monitoring and evaluating performance according to the anti-corruption policy. The Company encourages executives and employees to acknowledge and realize the importance of anti-corruption. The notice of the anti-corruption policy has been posted in clear place where anyone in the organization can acknowledge it, as well as published through the Company's communication channels such as the Company website, e-mail, annual reports, etc., In addition, the Company will provide training on anti-corruption policy to all new employees.

Over the past year, the Human Resources Department conducted training sessions on the Anti-Corruption Policy to foster understanding and awareness among all new employees (100%). Furthermore, the Company communicated via email to all employees, highlighting potential corruption risks and outlining practical guidelines to prevent any fraudulent or corrupt activities. Over the past year, the Human Resources Department conducted training sessions on the Anti-Corruption Policy to foster understanding and awareness among all new employees (100%). Furthermore, the Company communicated via email to all employees, highlighting potential corruption risks and outlining practical guidelines to prevent any fraudulent or corrupt activities.

The Company has disclosed details of the anti-corruption policy on the Company's website at <https://www.nforcesecure.com/corporate-governance#secnfhp>. However, in 2025, the Company did not report any corruption offenses.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has established policies and guidelines for protecting and fairness to inform information or providing clues about corruption or non-compliance with laws, rules, regulations, and business ethics. The Company provides channels for stakeholders to report clues and make complaints through the specified channels. The complainant will submit the case to the Complaints Response and Review Committee to conduct the investigation and gather the facts or may assign the person or agency of the trust to be the fact-checker on the issue of such complaint.

Whistleblowers can report the information at:

- **E-mail:** auditcommittee@nforcesecure.com
- **Via postal mail:** (indicated confidential documents) through the company address.

Chairman of the Audit Committee

nForce Secure Public Company Limited (Head Office)

No. 9/2The Synchronize Project, Soi Ratchadaphisek 18, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

- **Website:** <https://www.nforcesecure.com/corporate-governance#sec9l5h>

Complainants may submit reports through more than one channel and are not required to disclose their identity. The Company will maintain the confidentiality of all information provided, unless disclosure is necessary to allow the Company to report on the progress or provide additional details related to the complaint. Further information on the Whistleblowing Policy can be found on the Company's official website at the link above.

In 2025, the Audit Committee systematically reviewed and monitored the whistleblowing and complaint channels provided to all stakeholder groups. The Company found no incidents and received no complaints regarding corruption, violations of the Code of Conduct, human rights abuses, or any illegal acts. Nevertheless, the Company remains

committed to maintaining high standards of good corporate governance. It continuously reviews policies and communicates anti-corruption guidelines, whistleblowing channels, and whistleblower protection measures to directors, executives, employees, and business partners. This ongoing effort aims to prevent risks and build a sustainably transparent corporate culture.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. SMITTI DARAKORN NA AYUTHAYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PIYASAK CHOTIPRUK (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The performance of the Audit Committee is detailed in the attached "Report of the Audit Committee".

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NAKROP NIAMNAMTHAM (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. ANOTAI ADULBHAN (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Ms. SUKANYA LUANCHAMROEN (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Ms. Ark Chumphonphan (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee had to follow up on the Company's operation quarterly to monitor that the performance was according to the business plan and goals of the Company as approved by the Board of Directors. And advise the management team on an action plan to achieve the Company's objectives, including consideration and approval of various operations under the scope of authority following the Executive Committee Charter and in accordance with the authority policy approved by the Board of Directors.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 2

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. SMITTI DARAKORN NA AYUTHAYA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. SUPACHAI SUKHANINDR (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. ANOTAI ADULBHAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The performance of the Remuneration and Nomination Committee is detailed in the attached 'Report of the Remuneration and Nomination Committee'.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 2

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Dr. SMITTI DARAKORN NA AYUTHAYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. PIYASAK CHOTIPRUK (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Ms. SUKANYA LUANCHAMROEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

The performance of the Risk Management Committee is detailed in the attached 'Report of the Risk Management Committee'.

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 1
Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PIYASAK CHOTIPRUK (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. JUMRUD SAWANGSAMUD (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Ms. SUKANYA LUANCHAMROEN (Member of the subcommittee)	0	/	0	N/A
4. Mr. KAROON PHUNGSOONDARA (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Asst.Prof.Dr. PATTANANT PETCHCHEDCHOO (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

The performance of the Corporate Governance and Sustainability Committee is detailed in the attached 'Report of the Corporate Governance and Sustainability Committee'.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors recognizes the importance of having a good internal control system. As a result, the Company has established an appropriate and sufficient internal control and risk control system to supervise the operation in accordance with the objectives, relevant laws, and regulations that can protect assets from corruption, including by providing accurate and reliable accounting and financial reports with complete, adequate, and timely disclosure of information.

Summary of the opinion of the board of directors regarding the internal control of the company

The Audit Committee and the Board of Directors share the opinion that the Company's internal control system is adequate and appropriate. The Company has ensured that there are sufficient personnel to effectively implement the internal control system. Additionally, the Company has established an internal control system for monitoring and supervising the operations of its subsidiaries and/or associated companies. This system is designed to safeguard the Company's assets from being misused by directors or executives without proper authority. It also ensures adequate control over transactions with potentially conflicting parties and related persons. The assessment of the internal control system was conducted using the evaluation framework provided by the Securities and Exchange Commission (SEC) to ensure adequacy and efficiency in the Company's internal control processes. The results indicate that the Company's internal control measures are sufficient to prevent misuse of assets and manage related party transactions effectively.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors has assigned the Audit Committee to review the assessment of the internal control system. Outsource the internal audit unit, which is independent of the management and can fully monitor and, check & balance audit functions. As the internal audit unit (Outsource) can report directly to the Audit Committee, its duties are to review the Company's various operational systems in accordance with the annual audit plan approved by the Audit Committee with the aim of ensuring that the operations are effective, systematic and has properly adequate internal control system and standardize under the internal control practice of the Committee of Sponsoring Organizations of the Treadway Commission: COSO. These define the main elements needed for internal control in 5 aspects as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

For the year 2025, the Audit Committee resolved to appoint P&L Corporation Co., Ltd. as the Company's internal auditor. Subsequently, P&L Corporation Co., Ltd. designated Mrs. Amornwan Dechkamhaeng as the principal in charge of executing the internal audit functions. The Audit Committee has thoroughly reviewed and is of the opinion that both P&L Corporation Co., Ltd. and Mrs. Amornwan Detkamhaeng are well-qualified, possessing the requisite independence and adequate internal auditing experience to perform their duties effectively. Additionally, the Company has designated the Chief Financial Officer as the primary liaison coordinating with the internal auditor. Comprehensive details regarding the qualifications of the internal auditor are disclosed in Attachment 3, titled 'Details of the Head of Internal Audit'.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The consideration and approval of the appointment, dismissal, or transfer of the Company's internal auditor must be approved by the Audit Committee and reported to the Board of Directors for acknowledgment.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Nakrop Niamnamtham -	The Company's major shareholder and director	31 Dec 2025
Ms. Sukanya Luanchamroen -	The Company's major shareholder and director	31 Dec 2025
Moz Seguro Company Limited A holding company investing primarily in non-financial businesses.	Shares major shareholders and common directors with the Company, namely Mr. Nakrop Niamnamtham and Ms. Sukanya Luanchamroen.	31 Dec 2025
Altair Management Co., Ltd. Renting and operating of self-owned or leased non-residential real estate.	1. Shares major shareholder groups and common directors with the Company. The Niamnamtham group and the Luanchamroen group hold 45% and 55% of the shares in Altair Co., Ltd., respectively. 2. The common directors are Mr. Nakrop Niamnamtham and Ms. Sukanya Luanchamroen.	31 Dec 2025
nDataThoth Limited Development and distribution of software related to Personal Data Protection (PDPA), including services associated with such products.	A joint venture in which the Company holds 55% of the issued and paid-up share capital. Shares common directors, namely Mr. Nakrop Niamnamtham and Ms. Sukanya Luanchamroen.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Altair Management Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> The rental transaction with the lease period is 3 years and can be renewed for another 1 time for 3 years each time from the expiration date of the lease period. <u>Details</u> The Company has leased a commercial building from Altair Management Co., Ltd. to be used as an office building and used for business operations (Technical Support Center) according to the lease agreement as follows: 1) Commercial building, 6 floors high, at No. 9/2, The Synchronize Project, Ratchadaphisek 18, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District for use as an office with an area of approximately 747.75 square meters for a 3-year lease period beginning 16 January 2023, and ending 15 January 2026, at a monthly rental rate of 0.24 million baht, which can be renewed for one more time, for three years starting from the expiration date of the rental period. 2) Technical Support Center, 2 buildings, 4 floors, at no. 274/4 and 274/5 Soi Rung Rueng, Sutthisan Winitchai Road. Samsen Nok Subdistrict, Huai Khwang District, Bangkok, with an area of approximately 752 square meters for a 3-year lease period, from March 1, 2025, to February 29, 2028, and the rental rate is 0.28 million baht per month. Which can be renewed for another 1time, 3 years each time from the date of the expiration of the lease period. <u>Necessity/reasonableness</u>	5.91	5.91	6.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
To be used as an office building for the Company's business operations. The location of the leased area is suitable, and the rental rate is reasonable. This rate is comparable to the appraised rental rates evaluated by independent appraisers, namely K.T. Appraisal Co., Ltd. and True Valuation Co., Ltd., at 0.23 million THB per month and 0.25 million THB per month, respectively. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction is necessary and reasonable to serve as the Company's office for its business operations. The location of the leased area is deemed suitable, and the rental rate is comparable to the rate appraised by an independent appraiser. Furthermore, this transaction is considered a normal business transaction that will occur continuously in the future.			
Transaction 2 0.00 0.00 0.02 <u>Nature of transaction</u> Processing and management fee for outsourced staff payroll supporting the product owner <u>Details</u> The Company paid processing fees for the payroll management of outsourced staff related to a specific product owner. The transaction period is from January 2025 to December 2025, or until a cancellation notice is issued. Altair Management charged a management fee of 2,000 THB per month for this service. <u>Necessity/reasonableness</u> The transaction is necessary and reasonable for the Company's business operations. The agreed-upon price is determined based on the appropriateness of the workload and includes a comparison with similar service fees in the market.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has considered the related party transaction and is of the opinion that the transaction is necessary and reasonable for the Company's business operations. The agreed-upon price is appropriate given the scope of work and aligns with an arm's length basis, as it has been benchmarked against similar service fees in the market.			
Transaction 3 <u>Nature of transaction</u> Revenue recognition from the provision of accounting support and tax filing services to Altair Management Co., Ltd. <u>Details</u> As the Company's accounting personnel handle the bookkeeping and tax filing for Altair Management Co., Ltd., the Company charges an accounting service fee of 5,000 THB per month. This rate is benchmarked against the standard fees of external accounting firms. <u>Necessity/reasonableness</u> The transaction is reasonable and beneficial to the Company as it maximizes the utilization of existing human resources. The charged service fee aligns with the market rate, having been benchmarked against the standard fees of external accounting firms. <u>Audit committee's opinion</u> The Audit Committee considered the transaction and is of the opinion that it is reasonable and generates income for the Company. The service fee is charged on an arm's length basis, comparable to market rates of accounting firms.	0.00	0.07	0.06
nDataThoth Limited			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Transactions with general trading conditions <u>Details</u> The Company has purchased products from nDataThoth Co., Ltd. for the Company's business operations, according to the purchase agreement between the Company and nDataThoth Co., Ltd. <u>Necessity/reasonableness</u> Such a transaction is appropriate according to product characteristics, quantity, and order value. In this regard, this transaction is an ordinary business transaction that will occur continuously in the future. <u>Audit committee's opinion</u> The Audit Committee has considered the transaction and is of the opinion that the purchase of goods is a normal business transaction conducted on general commercial terms. The pricing and conditions are fair, reasonable, and comparable to those offered by independent third parties (arm's length basis). The transaction is in the best interest of the Company and involves no transfer of benefits.	0.50	0.00	0.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company has established procedures for approving related party transactions following the Securities and Exchange Act and regulations, notifications, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand by directors, shareholders, or persons who have or may have a conflict of interest with the Company or such transactions, have an interest or may have an interest, will not have the right to vote in considering and approving such related party transactions.

If the connected transactions are required by law to be approved by the Board of Directors, the Company will arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity of the transaction and its reasonableness by following the guidelines below:

- **Transactions with general trading conditions:** The Board of Directors will approve the principle allowing the management section to conduct related party transactions with general trading conditions. If such transactions have commercial agreements in the same way as would be done with general counterparties under the same circumstances by having independent commercial bargaining power of being a director, executive, or related person (depending on the case). Every quarter, the company will prepare and present a summary report of such transactions to the Audit Committee and Board of Directors. If there is a change in the principle from the previous request, the management will bring the new principle to the Board of Directors for consideration and approval before any connected transaction.
- **Normal business transactions, business support transactions:** that do not include general commercial terms, and other related transactions. These include items such as building leases and items receiving financial assistance such as loans and guarantees. The Company has a policy of proposing to the Audit Committee to consider and provide opinions on the necessity and reasonableness of the transaction before presenting it to the Board of Directors for approval. The Audit Committee attended the meeting because the Company must comply with the Securities and Exchange Act as well as the Stock Exchange of Thailand's regulations, notifications, orders, or requirements, including compliance with the disclosure requirements of connected transactions and the acquisition or disposition of important assets by the Company or its subsidiaries (if any). Compliance with accounting standards regarding disclosure of information about related persons or activities, as determined by the Federation of Accounting Professions under His Majesty the King's Royal Patronage, connected transactions will be disclosed in the notes to the Company's financial statements, including Form 56-1 and the annual report.

In addition, if the Audit Committee has to give an opinion on the appropriateness of a transaction and the Audit Committee does not have expertise in considering related transactions, the Company will assign a person with special expertise, such as an independent auditor or asset appraiser, to give opinions on related transactions. The Audit Committee's or experts' opinions will be considered by the Board of Directors or shareholders, as the case may be. To ensure that entering into such a transaction will not transfer or transfer benefits between the Company or persons who may have conflicts with the Company, the Company will take into account the best interests of the Company and its shareholders.

Future trends in related party transactions

Any future related transactions must be approved by the Audit Committee and the Board of Directors. The Audit Committee attended the meeting to consider and comment on the transaction's necessity and reasonableness, as well as to check the price and terms of the transaction in a way that could be compared with a third party.

Directors are subject to a number of rules and regulations, and they will be unable to vote on any item on which they or anyone else who may have a conflict of interest is transacting with the Company.

For the future trend of related transactions in the Company's normal business operations, such as sales of goods and services, building rentals, including financial operations such as guarantees by directors of financial institutions, etc.

However, the Company will proceed with the above transactions transparently, per the Company's related party transaction policy, and in strict compliance with the requirements of the SEC, the Stock Exchange of Thailand, and other related agencies.

The Company has no financial assistance policy for directors, executives, and other related persons.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Responsibility of the Board of Directors for the Financial Report of 2025

The Board of Directors of nForce Secure Public Company Limited ("the Company") is responsible for the Company's financial reports and places great importance on compliance with good corporate governance policies. This ensures that the Company's financial reports and financial information presented in the Annual Registration Statement / Annual Report (Form 56-1 One Report) are accurate and complete. The financial reports are prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and/or accounting practices and applying them consistently. The Board of Director exercises careful and prudent judgment in making accounting estimates to ensure their reasonableness, while also ensuring the adequate disclosure of significant information. The financial reports have been audited and received an unqualified opinion from an independent authorized auditor.

The Board of Directors has established an appropriate and effective internal control system to ensure that accounting information is accurate, complete, and sufficient for safeguarding the Company's assets. This system also aims to prevent fraud and significant irregularities in operations. To reinforce this oversight, the Board of Directors has appointed an Audit Committee, comprising independent directors, to review and ensure that the Company maintains a proper and effective internal control and internal audit system.

The Company's financial statements have been audited by the Company's authorized auditor, PricewaterhouseCoopers ABAS Ltd. Throughout the audit process, the Board of Directors has provided full support by supplying all necessary information and documentation, enabling the auditors to conduct their review and express their opinion in accordance with generally accepted auditing standards. The auditor's opinion is presented in the audit report, which is included in this Annual Report.

The Board of Directors is of the opinion that the Company's overall internal control system is at a satisfactory level and provides reasonable assurance that the Company's financial report for the year 2025, ending December 31, 2025, is reliable. The report has been prepared in compliance with generally accepted accounting principles and in accordance with applicable laws and relevant regulations.



Asst. Prof. Dr. Pattanant Petchchedchoo

Chairman of the Board of Director

February 26, 2026

Auditor's Report

NFORCE SECURE PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of nForce Secure Public Company Limited

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of nForce Secure Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue recognition from contract. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition from contract Refer to Note 4.16 Accounting Policies: 'Revenue recognition' and Note 25 'Revenue from sales and services' to the financial statements. Recognising the Company's revenue is complex because the Company has many contracts with customers. There are also some contracts with multiple performance obligations, including the sale of goods together with services. This also impacts to allocation of transaction prices to the contract's performance obligations and the timing of revenue recognition. Where the contracts include multiple performance obligations, the transaction price will be allocated to each obligation based on the standalone selling price ratio. Where the standalone selling prices are not directly observable, they are estimated based on cost plus margin method such as the sale of hardware and software, including the system maintenance. The Company separates each performance obligation and allocates a transaction price to each performance obligation in the contract based on cost plus margin method. Also, the Company recognises revenue of each performance obligation separately once that obligation is performed. As the Company provides various types of goods and services for individual contract to customers and the market price of goods and services tends to fluctuate due to high competition, the standalone selling price can't be found directly. Changes in the standalone selling price estimates significantly affect the consolidated transaction price allocation to each performance obligation. Therefore, the allocation has an impact on revenue recognition, contract asset and contract liabilities. I focused on this area as the revenue recognition for each contract involves critical accounting estimates and judgements made by management including: • determining how many performance obligations in each contract must be considered separately for revenue recognition. • allocating a transaction price to each performance obligation. • choosing the most appropriate revenue recognition method for each performance obligation in the contract. • determining whether the revenue recognition for each performance obligation is at a point in time or over time when the obligation has been satisfied.	My key audit procedures included: • understanding and evaluating the internal control design and its implementation for recognising the revenue of contracts with multiple performance obligations. This included management's reviews of contracts with multiple performance obligations, the standalone selling price consideration, allocation calculation and the timing of revenue recognition. • discussing the Company's accounting policy with management, including the transactions related to judgment and estimates. • testing samples of internal controls related to revenue recognition of contracts with multiple performance obligations and sampling tested reasonableness of the standalone selling price used as allocation criteria against relevant documents and the timing of revenue recognition. • reading and understanding samples of contracts to assess whether the revenue recognition method appropriately complied with TFRS 15 and had been applied consistently. I focused on the allocation of revenue and recognition of costs to individual performance obligations and the timing of revenue recognition upon transfer of control of goods or services. Where a contract contained multiple performance obligations, I considered the appropriateness of management's judgment to assess the revenue recognition of each performance obligation in each contract. • examining samples of revenue to consider whether management's judgement applied to each performance obligation in each contract against supporting documentation such as original contracts, invoices, delivery notes and handover documentation was appropriate. • examining the estimated costs to fulfill the performance obligations of each project, which would be basis for the allocation price of revenue from contracts, and testing the calculation of revenue allocation for each performance obligation. From the above procedures performed, I found that the revenue recognition was consistent with the relevant accounting policy and appropriate based on supporting documentation.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Sanicha Akarakittilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
26 February 2026

Financial Statements

nForce Secure Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Assets			
Current assets			
Cash and cash equivalents	9	577,108,314	447,526,439
Financial assets measured at fair value through profit or loss	6,12	16,099,942	15,790,451
Short-term fixed deposits		15,000,000	-
Trade and other current receivables, net	10	382,653,041	343,681,928
Current portion of installment receivables, net	11	51,405,480	42,017,798
Inventories	13	36,040,735	37,816,462
Other current assets		2,551,582	1,875,017
Total current assets		1,080,859,094	888,708,095
Non-current assets			
Restricted deposits at financial institutions	14	-	31,700,000
Investment in joint venture	15	4,190,899	4,759,774
Installment receivables, net	11	33,414,238	51,803,120
Plant and equipment, net	16	11,189,496	13,991,347
Right-of-use assets, net	17	17,737,714	15,387,316
Intangible assets, net	18	3,734,569	4,781,503
Deferred tax assets	19	5,685,731	5,292,756
Other non-current assets		330,000	330,000
Total non-current assets		76,282,647	128,045,816
Total assets		1,157,141,741	1,016,753,911

Director _____

Director _____

The accompanying notes form part of these financial statements.

nForce Secure Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
Liabilities and equity			
Current liabilities			
Trade and other current payables	20	298,970,861	205,780,819
Current contract liabilities	21	17,887,941	15,008,110
Current portion of lease liabilities	22	4,316,481	6,455,358
Derivative liabilities	6, 12	1,244,223	1,006,294
Corporate income tax payable		4,008,089	7,092,212
Other current liabilities	23	7,406,777	17,364,326
Total current liabilities		333,834,372	252,707,119
Non-current liabilities			
Non-current contract liabilities	21	20,598,127	18,077,678
Lease liabilities	22	14,510,065	10,013,101
Employee benefit obligations	24	17,092,266	13,013,346
Total non-current liabilities		52,200,458	41,104,125
Total liabilities		386,034,830	293,811,244
Equity			
Share capital			
Authorised share capital			
Ordinary shares, 105,941,000 shares at par value of Baht 0.5 each		52,970,500	52,970,500
Issued and paid-up share capital			
Ordinary shares, 102,741,000 shares paid-up at Baht 0.5 each		51,370,500	51,370,500
Premium on paid-up capital		466,885,588	466,885,588
Retained earnings			
Appropriated - legal reserve		5,297,050	5,297,050
Unappropriated		231,630,250	183,774,878
Other reserves - Share-based payment	32	15,923,523	15,614,651
Total equity		771,106,911	722,942,667
Total liabilities and equity		1,157,141,741	1,016,753,911

The accompanying notes form part of these financial statements.

nForce Secure Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Revenue from sales	25	1,269,996,493	1,206,932,546
Revenue from services	25	32,834,306	31,020,083
Cost of sales and services		(1,038,024,863)	(992,091,199)
Gross profit		264,805,936	245,861,430
Other income	26	10,995,440	14,351,207
Selling expenses and distribution costs		(55,666,791)	(54,806,001)
Administrative expenses		(60,792,975)	(57,293,790)
Loss on exchange rate, net		(4,878,787)	(2,807,570)
Other gains - net		71,562	800,931
Finance costs		(1,109,614)	(780,349)
Share of loss from joint venture accounted for using the equity method	15	(568,875)	(637,389)
Profit before income tax		152,855,896	144,688,469
Income tax expense	28	(31,340,955)	(29,087,933)
Profit for the year		121,514,941	115,600,536
Other comprehensive income (expense):			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of employee benefit obligations	24	(2,179,385)	1,111,777
Deferred income tax on remeasurements of employee benefit obligations	19, 28	435,877	(222,355)
Total items that will not be reclassified subsequently to profit or loss		(1,743,508)	889,422
Other comprehensive income (Expense) for the year, net of tax		(1,743,508)	889,422
Total comprehensive income for the year		119,771,433	116,489,958
Earnings per share (Baht)			
	29		
Basic earnings per share		1.18	1.13

The accompanying notes form part of these financial statements.

nForce Secure Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Notes	Issued and paid-up share capital Baht	Premium on paid-up share capital Baht	Retained earnings			Total equity Baht
				Other reserves - share-based payment Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2024		51,370,500	466,885,588	15,075,116	5,297,050	134,064,956	672,693,210
Change in equity for the year							
Dividends payment	30	-	-	-	-	(66,780,036)	(66,780,036)
Total comprehensive income for the year		-	-	-	-	116,489,958	116,489,958
Share-based payment	32	-	-	539,535	-	-	539,535
Closing balance at 31 December 2024		<u>51,370,500</u>	<u>466,885,588</u>	<u>15,614,651</u>	<u>5,297,050</u>	<u>183,774,878</u>	<u>722,942,667</u>
Opening balance at 1 January 2025		51,370,500	466,885,588	15,614,651	5,297,050	183,774,878	722,942,667
Change in equity for the year							
Dividends payment	30	-	-	-	-	(71,916,061)	(71,916,061)
Total comprehensive income for the year		-	-	-	-	119,771,433	119,771,433
Share-based payment	32	-	-	308,872	-	-	308,872
Closing balance at 31 December 2025		<u>51,370,500</u>	<u>466,885,588</u>	<u>15,923,523</u>	<u>5,297,050</u>	<u>231,630,250</u>	<u>771,106,911</u>

The accompanying notes form part of these financial statements.

nForce Secure Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from operating activities			
Profit before income tax		152,855,896	144,688,469
Adjustments for:			
Depreciation	16, 17	13,340,107	14,017,355
Amortisation	18	1,046,934	1,046,331
Loss on write-off of equipment	16	5,087	12,728
Expected credit losses	5	1,152,132	267,754
Bad debts		-	11,700
Employee benefit expenses	24	1,899,535	1,822,337
Gain from changes in fair value of financial assets at fair value through profit or loss		(309,491)	(294,212)
Gain from disposals in fair value of financial assets at fair value through profit or loss		-	(172,000)
Fair value gain on derivatives		237,929	(334,719)
Interest income	26	(9,861,948)	(11,870,026)
Finance costs		1,109,614	780,349
Share of loss from joint venture accounted for using the equity method	15	568,875	637,389
Unrealised loss on exchange rate		16,915,299	8,918,238
Share-based payment	32	308,872	539,535
Profit from operating activities before changes in operating assets and liabilities		179,268,841	160,071,228
Trade and other current receivables		(40,539,411)	(80,048,387)
Inventories		1,775,727	(676,091)
Other current assets		(985,023)	(1,086,059)
Installment receivables		9,001,200	(45,869,302)
Trade and other current payables		92,053,671	46,684,744
Contract liabilities		5,400,280	7,413,998
Other current liabilities		(9,957,549)	4,494,071
Cash generated from operations		236,017,736	90,984,202
<u>Less</u> Interest paid		(1,109,614)	(780,349)
Income tax paid		(34,073,718)	(28,113,014)
Net cash generated from operating activities		200,834,404	62,090,839

The accompanying notes form part of these financial statements.

nForce Secure Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
Cash flows from investing activities			
Payment for Short-term fixed deposits		(15,000,000)	-
Decrease in restricted deposits at financial institutions	14	31,700,000	-
Payments for purchase of building improvement and equipment	16	(4,300,541)	(1,340,049)
Payments for purchase of intangible assets	18	-	(110,233)
Payments for purchase of financial assets measured at fair value through profit or loss	12.2	-	(45,000)
Proceeds from disposals of financial assets measured at fair value through profit or loss	12.2	-	5,172,000
Interest received		10,278,114	11,360,352
Net cash generated from investing activities		<u>22,677,573</u>	<u>15,037,070</u>
Cash flows from financing activities			
Payments on lease liabilities	22	(6,221,113)	(6,209,650)
Dividends paid to the Company's shareholders	30	<u>(71,916,061)</u>	<u>(66,780,036)</u>
Net cash used in financing activities		<u>(78,137,174)</u>	<u>(72,989,686)</u>
Net increase in cash and cash equivalents		145,374,803	4,138,223
Cash and cash equivalents at the beginning of the year		447,526,439	450,116,614
Exchange loss on cash and cash equivalents		<u>(15,792,928)</u>	<u>(6,728,398)</u>
Cash and cash equivalents at the end of the year		<u><u>577,108,314</u></u>	<u><u>447,526,439</u></u>
Significant non-cash transactions:			
Purchases of plant and equipment not yet paid		14,000	-
Share-based expense	32	308,872	539,535
Reclassified inventory to intangible asset	18	-	3,909,612
Lease modifications	17	8,579,200	-

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1 General information

nForce Secure Company Limited (“the Company”) is a limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Main office: 9/2 The Synchronized, Soi Ratchadapisek 18, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

Branch 1 : 274/4 and 274/5, Soi Rung Rueang, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

Branch 2 : 240/49, 22nd floor, Ayothaya Tower Building, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310.

The principal business operations of the Company are selling computer hardware and software, and all related equipment, network communication equipment and software, development of enterprise software and project management and provide service for business consulting, risk assessment, planning and training.

These financial statements were authorised for issue by the Board of Directors on 26 February 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except financial assets and liabilities (including derivative instrument), and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Company.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Company.

3.2 Amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026 which is relevant to the Company.

The Company has not early adopted the amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2026. The Management is currently assessing the impacts of adoption of this standard.

4 Material accounting policies

4.1 Principles of equity method accounting

a) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Company has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

b) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Company's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5.e.

4.4 Inventories

Inventories which are computer system equipment and software are stated at the lower of cost or net realisable value.

Cost is determined by specific method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses and distribution costs. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories. The amount of any write down of inventories to net realisable value is recognised as cost of sales in the period the write down occurs.

4.5 Financial assets

a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are two measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and installment receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For installment receivables and other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

4.6 Plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building improvements	6 years
Office equipment	5 years
Computer and equipment	3 years
Furniture and fixtures	5 years
Vehicles	5 years

4.7 Intangible assets - Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line basis over their estimated useful life of 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

4.8 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.12 Employee benefits

a) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.13 Share-based payment

Employee options

The Company receives services from employees as compensation for the Company's equity instruments (options). The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The Company will begin to recognise the expenses from the date the ESOP is approved by the Extraordinary General Meeting of Shareholders and the date the Company announces the rights of the ESOP to the employees selected for acknowledgment. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

At the end of each reporting period, the Company reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Refund liabilities

A refund liability is recognised for the volume discounts payable to customers in relation to sales made when it is expected the Company will repay compensation to the customer. The liability is measured at the amount as if the Company has no ownership rights in the compensation (The amount is not included in the item price). The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

4.16 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with rendering of services in the course of the Company's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

For contracts include multiple deliverables, such as the sale of hardware, software and maintenance services. The Company separates that multiple deliverable into distinct performance obligation and allocate transaction price to each performance obligation based on expected cost plus margin method. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from sale goods

Revenue from sale goods comprise of revenue from sale computer hardware and software. The Company recognised revenue when control over the products has transferred, being when the products are delivered. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

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.

Revenue from providing services

Revenue from providing maintenance services are recognised in the accounting period in which the services are rendered. For fixed-price contracts which providing services based on incidents that identify in contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual number of incident that the Company provides services to the total number of incidents that customers have maintenance service contract with the Company. Including provide maintenance service in standing ready services, the Company recognises revenue from providing service with a continuous provision as revenue on a straight-line basis over the contract term. In addition, revenue from installation and training, the Company recognises these revenues based on output method which progress toward completion determined service is control deliver to customer to the total remaining amount under contracts.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. If the installation is not complex and integration services or could be performed by another parties, the Company will classify that goods or services as a separate performance obligations.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin for contracts include the installation of hardware. Revenue for the hardware is recognised at a point in time when the hardware is delivered, customer accept goods and the legal title transfer to customer.

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 period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts which the customer pays the fixed amount based on a payment schedule, the Company recognised contract assets when service rendered by the Company exceed the payment. However, if the payments exceed the services rendered, contract liabilities will be recognised.

Other income

Interest income and other income is recognised on accrual basis, unless collectability is in doubt.

4.17 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

5 Financial risk management

5.1 Financial risk

The Company's activities expose it to various financial risks, including market risks (comprising foreign exchange risk, interest rate risk, price risk) credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the management under policies approved by the Board of Directors. The management identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Risk Management Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, price risk, credit risk, and liquidity risk.

5.1.1 Market risk

a) Foreign exchange risk

The Company has the policy to enter into foreign currency forward contracts if the currency exchange rate tends to become higher than the previously set exchange rate each time. It's up to management's discretion to consider entering into this contract, which needs to accord with the volume of purchase orders and reduce the exchange rate volatility risk.

Exposure

The Company's exposures to foreign currency risk at the end of the reporting period, presented as outstanding nominal contract values in Baht amount, are as follows:

	2025 US Dollar currency Baht	2024 US Dollar currency Baht
Cash and cash equivalents	109,445,334	129,832,305
Foreign currency forward contracts		
- Purchase of foreign currency	59,304,986	108,714,927
Trade payables - overseas	258,532,364	172,995,818

Sensitivity

As shown in the table above, the Company is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 1%*	4,260,385	4,105,368
US Dollar to Baht exchange rate - decrease 1%*	(4,260,385)	(4,105,368)
* Holding all other variables constant		

b) Interest rate risk

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments. The financial assets that potentially subject the Company to the interest rate risk is deposits with banks. The Company does not hedge its exposure to interest rate risk since considered that this risk is immaterial.

c) Price risk

The exposure to securities price risk arises from investments in mutual funds which are classified as at fair value through profit or loss (FVPL) (Note 6).

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments, short-term fixed deposits as well as credit exposures to customers, other current receivables, contract assets, and installment receivables.

a) Risk management

The Company does not have a significant concentration of credit risk. The Company has policies in place to ensure that sales and services are only sold to customers with an appropriate credit history. The Company does not have any significant risk regarding financial institutions as it only places cash with reputable financial institutions. The Company has no other credit risks in addition to the expected credit losses recorded in the financial statements which assesses from past payment experiences and other factors, as well as domestic economic conditions.

b) Impairment of financial assets

The Company has financial assets that management subjects to the identified impairment loss was immaterial.

- Cash and cash equivalents
- Short-term fixed deposits
- Installment receivables

Trade receivables and contract assets

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 September 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Current Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- Trade receivables - third party	12,971,572	365,420,160	1,228,360	-	417,828	380,037,920
Loss allowance	-	2,244,275	40,413	-	417,828	2,702,516
As of 31 December 2024						
Gross carrying amount						
- Trade receivables - third party	33,723,208	273,711,740	30,495,000	-	741,828	338,671,776
Loss allowance	-	1,022,556	-	-	527,828	1,550,384

The loss allowance for contract assets, disclosed based on their aging from the transaction date, is determined as follows

	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	Over 12 months Baht	Total Baht
As of 31 December 2025					
Gross carrying amount					
- Contract assets	1,569,935	410,250	763,400	341,750	3,085,335
Loss allowance	-	-	-	-	-
As of 31 December 2024					
Gross carrying amount					
- Contract assets	573,650	120,250	793,569	-	1,487,469
Loss allowance	-	-	-	-	-

The contract assets arising from providing design, planning and installation services are typically transferred to trade receivables within 1 to 9 months. (31 December 2024: within 1 to 9 months).

The loss allowances for trade receivables and contract assets for the year ended 31 December are as follows:

	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,550,384	1,282,630
Loss allowance recognised in profit or loss during the year	1,152,132	267,754
Closing loss allowance at 31 December	2,702,516	1,550,384

The Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

a) Financing arrangements

The Company has access to the following undrawn credit facilities as at 31 December:

	2025 Baht	2024 Baht
Floating rate		
- Trust receipt and Letter of credit	80,000,000	100,000,000
- Forwards contracts	165,000,000	57,000,000

During the year 2025, the Company amended the undrawn credit facilities mentioned above, including the release of savings deposits and fixed deposits pledged as collateral in accordance with Note 14, as well as the release of guarantees provided by directors and related company.

b) Maturity of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their non-derivative financial liabilities and net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amounts Baht
As at 31 December 2025					
Trade and other current payables	296,585,462	-	-	296,585,462	296,585,462
Lease liabilities	4,440,000	16,970,000	-	21,410,000	18,826,546
Total non-derivative financial liabilities	301,025,462	16,970,000	-	317,995,462	315,412,008
Derivatives					
Derivative liabilities	59,304,986	-	-	59,304,986	59,304,986
Total derivatives	59,304,986	-	-	59,304,986	59,304,986
Total	360,330,448	16,970,000	-	377,300,448	374,716,994
Maturity of financial liabilities	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amounts Baht
As at 31 December 2024					
Trade and other current payables	204,309,356	-	-	204,309,356	204,309,356
Lease liabilities	6,990,000	10,615,000	-	17,605,000	16,468,459
Total non-derivative financial liabilities	211,299,356	10,615,000	-	221,914,356	220,777,815
Derivatives					
Derivative liabilities	108,714,927	-	-	108,714,927	108,714,927
Total derivatives	108,714,927	-	-	108,714,927	108,714,927
Total	320,014,283	10,615,000	-	330,629,283	329,492,742

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital based on debt to equity ratio which is determined by dividing net debt with equity.

As at 31 December, the Company's debt to equity ratio is as follow:

	2025 Baht	2024 Baht
Total debts	386,034,830	293,811,244
Equity	771,106,911	722,942,667
Debt to equity ratio	0.50	0.41

6 Fair value

The Company has financial assets and financial liabilities that measured at fair value through profit or loss and measured fair value level as follows:

	Level 2	
	31 December 2025 Baht	31 December 2024 Baht
Financial assets measured at fair value through profit or loss	16,099,942	15,790,451
Derivative liabilities - Foreign currency forward contracts	(1,244,223)	(1,006,294)

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Short-term fixed deposits
- Trade and other current receivables
- Installment receivables
- Other non-current assets
- Trade and other current payables

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Thai Bond market association

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The measurement in fair value of financial assets and financial liabilities are disclosed in Notes 4.5 and 4.10 respectively.

Transfer between fair value hierarchy

There are no transfers between the fair value hierarchy during the year.

Valuation techniques used to measure fair value level 2

Fair value of investments in mutual funds measured based on the investments' net asset value (NAV) disclosed by the asset management company. The fair value is in level 2 of fair value hierarchy.

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of foreign exchange contract is determined using forward foreign exchange contract extracted from commercial bank. The effects of discounting are generally insignificant for level 2 derivatives.

The Company has financial assets and liabilities which are not measured at fair value in the statement of financial position. For the majority of these transactions, the fair value is not materially different to their carrying amount, since there are short-term receivables and short-term payables, while long-term receivables are measured at amortised cost using the effective interest rate method, applying a discount rate that approximates current market interest rates.

The Company's primary functional currency is Thai Bath, while purchases products and services transactions are primarily denominated in US dollar.

The Company seeks to reduce risks from purchase products and services by entering into forward exchange contracts with financial institutions when it considers appropriate. The forward exchange contracts used in its programme mature in six months or less.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

c) Classification of a joint arrangement

The Company holds 55% of the voting right in nDataThoth Limited. However, the Company concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Company and counterparties to the agreement also, has rights to the net assets of the joint arrangements.

d) Transaction price allocation

In some cases, it is difficult to find a single selling price for each product or service. In which the Company offers customers various products and services in one contract. Because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimate individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

e) Determination of lease terms

The Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

f) Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Company operates and internally manages a single operating, which are selling computer equipment software on network communication and providing related services and total revenue from operation is from domestic customers only. Accordingly, the Company does not have separate reportable segments.

The Company's revenues are derived from major customers as follows:

	2025 Baht	2024 Baht
Customer 1	265,330,686	74,394,844
Customer 2	154,888,288	182,825,899
Customer 3	64,827,298	181,306,378

9 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	30,000	30,000
Deposit at financial institutions	467,632,980	317,664,134
Deposit at financial institutions - US Dollar currency	109,445,334	129,832,305
	577,108,314	447,526,439

The interest rates on savings deposits and fixed deposits were 0.15% - 4.15% per annum (2024: 0.15% - 5.00% per annum).

10 Trade and other current receivables, net

	2025 Baht	2024 Baht
Trade receivables - third parties	380,037,920	338,671,776
Contract asset	3,085,335	1,487,469
<u>Less</u> Expected credit losses (Note 5.1.2)	<u>(2,702,516)</u>	<u>(1,550,384)</u>
Trade receivables, net	<u>380,420,739</u>	<u>338,608,861</u>
Other current receivables - third parties	626,713	540,036
Accrued interest income	425,970	842,136
Prepaid expenses	-	2,268,433
Advance payments from organise activities	840,461	1,138,376
Employee receivables	<u>339,158</u>	<u>284,086</u>
Total other receivables	<u>2,232,302</u>	<u>5,073,067</u>
Total trade and other current receivables, net	<u>382,653,041</u>	<u>343,681,928</u>

11 Installment receivables, net

	2025 Baht	2024 Baht
Current	51,405,480	42,017,798
Non-current	<u>33,414,238</u>	<u>51,803,120</u>
	<u>84,819,718</u>	<u>93,820,918</u>

During the year ended 31 December 2025, the Company entered into an additional agreement for installment payment of software and hardware with third parties amounting to Baht 46.68 million.

The movement of installment receivables for the year ended 31 December is as follows:

	2025 Baht	2024 Baht
Opening book amount	93,820,918	47,951,616
Installment revenue during year	44,143,913	91,407,662
Cash received from installment receivables	<u>(53,145,113)</u>	<u>(45,538,360)</u>
Closing book amount	<u>84,819,718</u>	<u>93,820,918</u>

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Installment receivables - minimum payments:

	2025 Baht	2024 Baht
Not later than 1 year	52,859,966	43,382,231
Later than 1 year but not later than 5 years	35,734,545	56,135,342
Total	88,594,511	99,517,573
<u>Less</u> Future finance charges on installment payment agreements	(3,774,793)	(5,696,655)
Present value of installment receivables	84,819,718	93,820,918

The present value of installment receivables is as follows:

	2025 Baht	2024 Baht
Not later than 1 year	51,405,480	42,017,798
Later than 1 year but not later than 5 years	33,414,238	51,803,120
Total	84,819,718	93,820,918

12 Financial assets and liabilities

As at 31 December 2025, the Company's financial assets and financial liabilities are classified as follows:

	FVPL Baht	Amortised cost Baht	Total Baht
Financial assets			
Cash and cash equivalents	-	577,108,314	577,108,314
Short-term fixed deposits	-	15,000,000	15,000,000
Trade and other current receivables	-	382,653,041	382,653,041
Installment receivables, net	-	84,819,718	84,819,718
Financial assets at FVPL	16,099,942	-	16,099,942
Other non-current assets	-	330,000	330,000
Financial liabilities			
Trade and other current payables	-	298,970,861	298,970,861
Lease liabilities	-	18,826,546	18,826,546
Derivative liabilities	1,244,223	-	1,244,223

As at 31 December 2024, the Company's financial assets and financial liabilities are classified as follows:

	FVPL Baht	Amortised cost Baht	Total Baht
Financial assets			
Cash and cash equivalents	-	447,526,439	447,526,439
Trade and other current receivables	-	341,413,495	341,413,495
Installment receivables, net	-	93,820,918	93,820,918
Financial assets at FVPL	15,790,451	-	15,790,451
Restricted deposits at financial institutions	-	31,700,000	31,700,000
Other non-current assets	-	330,000	330,000
Financial liabilities			
Trade and other current payables	-	205,780,819	205,780,819
Lease liabilities	-	16,468,459	16,468,459
Derivative liabilities	1,006,294	-	1,006,294

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

While cash and cash equivalents, short-term fixed deposits, other current receivables and installment receivables are subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Other current receivables

These amounts generally arise from transactions outside the usual operating activities of the Company. Due to the short-term nature of the current assets, their carrying amount is considered to be the same as their fair values.

Installment receivables

Installment receivables are charged interest at the market rate without collateral. The non-current portion will be due within 2 - 4 years from the end of the accounting period.

12.2 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- investments in mutual funds that do not qualify for measurement at either amortised cost or FVOCI

Financial assets measured at FVPL include the following:

	31 December 2025 Baht	31 December 2024 Baht
Current assets		
Investments in mutual funds	16,099,942	15,790,451

b) Amounts recognised in profit or loss

The following gain was recognised in profit or loss during the year as follows:

	31 December 2025 Baht	31 December 2024 Baht
Fair value gain on investment in mutual funds at FVPL	309,491	466,212

Significant acquisitions and disposals during the year

During the year 2025, the Company did not acquire or dispose investments in mutual funds measured at FVPL.

During the year 2024, the Company acquired and disposed investments in mutual funds measured at FVPL in the amount of Baht 0.05 million and Baht 5.17 million, respectively.

For the information about the methods and assumptions used in determining fair value refer to Note 6.

13 Inventories

	2025 Baht	2024 Baht
Finished goods	36,040,735	36,086,105
Goods in transit	-	1,730,357
Total	36,040,735	37,816,462

The cost of inventories recognised as 'cost of goods sold' amounted to Baht 981.20 million (2024: Baht 958.95 million).

14 Restricted deposits at financial institutions

On 25 April 2025 and 18 September 2025, restricted deposits at financial institutions were released to savings and fixed deposit accounts amounting to Baht 16.7 million and Baht 15.0 million, respectively, due to the changes in credit facilities as referred to in Note 5.1.3 (a).

15 Investment in joint venture

As at 31 December, investment in joint venture is as follows:

Company name	Country of incorporation	Type of business	% of ownership interest		Investment at equity method	
			2025 %	2024 %	2025 Baht	2024 Baht
Joint venture nDataThoth Limited	Thailand	Create, develop, customise and market software related to the Personal Data Protection Act	55	55	4,190,899	4,759,774

a) Commitments and contingent liabilities in respect of joint ventures

There are no contingent liabilities in respect of the Company's interest in joint ventures.

b) Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Company. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policies.

	nDataThoth Limited	
	2025	2024
	Baht	Baht
<i>Summarised of performance</i>		
Revenue	2,917,929	3,039,403
Interest income	94	693
Depreciation and amortisation	(1,549,038)	(1,746,720)
Loss from continuing operations	(1,034,318)	(1,158,889)

	nDataThoth Limited	
	2025	2024
	Baht	Baht
<i>Summarised of statement of financial position</i>		
Cash and cash equivalents	46,305	44,135
Other current assets	7,990,674	5,750,306
Total current assets	8,036,979	5,794,441
Total non-current assets	9,185,963	10,594,559
Other current liabilities	(9,350,044)	(7,651,038)
Other non-current liabilities	(1,177,735)	(1,266,820)
Net assets	6,695,163	7,471,142

Investment in joint venture

Movements of investment in joint venture for year ended 31 December are as follows:

	Investment in equity method	
	2025	2024
	Baht	Baht
Opening net book value	4,759,774	5,397,163
Share of loss	(568,875)	(637,389)
Closing net book value	4,190,899	4,759,774

16 Property, plant and equipment, net

	Building improvements Baht	Office equipment Baht	Computer and equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Total Baht
At 1 January 2024						
Cost	13,355,518	3,630,936	65,265,782	782,403	9,215,000	92,249,639
<u>Less</u> Accumulated depreciation	(6,116,946)	(2,530,662)	(55,173,404)	(272,665)	(7,615,001)	(71,708,678)
Net book amount	7,238,572	1,100,274	10,092,378	509,738	1,599,999	20,540,961
For the year ended 31 December 2024						
Opening net book amount	7,238,572	1,100,274	10,092,378	509,738	1,599,999	20,540,961
Additions	-	18,910	1,254,706	66,433	-	1,340,049
Write off - net	-	(12,720)	(8)	-	-	(12,728)
Depreciation charge	(2,391,846)	(407,315)	(4,939,463)	(138,311)	-	(7,876,935)
Closing net book amount	4,846,726	699,149	6,407,613	437,860	1,599,999	13,991,347
At 31 December 2024						
Cost	13,355,518	3,637,126	66,520,480	848,836	9,215,000	93,576,960
<u>Less</u> Accumulated depreciation	(8,508,792)	(2,937,977)	(60,112,867)	(410,976)	(7,615,001)	(79,585,613)
Net book amount	4,846,726	699,149	6,407,613	437,860	1,599,999	13,991,347

	Building improvements Baht	Office equipment Baht	Computer and equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Work in Progress Baht	Total Baht
At 1 January 2025							
Cost	13,355,518	3,637,126	66,520,480	848,836	9,215,000	-	93,576,960
<u>Less</u> Accumulated depreciation	(8,508,792)	(2,937,977)	(60,112,867)	(410,976)	(7,615,001)	-	(79,585,613)
Net book amount	4,846,726	699,149	6,407,613	437,860	1,599,999	-	13,991,347
For the year ended 31 December 2025							
Opening net book amount	4,846,726	699,149	6,407,613	437,860	1,599,999	-	13,991,347
Additions	60,500	20,541	4,138,050	24,850	-	70,600	4,314,541
Write off - net	-	(19)	(5,068)	-	-	-	(5,087)
Depreciation charge	(1,710,449)	(259,784)	(5,014,177)	(126,895)	-	-	(7,111,305)
Closing net book amount	3,196,777	459,887	5,526,418	335,815	1,599,999	70,600	11,189,496
At 31 December 2025							
Cost	13,416,018	3,657,648	70,653,462	873,686	9,215,000	70,600	97,886,414
<u>Less</u> Accumulated depreciation	(10,219,241)	(3,197,761)	(65,127,044)	(537,871)	(7,615,001)	-	(86,696,918)
Net book amount	3,196,777	459,887	5,526,418	335,815	1,599,999	70,600	11,189,496

Depreciation expense of Baht 7.11 million (2024: Baht 7.88 million) has been charged in 'cost of sales and services' amounting to Baht 3.38 million (2024: Baht 3.11 million) and Baht 3.73 million (2024: Baht 4.77 million) in 'administrative expenses'.

17 Right-of-use assets, net

As at 31 December, net book amounts of right-of-use assets are as follows:

	Buildings Baht
Balance as at 1 January 2024	21,527,736
Depreciation	<u>(6,140,420)</u>
Balance as at 31 December 2024	<u>15,387,316</u>
Balance as at 1 January 2025	15,387,316
Lease modifications	8,579,200
Depreciation	<u>(6,228,802)</u>
Balance as at 31 December 2025	<u>17,737,714</u>

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	2025 Baht	2024 Baht
Interest expense (included in finance cost)	1,043,888	780,349
Expense relating to short-term leases	153,678	146,005
Expense relating to low-value leases	638,280	638,280
Total cash outflow for leases	8,056,958	7,774,284

18 Intangible assets, net

	Computer software Baht
For the year ended 31 December 2024	
Opening net book amount	1,807,989
Additions	110,233
Reclassifications - net	3,909,612
Amortisation	<u>(1,046,331)</u>
Closing net book amount	<u>4,781,503</u>
At 31 December 2024	
Cost	6,426,662
<u>Less</u> Accumulated amortisation	<u>(1,645,159)</u>
Net book amount	<u>4,781,503</u>
For the year ended 31 December 2025	
Opening net book amount	4,781,503
Amortisation	<u>(1,046,934)</u>
Closing net book amount	<u>3,734,569</u>
At 31 December 2025	
Cost	6,426,662
<u>Less</u> Accumulated amortisation	<u>(2,692,093)</u>
Net book amount	<u>3,734,569</u>

19 Deferred income taxes

The analyses of deferred tax assets and deferred tax liabilities are as follows:

	2025 Baht	2024 Baht
Deferred tax assets	9,444,263	8,519,310
Deferred tax liabilities	(3,758,532)	(3,226,554)
Deferred income tax, net	5,685,731	5,292,756

The movement in deferred tax assets and deferred tax liabilities during the year is as follows:

	Difference in revenue recognition Baht	Employee benefit obligations Baht	Derivative liabilities Baht	Finance lease liabilities Baht	Refund liabilities to customers Baht	Share-based payments Baht	Total Baht
Deferred tax assets							
At 1 January 2024	1,398,356	2,460,556	268,202	4,535,621	218,557	354,106	9,235,398
(Charged)/credited to profit or loss	267,032	364,467	(66,944)	(1,241,930)	75,735	107,907	(493,733)
Charged to other comprehensive income	-	(222,355)	-	-	-	-	(222,355)
At 31 December 2024	1,665,388	2,602,668	201,258	3,293,691	294,292	462,013	8,519,310
At 1 January 2025	1,665,388	2,602,668	201,258	3,293,691	294,292	462,013	8,519,310
(Charged)/credited to profit or loss	(654,596)	379,908	47,586	471,617	182,787	61,774	489,076
Credited to other comprehensive income	-	435,877	-	-	-	-	435,877
At 31 December 2025	1,010,792	3,418,453	248,844	3,765,308	477,079	523,787	9,444,263

	Right-of-use assets Baht	Impairment of financial assets Baht	Total Baht
Deferred tax liabilities			
At 1 January 2024	(4,305,548)	(90,248)	(4,395,796)
(Charged)/credited to profit or loss	1,228,084	(58,842)	1,169,242
At 31 December 2024	(3,077,464)	(149,090)	(3,226,554)
At 1 January 2025	(3,077,464)	(149,090)	(3,226,554)
Charged to profit or loss	(470,080)	(61,898)	(531,978)
At 31 December 2025	(3,547,544)	(210,988)	(3,758,532)

20 Trade and other current payables

	2025 Baht	2024 Baht
Trade payables	259,704,744	173,302,204
Other payables - third parties	3,119,799	4,009,170
Accrued expenses	13,426,330	12,937,039
Accrued cost from project management	14,150,000	11,755,000
Accrued cost from inventory	-	387,082
Advance received from organising activities	6,184,589	1,918,861
Refund liabilities to customers	2,385,399	1,471,463
	<u>298,970,861</u>	<u>205,780,819</u>

21 Contract liabilities

21.1 Contract liabilities

The Company has recognised the following contract liabilities:

	2025 Baht	2024 Baht
At 31 December		
Contract liabilities		
- Current	17,887,941	15,008,110
- Non-current	20,598,127	18,077,678
Total contract liabilities	<u>38,486,068</u>	<u>33,085,788</u>

The movements in contract liabilities during the year are as follows:

	2025 Baht	2024 Baht
At 1 January	33,085,788	25,671,790
Addition during the year	28,291,320	25,720,998
<u>Less</u> Recognised revenue during the year	<u>(22,891,040)</u>	<u>(18,307,000)</u>
At 31 December	<u>38,486,068</u>	<u>33,085,788</u>

Revenue recognised in relation to contract liabilities

Revenue recognised in reporting period relates to carried-forward contract liabilities.

	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	15,159,092	13,184,245

21.2 Unsatisfied long-term contracts

At 31 December, the following table shows unsatisfied performance obligations resulting from maintenance service contracts.

	2025 Baht	2024 Baht
Maintenance service contracts	40,756,068	38,056,788

⌚

Management expects that the transaction price allocated to the unsatisfied performance obligations, amounting to Baht 18.05 million as of 31 December 2025, will be recognised as revenue in the following year. The remaining amount will be recognised as revenue from 2027 to 2032.

22 Finance lease liabilities

Maturities of finance lease liabilities are as follows:

	2025 Baht	2024 Baht
Minimum finance lease liabilities payments		
Not later than 1 year	4,440,000	6,990,000
Later than 1 year but not later than 5 years	16,970,000	10,615,000
<u>Less</u> Future finance charges on finance leases	(2,583,454)	(1,136,541)
Present value of finance lease liabilities	18,826,546	16,468,459
Present value of finance lease liabilities:		
Not later than 1 year	4,316,481	6,455,358
Later than 1 year but not later than 5 years	14,510,065	10,013,101
	18,826,546	16,468,459

Change in liabilities arising from financing activities:

	Lease liabilities Baht
Liabilities as at 1 January 2024	22,678,109
Interest paid	780,350
<u>Less: cash outflow</u>	<u>(6,999,000)</u>
Liabilities as at 31 December 2024	16,468,459
Lease modifications	8,579,200
Interest paid	1,043,887
<u>Less: cash outflow</u>	<u>(7,265,000)</u>
Liabilities as at 31 December 2025	<u>18,826,546</u>

23 Other current liabilities

	2025 Baht	2024 Baht
Withholding tax payable	5,932,285	5,557,023
Value added tax payable	1,474,492	11,807,303
	<u>7,406,777</u>	<u>17,364,326</u>

24 Employee benefit obligations

	2025 Baht	2024 Baht
Statement of financial position:		
Retirement benefits	17,092,266	13,013,346
Profit or loss charge included in operating profit for:		
Retirement benefits	1,899,535	1,822,337
Remeasurement:		
Retirement benefits	2,179,385	(1,111,777)

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The movements in the defined retirement benefit obligations during the years are as follows:

	2025 Baht	2024 Baht
At 1 January	13,013,346	12,302,786
Current service cost	1,527,906	1,501,155
Interest expense	371,629	321,182
	14,912,881	14,125,123
Remeasurement:		
(Gain) loss from change in financial assumptions	1,176,210	(49,965)
Experience (gain) loss	1,003,175	(1,061,812)
	2,179,385	(1,111,777)
At 31 December	17,092,266	13,013,346

The amounts recognised in profit or loss are as follows:

	2025 Baht	2024 Baht
Current service cost	1,527,906	1,501,155
Interest expense	371,629	321,182
	1,899,535	1,822,337

The significant actuarial assumptions used were as follows:

	2025 percentage	2024 percentage
Discount rate	1.94	2.87
Salary growth rate	6.00	6.00
Staff turnover rate (Depending on age)	1.91 - 22.92	1.91 - 22.92

The sensitivity analysis for significant principal actuarial assumptions can be analysed as follow:

	Impact on defined employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 6.9%	Decrease by 7.8%	Increase by 7.8%	Increase by 8.8%
Salary growth rate	1.0%	1.0%	Increase by 8.2%	Increase by 9.2%	Decrease by 7.4%	Decrease by 8.3%
Staff turnover rate (Depending on age)	20.0%	20.0%	Decrease by 7.2%	Decrease by 7.7%	Increase by 8.9%	Increase by 9.5%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 12 years (2024: 13 years).

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Expected maturity analysis of undiscounted retirement benefits are as follows:

	Less than 1 year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	-	-	9,440,237	42,009,401	51,449,638

25 Revenue from sales and services

		2025				
		Selling hardware and software Baht	Installation Baht	Maintenance service Baht	Training Baht	Total Baht
Timing of revenue recognition:						
At a point in time		1,269,996,493	-	-	-	1,269,996,493
Over time		-	9,584,595	22,446,555	803,156	32,834,306
		1,269,996,493	9,584,595	22,446,555	803,156	1,302,830,799
		2024				
		Selling hardware and software Baht	Installation Baht	Maintenance service Baht	Training Baht	Total Baht
Timing of revenue recognition:						
At a point in time		1,206,932,546	-	-	-	1,206,932,546
Over time		-	10,594,372	17,421,141	3,004,570	31,020,083
		1,206,932,546	10,594,372	17,421,141	3,004,570	1,237,952,629

26 Other income

	2025 Baht	2024 Baht
Interest income	9,861,948	11,870,026
Revenue from processing activities	226,390	1,442,260
Others	907,102	1,038,921
	10,995,440	14,351,207

27 Expenses by nature

	2025 Baht	2024 Baht
Changes in finished goods	981,204,749	958,945,153
Employee benefit expenses	93,965,340	87,095,889
Depreciation and amortisation	14,387,041	15,063,686
Advertising and promotion	5,488,722	10,147,073
Professional fee	3,459,050	3,558,600

28 Income tax

	2025 Baht	2024 Baht
Current tax:		
Current tax on profit for the year	31,298,053	29,763,442
Total current tax	31,298,053	29,763,442
Deferred tax:		
(Increase)decrease in deferred tax assets (Note 19)	(489,076)	493,733
Increase(decrease) in deferred tax liabilities (Note 19)	531,978	(1,169,242)
Total deferred tax	42,902	(675,509)
Total income tax expense	31,340,955	29,087,933

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2025 Baht	2024 Baht
Profit before income tax	152,855,896	144,688,469
Corporate income tax rate	20%	20%
Tax calculated at tax rate	30,571,179	28,937,694
Joint venture's results reported net of tax	113,776	127,478
Additional tax deductible	-	(12,350)
Expenses not deductible for tax purpose	656,000	35,111
Tax charge	31,340,955	29,087,933

The tax (charged) credited relating to components of other comprehensive income is as follows:

	2025			2024		
	Before tax Baht	Tax (charged) credited Baht	After tax Baht	Before tax Baht	Tax (charged) credited Baht	After tax Baht
Remeasurements of employee benefit obligations	(2,179,385)	435,877	(1,743,508)	1,111,777	(222,355)	889,422
Other comprehensive income	(2,179,385)	435,877	(1,743,508)	1,111,777	(222,355)	889,422

29 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Basic earnings per share		
Profit attributable to the ordinary equity holders of the company (Baht)	121,514,941	115,600,536
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Shares)	102,741,000	102,741,000
Basic earnings per share (Baht)	1.18	1.13

For years ended 31 December 2025 and 2024, the Company has no effect of diluted ordinary shares in the calculation of diluted earnings per share as the exercise price of all share options are comparable to the market price of the Company's ordinary shares as of 31 December 2025.

30 Dividends

2025

At the 2025 annual general meeting on 23 April 2025, shareholders approved the payment of annual dividend from net profit for the year ended 2024 at Baht 0.70 per share, totaling Baht 71.92 million. The dividend was already paid to shareholders on 22 May 2025.

2024

At the annual general meeting on 24 April 2024, shareholders approved the annual dividend from net profit for the year ended 31 December 2023 at Baht 0.45 per share, totaling Baht 46.23 million. The dividend was already paid to shareholders on 20 May 2024.

At the Board of Directors' Meeting no.3/2024 on 14 August 2024, the Board of Directors have been approved a dividend from net profit for six-month period ended 30 June 2024 at Baht 0.2 per share, totaling Baht 20.55 million. The dividend was already paid to shareholders on 19 September 2024.

31 Related party transactions

Enterprises and individuals that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the company, including holding companies, subsidiaries, and fellow subsidiaries, are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company, and close members of their families, as well as companies associated with these individuals, also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Company are Mr. Nukrob Niamnammatham, Miss Sukanya Luanchamreon and Moz Seguro Company Limited which owns 14.09%, 15.49% and 25.33% respectively of the Company's shares.

The names and nature of relationship in related parties are summarised as follows:

Related parties	Nature of relationship
Mr. Nakrob Niamnammatham	The Company's major shareholder and director
Miss Sukanya Luanchamroen	The Company's major shareholder and director
Moz Seguro Company Limited	Mutual shareholder and director with the Company
Altair Management Co., Ltd. (Former: nForce security system AP Company Limited)	Mutual major shareholder and director with the Company
nDataThoth Limited	Joint venture

Related transaction pricing policies are follows:

Related transaction	Pricing policy
Revenue from sales of goods and services	Selling price from cost plus margin
Goods purchasing	Comparable market price
Service expenses	Mutual agreed prices
Rental and related service expenses	Mutual agreed prices - refer to nearby rental price
Interest expense under lease	Comparable market price
Interest income under the lease	Comparable market price

The following transactions were carried out with related parties:

31.1 Cost of sales and services, service fees and interest expense under the lease

	2025 Baht	2024 Baht
For the year ended 31 December		
Other income		
Related party	60,000	72,000
Service fees		
Related party	-	41,990
Interest expense under the lease		
Related party	842,333	537,498

31.2 Outstanding balances arising from sales and purchases of goods and services

	2025 Baht	2024 Baht
Prepaid expenses		
Related party	-	25,309
Other payable		
Related party	-	-
Lease liabilities		
Related party	15,128,588	11,892,055

	2025 Baht	2024 Baht
Opening book amount	11,892,055	17,264,557
Lease modifications	8,579,200	-
Interest paid	842,333	537,498
<u>Less</u> Cash flows - repayment	<u>(6,185,000)</u>	<u>(5,910,000)</u>
Closing book amount	15,128,588	11,892,055

31.3 Key management compensation

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services are as follows:

	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	14,579,104	12,525,862
Post-employment benefits	694,974	662,704
Share-based payment	162,983	162,983
	<u>15,437,061</u>	<u>13,351,549</u>

32 Share-based payment

Movements of the number of warrants outstanding and their related weighted average exercise prices are as follows:

	IPO price Baht per share	Number of warrants
As at 1 January 2025	16	2,125,836
Share-based payment expense in profit or loss for executive	16	153,945
Share-based payment expense in profit or loss for employee	16	277,756
Warrants forfeited during the year	16	<u>(138,110)</u>
As at 31 December 2025		<u>2,419,427</u>

Movements of share-based payment reserve recognised in equity for the period ended 31 December are as follows:

	2025 Baht	2024 Baht
As at 1 January	15,614,651	15,075,116
Reserve during the year	308,872	539,535
As at 31 December	<u>15,923,523</u>	<u>15,614,651</u>

The weighted average fair value of warrants granted during the period determined using the black-scholes valuation model was Baht 0.90, 0.98 and 1.16 per option. The significant inputs into the model were a weighted average share price baht 16 per share at grant date, exercise price shown above, volatility of 16.35%, 18.82% and 25.59%, dividend yield of 2.66%, an expected warrant life of 5 years, and an annual risk-free interest rate of 0.86%.

33 Commitments

33.1 Service agreement commitments

The Company has entered into low value asset lease agreements and non-cancellable short term lease agreements with lease terms not exceeding 1 year in respect of the lease of equipment and has entered service contracts with contract terms between 1 and 5 years. The minimum future payments under the non-cancellable contracts are as follows:

	2025 Baht	2024 Baht
Not later than 1 year	658,076	682,817
Later than 1 year but not later than 5 years	75,956	168,875
	<u>734,032</u>	<u>851,692</u>

34 Events occurring after the reporting period

On the 26 February 2026, the Board of Directors' Meeting no.1/2026 passed a resolution to present to the annual general meeting of shareholders for consideration dividend paid from performance for the year ended 2025 at Baht 1.00 per share, totalling Baht 102.74 million.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774571596361.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534123.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534207.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534267.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534305.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534100.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534417.pdf>



Attachment 8 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534538.pdf>



Attachment 9 :Report of the Corporate Governance and Sustainability Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1617/2025/1774481534713.pdf>

