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FORM 56-1  
**ONE REPORT  
2025**

**Namwiwat Medical Corporation Public Company Limited**

**NET  
ZERO**

Innovation for the Environment  
Waste-to-Energy  
Clean Energy  
Technology for Life  
Toxin Reduction  
Oxygen Enrichment  
Water Recycling  
Heat Exchange



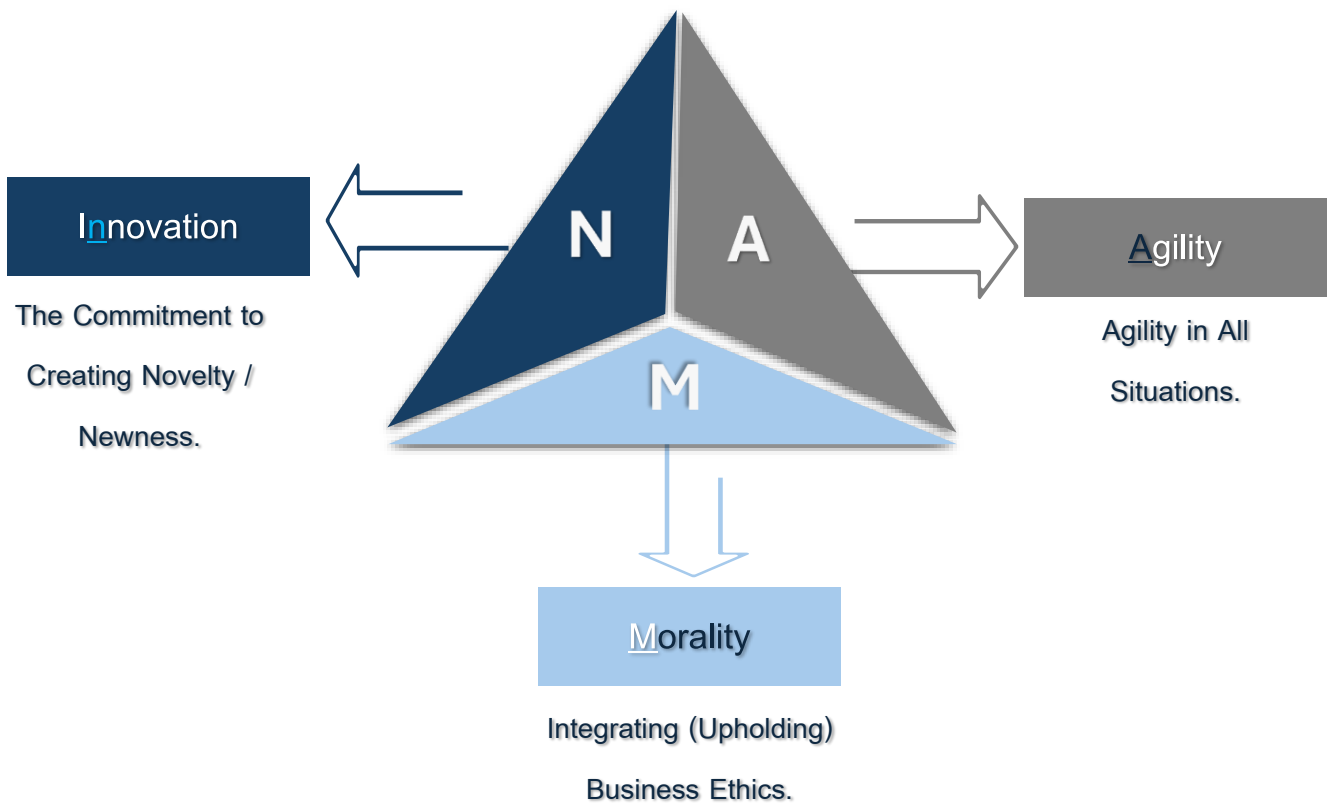
## Vision

Leading Medical Technology and Innovation

## Mission

Deliver Better Health Solution

## Corporate Culture (CORE VALUE): N A M



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## Message from Chairman.

The year 2025 has been another milestone of pride for Namwiwat Medical Corporation Public Company Limited (“NAM”). It was a year that demonstrated our resilience and solidified our position as a leader in Thailand’s medical innovation landscape. Despite the complexities of the global economy and the rapid evolution of healthcare technology, our company remained steadfast in maintaining excellence while expanding our competitive edge to deliver sustainable value to all stakeholders.

### Achievement and Strategic Growth

Throughout 2025, we stayed true to our core strategy of “**Innovation for Life.**” NAM has evolved beyond being a manufacturer and distributor of medical devices; we are now a premier provider of comprehensive sterilization and infection control solutions trusted on an international scale. Our financial performance this year reflects our successful expansion into both public and private hospital sectors, as well as our strategic entry into specialized healthcare industries that demand the highest safety standards.

### Driven by Innovation and Sustainability

We believe that innovation is the heartbeat of our growth. Consequently, we have continued to invest heavily in Research and Development (R&D) to create eco-friendly and energy-efficient products. These initiatives align with our commitment to Environmental, Social, and Governance (ESG) principles. We prioritize environmental stewardship, social responsibility, and conducting our business under the highest standards of transparency and corporate governance.

### Vision for the Future

Looking ahead to 2026, NAM is poised to accelerate its international expansion, particularly within the ASEAN region. We are focused on building strong strategic partnerships to elevate the Thai medical device industry to a global stage, ensuring that Thai innovation is recognized for its quality and reliability worldwide.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for your continued trust and support. My deepest thanks also go to our management team and every employee for their unwavering dedication and hard work. We remain committed to operating with integrity and passion to foster stable, long-term growth for the benefit of our company and society at large.



Gen. Winai Phattiyakul

Chairman of the Board of Directors

## Message from Chief Executive Officer.

In 2025, Namwiwat Medical Corporation Public Company Limited (“NAM”) successfully navigated the complexities and significant shifts within the global medical device industry. We have demonstrated that our foundation—built on over 50 years of expertise coupled with cutting-edge technology—is the primary driver of our stable growth. This year, we delivered satisfying financial results and continued to expand our market share effectively.

**Operational Excellence through Innovation** The cornerstone of our success this year has been our commitment to Digital Transformation within our manufacturing and service processes. We launched next-generation sterilization innovations that are more efficient and ecofriendly. Furthermore, the expansion of our comprehensive after-sales services has significantly increased our recurring income stream. Our strategic collaborations with global partners have also granted us access to advanced technologies, further strengthening our product portfolio.

**International Expansion and Sustainability** NAM is not only maintaining its domestic leadership but is also confidently penetrating international markets, focusing on regions with rising healthcare standards. In tandem with our growth, we remain dedicated to Sustainable Development. By reducing energy consumption in our production lines and promoting recyclable materials in medical packaging, we are actively aligning ourselves with the global "Green Healthcare" trend.

**Future Directions and Goals** Our goal is to become the regional hub for medical decontamination technology. We are focused on building a complete medical device ecosystem, from upstream manufacturing to downstream service solutions. I am confident that with our talented team and our organizational agility, we will continue to deliver maximum value to our shareholders and play a pivotal role in elevating public health standards.

Lastly, I wish to thank the Board of Directors, the management team, and every employee for their hard work and dedication. I also extend my gratitude to our shareholders and business partners for your trust in NAM. We will continue to innovate relentlessly for a better life for all.



Mr. Viroj Chaiturdkiet

Chief Executive Officer





**Miss Premvadee Fongsiri**

Director /  
Independent Director

**Mr. Chinapat Visuttiapat**

Director /  
Independent Director



**Gen. Winai Phattiyakul**

Chairman of the Board of  
Directors / Independent

**Mr. Savara Kwangsopa**

Director



**Gen. Boonlue Wongthouw**

Director /  
Independent Director

**Mr. Viroj Chaiturdkiet**

Director /  
Chief Executive Officer



**Mr. Wisit Chaiturdkiet**

Director /  
Chief Operating Officer

**Miss Nantira Chaiturdkiet**

Director /  
Chief Administrative Officer



**Mr. Wichai Chaiturdkiet**

Deputy Chief Executive Officer



**Mr. Pongjetth Gongsakdi**

Deputy Chief Executive Officer

**Mr. Sukhum Phothisawadee**

Chief Financial Officer



## The Pride Award 2025.



## CSSA AWARDS 2025

Namwiwat Medical Corporation Public Company Limited (the “Company”) received the CSSA AWARDS 2025 GOLD AWARDS award from the Federation of Non-Fertilized Works of Thailand at the 2015 Annual Conference on Comprehensive Sterile Integration.

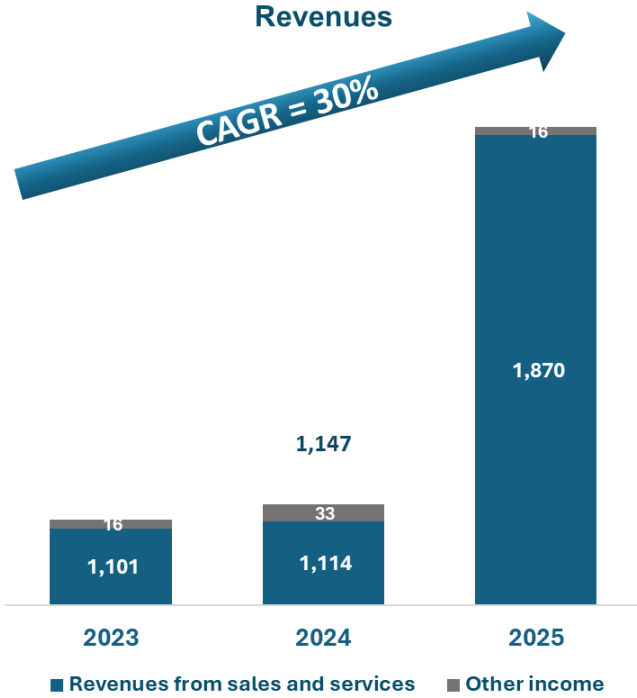
The company has received evaluation and certification for sterilization and sterilization of medical equipment. The company’s commitment to provide high-quality services to public and private hospitals.



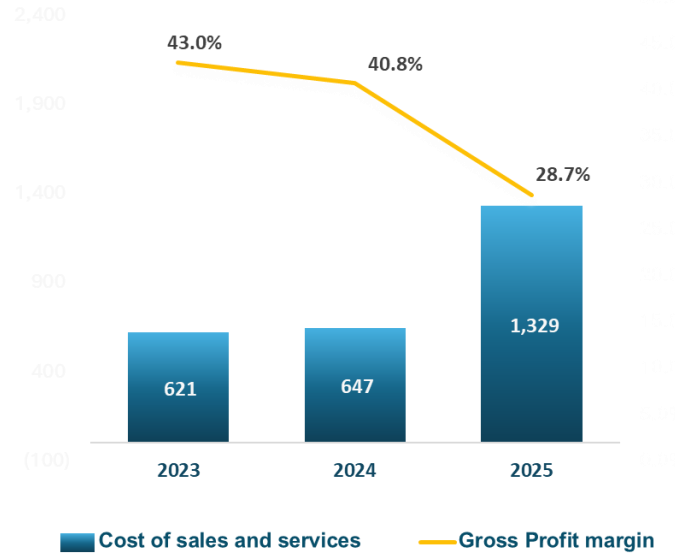
## FINANCIAL HIGHLIGHT 2025

### Revenues

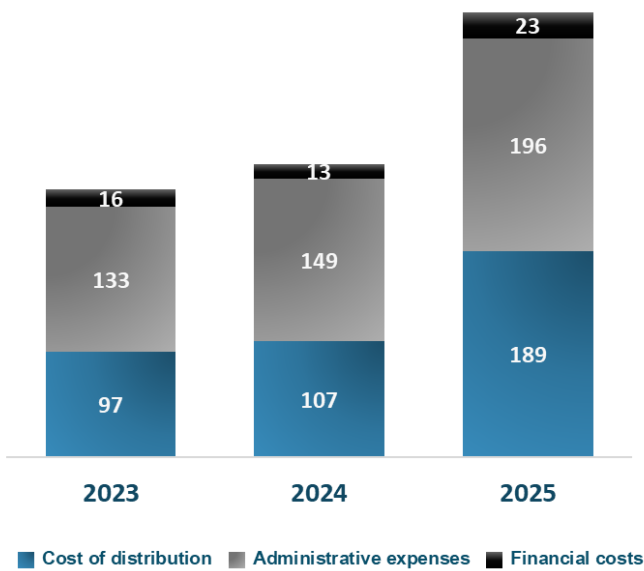
CAGR = 30%



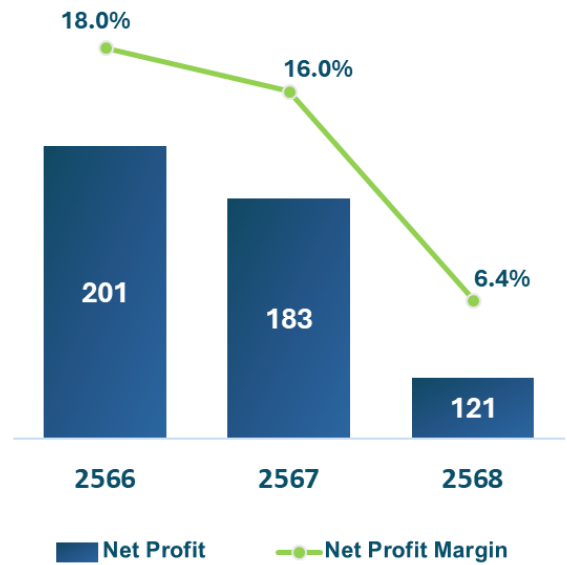
### Costs and Gross Profit Margin



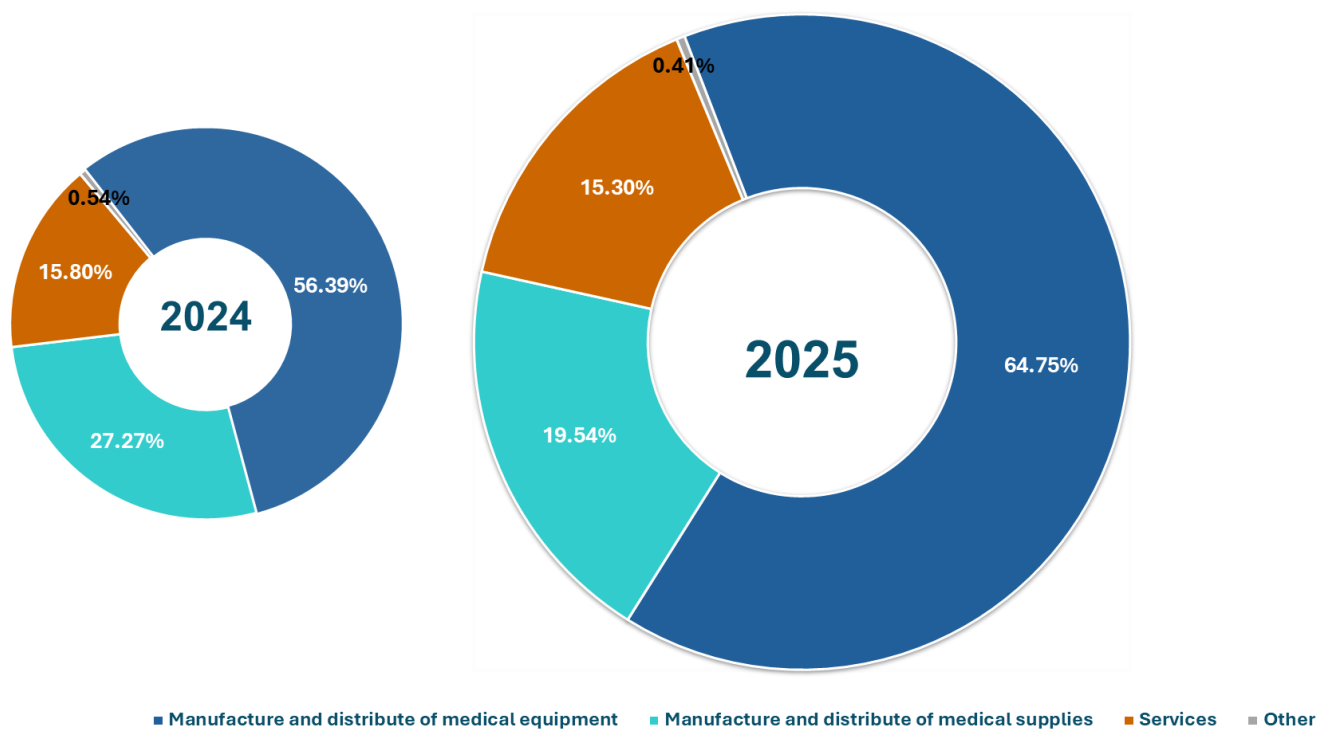
### Expenses and financial costs



### Net Profit



## Revenue structure segmented by business groups



List (Unit: Million Baht)	Financial Information		Increase (Decrease)	
	2024	2025	Amount	%
Current Assets	2,079.50	2,222.49	142.99	6.88%
Non - Current Assets	629.55	829.48	199.93	31.76%
<b>Total Assets</b>	<b>2,709.05</b>	<b>3,051.97</b>	<b>342.92</b>	<b>12.66%</b>
Current Liabilities	506.99	755.55	248.56	49.03%
Non - Current Liabilities	106.63	193.85	87.22	81.80%
<b>Total Liabilities</b>	<b>613.62</b>	<b>949.40</b>	<b>335.78</b>	<b>54.72%</b>
<b>Total Shareholder's Equity</b>	<b>2,095.43</b>	<b>2,102.57</b>	<b>7.14</b>	<b>0.34%</b>
Dept - to - Equity ratio (D/E) (Times)	0.29	0.45	0.16	54.20%

# Part 1

## Business and Performance

# 1

## Structure and Business Operations of the Group of Companies



### Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfecter | Ultrasonic | Drying Cabinet

## 1. Structure and Business Operations of the Group of Companies

### 1.1 Policy and Overview of Business Operations

Namwiwat Medical Corporation Public Company Limited (“**Namwiwat**” or “**the Company**”) engages in the business of manufacturing, importing, and selling medical tools and equipment for cleaning and sterilizing medical equipment to a sterile level (Disinfection and Sterilization Equipment) in hospitals and nursing homes according to public health standards. The Company also manufactures and distributes solutions and consumables for use with tools for cleaning and disinfecting medical equipment, as well as provides other comprehensive related services such as after-sales service, maintenance and repair services for tools used for cleaning and disinfecting medical equipment, services for sterilizing medical tools and equipment, medical waste treatment service and services for planning and improving the hospital's central distribution area to meet international standards, etc. The Company's products and services would be one of the patient safety processes. In other words, medical equipment is a tool that must be reusable; therefore, a standardized medical equipment cleaning process is an important step in providing services in accordance with international standards.

The Company has an important customer base of more than 1,200 hospitals and public health organizations covering both domestic and international markets with international standards on the same level as Europe and America for a long time, with expertise and experience of more than 50 years. In addition, the Company continuously promotes research, development, production, and supply of technology in production processes and modern medical innovations. This has helped the Company gain credibility and made the Company's products to be at the quality level according to internationally accepted standards such as ASME, ISO13485, ISO9001, ISO14001, CE Mark and PED, etc.

To promote sustainability and reduce environmental impact, the company has developed a technology for the treatment and management of infectious waste by shifting from an incineration system to a shredding and steam sterilization system. This helps reduce carbon emissions, decrease air pollution, and promote sustainable environmental practices. This innovation is part of the company's commitment to conducting business in an environmentally friendly manner and responding to the trend of sustainable development in the medical industry.

Namwiwat Medical Corporation Public Company Limited and its subsidiaries (“**the Group**”) operates through an integrated group structure designed to support comprehensive medical technology solutions, covering cleaning, disinfection, sterilization, consumable products, technical services, and medical imaging innovations. The Group's structure enhances competitiveness, operational synergy, and long-term strategic growth across domestic and regional markets.

**The Group consists of the following core entities:**

#### 1. **Namwiwat Medical Corporation Public Company Limited**

**Parent Company:** It defines the strategic direction, investment framework, sustainability initiatives, and governance structure for the entire Group.

The parent company is responsible for:

- Manufacturing sterilization and medical cleaning equipment
- Developing CSSD technologies and innovations
- Importing high-end medical devices
- Implementing quality standards, risk management, and corporate governance

## 2. Nam Medical Solutions Company Limited

This subsidiary strengthens the Group's market expansion and customer engagement across Thailand. Focuses on the distribution of medical equipment and solutions, including:

- CSSD equipment
- Medical consumables related to cleaning and sterilization
- Supplementary hospital solutions

## 3. Serviso Healthcare Solutions Company Limited

This subsidiary is central to the Group's after-sales support ecosystem. Provides biomedical engineering and healthcare support services, including:

- Environmentally friendly infectious waste treatment
- CSSD design, workflow consultation, and upgrade services

## 4. Innovative Imaging Systems Company Limited

This subsidiary extends the Group's capabilities into diagnostics, complementing its sterilization and infection-control portfolio. A specialized unit for Medical Imaging Technology, providing:

- Digital imaging systems
- PACS platforms
- Radiology workflow and AI-enhanced diagnostic tools
- Diagnostic imaging software and related technologies

## 5. Reintech Sdn. Bhd. (Malaysia)

Reintech strengthens the Group's regional presence and competitiveness. Supports the Group's international strategy through:

- Technical service operations
- Distribution support for sterilization and cleaning systems
- Market expansion within ASEAN

## Group Operational Overview

The Group's integrated structure creates a unified value chain, comprising:

- Research, development, and innovation
- Equipment manufacturing
- Importation and distribution
- After-sales and technical services
- Waste treatment solutions
- Diagnostic imaging systems

This end-to-end capability enables the Group to deliver high-quality, safe, and sustainable healthcare technology solutions to hospitals and medical institutions across Thailand and the region.

The subsidiaries of Namwivat Medical Corporation Public Company Limited work together to establish the highest standards in providing modern and safe medical solutions, enhancing the efficiency of public health systems and hospitals.

### 1.1.1 Vision Objectives Goals Strategies

The Board of Directors' Meeting No. 1/2025, held on 16 January 2025, resolved to approve the review of the Company's Vision and Mission for the year 2025 to ensure alignment with the Company's strategic plan and good corporate governance practices. The Board further resolved to oversee, monitor, and examine the Management's operations to ensure that the administration is conducted in accordance with the Company's policies, strategies, and business plans.

**Vision**        Leading Medical Technology and Innovation

**Mission**      Deliver Better Health Solution

#### Business Objectives / Corporate Goals

The Company is committed to becoming a leader in the manufacturing and distribution of medical devices and equipment, as well as providing related services, to comprehensively support medical institutions in the Southeast Asian region, with the following goals:

1. To create new products and services, building upon innovations derived from the Company's research and development (R&D) efforts, coupled with the expansion of domestic and international distribution channels. This supports growth stemming from increased governmental support for healthcare policies and the development of safer medical standards. Furthermore, to expand the customer base beyond traditional medical institutions to include other customers requiring products for smaller entities, such as laboratories, clinics, human and animal testing facilities, medical service providers, as well as household-level customers.
2. To target growth through business expansion via investments in new ventures or future business collaborations, with a focus on international expansion to build a foundation for long-term sustainable growth.

**Corporate Culture (CORE VALUE): N A M**

<p><b>I</b>nnovation</p> <p>The Commitment to Creating Novelty/Newness</p>	<p>The Company continuously emphasizes research efforts to invent new technologies and innovations. Concurrently, it prioritizes the development of innovative management that drives the organization to be robust in all dimensions. This focus is not limited to Technology Innovation alone but also includes establishing Learning Innovation to keep employees alert and continuously learning new things. By creating an organizational environment rooted in Organization &amp; Social Innovation, the Company encourages employees to generate creativity and new output, enabling the organization to drive Business Innovation in existing markets while simultaneously establishing new ones.</p>
<p><b>A</b>gility</p> <p>Agility in All Situations</p>	<p>The Company respects decisions derived from the experience and expertise of each unit, which stands ready to solve problems and overcome obstacles to drive the Company's advancement and growth alongside all employees. Consequently, employees are collectively committed to problem-solving, adaptation, and maintaining readiness for continuous change. They are dedicated to fostering shared motivation and joint action plans, focusing on the organization's results/goals, ultimately enabling transformation toward the successful achievement of mutual objectives.</p>
<p><b>M</b>orality</p> <p>Integrating (Upholding) Business Ethics</p>	<p>The Company places paramount importance on upholding business ethics with all stakeholders. Its corporate policy supports professional work in all dimensions, characterized by transparency and reliability. This commitment spans from generating trustworthy results, duly certified by national and global institutions, to becoming a trusted partner for both counterparties and users of its products and services. Drawing upon over 50 years of knowledge, expertise, and experience, the Company highly prioritizes customer satisfaction.</p>

**Corporate Operating Strategies**

To enable the Company to achieve its planned revenue growth targets, the Company has established five operational strategies as follows:

1. Keep a momentum of organic sales growth: To increase sales from the company's current portfolio of products and services, both within the existing customer base, especially government hospitals, and by increasing penetration into private hospitals, clinics, and other public health organizations that currently purchase or utilize the company's offerings in small volumes.

2. Launch new innovative products with an in-house manufacturing facility: To increase the proportion of other medical products manufactured and distributed, focusing on internal R&D and production capabilities within the scope of the current factory and future expansion plans. This is aimed at increasing product diversity and reducing costs associated with importing goods or raw materials.
3. Expand to International Market: To expand the export of products and services to key target customers in international markets. The company has established a dedicated organizational structure to oversee and drive the growth of its overseas business.
4. Grow Up in Non-Hospital Segment: To focus on growth in business segments other than public health institutions, as the company recognizes the corresponding necessity for sterilization products in the operations of these businesses.
5. Invest in New Business with Right Strategic Partnership: To expand further investment in new businesses. The company remains focused on and committed to enhancing its capability to produce modern medical products that increasingly cover the needs and applications in both domestic and international markets.

#### 1.1.2 Important changes and developments

The Company was originally established in 1970 at Surawong Road, Bang Rak District, Bangkok by opening the first store under the name "Nam Sui" to operate under a small family business model in a commercial building. The starting point of the Company's business is the production and distribution of gas-powered steam sterilizer products. The Company used its steam autoclave medical equipment as part of the medical equipment cleaning process to help promote better hygiene in medical services. The Company is the first manufacturer in Thailand, and it can be claimed that the Company's product was the first one to be produced by Thai people. The products were firstly distributed to university hospitals, and then began to expand the market to various medical facilities under government agencies.

Later, in 1994, the Company received a good response from producing and distributing medical equipment for cleaning and disinfecting at a sterile level. To develop further innovations to enhance convenience and ensure the alignment with international medical standards, the Company proceeded to expand its business by expanding investment to build the first factory at Rama 3 Road to support the expanding production. In addition, the Company distributes to more customers in the country, from small hospitals to medium-sized and large national hospitals. During that period, numerous medical facilities initiated the development of medical standards, with a particular emphasis on the cleanliness of tools and medical equipment. Given their crucial role in treatment and the heightened risk of infection associated with them, thorough cleaning for reuse emerged as a vital step in mitigating the risk of medical infections.

In 2017, the Company entered into a joint venture in which the Company holds 50 percent of shares, namely Thai Steel Metal Company Limited ("TSM") through a joint venture with Steelco S.p.A Company Limited (Steelco S.p.A), a leading company in the production of world-class medical equipment and tools from Italy under the Miele Group. The joint venture was established to manufacture and export pressure vessels for medical equipment for export to Steelco for further

assembly. Throughout the said joint venture period, the Company has received various technology transfers from Steelco S.p.A and has moved these operations to production at the Company. Therefore, at present, TSM has ceased business operations and The Company was officially registered for dissolution on December 8, 2022, and subsequently registered for liquidation on May 22, 2025.

Presently, the Company's operations encompass manufacturing, importing, and retailing medical tools and equipment designed for cleaning and sterilizing medical equipment to meet sterile level requirements in hospitals and nursing homes, in alignment with public health standards. Additionally, the Company manufactures and distributes solutions and consumables intended for use in cleaning and disinfecting medical equipment. Moreover, it offers a range of related services in a comprehensive manner.

#### Important events and developments of the Company

- |      |   |
|------|---|
| 1970 | <ul style="list-style-type: none"><li>• The company started in 1970 under the name of "Nam Sui", which was founded and managed by Mr. Wichai Chaiturdkiat and family. In the beginning, the Company engaged in the business of manufacturing and distributing products such as gas-powered steam sterilizer. It is the first manufacturer and the first product in the country to be produced by Thai people. University Hospitals were the first customer base.</li></ul>  |
| 1992 | <ul style="list-style-type: none"><li>• Started to establish a business under the limited partnership named Namwivat Karnchang (1992) with registered capital of 2.0 million baht.</li></ul>  |
| 1994 | <ul style="list-style-type: none"><li>• Moved the office to set up the first factory on Rama III Road, Bang Kho Laem District, Bangkok in a commercial building. The business included producing and distributing steam sterilizers and providing services to domestic customer groups such as hospitals and nursing homes. This point of time was when the Company started to focus on product development.</li></ul>  |
| 2005 | <ul style="list-style-type: none"><li>• Certified with ISO:9001 quality management system control standards.</li></ul>  |
| 2008 | <ul style="list-style-type: none"><li>• Received ISO 13485 certification for quality management standards for medical devices.</li><li>• Moved location and opened a new factory under the name Namwivat Karnchang (1992) at Pracha Uthit-Khu Sang Road, Phra Samut Chedi District, Samut Prakan Province. It has a production area of more than 3,000 square meters, with more production capacity to support domestic customers and started distributing products to overseas customers in Asia, Australia and Europe</li></ul> |
| 2011 | <ul style="list-style-type: none"><li>• Converted from Namwivat Karnchang (1992) Limited Partnership into Namwivat Karnchang (1992) Co., Ltd. with registered capital of 3.0 million baht.</li><li>• Received the CE Mark which certified product quality in accordance with internationally accepted design and production control standards.</li></ul>  |

- 2013
- The Chaiturdkiet family group established Terragene (Thailand) Company Limited (“**Terragene**”) (formerly Terac (Thailand) Company Limited) with an initial registered capital of 3.0 million baht to conduct business of importing and distributing medical materials and equipment.
  - The Company has started investing in Better Properties Company Limited with a registered capital of 1.0 million baht, holding approximately 50 percent of shares to operate a real estate development business.
- 2014
- The Company increased its registered and paid-up capital from 3.0 million baht to 10.0 million baht to support the expansion of the factory area to 10,000 square meters to support the increasing demand for the Company's products.
  - The Company received the Thailand Corporate Excellence Awards SMEs for the year 2014 by the Thailand Management Association (TMA) in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University.
- 2017
- The Company entered into a joint venture in Thai Steel Metal Company Limited (“**TSM**”) with Steelco S.p.A., a leading company in the production of world-class medical devices and equipment from Italy, under the MIELE group. TSM engages in the business of producing and exporting pressure tanks for medical equipment. TSM has a registered capital of 10.00 million baht, with the Company holding approximately 50 percent of the shares, Steelco S.P.A. holding approximately 49 percent of the shares, and the remaining shares of 1 percent held by Mr. Viroj Chaiturdkiet.
- 2019
- The Company has received certification regarding pressure tank standards from the American Society of Mechanical Engineer (ASME, US).
- 2020
- The Company purchased a piece of vacant land approximately 17-2-60 rai, worth 158 million baht in Nai Khlong Bang Pla Kot Subdistrict, Phra Samut Chedi District. Samut Prakan Province, close to the original factory to support the expansion of production and warehouse.
  - The Company has received PED (Pressure Equipment Directive) certification, which is a European standard for certifying pressure equipment products.
  - The Company received an Outstanding Small and Medium Industry Award (The Prime Minister Award) in the category of creative product development from the Ministry of Industry for the year 2020 (Creative SME)
  - The Company was awarded the Thailand Trust mark (T mark) from the Department of International Trade Promotion, Ministry of Commerce.

- The Company's Extraordinary General Meeting of Shareholders No. 3/2020 on December 9, 2020 passed a resolution for the Company to sell all investments in the amount of 5 million shares, or equivalent to 50% of the total number of shares in Better Properties Development Co., Ltd. because it is considered that such business is not related to the main business of the Company.
- 2021
- The Company received ISO14001 environmental quality management system certification.
  - The Company received an Outstanding Small and Medium Industry Award (The Prime Minister Award) in the category of Innovative Technology Management from the Ministry of Industry for the year 2021.
- 2022
- In April 2022, the Company increased its registered and paid-up capital from the original 10.0 million baht to 245.0 million baht to adjust its structure and prepare for listing on the Stock Exchange of Thailand.
  - The Company has carried out an organizational restructuring of Terragene (Thailand) Co., Ltd. (Terragene) by notifying the registration of dissolution of Terragene with the Department of Business Development on February 23, 2022 and in respect of Thai Steel Metal: Company Limited ("TSM"), The company was officially dissolved on December 8, 2022, and its liquidation was registered on May 22, 2025.
  - In May 2022, Innobic LL Holding Co., Ltd. or Innobic, a subsidiary of PTT Public Company Limited has invested in additional common shares of the Company in a value of approximately 780.64 million baht, or 525,000 shares (par value 100 baht per share), representing a proportion of 17.65 percent of registered and paid-up capital. This caused the Company to increase its registered and paid-up capital from 245.0 million baht to 297.5 million baht.
  - The Company's general meeting of shareholders on October 4, 2022 approved the transformation of a legal entity into a public company and changed its name to Namwiwat Medical Corporation Public Company Limited. Later, the Extraordinary General Meeting of Shareholders of the Company on December 15, 2022 approved (1) changing the par value from the value of 100 baht per share to the value of 0.50 baht per share, (2) increasing the registered capital from the original 297.5 million baht to 350.0 million baht, (3) allocating additional common shares, amount not exceeding 105,000,000 shares, with a par value of 0.50 baht per share for sale and for offering to the general first time (Initial Public Offering: IPO) and to directors, executives and/or employees of the Company at the same price as the price offered to the general public for the first time (IPO Price). However, if there are additional common shares remaining from the allocation to directors, executives and/or employees of the Company the remaining number of additional common shares shall be allocated and offered for sale to the general public for the

first time (Initial Public Offering). (4) acknowledged the offering of common shares to the existing shareholders of the Company in the name of WAI Global Corporation Limited, in the amount of not more than 76,000,000 shares, with a par value of 0.50 baht per share, to be offered for sale to the general public for the first time (Initial Public Offering: IPO).

- The Company received the award for Most Innovative Medical Equipment Manufacturers and Suppliers in Thailand in 2022 by The Global Economics Award 2022 magazine, England.
- 2023
- The company received the International Diamond Prize for Excellence in Quality 2023 for outstanding product quality, awarded by the European Society for Quality Research (ESQR) from Europe.
  - In May 2023, the company's board of directors approved an investment to purchase preferred shares valued at no more than 40 million baht, representing a 4.0% stake in a Taiwanese company. This company operates in the business of selling tools and equipment related to sleep therapy systems, aimed at assisting individuals with sleep disorders in breathing naturally during sleep."
  - The Company received the FDA Quality Award for the year 2023 in the category of outstanding operators in the field of medical devices from the Food and Drug Administration.
  - The Company was listed on the Stock Exchange of Thailand under the ticker name "NAM" on October 31, 2023.
  - The Company has registered the establishment of Nam Medical Solution Company Limited (a subsidiary company) to engage in the business of trading medical equipment.
- 2024
- The Board of Directors' Meeting No. 1/2024 held on January 19, 2024, the following resolutions were approved:
    - The purchase of land, buildings, and factory improvements worth 40 million baht.
    - The adjustment of the timeline for the use of funds according to the IPO's intended purposes, as previously disclosed in the filing, without any significant changes.
  - The Company received the Carbon Footprint Certification Mark for 2024.
  - The Board of Directors' Meeting No. 4/2024 held on March 28, 2024, passed a resolution to approve an increase in the registered capital of Nam Medical Solutions Co., Ltd. by 4 million baht, from the original 1 million baht, making the total registered capital 5 million baht.
  - The Board of Directors' Meeting No. 5/2024 held on May 13, 2024, the following resolutions were approved:
    - Approved, in principle, a joint investment between the company and Vimut Holding Hospital Co., Ltd., with a 60/40 ownership ratio, respectively. The business provides sterile medical supply services, including the cleaning and sterilization of medical equipment,

the disposal of medical waste, and the management of biomedical engineering services both domestically and internationally. A new subsidiary, "**Serviso Healthcare Solutions Co., Ltd.**," was registered on June 19, 2024.

- Approved the cancellation of an investment in preferred shares in Taiwan, with an investment value not exceeding 40 million baht.
  - Approved, in principle, a joint investment with Somnics, Inc. of Taiwan, with a maximum investment of 10 million baht.
  - The Company received the FDA Quality Award for the year 2024 in the category of outstanding operators in the field of medical devices from the Food and Drug Administration.
  - The Company received the Carbon Footprint Certification, in the category of Carbon Footprint for Organization (CFO).
  - The Board of Directors' Meeting No. 6/2024 held on August 13, 2024, approved the acquisition of 60% of the common shares of Reintech Sdn. Bhd. in Malaysia.
  - The Company received the 2024 Asia Pacific Enterprise Awards (APEA) "Corporate Excellence Award (Enterprise)," a prestigious regional award for leading organizations in Asia.
  - The company has received the "Most Sustainable Medical Waste Management - Thailand 2024" award. This award honors organizations that demonstrate excellence in sustainable medical waste management, presented by The Global Economics Limited.
- 2025
- The Board of Directors' Meeting No. 1/2025 held on January 16, 2025 the following resolutions were approved:
    - Approve the change of the IPO proceed utilization timeline.
    - Approve the acquisition of Innovative Imaging Systems Company Limited in accordance with the Due Diligence Report as follows:
      1. Approved the subscription of newly issued shares in Innovative Imaging Systems Company Limited representing 60% ownership, with a total value not exceeding THB 150 million, plus additional expenses of THB 10 million.
      2. Approved the execution of the Shareholders' Agreement (SHA) and the Share Purchase Agreement (SPA).
      3. The investment funds will be sourced 50% from the company's investment working capital and 50% from financial institution loans.
  - The Company received the "**Climate Action Leaders Recognition**" certificate on March 27, 2025, at the United Nations (UN) Thailand office.

- At the Board of Directors' Meeting No. 4/2025 held on June 6, 2025, the resolution was passed to approve the consent for the transfer of shares of Vimut Holding Hospital Co., Ltd. in Serviso Healthcare Solution Co., Ltd. to Principal Next Co., Ltd., representing 40% shareholding, along with the number of directors proportionate to the shareholding ratio.
- The Annual General Meeting of Shareholders of Namwivat Medical Corporation Public Company Limited, held on April 18, 2025, approved the amendment of the Company's objectives and the amendment to Clause 3 of the Company's Memorandum of Association regarding its objectives, by revising 2 existing objectives and adding 2 new objectives. As a result, the number of objectives increased from 43 to 45, in order to cover and align with the Company's business operations and to support future business expansion.
- The Board of Directors' Meeting No. 5/2025, held on July 8, 2025, resolved to approve the provision of corporate guarantees for credit facilities to subsidiaries and joint venture companies as follows:
  - **Innovative Imaging Systems Co., Ltd.:** Approved a full corporate guarantee (exceeding the investment proportion) for credit facilities with Kasikornbank Public Company Limited, in an amount not exceeding THB 300 million.
  - **Innovative Imaging Systems Co., Ltd.:** Approved a corporate guarantee (proportionate to the investment) for credit facilities with United Overseas Bank (Thai) Public Company Limited, in an amount not exceeding THB 60 million.
  - **Nam Medical Solution Co., Ltd.:** Approved in principle the provision of a corporate guarantee (proportionate to the investment) for credit facilities with financial institutions, in an amount not exceeding THB 50 million.
  - **Reintech Sdn. Bhd. (Malaysia):** Approved in principle the provision of a corporate guarantee (exceeding the investment proportion) for credit facilities with financial institutions, in an amount not exceeding THB 100 million.
- The Board of Directors' Meeting No. 6/2025, held on August 13, 2025, resolved to approve the cancellation of the joint venture establishment with Somnics, Inc. (Taiwan).
- The Board of Directors' Meeting No. 7/2025, held on November 13, 2025, resolved to approve the payment of an interim dividend.
- The company's received the CSSA AWARDS 2025 GOLD AWARDS award from the Federation of Non-Fertilized Works of Thailand at the 2015 Annual Conference on Comprehensive Sterile Integration.

### 1.1.3 Report on the utilization of IPO proceed

The Company has offered the sale of its ordinary shares by way of initial public offering (IPO) in an amount of 181,000,000 shares at the offering price of Baht 7.70 per share and listed on stock exchange of Thailand on 31 October 2023. As a result, the Company has received the IPO proceeds (after deducting the IPO expenses) in the total amount of Baht 781.70 million.

Reports on the utilization of IPO proceed as of 31 December 2025 as follows:

Purpose	Utilization Plan (Million Baht)	Approximate Utilization Timeline	Remaining Amount as of 31 Dec. 2024 (Million Baht)	Remaining Amount as of 31 Dec. 2025 (Million Baht)
1.Expansion of New Factory Project	350.00	Within 2027 (Originally: within 2024-2025)	328.36	328.36
2. Investment Project of Research and Development Center of Medical Instrument	30.00	Within 2026 (Originally: within 2024-2025)	30.00	30.00
3. Project for investment or co-investment with other companies operating medical instrument business or having innovation that may support the Company	40.00	Within 2026 (Originally: within 2025)	40.00	40.00
4.Working Capital	367.70	Within 2025 (Originally: within 2023 – 2024)	160.58	-
Total	781.70	-	558.94	398.36

1.1.4 Commitments undertaken by the Company as specified in the securities offering disclosure form and/or the conditions imposed by the Office (if any) and/or the conditions for the acceptance of securities by the Stock Exchange (if any).

- None –

### 1.1.5 Company Profile

#### NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

Head Office	:	999/3-5 Moo 9 Pracha Uthit- Khu Sang Road, Naiklongplakod Sub-district, Phrasamutjedi District Samut Prakarn 10290
Registered Number	:	0107565000654
Business Type	:	Manufacturing, importing and distributing of medical devices for sterilizing medical equipment including medical consumables thereof, as well as providing any or all related services
Telephone	:	02-461-7287-90
Fax	:	02-461-7291
Website	:	<a href="https://namwivat.com/">https://namwivat.com/</a>
Registered Capital	:	350,000,000 baht
Paid-up Capital	:	350,000,000 baht
Ordinary shares	:	700,000,000 shares
Par Value	:	0.50 baht

## 1.2 Nature of Business

The Company engages in the business of manufacturing, importing, and selling medical tools and equipment for cleaning and sterilizing medical equipment to a sterile level (Disinfection and Sterilization Equipment) in hospitals and nursing homes according to public health standards. The Company also manufactures and distributes solutions and consumables for use with tools for cleaning and disinfecting medical equipment and provides other comprehensive related services.

The Company has divided its business into three groups, by various related products and services as follows:

1. Manufacturing and selling of medical devices (“SM”)
2. Manufacturing and selling of medical consumables (“CS”)
3. Service group (Services) (“SV”)

### 1.2.1 Namiwat Revenue Structure For the year ended 31 December 2025

Product/ Service	For the year ended 31 December					
	2023		2024		2025	
	MB.	%	MB.	%	MB.	%
Revenues from sales and services /1	1,100.75	98.56	1,114.38	97.18	1,869.77	99.12
1. Manufacturing and selling of medical devices (SM)	668.66	60.75	628.42	54.80	1,210.68	64.18
2. Manufacturing and selling of medical consumables (CS)	249.01	22.62	303.88	26.50	365.28	19.36
3. Service group (Service)	183.08	16.48	182.08	15.88	293.81	15.58
Other income /2	16.12	1.44	32.30	2.82	16.62	0.88
<b>Total Revenue</b>	<b>1,116.87</b>	<b>100.00</b>	<b>1,146.68</b>	<b>100.00</b>	<b>1,886.39</b>	<b>100.00</b>

Note: /1 Service income includes construction revenue, which consists of area renovation and construction contracting for Central Sterile Supply Departments (CSSD).

/2 Other income in 2025 and 2024 primarily consisted of interest income from bank deposits, realized gains on trading securities, unrealized gains on trading securities, and other income. In 2023, other income mainly comprised realized gains on trading securities, unrealized gains on trading securities, and other income.

## 1.2.2 Information on Products

### 1.2.2.1 Product or service and business innovation development

The Company organizes its business into three primary segments, defined by the nature of products, services, and value creation within the hospital infection control ecosystem. These segments support the full cycle of medical instrument reprocessing, patient safety, and clinical efficiency.

The three business segments are:

#### **Manufacture and Sales of Medical Devices (Manufacture and Sales of Medical Devices – “SM”)**

This segment encompasses from:

- Research and Development (“RD”)
- Product design and domestic manufacturing
- Importation of advanced technologies from overseas partners
- Distribution and installation of healthcare facilities

The SM segment focuses on equipment essential to cleaning, disinfecting, and sterilizing medical instruments, enabling hospitals to safely reuse instruments and ensure compliance with international patient safety standards.

The product portfolio within this segment is categorized into four major groups, beginning with:

#### **1.1 Instruments for Disinfection and Sterilization**

This category includes equipment used during the cleaning and pre-sterilization stages of medical instrument processing, such as:

- Steam Sterilizer
- Low Temperature Sterilizer
- Washer-Disinfectors
- Ultrasonic Cleaners
- High-pressure rinsing or specialized cleaning systems

The equipment in this category is designed to enable the safe reuse of medical devices, reduce the risk of cross-contamination, and comply with international hospital standards.

Product under Company's Trademark

**nam<sup>o</sup>**



- Steam Sterilizer

Steam sterilizer is used for sterilizing microorganisms in medical equipment, pharmaceuticals, or laboratory equipment, that is large and large in volume, with capacity of 200 - 1,300 liters and 1-2 doors.



- EO Sterilizer

Sterilizer that uses 100% ethylene oxide, automatic gas penetration type is suitable for tools that are not resistant to heat with a capacity not less than 150-650 liters.



- Dryer

Tool drying cabinet helps tools, equipment, and general items dry quickly. HEPA Filtered airflow ensures a safe and environmentally friendly storage of items in a controlled enclosure. The dryer is in a size of 400-1,200 liters.



- H2O2 Sterilizer

Low temperature automatic hydrogen peroxide sterilizer is used for disinfection of medical tools and materials that are not resistant to heat, with a capacity of 160 - 450 liters



- Washer Disinfection for Long Lumens

Pipe cleaning machines for various sizes of hoses with cold water system, hot water system and a built-in tool drying system work automatically from start to finish, used for cleaning and sterilizing medical equipment with small and long pipe sizes, such as various types of hoses. The washer size is at 500-1800 liters.

- Washer Disinfector

Surgical and medical equipment cleaner and sterilizer has capacity of 1-2 washing rooms with size of 300- 650 liters together with automatic drying feature with a water heater inside the machine.

- Ultrasonic Cleaner

Tool cleaning machine that uses high-frequency waves to clean and sterilize with heat is suitable for small medical tools, sophisticated tools with a hollow pipe and various equipment

- Medical Trash washer

Cleaning machine in the automatic cart format.

- Products under the STEELCO trademark

Imported product from Italy and distributed by the Company are as follows:

- Products for cleaning - Washer Disinfector Type
- Products for cleaning - Dryer Type
- Products for cleaning – Automatic Cleaner for Endoscope (ARES)
- Products for cleaning - Sterilizer Type



- 1.2 **Waste Disinfection and Sterilization or WDS:** It is a group of medical equipment used in the treatment of infectious waste in hospitals, nursing homes, and government and private agencies, with details as follows  
Medical Waste Sterilizer, Needle grinders and medical sharpener, Medical trash washer.



- **Medical Waste Sterilizer**

It is a 2-door automatic steam pressurized infectious waste treatment machine with technical features that can crush and sterilize infectious waste, medical materials, and various materials in laboratory rooms, and experimental animal remains. The sterilizer helps prevent the spread of germs efficiently and ensure safety for patients, personnel, the environment, and the general public.

- 1.3 **Air and Surface Disinfection and Sterilization or ADS:** It is a group of medical equipment that is used to sterilize air and surfaces.

- **Air Disinfection and Sterilization: ADS**

This advanced air purification system effectively sterilizes airborne contaminants and filters fine particles. Utilizing innovative IonJet technology, it eliminates viruses, fungi, and bacteria without the need for a HEPA filter. Designed for spaces ranging from 64 to 240 square meters, it ensures clean and safe air quality in various environments.



- Air and Surface Disinfection

Disinfecting surfaces in hospitals through hydrogen peroxide fumigation is an effective method to reduce Healthcare-Associated Infections (HAIs). This process involves vaporizing hydrogen peroxide to create a fine mist that thoroughly disinfects hard-to-reach areas, ensuring comprehensive sterilization of surfaces and equipment. By eliminating harmful pathogens, this approach enhances patient safety, protects healthcare workers, and maintains a sterile environment, ultimately minimizing the risk of HAIs.



#### 1.4 Furniture Transportation Accessories or FTA

Products This group includes a range of stainless-steel furniture and equipment, such as:

- Stainless Steel Furniture: Tables, shelves, and examination tables.
- Stainless Trolleys: Durable and versatile trolleys for various applications.
- Electric Carts with Closures: Efficient and secure electric carts designed for convenience.
- ModX Electric Carts: Advanced electric carts offering enhanced functionality.
- Racks: Sturdy and reliable storage solutions.



This category includes a variety of accessories designed to facilitate the safe and efficient transportation of furniture and equipment. These accessories ensure stability, ease of movement, and protection during transit, making them essential for healthcare, laboratories, and industrial settings. These accessories enhance functionality and ensure the longevity of furniture and equipment during handling and transportation.

The Company also has software products for information management (Information Technology Management or ITM), which is a software system used within hospitals only for processes related to medical equipment management. The software connects to medical equipment used in procedures to keep medical equipment and tools clean and sterile. These include the system for recording and verifying the process of keeping medical equipment and tools clean and sterile (Instrument Traceability System), sticker system for sterilized tools (Label), Barcode and RFID systems.



## 2. Medical Consumables Product Group (CS)

It is a business group that covers research, development, production, and distribution of imported products related to consumables for use with cleaning tools, equipment, and medical equipment, divided into 3 categories as follows.

### 2.1 Sterilization Monitoring Indicator and Testers including:

- Bowie dick
- Chemical indicators
- Biological indicators
- Test Object Surgical Instrument



- Tool cleaning cleanliness checker

Test Object Surgical Instrument



- Bowie dick test

Steamer efficiency test kit which must be tested every day before starting working

- Chemical indicators

Indicator for the accessibility of the disinfectant in the sterile equipment package.

- Biological indicators

Indicator for the machine's ability to destroy germs according to the SAL10-6 standards.

- 2.2 Medical cleaning products such as tool cleaning solution, disinfectant soaking solution, disinfectant used in sterilizers.



- 2.3 Medical supplies such as Medical gloves, Material that absorbs secretions and Container box for surgical instruments.



### 3. Service Group (SV)

To enable the Company to provide a comprehensive service for medical equipment sold by the Company, the Company provides the following four types of services.

#### 3.1 After-sales services such as maintenance and repair services for medical equipment used for cleaning and disinfecting medical equipment.

The Company provides after-sales services such as maintenance of medical equipment and tools both for products under warranty (On average, the warranty period for the Company's products is 1-3 years) and after the warranty period.

- After-sales service (During the warranty period): The Company has an after-sales service center and a team of expert technicians ready to provide advice and services in every region of the country, including Chiang Mai, Ubon Ratchathani, Samut Prakan, Rayong, Songkhla, Pattani, and has a GPS operation monitoring system that helps and supports operations to ensure fast and efficient response to customer needs.
- After-sales service team has been trained to respond effectively to customer needs.
- Service team is equipped with more than 70 fast moving service vehicles ready to provide service covering all areas of 77 provinces in Thailand.



In addition, the Company also provides after-sales service after the warranty period has passed to increase the continuity of operations for customers.

### 3.2 Providing one-stop services to sterilize medical equipment and tools by expert personnel

The Company provides one-stop services to sterilize medical equipment and tools. These are mostly small tools. The Company picks up tools and takes them through the sterilization process in the Company's laboratory and when completed, the Company will send it back to the customers. For cleaning and disinfection services for medical equipment, the Company can provide services both at the Company (Company Service), in the hospital area (Onsite Service) and mobile (Mobile Sterilization Service).

*Pictures of services provided at the hospital (Onsite Service)*



*Pictures of services provided at the mobile service*



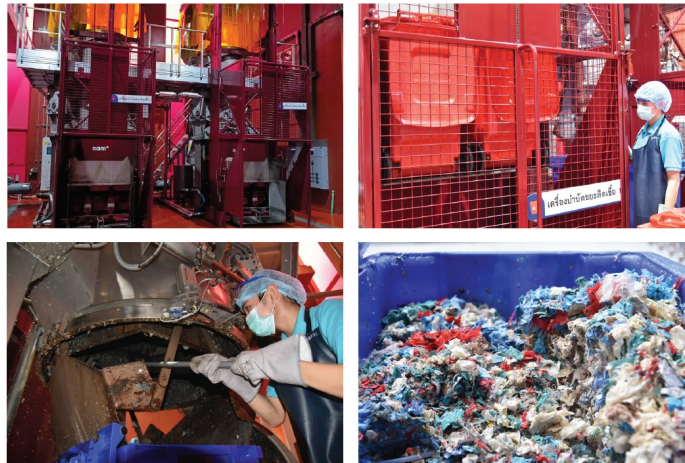
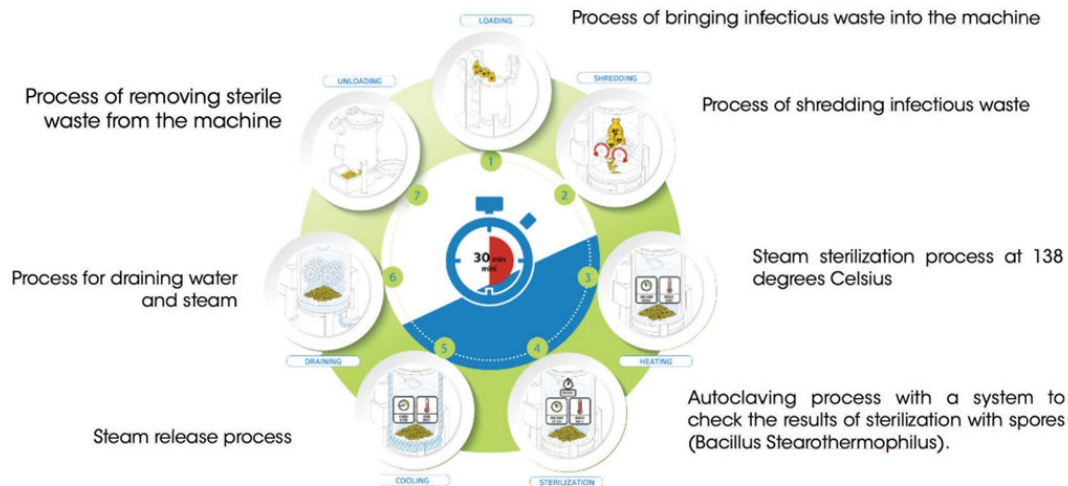
In 2020, the Company began providing off-site sterilization services to help reduce operational steps and provide more convenience to medical facilities, and to reduce costs in preparing sites, system, tools, equipment, environmental engineering systems in various aspects, and personnel for sterilization operations.

### 3.3 Providing infectious medical waste treatment services by chopping and sterilizing with steam.

The Company provides infectious waste treatment services in hospitals with a hybrid steam sterilization system for infectious waste treatment, which will be installed at the hospital to make the treatment of infectious waste meet standards and the waste can be treated within the hospital at the source of infectious waste (Point of use). The process takes approximately 30 minutes per operation, 1 time per 1 machine. The Company has a model of providing infectious waste treatment machines to customers in both a lump sum with monthly service fee, and a form of payment based on the amount of waste. The Company has also been appointed as the sole distributor in Thailand (Exclusive Distributor) under the trademark "ECODAS" which is a leading company specializing in treating medical waste in a safe and environmentally friendly manner from France.

Currently, the Company can further develop and manufacture a hybrid steam sterilization waste treatment machine that can turn waste into fuel rods to be used as alternative energy and can change waste into re-cycled products for use in the community.

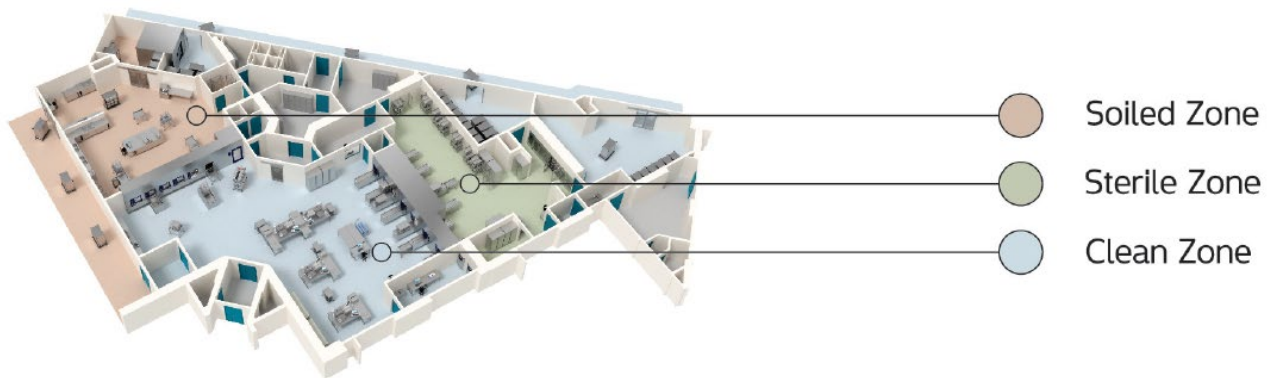
#### Diagram of the working process of the medical waste treatment machine



### 3.4 Providing planning and improvement services for operational areas under Central Sterile Supply Department.

The Company provides planning and improvement services for the Central Sterile Supply Department (“CSSD”), which is a central area for cleaning medical equipment to ensure compliance with international standards.

Diagram: Example of area improvement work plan for Central Sterile Supply Department according to international medical standards



The Company provides CSSD services starting from the design stage, preparation of sites, systematic tool traffic route planning, availability of equipment and supporting tools, environmental engineering systems, as well as providing knowledge for personnels to ensure their capability to carry out sterilization operations effectively and in accordance with standards. This whole design and processes will help reduce the risk of infection from medical equipment and supplies, facilitate the work of various divisions, and improve hospital management.

For the Company's service process for CSSD projects, the Company will offer its services to the customer through the normal procurement process and enter into direct contracts with customers. The CSSD project work will consist of 2 main parts, namely: (1) Procurement of medical equipment for use in Central Sterile Supply Department. This part of the work will be carried out by the Company and (2) Services to improve the work area of Central Sterile Supply Department, such as flooring systems, furniture systems, ventilation system, water system, electrical system, sanitary pipe system, etc. For this part of work scope, the Company will hire contractors who have expertise and experience in carrying out such operations for the Company. The Company will provide advice on various designs, type and number of necessary equipment and tools, flooring and wall materials to ensure connectivity with various systems designed by the Company. This is designed to comply with specified standards and to ensure suitability with the environment of buildings and work areas of hospitals.

In some cases, the customer wishes to carry out a large project and determines the qualifications of the CSSD project bidder to be a construction contractor who has experience in high value projects. In the said auction, the Company may not be able to bid; however, if the Company wishes to participate in these projects, the Company can contact and coordinate with the winner of the bidding to provide services in areas that the Company can do because the Company is an expert who has supply of medical equipment for CSSD projects and has experience in

implementing CSSD projects in many hospitals in the past 3 years.

During 2022, the Company participated in a large-scale CSSD project (“CSSD Building Project”). The Company has entered into 2 contracts with contractors for the CSSD Building Project, namely 1) Contract for the purchase of equipment (Sales Contract) and Purchase and sale contract for materials and equipment used in installation work system for CSSD building project (Construction Contract). In this second contract, it has the essence of providing services; thus, the Company recognizes revenue from such contracts according to the stage of completion using the Cost to Cost method, which uses information on costs that have already been incurred for both the billing and collection and the work portion which has been done but not yet been billed (Accrued Cost). For costs used in evaluating the completion of the work and recording accrued income or income received in advance, the Company recognizes costs and revenues according to the stage of completion of such work as assets or liabilities arising from revolving contracts

In terms of form of service, the Company entered into a contract to buy and sell a project for installing systems and equipment for the Central Sterile Supply Department building with the main contractor who is direct contract party with hospitals. This is because such hospitals specify that bidders must be construction contractors and have experience in high-value projects. In the CSSD building project, the Company will provide services for both providing medical equipment for use in the Central Sterile Supply Department and in terms of providing services for improving the work area of the Central Sterile Supply Department. The Company has divided responsibility for improving the area between the Company and the main contractor. In the part under the Company’s responsibilities, the Company will hire contractors to carry out the works for the Company.

**Steps for delivering works and recognizing revenues for the CSSD building project are as follows:**

1. **Medical equipment delivery (Sales Contract):** It is the delivery of medical equipment to the work site, which when delivered without having to perform an installation as agreed upon in the scope of work with the employer, the customer will sign the machine delivery letter and transfer control to the Main Contractor. Then, the Company will recognize income and costs.
2. **Area improvement work (Construction Contract):** This service involves renovating the space and purchasing equipment for various systems to get ready for installation of machine such as preparing the water system, electrical system, air conditioning system as well as the ceiling and walls. This part of the work will recognize income and costs based on the completion rate of the work assignment. For the revenue recognition, it is income from building construction according to the stage of completion using the input factor method (Cost to Cost). Under this method, cost will include the portion that has already been incurred billed and collected and also the portion that has been incurred but has not yet been billed (Accrued Cost). The cost part will be recognized according to the contractor's invoice and work acceptance documents.

- 1) Sub-contractor: When sub-contractor delivers sub- tasks to the Company, the Company must inspect the work according to the purchase order. When verified, the Company will accept the bill from the Supplier and prepare to issue an invoice to charge the Main Contractor.
- 2) The Company delivers work to the Main Contractor for the CSSD building project using (1) an invoice from the Company which can be treated as delivery note, (2) a delivery receipt (used for both product and construction work delivery) of the Company, and (3) a copy of the purchase order of the Main Contractor. These documents are used to confirm that the sub- system is completed.
- 3) The Main Contractor for the CSSD building project inspects the work to ensure the completion of sub tasks as detailed per the Company's invoice .After verification, the Main Contractor will sign the Company's invoice and then will deliver such completed work to hospital customers. In addition, the Company also offers medical equipment rental services to customers who have a need for use but are not ready to buy such equipment. Currently, the group of machines that the Company has for rent includes cleaning machines for medical equipment, microbial sterilizer, dryer, carts and stainless steel products, etc. The Company records rental service income as part of service income (Service).



### 1.2.2.2 Marketing and Competition

#### (a) Marketing Activities of Principal Products and Services

##### Marketing policies and strategies for competition

Namwivat Medical Corporation Public Company Limited focuses on developing its marketing strategy in response to the rapid transformation of the medical industry both domestically and internationally. The Company's primary objectives are to strengthen long-term competitive advantage, expand into new markets, and continuously enhance the quality of its products and services in line with international standards.

##### Key strategic directions include:

- Expanding the customer base in both healthcare and adjacent sectors.
- Maintaining and increasing market share in core segments.
- Developing innovative, energy-efficient and sustainable products.
- Enhancing brand awareness, customer experience, and loyalty.

#### 1. Market Expansion to Healthcare & Adjacent Sectors

The Company pursues a proactive strategy to expand its customer base in Thailand and overseas in order to reduce reliance on existing segments, diversify revenue in the long term, and support sustainable growth. Market expansion covers three key dimensions: Healthcare Sector, Adjacent Industries, and International Market Expansion, as follows:

##### 1) Deepening penetration in the domestic healthcare sector

The Company continues to broaden its reach across all levels of the healthcare system, including:

- Public hospitals
- Private hospitals
- Specialized medical centers
- General and specialty clinics
- Diagnostic and medical laboratories

The Company offers comprehensive solutions covering equipment, consumables, chemicals, software and after-sales services to support CSSD workflows and infection control in compliance with international standards.

##### 2) Expansion into adjacent sectors / non-hospital healthcare ecosystem

In response to emerging healthcare and wellness trends, the Company is developing new markets that, while not hospitals, remain closely linked to the health ecosystem, including:

- Aesthetic clinics, dental hospitals and dental clinics
- Quality testing and diagnostic laboratories
- Personal healthcare devices and home-use sterilization solutions

- Pharmaceutical, food and cosmeceutical manufacturing facilities

These segments have recorded strong growth after 2024, driven by rising awareness of hygiene, safety and regulatory requirements.

### 3) International market expansion

To position itself as a regional provider of cleaning and sterilization technologies, the Company has begun to expand into foreign markets with increasing investment in healthcare infrastructure, such as:

- **Vietnam** – A growing market where both public and private hospitals are expanding, with increased investment in new hospitals and CSSD upgrades.
- **Turkey** – An important medical hub in the Middle East and Eastern Europe, with strong demand for energy-efficient and internationally certified sterilization systems.
- **Saudi Arabia** – Driven by the Saudi Vision 2030 agenda to upgrade healthcare quality, leading to higher demand for advanced medical equipment and integrated after-sales services.
- **Brunei** – A market characterized by strict infection-control standards and continued investment in hospitals and health centers, representing an attractive opportunity for the Company's cleaning and sterilization solutions.

#### Strategic benefits of international expansion:

- Revenue diversification and reduced dependency on the domestic market.
- Increased export opportunities for products manufactured by the Company ("Made in Thailand").
- Opportunities to form strategic partnerships and elevate standards to an international level.
- Enhanced positioning of the Company as a Thai medical-technology provider with regional competitiveness.

## 2. Strategies to Maintain and Increase Market Share

The Company focuses on maintaining its strong base in public hospitals while consistently increasing its share in private hospitals, through the following measures:

- Offering a complete portfolio from medical devices and consumables to after-sales service.
- Leveraging certifications and standards such as ASME, ISO 13485, ISO 9001, ISO 14001, PED and CE Mark as key competitive strengths.
- Promoting products listed in the Thai Innovation List to support efficient public procurement.
- Developing solutions tailored to high-standard hospitals, including Joint Commission International (JCI) accredited facilities.

The global sterilization and medical cleaning industry continues to expand, in line with the Company's potential to grow its market share domestically and within the region.

### 3. Channel Development Dealer

The Company operates with two primary sales models:

- Direct sales by the Company's own sales force (Direct Sales)
- Sales through authorized dealers (Authorized Dealers) in Thailand and overseas

In 2025, the Company plans to enhance the capabilities of its dealers to expand market penetration, particularly for: Washer - disinfectors and cleaning equipment, Dryers and sterilizers, Medical consumables and Other specialized devices and accessories.

The Company retains all after-sales service rights and responsibilities in order to ensure consistent service quality and customer experience across all territories.

### 4. Product and Innovation Strategy

The Company has a dedicated Research & Development (R&D) function, supported by collaboration with:

- Networks and expert partners
- Hospitals and healthcare providers
- Government agencies
- Raw materials and technology suppliers

This ecosystem enables the Company to: Develop innovations and register patents, Design products that address modern market needs, including energy-saving, low-carbon, and IoT-enabled CSSD solutions and Expand local manufacturing to reduce imports and increase export opportunities.

The Company's products are certified to international standards and carry the Thailand Trust Mark, reflecting both product quality and the reputation of the Thai industrial sector at the international level.



*Sample images of the designed products*

## Brand Loyalty & Customer Experience

The Company places great importance on delivering the best possible experience to its customers through reliable product and service quality, post-usage follow-up, education on proper cleaning and sterilization practices, preventive maintenance services, product warranties, and post-warranty services. The Company's image as a technology developer facilitates access to new customers, while a future listing on the Stock Exchange will further enhance confidence among business partners and customers.

### 5. Characteristics of Customers and Target Customer Groups

The Company classifies its customers into four main groups:

1. Public hospitals
2. Government agencies in the public health sector and other related agencies
3. Private hospitals
4. Clinics and the Non-Healthcare segment

Public hospitals remain the Company's core customer group due to their extensive use of medical equipment and continuity of service contracts. The private sector demonstrates high growth potential driven by hospital expansion and upgrades to meet JCI standards.

The Non-Healthcare market represents a new opportunity for the Company, particularly among consumers who place a strong emphasis on hygiene, reflecting post-pandemic trends that demand higher safety standards.

### 6. Pricing Policy

- **Medical Equipment (SM):** Cost-plus margin, with reference pricing based on the Ministry of Public Health
- **Consumables (CS):** Cost-plus margin, with competitive market pricing
- **Services (SV):** Cost-plus margin, including labor and spare parts costs

The Company reviews its pricing at least once a year.

### 7. Distribution Channels

#### 1) Company Sales Team

Covers all provinces nationwide, with more than 50 sales personnel who regularly monitor customer needs and propose appropriate products and solutions.

#### 2) Dealers

Used to expand geographic coverage and access new customer segments, including foreign customers, while the Company maintains full control over after-sales service standards.

## 8. After-Sales Service

The Company offers annual maintenance contracts, repair services, equipment calibration, and other related services to enhance customer confidence and provide added value.

### Brand Loyalty & Customer Experience Excellence

The Company places strong emphasis on delivering the best possible experience to customers through: reliable product quality, responsive after-sales service, and technical support.

This includes:

- **Customer Experience (CX) Excellence** – Enhancing the customer journey across the entire service lifecycle, from pre-sale consultation and installation to proactive after-sales service.
- **Professional Service Quality** – Ensuring product and service quality through a team of engineers and specialists in cleaning and sterilization.
- **Technical Engagement & Education** – Providing training, workshops and consulting on CSSD and infection control through dedicated educator teams and “Nam Academy”, creating shared value with customers.
- **Brand Visibility & Corporate Reputation** – The Company believes that its preparation for a future listing on the Stock Exchange of Thailand will reinforce transparency, credibility and its corporate image at both national and regional levels.

These strategies support long-term customer satisfaction, trust and brand loyalty among both existing and new customers.

### Customer Characteristics and Target Segments

The Company classifies its target customers into four main groups, covering healthcare providers and related industries nationwide:

#### 1) Public hospitals

Hospitals under the Ministry of Public Health, regional hospitals, general hospitals, community hospitals and university hospitals form the Company’s core customer base for more than 55 years. The Company is trusted for product quality, durability, comprehensive after-sales service and a strong track record of payment discipline.

#### 2) Government health agencies and other public sector entities

Including medical institutes, universities, health centers, public health service centers, municipalities, local administrative organizations, foundations, and rehabilitation or treatment facilities. These customers require high-standard equipment for hygiene, infection control and research.

#### 3) Private hospitals

A high-growth segment driven by continuous investment in new hospital projects and quality upgrades, including international accreditation such as **Joint Commission International (JCI)**. This trend supports growing demand for

sterilization, cleaning equipment and CSSD solutions. The Company sees significant opportunities to increase its revenue share from this segment over the next 3–5 years.

4) **Private clinics and related non-healthcare segments** Including:

- Dental, dermatology and surgical clinics
- Laboratories
- Pharmaceutical, food and cosmeceutical manufacturers
- Hotels, educational institutions and wellness centers
- Households and general users requiring disinfection equipment

Key growth drivers in this group include heightened awareness of hygiene in the post-pandemic era, the rise of medical and wellness tourism, and stricter standards in food and pharmaceutical industries. The Company has started to actively penetrate this segment with new products and technologies that are more accessible to clinics and individual users.

#### **Market Positioning and Growth Potential**

With over 55 years of experience in washing, drying and sterilization equipment, the Company is widely recognized for: Product quality and durability, Availability of spare parts, Strong after-sales service coverage and Technical expertise in CSSD systems. These strengths underpin the Company's reputation and trust among both public and private sector customers.

#### **Growth potentials by customer group include:**

- **Public sector:** Continued demand for replacement of aging equipment and upgrades to hospital standards.
- **Private sector:** Investment in new hospitals and pursuit of international accreditation such as JCI.
- **Clinics, laboratories and industrial customers:** Rapid growth as an emerging market for the Company.
- **General users:** A new segment driven by increasing concern for personal hygiene and safety.

#### **Dependence on Major Customers or Distributors**

Based on the Company's revenue over the past three fiscal years, the Company has not depended on any single customer or distributor that contributed 30% or more of total revenue. According to the latest annual filing, no individual customer accounted for as much as 10% of the Company's revenue from sales and services. Accordingly, there is no single-customer dependency that would pose a critical risk to business continuity.

However, a significant portion of the Company's revenue is derived from public hospitals and government healthcare agencies as a customer group, which may fluctuate according to budget allocation cycles and public policies. While this is not a single-customer risk, it constitutes a **sector concentration risk**, which the Company closely monitors and manages.

On the supplier side, the Company distributes products from multiple foreign manufacturers across different categories and also produces its own products under the Company's brand. As a result, there is no single manufacturer or distributor whose relationship is critical to the Company's survival. Nevertheless, changes in distributorship terms or supply disruptions from certain manufacturers could affect the continuity of specific product groups. The Company mitigates these risks through supplier diversification, development of substitute products and increasing the proportion of in-house manufactured products.

In summary, the Company does not rely on any individual customer or distributor in a manner that is material to its survival but remains exposed to concentration risk in the government healthcare sector and certain overseas suppliers—both of which are managed through revenue diversification, in-house product development, and ongoing expansion in domestic and international markets.

During 2023 -2025, the Company has revenue market segments including government hospitals, government agencies, private hospitals and private clinic groups and others as shown in the table below.

	For the year ended 31 December					
	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Public Hospital <sup>1</sup>	764.02	69.41	780.18	70.01	792.11	42.36
Government Agency	113.04	10.27	130.21	11.9	697.73	37.32
Private Hospital	60.93	5.54	73.21	6.57	173.38	9.27
Private Clinics and etc.	162.75	14.79	130.68	11.52	206.55	11.05
Revenue	1,100.75	100.00	1,114.37	100.00	1,869.77	100.00

#### Pricing Policy

The Company's pricing policy is based on the Cost-Plus Margin principle, considering competitiveness, cost appropriateness, and transparency. Pricing guidelines by segment are as follows:

##### 1) Medical devices (SM – Medical Devices)

Prices are determined based on total product cost plus an appropriate gross margin, considering:

- Raw material and manufacturing costs
- Reference prices for medical equipment issued by the Ministry of Public Health
- Competitor pricing in the market
- Complexity of technology and relevant international standards

This approach ensures fairness, transparency and alignment with market benchmarks.

## 2) Medical consumables (CS – Consumables)

Prices are set using total cost plus an appropriate margin, with consideration of:

- Market benchmark pricing
- Average pricing of major competitors
- Market demand and competitive positioning of each product category

The objective is to maintain competitive and sustainable pricing.

## 3) Services (SV – Services)

Service fees are determined on a cost-plus basis, covering:

- Labor costs for service teams and engineers
- Spare parts, tools and materials used for maintenance
- Depreciation of equipment used in service delivery
- Market pricing for comparable services and value to customers

This ensures that pricing reflects actual costs and supports consistent service quality.

## 4) Price review and adjustment

The Company reviews product and service prices at least once a year to ensure that they:

- Reflect actual cost structures
- Remain competitive in the market
- Accommodate changes in costs, economic conditions and exchange rates

## Sales and Distribution Channels

### Distribution Channels

The Company distributes its products and services through two main channels: (1) Direct sales by the Company's sales force (2) Authorized distributors.

#### 1. Selling products and providing services through the Company's sales department

From 2020 to 2025, direct sales remained the Company's primary channel within Thailand. The Company employs more than 50 sales and technical support staff, covering all provinces nationwide, including Bangkok, Chiang Mai, Chiang Rai, Tak, Phitsanulok, Nakhon Sawan, Khon Kaen, Udon Thani and Ubon Ratchathani.

#### Key responsibilities include:

- Direct product and service presentation
- Understanding customer needs and providing technical advice
- Managing commercial negotiations and order coordination
- Monitoring equipment usage, replacement needs and investment plans

- Providing product education, medical standards and CSSD workflow guidance
- Building and maintaining long-term relationships with healthcare facilities

Regular customer visits help strengthen trust and ensure that solutions align with customer requirements, thereby enhancing standards in cleaning, sterilization and patient safety.



*Diagram showing the service channel coverage are*

#### Government procurement process

Sales to public hospitals and government health agencies are conducted in accordance with the Public Procurement and Supplies Administration Act B.E. 2560, primarily via:

- 1) **E-bidding (electronic bidding)** – the main method for acquiring medical equipment, where the Company submits documentation and pricing through the e-GP system.
- 2) **Selection method** – used for complex or highly specialized projects, where the Company may be invited as a qualified bidder.
- 3) **Specific (direct) method** – applicable when legally justified, such as single-source products or items listed in the Thai Innovation List. The Company currently has 9 products registered in the Thai Innovation List, allowing for more efficient procurement.

The Company strictly complies with all relevant laws and maintains transparency and auditability throughout the process.

#### Procurement of Products Under the "Thai Innovation List"

Government agencies wishing to procure products from the company that are registered on the 'Thai Innovation List' may do so via the Specific Selection Method. This method streamlines the procurement process and ensures faster delivery. Currently, the company has a total of 9 products registered on the list.

### Private hospital and specialized product sales

Private hospitals typically place purchase orders directly with the Company under more flexible procurement processes. Where customized or specialized products are required, the Company collaborates with its R&D department to assess feasibility and tailor solutions before quotation and production.

### 2. Authorized distributor channel

Distribution through authorized dealers is a key mechanism to reach markets and customer segments that may be less accessible to the direct sales force, particularly in international markets and niche sectors. Key characteristics include:

- The Company appoints authorized dealers to promote and sell products on its behalf.
- Dealers sell to end-customers in both domestic and overseas markets.
- The Company retains responsibility for all after-sales services, including preventive maintenance, repairs and calibration, to ensure consistent service standards.

Dealer channel development is an integral part of the Company's growth strategy, aimed at:

- Expanding into target countries in Asia and the Middle East.
- Accessing niche and specialist industrial segments.
- Increasing flexibility in service coverage and product delivery.

The Company's medical devices are designed to be used with its own certified consumables in order to maintain quality, performance and safety standards.

### Governance Framework and After-Sales Service

Although sales are conducted through distributors, the company remains the direct provider of all product-related services, including:

- Preventive Maintenance
- Equipment Repair
- Standardized Calibration

This governance framework enables the company to maintain a consistent quality of service across both domestic and international markets.

### After-Sales Service and Service Offering Channels

#### 1) Post-warranty service offering

Before product warranty expiry, the Company proactively contacts customers to notify them of the expiry date and to propose post-warranty maintenance plans. This helps customers manage budgets and maintain equipment

performance in line with standards. Post-warranty service is a key component of the Company's customer relationship management.

## 2) Complementary services related to core products

The Company also offers integrated services such as:

- Cleaning and sterilization services for medical equipment (where applicable).
- Infectious waste treatment and disposal services for medical facilities (through relevant business units/partners).

These integrated solutions increase value for customers and enhance the Company's competitive position.

### Customer Confidence and Industry Reputation

With over 55 years of experience, internationally recognized product quality, equipment designed to work with certified consumables, and comprehensive after-sales coverage, the Company has earned enduring trust from hospitals and healthcare organizations nationwide. The Company's reputation has been strengthened by consistent product quality and word-of-mouth referrals within the medical community, reflecting strong credibility and brand resilience over the long term.

## (b) Competitive Landscape

### Overview of the Medical Device Industry in Thailand (2025)

In 2025, Thailand's medical device industry will remain highly competitive and continue to undergo ongoing structural transformation. Key supporting factors include Thailand's transition into a fully aged society, increasing demand for higher standards in both public and private healthcare facilities, and government policies aimed at positioning Thailand as an international Medical and Wellness Hub.

At the same time, industry participants face intensified competitive pressure from both domestic and international manufacturers, particularly from Asian countries with continuously improving cost efficiency and technological capabilities.

### Industry Competitive Structure

Thailand's medical device industry can be broadly classified into four main groups of competitors:

#### 1. Domestic Manufacturers and Developers

This group benefits from a strong understanding of Thailand's healthcare system and public procurement processes, as well as the ability to tailor products to the operational needs of healthcare facilities. However, limitations remain in terms of production scale and investment in advanced technologies compared to global manufacturers.

#### 2. Importers and Authorized Distributors of Foreign Medical Devices

This group focuses on importing advanced medical devices, particularly from Europe, the United States, and Japan, with strengths in innovation and international standards. However, constraints include relatively high pricing and longer after-sales service response times.

### 3. Low-Cost Regional Asian Manufacturers

Manufacturers from countries such as China, South Korea, and Vietnam have rapidly improved their technological capabilities and price competitiveness, intensifying competition in mid- to lower-tier product segments. Nevertheless, large hospitals and institutions pursuing international standards continue to prioritize quality, durability, and after-sales service.

### 4. Integrated Solution Providers

This group integrates medical equipment, consumables, and after-sales services into comprehensive solutions that address hospitals' needs and reduce operational complexity. Demand for this model continues to grow, particularly among large public hospitals and premium private hospitals.

#### Key Competitive Factors in 2025

##### 1. Medical Standards and Certification

Hospitals increasingly emphasize compliance with international standards such as JCI and Ministry of Public Health regulations. Manufacturers capable of maintaining consistent quality standards gain a competitive advantage.

##### 2. Cost and Operational Efficiency

Under public budget constraints and rising cost pressures, hospitals focus on products with low Total Cost of Ownership (TCO), durability, and effective compatibility with consumables.

##### 3. After-Sales Service and Responsiveness

Rapid maintenance, repair services, and technical support have become critical decision factors, particularly for public hospitals and large healthcare institutions.

##### 4. Digital Technology Adoption

The application of digital systems for equipment management, performance monitoring, and integration with hospital information systems enhances competitiveness and differentiation.

#### Medium-Term Competitive Outlook (2025–2027)

Over the next two to three years, competition in Thailand's medical device industry is expected to intensify, particularly in standardized or commodity product segments. However, specialized products and integrated solutions continue to offer opportunities for companies with domain expertise to create sustainable differentiation and long-term value.

#### Competitive focus areas include:

- Development of integrated healthcare solutions
- Reduction of import dependency and expansion of domestic production
- Adoption of digital technologies and smart healthcare systems
- Differentiation through quality, service excellence, and sustainability

The Company is well positioned to capitalize on these trends to strengthen its competitive capabilities and achieve sustainable growth in the future.

Policies and Operational Direction of the Ministry of Public Health Fiscal Years 2023–2025 (Source: spd.moph.go.th)

### 1) Core Mission

The Ministry of Public Health's core mission is to enhance the public healthcare service system in order to improve the quality of life of the population in all dimensions, including health promotion, disease prevention and control, medical treatment, and rehabilitation. The Ministry emphasizes equitable and universal access to healthcare services that meet appropriate quality and professional standards.

### 2) Vision and Strategic Framework

The Ministry of Public Health's policies are formulated under the National Health Strategy and aligned with the 20-Year National Development Plan, to establish a sustainable healthcare system that is resilient, adaptable to societal changes, and capable of supporting continuous advancements in healthcare technology.

### 3) Key Strategic Policies for Fiscal Years 2023–2025

#### (1) Enhancement of Nationwide Healthcare Services

The Ministry aims to improve accessibility, efficiency, and quality of healthcare services for the public, including the implementation of the “30 Baht Healthcare Anywhere with a Single National ID Card” policy, supported by integrated digital health information systems to enhance treatment efficiency and reimbursement processes.

#### (2) Comprehensive Disease Prevention and Control

The focus is on strengthening surveillance, prevention, and control systems for both communicable and non-communicable diseases, utilizing modern technologies to address health threats at both local and national levels.

#### (3) Health Rehabilitation and Continuity of Care

The Ministry prioritizes rehabilitation services and continuous care for vulnerable populations, including the elderly, patients with chronic illnesses, and dependent individuals, through integrated service delivery mechanisms across the healthcare system.

#### (4) Workforce Development and Capacity Building Policies

Emphasize enhancing the capabilities of medical and public health personnel to effectively respond to evolving service models and the adoption of modern healthcare technologies.

#### (5) Development of Health Innovation and Digital Systems

The Ministry promotes the adoption of information technology and health information systems to support proactive healthcare delivery, data-driven integrated treatment, and population health record (PHR) management, enabling standardized healthcare services in the digital era.

#### 4) Supplementary Policies and Additional Focus Areas

- Addressing drug abuse issues and strengthening related healthcare service systems through integrated collaboration with relevant agencies to ensure sustainable care solutions.
- Strengthening laboratory systems and public health emergency response capabilities to improve preparedness for disease outbreaks and health-related emergencies.
- Advancing area-based healthcare policies, including the development of integrated service networks linking community clinics and hospital networks, to enhance service efficiency across all provinces.

#### 5) Performance Indicators and Monitoring Systems

The Ministry of Public Health utilizes the Strategic Health Management Information System (SHMIS), which incorporates key performance indicators aligned with the National Strategy and the Sustainable Development Goals (SDGs). This system enables systematic performance measurement and outcome-based policy adjustments.

##### Health Expenditure and Public Health Budget

According to the National Health Security Office (NHSO) Annual Report 2023, referencing data from the National Health Accounts 2021 prepared by the International Health Policy Program (IHPP), Ministry of Public Health, Thailand's health expenditure reflects the significant and ongoing role of the public sector in supporting and financing the national healthcare system.

##### Overview of National Health Expenditure

In 2021, Thailand's Current Health Expenditure (CHE) accounted for approximately 5.2% of Gross Domestic Product (GDP). The GDP figure used in this calculation is based on data from the World Development Indicators, World Bank (as of December 2023).

Health expenditure in Thailand is primarily driven by the public sector. Government Health Expenditure represents approximately 70% of total health expenditure, reflecting the government's central role as the main financier of the national healthcare system. This support is delivered primarily through the Universal Coverage Scheme, the Social Security System, and the Civil Servant Medical Benefit Scheme.

##### Health Expenditure Structure in Relation to GDP

- Total Current Health Expenditure (CHE) **Approximately 5.2% of GDP**
- Government Health Expenditure **Approximately 70% of CHE**
- Non-Government Health Expenditure (Households and Private Sector) **Approximately 30% of CHE**

This expenditure structure indicates that Thailand continues to maintain a public-led healthcare system, in which the government plays a dominant role, compared with many other countries in the region.

**Policy and Business Implications**

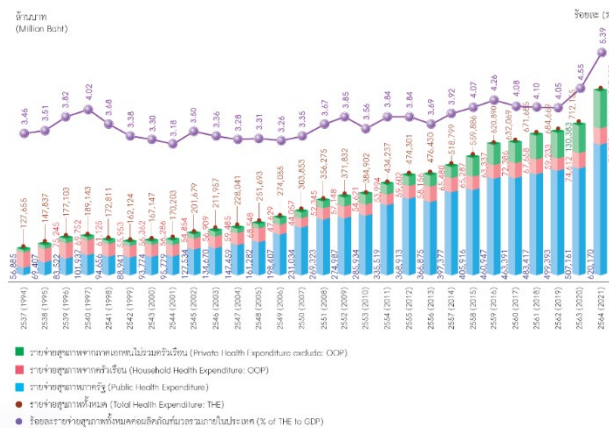
The high proportion of public-sector health expenditure has several important implications:

- Public healthcare budgets demonstrate relative continuity and medium-term stability.
- Demand for medical equipment, healthcare infrastructure, and services related to quality improvement and infection control is expected to continue to increase.
- Private-sector companies operating within or alongside the healthcare system must closely align their strategies with government policies and public budget allocation priorities.

**References**

- *National Health Security Office (NHSO) Annual Report 2023*
- *National Health Accounts 2021, International Health Policy Program (IHPP), Ministry of Public Health*
- *Gross Domestic Product (GDP) Data: World Development Indicators, World Bank (as of December 2023)*

**Total Health Expenditure (THE) as a Percentage of Gross Domestic Product (GDP) Thailand, 1994–2021**



Source: *National Health Accounts 2021, International Health Policy Program (IHPP), Ministry of Public Health.*

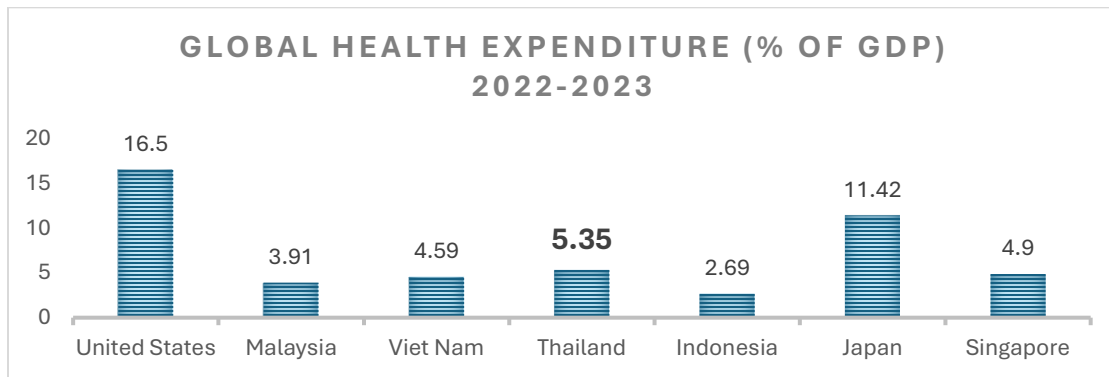
**Government Health Expenditure in Relation to GDP and CHE (Total Health Expenditure as a Percentage of GDP)**

- In 2022, based on previously published National Health Accounts (NHA) data, CHE was approximately 5.3% of GDP.
- For 2024, based on estimates and the direction of government healthcare budget allocations, CHE is projected to be approximately 5.4–5.6% of GDP.

**Reference Sources Used for Estimation:**

- World Bank – World Development Indicators (WDI): Gross Domestic Product (GDP) data
- Actual annual public healthcare budgets, including allocations to the National Health Security Office (NHSO), the Comptroller General's Department, and the Ministry of Public Health

## Analysis of Health Expenditure in Relation to GDP (Global Health Expenditure)



Source: World Bank 2022-2023 [https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS?end=2023&name\\_desc=false&start=2000](https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS?end=2023&name_desc=false&start=2000)

Based on World Bank data (2022–2023), health expenditure as a percentage of Gross Domestic Product (Current Health Expenditure: CHE as % of GDP) varies significantly among selected countries, reflecting differences in healthcare investment levels, demographic structures, and public health policies.

#### Comparative Overview

- **United States:** Health expenditure accounts for approximately 16.5% of GDP, the highest among the selected countries, reflecting a high-cost healthcare system, extensive use of advanced medical technologies, and relatively high medical service expenses.
- **Japan:** Health expenditure represents approximately 11.42% of GDP, consistent with its aging population structure and sustained investment in healthcare services and long-term care systems.
- **Singapore:** Health expenditure accounts for approximately 4.9% of GDP. Although lower than that of some developed countries, Singapore maintains a highly efficient healthcare system with effective cost management and strong governance mechanisms.

#### Position of Thailand

- Thailand's health expenditure accounts for approximately 5.35% of GDP, placing the country at a level comparable to or higher than several ASEAN countries, such as:
  - **Malaysia:** approximately 3.91%
  - **Vietnam:** approximately 4.59%
  - **Indonesia:** approximately 2.69%

These figures indicate that Thailand places significant emphasis on investment in its healthcare system, at a level higher than the average of many developing countries in the region. This reflects a healthcare system structure that supports broad and equitable access to medical services, particularly through the Universal Health Coverage (UHC) scheme.

## Strategic Implications

### 1. Thailand's Healthcare Expenditure Continues to Show an Upward Trend

A Current Health Expenditure (CHE) to GDP ratio exceeding 5% indicates sustained and growing demand for healthcare services, medical technologies, and healthcare infrastructure development.

### 2. Growth Gap Compared with Developed Countries

When compared with developed countries such as the United States and Japan, Thailand still has considerable room for increased investment in:

- Medical technologies
- Infection prevention and control systems
- Quality assurance and patient safety support systems

These gaps represent key growth drivers for the medical device industry over the medium to long term.

### 3. Positive Spillover Effects on the Medical Device and Related Service Industries

Thailand's relatively high level of healthcare expenditure compared with many countries in the region is aligned with:

- Government policies aimed at upgrading hospital standards
- Increased investment in Central Sterile Services Department (CSSD) systems and infection control solutions
- Preparations to support an aging society and the expansion of Medical and Wellness Tourism

During 2022–2023, Thailand's healthcare expenditure accounted for approximately 5.35% of GDP, a level higher than that of several Southeast Asian countries. This reflects the country's continued investment in its healthcare system. Although still lower than that of developed economies, this trend underscores the long-term growth potential of the medical device industry, healthcare technologies, and related services.

When considering Current Health Expenditure (CHE)—which excludes capital investment, information technology systems, and emergency vaccine procurement—Thailand's CHE accounted for approximately 5.16% of GDP. This figure remains below the global average of approximately 10.36% and significantly lower than that of developed countries such as the United States, the United Kingdom, Japan, and Australia, highlighting further long-term growth potential for Thailand's healthcare sector.

### Value of Domestic Sales and International Trade of Thailand's Medical Device Industry

According to data from Krungsri Research, the value of Thailand's medical device trade during the period 2016–2022 reflects the country's dual role as both a medical device importing market (Importer) and a manufacturing base for export (Exporter). During this period, the values of medical device exports and imports were at comparable levels and exhibited fluctuations in line with global economic conditions and public health situations.

**Figure 1: Global Trade of Medical Devices**

Source: Medical Device Intelligence Unit (MeDIU), Krungsri Research

Source: *Industry and Business Outlook 2023–2025: Medical Device Industry*, Krungsri Research, September 2023.

#### Trends in Export and Import Values

- During 2016–2019, Thailand’s medical device export and import values ranged at approximately THB 40–48 billion per year. Growth rates for both exports and imports showed signs of deceleration, in line with the global economic slowdown.
- In 2020, global trade was adversely affected by the COVID-19 pandemic, resulting in an overall slowdown. Nevertheless, demand for certain categories of medical devices—such as personal protective equipment and infection prevention and control products—helped sustain overall trade values.
- In 2021, Thailand experienced a notable surge in medical device exports, with export growth reaching double-digit rates, reflecting the recovery of global demand and heightened post-pandemic demand for medical equipment.
- In 2022, overall trade values remained at a relatively high level; however, growth rates moderated, particularly on the import side, reflecting market normalization following accelerated investment during the pandemic period.

#### Industry Structure and Import Dependency

Although Thailand has developed production capabilities for certain categories of medical devices and has seen continuous growth in exports, the overall market structure remains dependent on imports of high-technology medical devices, particularly:

- Highly complex medical devices
- Devices requiring specialized standards and advanced technologies
- Equipment for large hospitals and specialized medical centers

At the same time, domestically manufactured medical device segments—such as washing, cleaning, and sterilization equipment, as well as medical consumables—have continued to expand their role in both the domestic market and export markets.

### Strategic Interpretation for 2024–2025

#### 1. Export Growth Highlights Opportunities for Thai Manufacturers

The recovery in exports during 2021–2022 indicates that Thai medical device manufacturers with internationally recognized standards are capable of competing in global markets, particularly in product segments related to infection control and patient safety.

#### 2. Growth Volatility as a Structural Risk Factor

Fluctuations in import and export growth rates in response to global conditions underscore the need to:

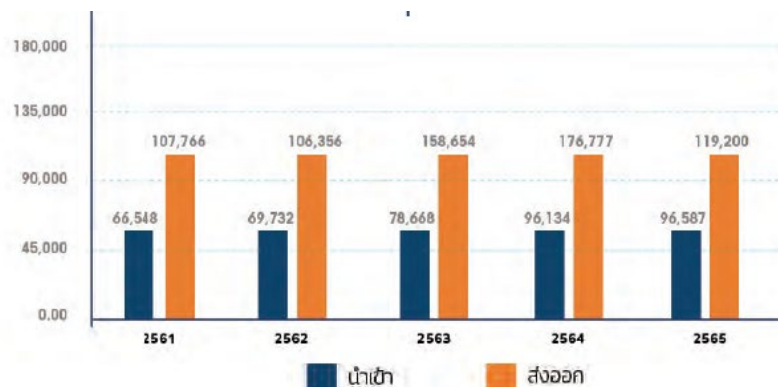
- Diversify export markets
- Increase the share of domestic manufacturing
- Reduce reliance on imports for product categories that can be developed locally

#### 3. Alignment with Government Policies on Medical Hub and BCG Economy

The promotion of the medical device industry as a national target sector aligns with Thailand’s Medical Hub and Bio-Circular-Green (BCG) Economy policies. These policies support investment in research and development, technology transfer, and upgrading production standards, which will enhance the long-term competitiveness of Thai medical device manufacturers.

Overall, Thailand’s medical device trade during 2016–2022 demonstrates growth accompanied by volatility driven by global economic conditions and public health developments. The strong recovery observed in 2021 highlights the capability of Thai manufacturers to respond effectively to global market demand. At the same time, the market’s continued reliance on imports for high-technology products remains both a challenge and an opportunity to strengthen domestic manufacturing capabilities and increase value creation within Thailand’s medical device industry over the long term.

Thailand Sales and Exports of Medical Devices



Source : Medical Device Intelligence Unit (MeDIU)

## Competitive Landscape of Thailand's Medical Device Industry and Overview of Medical Device Imports and Exports

Based on data on Thailand's medical device import and export values during 2018–2022, Thailand plays a significant role as both an importer and an exporter of medical devices. Total trade remained at a high level and showed continuous growth, despite fluctuations driven by economic conditions and external factors.

- **Import value** increased from approximately THB 66,548 million in 2018 to THB 96,587 million in 2022, reflecting steadily rising demand for medical devices, particularly high-technology products that still rely on imports from overseas.
- **Export value** exceeded imports in every year, rising from approximately THB 107,766 million in 2018 to THB 119,200 million in 2022, with a peak in 2021 at approximately THB 176,777 million. This surge resulted from a significant increase in global demand for medical devices following the infectious disease outbreak.

### Competitive Interpretation

This structure indicates that Thailand has the capability to serve as a manufacturing base and export hub for certain categories of medical devices, particularly those that can be produced domestically and meet international standards. At the same time, the domestic market continues to rely on imports for medical devices with high technological complexity from overseas suppliers.

The marked increase in export growth during 2020–2021 demonstrates the competitive potential of Thai medical device manufacturers in global markets, especially in product groups related to:

- Infection prevention and control
- Cleaning and sterilization
- Medical consumables

These categories experienced substantial growth in global demand.

### Outlook and Competitive Implications for 2024–2025

Looking ahead, Thailand's medical device industry is expected to continue facing intense competition from foreign manufacturers, particularly those with advanced technologies. Nevertheless, trends toward healthcare system upgrades, increased public health budgets, and government support for domestic medical device manufacturing are expected to strengthen the competitiveness of Thai operators, reduce reliance on imports, and expand export opportunities over the long term.

Overall, Thailand's medical device import and export values during 2018–2022 reflect industry growth alongside intensifying competition. Thailand demonstrates potential both as a major end-user market and as a production base for export, while continued reliance on imports for high-technology medical devices remains a key challenge. This challenge

also presents opportunities for domestic manufacturers to develop products, innovation, and production standards to enhance competitiveness in both domestic and international markets.

#### **Number and Proportion of the Elderly Population in Thailand**

Thailand has entered a fully aged society and is expected to transition toward a super-aged society in the medium term. According to data from the National Economic and Social Development Council (NESDC) and Krungsri Research, the proportion of the population aged 60 years and above has increased steadily over the past decade.

In 2023–2024, Thailand's elderly population totaled approximately 13–14 million people, accounting for around 20–21% of the total population, a significant increase from approximately 14% in the early 2010s. This proportion is projected to exceed 25% by 2030, reflecting a permanent shift in the country's demographic structure.

The increase in the elderly population results from persistently declining birth rates and longer life expectancy. This demographic shift has led to rising demand for healthcare services, medical treatment, long-term care, and the adoption of medical technologies, particularly in relation to non-communicable diseases (NCDs) and patient safety management.

#### **Economic and Healthcare Industry Implications**

Thailand's transition into an aged society represents a key structural factor supporting the expansion of the healthcare and medical device industries, particularly in:

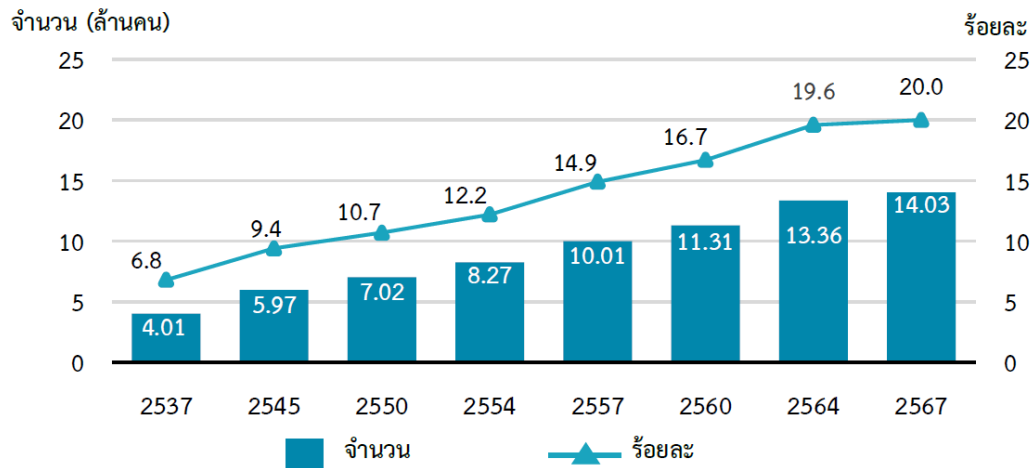
- Investment in hospital infrastructure and elderly care facilities
- Growing demand for medical devices, cleaning and sterilization systems, and infection control solutions
- Development of preventive healthcare and long-term care services

The increasing number and proportion of elderly people in Thailand will continue to support long-term growth of the healthcare system and related industries. Demand for high-quality, safe, and internationally standardized medical services is expected to rise steadily, presenting both challenges and strategic opportunities for operators within the medical device industry.

#### **Number and Proportion of the Elderly Population in Thailand**

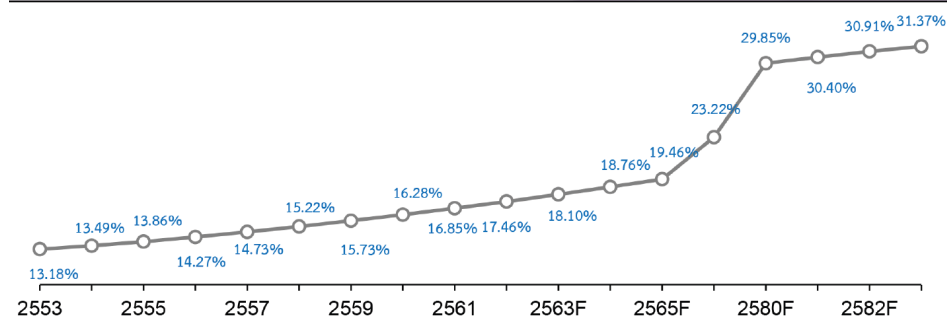
Survey results indicate that the population aged 60 years and above in Thailand has continued to increase steadily over time. In 1994, the elderly population accounted for approximately 6.8% of the total population, rising to approximately 20.0% in 2024, reflecting a significant and sustained demographic shift toward an aging society.

## Number and Percentage of the Elderly Population, B.E. 1994–2024



Source: National Statistical Office of Thailand.

## Proportion of the Elderly Population to the Total Population of Thailand

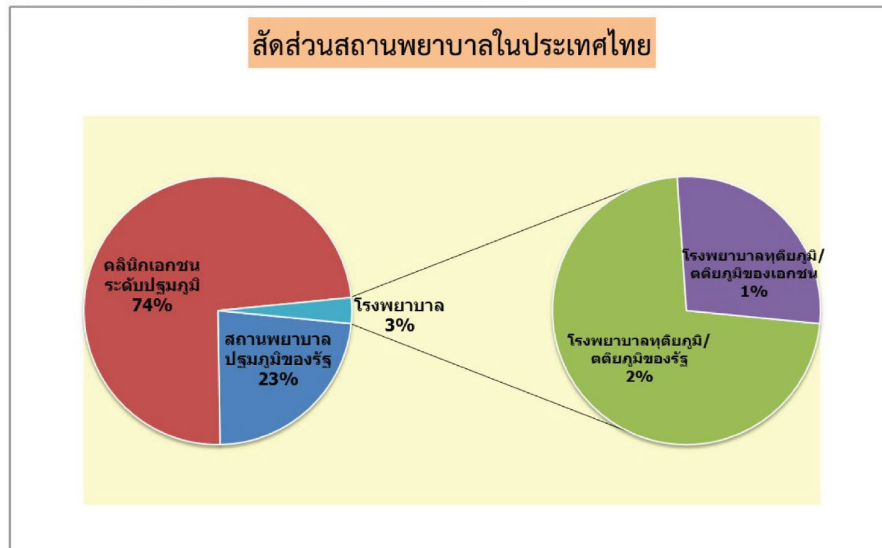


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Thailand has experienced a continuous increase in both the number and proportion of elderly people. In 2021, the elderly population accounted for approximately 19.6% of the total population, and this proportion is expected to exceed 20% by 2025. This trend reflects a significant structural shift in the country's demographic profile, resulting in steadily rising demand for healthcare services, long-term care, and increased investment in healthcare systems and medical devices over the medium to long term. According to projections by the National Economic and Social Development Council (NESDC), the proportion of the elderly population is expected to rise to approximately 29.85% by 2037 and further to approximately 30.91% by 2039.

### Proportion of Healthcare Facilities in Thailand

At present, Thailand has a total of 46,300 primary healthcare facilities, accounting for approximately 96.9% of all healthcare facilities nationwide. In comparison, secondary and tertiary healthcare facilities number 1,486 facilities, representing approximately 3.1% of the total. Of these secondary and tertiary facilities, 1,075 hospitals (approximately 2.2% of total healthcare facilities) are operated by the public sector, including the Ministry of Public Health, local administrative organizations, state enterprises, and the Bangkok Metropolitan Administration (BMA). The remaining 411 hospitals are operated by the private sector, accounting for approximately 0.9% of all healthcare facilities.



ที่มา: กองสถานพยาบาลและการประกอบโรคศิลปะ. ธันวาคม 2565

### Private Hospital Business Outlook in Thailand (2023–2025)

Based on analytical reports from SCB EIC, SETTRADE, and recent economic research covering 2023–2025, Thailand's private hospital sector is expected to continue expanding. However, growth is moderating compared with the strong post-COVID-19 recovery period, due to incomplete economic recovery at both domestic and global levels, geopolitical tensions, and changes in consumer purchasing power. Key trends can be summarized as follows:

#### 1. Revenue Growth of Private Hospitals

- In 2025, the private hospital business is projected to grow by approximately 3.2% year-on-year, reaching an estimated value of around THB 340 billion. Economic headwinds in Thailand and the global economy are expected to moderate consumer purchasing power and healthcare spending growth compared with the previous year. In particular, out-of-pocket patients are expected to slightly reduce service utilization due to slower economic expansion. However, this is partially offset by continued growth in patients covered by private health insurance and the Social Security system, which helps mitigate revenue pressure.

#### 2. Revenue Trends by Patient Segment

- Thai patients: Revenue is expected to grow by approximately 3.1% year-on-year, reaching around THB 280 billion, reflecting still-fragile household purchasing power and overall consumption.

- Foreign patients (Medical Tourism): Revenue is projected to increase by approximately 3.8% year-on-year, reaching around THB 55 billion. Although growth has slowed slightly compared with the previous year due to global economic conditions and country-specific constraints, Thailand remains a leading regional destination for medical tourism, sustaining this segment as a key revenue contributor.

### 3. Long-Term Supporting Factors

- Thailand's transition into a fully aged society: This structural shift continues to drive demand for healthcare services, long-term care, and chronic disease management, representing a long-term growth opportunity for private hospitals.
- Health and wellness megatrends: Consumers are increasingly focused on preventive healthcare and wellness-oriented services. The expansion of wellness tourism further supports diversification and growth of healthcare services beyond traditional curative treatment.

### 4. Risks and Competitive Pressures

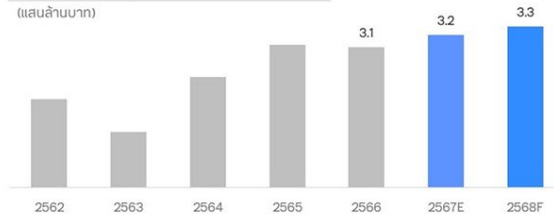
- Slowing domestic and global economic conditions: These factors affect purchasing power and healthcare spending, particularly among self-paying patients and certain medical tourist markets.
- Geopolitical uncertainties and international trade policies: Measures such as U.S. tariff policies and regional conflicts may contribute to volatility in foreign patient flows.
- Intensifying competition: Private hospitals face increasing competition in pricing, service quality, and patient acquisition from both domestic and international players, particularly in medical tourism and high-end specialty services. This necessitates a stronger focus on cost management, service efficiency, and differentiated standards to maintain competitive advantage. This outlook reflects a private hospital sector that continues to grow on a structural basis, albeit at a more moderate pace, amid evolving economic conditions and competitive dynamics.

Private Hospital Business Outlook for 2023–2025, based on analysis by TTB Analytics (ttb Bank), one of Thailand’s research institutions that publishes economic and industry insights (latest data as of March 2025).

ttb analytics คาดโรงพยาบาลเอกชนปี 2568 เติบโตต่ำที่ 3% ด้วยรายได้ 3.3 แสนล้านบาท จากการให้บริการแบบเน้นการรักษาที่เริ่มอิ่มตัว คาดใช้กลยุทธ์เชิงรุก “ขยายตลาด สร้างความต้องการ เพิ่มพื้นที่” ให้มากขึ้นเพื่อรักษาโมเมนตัมการเติบโต

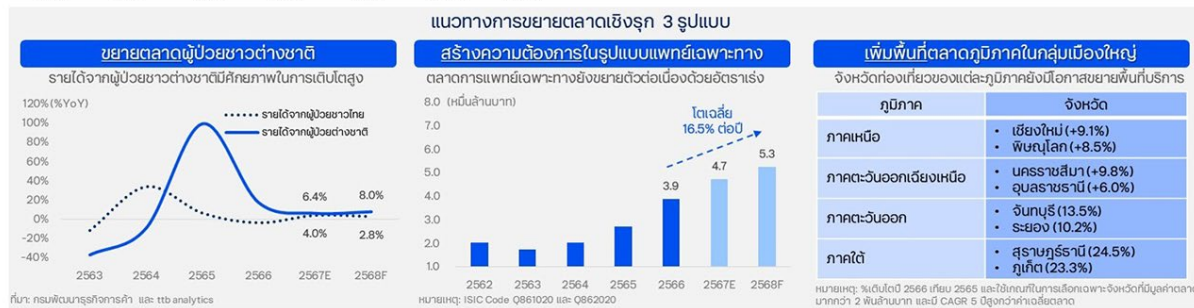
ttb analytics

#### แนวโน้มรายได้ธุรกิจโรงพยาบาลเอกชน



#### ปัจจัยที่ส่งผลให้ธุรกิจโรงพยาบาลเอกชนเริ่มเข้าสู่จุดอิ่มตัว

- โครงสร้างประชากรที่มีแนวโน้มชะลอตัวต่อเนื่อง
- ผู้เข้ารับบริการส่วนใหญ่เป็นอุปสงค์ที่ไม่อาจคาดการณ์ได้
- ค่ารักษาพยาบาลที่มีแนวโน้มสูงขึ้นกดดันให้ผู้บริโภคจะต้องหันมาใส่ใจสุขภาพมากขึ้น
- รูปแบบการดำเนินธุรกิจแบบเน้นรักษาไม่ตอบโจทย์ในการขยายตลาด



### Overview of Revenue Trends and Growth Rates

- In 2023, Thailand’s private hospital sector experienced a contraction of approximately -0.6% year-on-year, as domestic medical demand began to approach saturation and consumers increasingly shifted toward preventive healthcare rather than traditional curative treatment.
- In 2024, the sector started to recover, with total revenue of approximately THB 322 billion and a growth rate of around 4% year-on-year. This expansion was driven primarily by service price adjustments, while the number of general patients did not increase significantly.
- For 2025 (forecast), TTB Analytics estimates that total revenue growth will moderate to approximately ~3%, reaching around THB 330 billion. This slowdown is attributed to demand saturation in medical services, resulting from slower demographic growth and changing consumer behavior, as individuals increasingly emphasize preventive healthcare to reduce the need for hospital treatment.

### Key Factors Influencing the Outlook

#### 1) Demand Approaching Saturation

The number of patients utilizing private hospital services in Thailand has shown signs of deceleration, as demographic structure and disease incidence rates are no longer increasing at previous levels. This trend represents a key constraint on traditional volume-driven revenue expansion.

## 2) Shift Toward Preventive Healthcare

Consumers are placing greater emphasis on preventive care rather than seeking treatment only after illness occurs. As a result, private hospitals must adjust their business models toward services that support preventive health, early diagnosis, and ongoing health management.

## 3) Challenges from Copayment Policies and Rising Healthcare Costs

Policy-related factors, such as copayment requirements, along with rising medical treatment costs, exert pressure on both patients and healthcare providers. These factors limit the potential for volume-based revenue growth if hospitals continue to rely solely on traditional curative service models.

### Strategic Directions Going Forward

TTB Analytics indicates that the lower growth outlook in 2025 increases the importance of proactive strategies for private hospital operators, including:

- Expanding into new domestic and international markets
- Developing preventive care and continuous care services
- Creating value-added services and integrated healthcare solutions to address saturation in traditional demand.

During 2023–2025, Thailand's private hospital sector is expected to continue expanding, but at a slower growth rate compared with previous high-growth periods. In 2023, revenue contracted; 2024 saw a modest recovery; and 2025 is projected to achieve growth of only around 3%, reaching approximately THB 330 billion. Key pressures stem from demand saturation and shifting consumer behavior toward preventive healthcare. These trends necessitate strategic adjustments in service offerings and market expansion to sustain medium- to long-term growth.

### Competition within the Industry (*Competitive Landscape & Peer Comparison*)

Thailand's medical device industry for cleaning, disinfection, and CSSD (Central Sterile Services Department) support systems is characterized by a moderate to high level of competition. Industry participants differ in terms of business scale, technological capabilities, target customer segments, and service models. The key groups of competitors can be classified as follows:

#### Industry Competitive Structure

##### 1) Domestic Manufacturers and Developers

These operators manufacture medical devices locally and benefit from several competitive advantages, including:

- In-depth understanding of Thailand's healthcare system and public procurement processes
- Flexibility to customize products to meet actual operational requirements
- Rapid and comprehensive after-sales service coverage nationwide

However, this group typically faces limitations in terms of investment scale, access to advanced technologies, and international brand recognition when compared with foreign manufacturers.

## 2) Importers and Authorized Distributors of Foreign Medical Devices

This group imports medical devices from Europe, the United States, Japan, and other advanced industrial countries, with key strengths including:

- Advanced technologies and innovations
- International standards compliance and strong brand reputation

Nevertheless, these competitors are subject to constraints such as:

- Relatively high pricing
- Longer maintenance and spare parts lead times
- Limited flexibility in adapting systems to the specific operational context of Thai hospitals

## 3) Low-Cost Asian Manufacturers

Manufacturers from China, South Korea, and certain ASEAN countries demonstrate strong price competitiveness and rapid product development capabilities. As a result, competition in the mid- to lower-tier product segments has intensified. However, large hospitals and institutions pursuing international standards continue to prioritize product quality, durability, and reliable after-sales service as primary decision-making factors.

## 4) Integrated Solution Providers

This group offers comprehensive solutions by integrating:

- Medical devices
- Medical consumables
- Digital systems and automation
- After-sales and technical services

Such integrated solutions enable hospitals to reduce operational complexity and improve system efficiency. This model has gained increasing popularity, particularly among large public hospitals and premium private hospitals. Overall, the competitive landscape reflects a dynamic industry in which differentiation through technology, service quality, system integration, and localized expertise plays a critical role in sustaining competitive advantage.

## Key Competitive Comparison Factors

Comparison Criteria	Domestic Manufacturers	International Brand Importers	Low-Cost Asian Manufacturers	Integrated Solution Providers
Price	Medium	High	Low	Medium-High
Technology	Medium-High	Very High	Medium	High
After-Sales Service	Strong	Limited	Limited	Strong
Flexibility to Customer Requirements	High	Low-Medium	Medium	High
Suitability for Thailand's Public Sector	High	Medium	Medium	High

*Note: This competitive comparison table has been prepared based on an analysis of the medical device industry, with references to reports from Krungsri Research, SCB EIC, TTB Analytics, relevant government agencies, and the Company's management assessment.*

## Competitive Trends During 2023–2025

- Price competition has intensified, particularly in standard medical device product segments.
- Hospitals are placing greater emphasis on Total Cost of Ownership (TCO) rather than initial purchase price alone.
- After-sales service quality, availability of spare parts, and speed of technical response have become key decision-making factors.
- Demand for integrated solutions and internationally standardized infection control systems continues to increase.

Overall Competitive Outlook Competition in the medical device industry for cleaning, disinfection, and CSSD support systems has become increasingly intense. Operators are required to compete not only on price, but also on technology, system performance, and the quality of after-sales services.

However, companies that are able to deliver end-to-end solutions, supported by internationally recognized standards and comprehensive technical support, are expected to maintain a competitive advantage over the medium to long term.

The table shows the income of a sample of main players in the Disinfection and Sterilization Equipment industry.

Company Name	Product Group	2023	2024	2025
1. DKSH (Thailand) Co., Ltd.	SM, CS	119,403.95	125,008.13	-
2. Johnson & Johnson (Thailand) Co., Ltd.	CS	5,103.19	3,176.47	-
3. National Healthcare Systems Co., Ltd.	CS, SV	4,929.15	5,409.17	-
4. Meditop Co., Ltd.	SM, CS, SV	2,269.30	2,544.75	-
5. Namwiwat Medical Corporation PLC.	SM, CS, SV	1,116.87	1,115.40	-
6. United Medical Pharmacy Co., Ltd.	CS	1,490.98	1,641.69	-
7. Getinge (Thailand) Co., Ltd.	SM, CS, SV	786.81	895.37	-
8. Bangkok Unitrade Co., Ltd.	SM, CS, SV	743.24	872.20	-

Source: Department of Business Development, Ministry of Commerce. Data as of 5 March 2026

If considering business operators with businesses similar to the Company in terms of the nature of both production and distribution of products, these operators are Meditop Co., Ltd., United Medical Pharmacy Co., Ltd. However, as for the rest of the above operators, most are those who procure and sell. The Company may not know the nature of their business operations, their product and service offering, and the business development of such players clearly. This is only a preliminary assessment from the Company's point of view.

#### Outlook and Strategic Analysis of the Medical Device Industry (Industry Outlook & Strategic Analysis)

##### Data Sources and Institutions Referenced in This Analysis

This analysis is prepared based on data and insights from internationally and domestically recognized institutions, including:

- World Health Organization (WHO)
- World Bank – World Development Indicators (WDI)
- Organisation for Economic Co-operation and Development (OECD)
- McKinsey & Company – Global Healthcare & Medical Device Insights
- Frost & Sullivan – Medical Device Market Outlook
- Evaluate MedTech
- International Health Policy Program (IHPP), Thailand
- National Health Security Office (NHSO), Thailand
- National Economic and Social Development Council (NESDC), Thailand

- Krungsri Research
- SCB Economic Intelligence Center (SCB EIC)
- TTB Analytics (TMB Thanachart Bank)

These sources collectively provide comprehensive perspectives on global healthcare spending, industry structure, policy direction, and medium- to long-term demand trends.

### 1. Global Healthcare and Medical Device Industry Overview

According to data from the World Bank and WHO, global healthcare expenditure continues to grow steadily and at a faster pace than global GDP growth. Healthcare is increasingly recognized as a structural and defensive industry, essential to population well-being and relatively resilient to economic cycles.

- Countries in the OECD allocate, on average, more than 10–17% of GDP to healthcare spending.
- The United States records healthcare expenditure of approximately 16.5% of GDP, reflecting high service intensity and advanced medical technology utilization.
- Japan allocates approximately 11.4% of GDP, consistent with its aging population and long-term care investment.

These trends underscore the sustained expansion of healthcare systems worldwide and the growing importance of medical technologies.

### 2. Global Medical Device Industry Trends

Based on analyses by McKinsey, Frost & Sullivan, and Evaluate MedTech:

- The global medical device market was valued at approximately USD 480–520 billion in 2023.
- The market is projected to grow at a compound annual growth rate (CAGR) of approximately 5–6% during 2024–2030.

High-growth product segments include:

- Infection prevention and control devices
- Cleaning, disinfection, and sterilization systems
- Medical devices supporting elderly care and chronic disease management
- Digitally enabled and smart medical devices

Key growth drivers include:

- Rapid global population aging
- Rising prevalence of non-communicable diseases (NCDs)
- Stricter hospital safety and infection control standards
- A global shift toward preventive and value-based healthcare

### 3. Thailand's Healthcare Expenditure and Public Policy Environment

According to IHPP, NHSO, and World Bank data:

- Thailand's Current Health Expenditure (CHE) accounts for approximately 5.2–5.4% of GDP during 2022–2024.
- Public sector healthcare expenditure represents approximately 70% of total CHE.

This structure indicates that Thailand operates under a public-led healthcare system, where government spending plays a central role in sustaining healthcare services. As a result, demand for medical equipment and healthcare infrastructure remains relatively stable.

The Ministry of Public Health's policy direction for fiscal years 2023–2025 emphasizes:

- Service quality enhancement
- Infection prevention and control systems
- Digital health integration
- Healthcare system preparedness for an aging society

These policies directly support long-term demand for medical devices.

### 4. Structure of Thailand's Medical Device Industry

According to Krungsri Research, Thailand plays a dual role as both:

- A major importing market for advanced medical technologies, and
- A manufacturing and export base for selected medical device categories.

While high-technology medical devices remain import-dependent, Thailand has developed strong domestic capabilities in:

- Cleaning and sterilization equipment
- CSSD-support systems
- Medical consumables

This structure presents opportunities for import substitution, value-added manufacturing, and export expansion for locally produced, internationally certified products.

### 5. Demographic Trends: Transition to an Aging Society

Data from NESDC and the World Bank indicate that:

- Thailand officially entered an aged society in 2023.
- The country is expected to transition into a super-aged society between 2030 and 2040.

This demographic shift results in:

- Increased utilization of healthcare services

- Higher frequency and continuity of medical device usage
- Greater emphasis on infection control, patient safety, and long-term care infrastructure

These structural changes provide sustained demand for medical equipment and related services.

## 6. Private Hospital Industry Trends and Implications for Medical Devices

According to SCB EIC and TTB Analytics:

- Revenue growth in Thailand's private hospital sector has moderated to approximately 3–4% per annum.
- Hospitals increasingly prioritize Total Cost of Ownership (TCO) over initial purchase prices.
- Reliability, lifecycle performance, and after-sales service quality have become key purchasing criteria.

This environment favors medical device suppliers capable of delivering integrated solutions, long-term service support, and cost efficiency throughout the product lifecycle.

## 7. Strategic Conclusion (One Report–Ready Summary)

Based on data from reputable global and domestic institutions, the medical device industry is supported by strong structural drivers, including:

- Rising healthcare expenditure
- Population aging
- Heightened safety and infection control standards
- Sustained public healthcare investment

Although short-term growth may fluctuate due to economic conditions, the medium- to long-term outlook remains favorable. Medical device companies with international standards, system-level expertise, and strong after-sales service capabilities are well positioned to maintain competitiveness and generate sustainable value over time.

### 1.2.2.3 Procurement of products and services

#### Characteristics of Product Procurement

Namwiwat Medical Corporation Public Company Limited (the “Company”) engages in the manufacturing, importing, and distribution of medical devices, instruments, and related consumables, particularly equipment used in cleaning, washing, disinfection, and sterilization processes. The Company also provides a range of related services, including preventive and corrective maintenance, CSSD design and installation, infectious waste treatment and disposal services, and equipment rental services.

The Company’s product procurement processes encompass:

1. Domestic manufacturing,
2. International procurement and importation, and
3. Research and development (R&D) of new products,

To meet the needs of hospitals, public healthcare organizations, and non-healthcare customers.

The procurement activities are categorized as follows:

#### 1) Domestic Manufacturing (In-House Manufacturing)

The Company is Thailand’s first manufacturer of cleaning, disinfection, and sterilization equipment. Its primary production facilities are located in Samut Prakan and operate under internationally recognized quality management standards, including: ISO 13485 (Medical Device Quality Management System), ISO 9001, ISO 14001, ASME, PED, CE Mark

Key products manufactured in-house include:

- Steam Sterilizers
- Washers & Disinfectors
- Ultrasonic Cleaners
- Dryers
- Low Temperature Sterilizers (H<sub>2</sub>O<sub>2</sub> / EO / LTSF)
- Medical Waste Sterilization Systems (WDS)
- Stainless-Steel Equipment and Furniture
- Instrument Traceability Systems

The Company exercises strict quality control throughout the entire production process—from raw material sourcing and component assembly to system testing and final safety verification prior to delivery.

## 2) International Procurement and Importation (Import & Procurement)

To offer a complete range of world-class medical technologies, the Company imports equipment and consumables from reputable international partners, such as:

- STEELCO (Italy) – washing, disinfection, and sterilization systems
- ECODAS (France) – infectious waste treatment systems
- Specialized consumables, including indicators, cleaning chemicals, and disinfectant solutions

Supplier selection criteria include:

- Compliance with international standards (CE, ISO, FDA, etc.)
- Successful completion of supplier audits
- Proven reliability in product quality, safety, and delivery
- Capability to provide effective after-sales service and long-term parts support

## 3) Research and Development (R&D)

The Company's R&D department is responsible for:

- Designing and developing new products
- Improving the performance and efficiency of existing medical devices
- Co-developing innovations with commercial partners, universities, government agencies, and hospitals
- Conducting product testing in accordance with international standards
- Registering patents and developing proprietary technologies

R&D efforts focus on innovations aligned with global healthcare trends, such as:

- Energy-saving devices
- Carbon-reduction and Net-Zero initiatives
- Automation and IoT systems for CSSD operations
- RFID/Barcode-based instrument tracking systems

## 4) OEM Manufacturing and Technical Partnerships

The Company may engage in:

- Manufacturing parts and equipment for partner organizations (OEM)
- Receiving technology transfer to enhance production capabilities

For equipment models requiring PE/ASME/CE certification, Company engineers collaborate directly with international manufacturers during the design and development stages.

## 5) Material and Component Sourcing

Procurement principles for raw materials and components include:

- Quality and compliance with technical specifications
- Competitive and stable pricing
- Reliable and timely delivery schedules
- Supplier qualification and certification

Suppliers are evaluated annually based on factors such as:

- Product quality performance
- On-time delivery
- Responsiveness to issues and corrective actions
- Technical collaboration and support

### Production and service

The Company conducts researches, produces, and distributes Disinfection and Sterilization Equipment, and consumables for use with Disinfection and Sterilization Equipment. The main operations are carried out within the factory which is located at Phra Samut Chedi District, Samut Prakan Province, with an area of 7-2-235 rai, a usable area of approximately 15,500 square meters. In the warehouse section, the storage area is approximately 2,300 square meters.



*Overview of the Company's factories and offices*



Example pictures of medical equipment and consumable production lines

### Volume of production hours and production volume

For the year 2023-2025, the Company has production volume and production capacity for main production lines as follows:

#### 1. Production of medical device and equipment (SM)

Year	Actual production quantity (No. of hours)	Max production capacity (No. of hours)	Average production rate (%)
2023	168,611	222,750	75.69
2024	186,790	238,491	78.32
2025	192,151	216,810	88.63

Note: Assumptions for calculation of production capacity in the production of medical tools and equipment (SM)

#### 2. Medical consumable products (CS)

Year	Actual production quantity (No. of hours)	Max production capacity (No. of hours)	Average production rate (%)
2023	3,121	4,752	65.68
2024	4,805	4,864	98.78
2025	4,217	4,752	88.74

Note: Assumptions for calculation of production capacity in the production of medical consumables (CS)

#### 3. Service Capacity

##### 1) After-sales service such as maintenance and repair

The Company has a team of personnel who are experts in maintaining and repairing medical equipment, cleaning and disinfecting medical equipment as well as providing after-sales service both during and after the warranty period has expired. The service is divided into 10 regions, covering areas such as Bangkok - Metropolitan Region,

Central Region, Northern Region, Northeastern Region, Eastern Region, and Southern Region, etc., with an average of 5-6 people per region. Within each region, plans and service cycles will be established as stipulated in the contract. The duration of general repair or maintenance services per job will be approximately 3 hours - 4 hours for large machines. Or in some cases, it may take 1 day. If it is a general maintenance job on a small machine, it will take approximately 2-3 hours etc.

## **2) Services for sterilizing medical equipment and tools including support for disinfection services**

The Company can provide services in 3 formats and will arrange personnel suitable for providing services in each format as follows:

- (1) Providing services at the Company's premises: Each job uses an average of approximately 12 people. The Company provides sterile services from Monday to Friday, 8:00 a.m. to 6:00 p.m.
- (2) Providing services at the hospital area: Each job takes an average of time and number of personnel as specified in each employment contract. This depends on the size of the hospital and the quantity of equipment.
- (3) Providing equipment rental and temporary space services (Mobile Sterilization Unit): The Company does not need to arrange personnel in this case as the hospital customers must arrange their own people.

## **3) Medical infectious waste treatment services by chopping and sterilizing with steam**

The Company provides infectious waste treatment services in hospitals by the Company's experienced team. By installing Medical Waste Sterilizer within the hospital area, the Company's team can provide infectious waste treatment services on site and such service is completed on a daily basis with verification of sterility indicators to be reported to customer. There are 6 service areas for this type of service. On average, each job uses approximately 2-3 personnel per service area. The Company provides daily infectious waste treatment services from 08:00 to 24:00 hrs.

## **4) Design and Renovation Service for Central Sterile Supply Department "CSSD"**

The Company offers consulting services and designs workspaces for central distribution units, ensuring compliance with standards right from the design phase through to location preparation and systematic planning of tool traffic routes, from the dirty zone to the final delivery of clean, ready-to-use equipment. This service encompasses space enhancement alongside the installation of machinery and equipment tailored to customer requirements. For area enhancement works, the Company will engage and contract experienced subcontractors to execute construction and installation tasks in accordance with their expertise.

In previous times, the Company effectively managed its service department by assembling a team of personnel adequately sized for the workload and service scope undertaken by the Company. Moreover, the team possessed skill sets suitable for delivering each type of service offered. However, in the future, there may be a greater demand for various services. The executives believe that with their experience in this business under the service group,

The Company will have the capability to effectively oversee and hire suitable staff in adequate numbers to meet customer requirements.

#### 4. Procurement of products in the case of being a distributor

The Company has established a structured and systematic process for sourcing products to be distributed under official agency agreements. The Business Development Department serves as the primary unit responsible for identifying, evaluating, and proposing potential new products that align with the Company's strategic direction and market needs. All activities are carried out in accordance with internal operating procedures and relevant medical device regulatory requirements.

The procurement workflow for agency-based products consists of the following key stages:

##### 1) Product Scouting and Identification

The Business Development team conducts continuous monitoring of global innovations and emerging product opportunities through various channels, including:

- Participation in international medical exhibitions such as Medical Fair, Medica, and Arab Health
- Collaboration and communication with overseas manufacturers, distributors, and existing commercial partners
- Engagement with new suppliers seeking to introduce their products to the Thai market

This stage focuses on gathering detailed product information, technical specifications, innovation highlights, and regulatory certifications to determine initial suitability.

##### 2) Market Research and Feasibility Assessment

Once a potential product has been identified, the Company performs an in-depth assessment of its commercial viability. The evaluation includes:

- Analysis of demand from hospitals and medical service providers
- Comparison against competing products and assessment of market differentiation
- Review of price structure, expected margins, and sales potential
- Alignment with the Company's current product portfolio and long-term strategic focus

The outcome of this analysis is documented in a **Business Feasibility Report**, which forms part of the decision-making process.

##### 3) Supplier Engagement and Information Coordination

The Company engages directly with foreign manufacturers to collect all necessary technical and commercial information, including:

- Product specifications and performance data

- International compliance documents (e.g., CE, FDA, ISO 13485)
- Proposed terms and conditions for distributorship
- After-sales service requirements and spare parts readiness

This stage also involves preliminary discussions regarding Thai regulatory requirements and the feasibility of product registration with the Thai FDA.

#### 4) Product Evaluation and Internal Approval Process

Products that pass the initial screening proceed to a comprehensive internal assessment, which may include:

- Technical suitability reviews and preliminary testing
- Competitive benchmarking
- Cost analysis and pricing strategy development
- Risk assessment related to product registration and regulatory compliance

Following the assessment, the Business Development Department prepares a formal proposal and submits it to the Company's management for review and approval.

#### 5) Authorization and Onboarding as an Official Distributor

Upon receiving management approval, the Company initiates formal onboarding procedures, which may include:

- Execution of a Distributor Agreement with the manufacturer
- Preparation and submission of required regulatory documentation
- Internal training for sales, service, and technical personnel
- Development of marketing materials and inventory planning
- Coordination for product importation and logistics

These steps ensure that newly approved products are fully prepared for market launch and integrated smoothly into the Company's operational and service framework.

#### Storage and Distribution of Goods

Currently, the company has two warehouses located in the vicinity of the factory at 888/32-33, Moo 9, Pracha Uthit-Ku Sang Subdistrict, Nai Khlong Bang Pla Kot District, Phra Samut Chedi District, Samut Prakan Province, Postal Code 10290 and No. 888/38-40 Moo 9, Pracha Uthit-Ku Sang Subdistrict, Nai Khlong Bang Pla Kot District, Phra Samut Chedi District, Samut Prakan Province, Postal Code 10290. In the area following the production line to facilitate the storage and maintenance of product quality. The company manages its warehouse in two main parts:(1) Raw Material Management, which includes raw materials, components, parts, work-in-progress (WIP), and chemicals. (2) Finished Goods Management, which consists of trading products and finished goods from the production process. The company's

policy for managing raw materials and finished goods considers factors such as the quantity of raw materials on hand, customer demand, the lead time for ordering and receiving raw materials, the quantity of finished goods, and the time required for delivery to customers.

The main steps in the company's warehouse operations are as follows:

1. **Receiving** – The company checks the received goods against the actual quantity in the purchase order and submits them to the Quality Control department for quality inspection according to quality control criteria.
2. **Identification and Classification of Goods** – To ensure proper physical storage, goods are classified and grouped accordingly.
3. **Storage** – Goods are stored based on their physical characteristics in the following areas:
  - Temperature-controlled rooms (5-25°C) to preserve the quality of goods and comply with product specifications.
  - Rooms for chemical storage before shipment.
  - Segregated areas and shelving units for different types of finished goods.
4. **Issuing Goods** – Goods are issued based on various work orders following a first-in, first-out system, considering the product's shelf life.
5. **Inventory Checking & Reporting** – Stock levels are checked according to type and quantity, and compared over time, including inventory reports, to aid in efficient purchasing and production planning.

#### Delivery of products

The company provides transportation services to customers in Bangkok Metropolitan Area (BMA) and upcountry areas using trucks according to the appropriate size, volume and specifications. The categories of transportation are as follows:

1. The company's transport vehicle will have one temperature-controlled vehicle for delivering products that need to be temperature-controlled to the hands of customers.
2. 6-7 routes per day for consumables delivery in Bangkok and 1-2 routes per day for small to medium sized SM machines delivery in Bangkok. The company has arranged regular quality checks to ensure the efficiency of transportation.
3. Provincial shipping has hired a logistics company with a nationwide delivery service that has closed trucks and includes pharmaceutical products.
4. For the shipment of equipment for machinery and installation work, the company provides external vehicles suitable for loading and weight and transportation equipment to prevent damage to goods before delivery. For contractors, the company establishes contracts and guarantees goods during transportation every time.



Sample images of warehouse and transport vehicles

### Raw Materials and Raw Material Suppliers

The company is engaged in the manufacturing, importing, and distribution of medical instruments and equipment for cleaning and sterilizing medical devices, as well as the production and sale of chemicals and consumables used with cleaning and sterilizing equipment. Additionally, the company provides comprehensive related services. From 2023 to 2025, the company's main raw material purchases included 1) Machines Machine components 2) frames 3) equipment Stainless steel. These accounted for an average of 20.28%, 28.60%, and 34.14% of total raw materials, respectively. During 2023–2025 the company's purchases from abroad amounted to approximately 162.85 million baht, 310.19 million baht, and 257.76 million baht respectively. This represented 39.14%, 64.44%, and 62.09% of the total purchase value, respectively. Most of these purchases were raw materials for assembling SM machines, including machines, frames, components, and control equipment.

### Company Order Value in 2023 - 2025

Type	Source	For the year ended December 31					
		2023		2024		2025	
		Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Medical Equipment Manufacturing and Distribution Group (SM)							
- Stainless Steel:	Domestic	45.24	10.87	42.86	8.90	57.01	13.73
- Electrical Components	Domestic	4.93	1.18	7.48	1.55	9.92	2.39
- Control Equipment	Domestic	19.82	12.17	25.92	5.37	5.74	1.38
	Foreign	2.34	1.44	-	-	-	-
- Machine Components Machines and Frames	Domestic	109.34	26.28	94.92	19.70	84.72	20.41
	Foreign	48.63	11.69	73.19	15.11	114.05	27.47
- Tools	Foreign	185.8	44.65	237.63	49.36	143.71	34.62
<b>Purchase of raw materials and products</b>		<b>416.10</b>	<b>100.00</b>	<b>481.37</b>	<b>100.00</b>	<b>415.15</b>	<b>100.00</b>
- Purchase in the country		253.25	60.86	171.18	35.56	157.39	37.91
- Purchase abroad		162.85	39.14	310.19	64.44	257.76	62.09

The company recognizes that procurement is a key component of the supply chain system, involving planning, implementation, and control to achieve efficiency and effectiveness, both internally and externally. Given the heightened business competition today, procurement must play a role in managing costs more effectively. The main focus of business competition is to create customer satisfaction by responding swiftly to customer needs and changes while maintaining cost-effective production management. By planning and managing procurement efficiently, the company ensures that it can procure enough materials to meet demand under specified quality and competitive pricing.

Timely information is required for raw material procurement, including studying trends in raw material prices and global market prices via websites and other sources to assess prices and plan the acquisition of materials. In the case of rising prices, procurement can still proceed, while in case of price reductions, the company can stock up on inventory.

For domestic raw material deliveries, they are sent directly to the factory, and for international deliveries, they follow customs procedures. The company manages its raw material warehouse to align with production rates, ensuring quality control of raw materials based on company standards before they enter the production process.

When procuring raw materials from abroad, the company primarily uses sea transportation. It manages inventory levels by planning monthly or quarterly procurement schedules to ensure adequate stock while waiting for delivery. In certain cases, such as when raw material prices drop, additional procurement might be made to optimize production costs.

- **Stainless Steel:**

For domestic stainless-steel procurement, purchase orders are issued according to the monthly production plan, specifying the size and quantity required. The supplier delivers the product as per weekly schedule to ensure continuous production and mitigate the risk of delivery delays. The price of stainless steel, a key raw material for medical equipment manufacturing, is managed through short-term (3 months) or long-term (6 months) procurement contracts. These contracts are created through joint planning between the sales, production planning, production, and procurement departments. This helps protect against shortages, reduces the risk of price volatility, and saves costs through fixed pricing agreements. Furthermore, it ensures stock levels are maintained at optimal levels to save storage costs and efficiently manage warehouse space. The procurement team also maintains good relationships with suppliers, allowing for joint product development and capacity building.

- **Electrical Components:**

For domestic procurement of electrical components, monthly purchase orders are issued, following a "min-max" system for maintaining and ordering inventory to reduce stock-related issues.

- **Control Equipment:**

Equipment such as Programmable Logic Controllers (PLC), solenoid valves, and touchscreens are ordered based on estimated demand and remaining stock. The company procures these both domestically and internationally, with

domestic orders placed 30 days in advance. Safety stock levels are also maintained, and also we can adjust and flexibility as per Sales demand forecast .

- **Machine Components:**

Components such as vacuum pumps and stainless-steel fittings are procured monthly or quarterly from both domestic and international suppliers to minimize costs. Some are kept as safety stock.

- **Machines and Frames:**

For imported machines and frames, procurement is planned every 3–6 months to reduce the risk of shortages and closely monitor cost fluctuations, particularly for stainless steel. Domestic orders are placed monthly to maintain sufficient safety stock levels.

### **Service Provision**

The company focuses on high-quality, timely after-sales services and continuous knowledge development, backed by over 50 years of experience in sterilizing medical devices. A team of over 70 specialists provides maintenance and repair services for medical cleaning and sterilizing equipment, both during and after warranty periods, with a fleet of mobile service vehicles available nationwide to ensure rapid response.

### **Sterilization Services:**

The company offers three service models for medical equipment sterilization:

1. **Outside Service:** Sterilization is performed at the company's facility, with delivery back to customers using closed-system transportation.
2. **Onsite Service:** Experienced personnel are deployed to hospitals to provide sterilization services, supported by software systems for process traceability.
3. **Mobile Sterilization Unit:** A temporary service is provided to hospitals needing backup sterilization facilities during renovations, using containerized systems.

### **CSSD Design and Renovation Services:**

The company provides consulting, design, and renovation services for Central Sterile Supply Departments (CSSD), ensuring compliance with standards. This includes designing workflows from dirty zones to clean zones and installing required machinery and equipment.

### **Medical Waste Treatment Services:**

The company also offers medical waste treatment services using a shredding and steam sterilization system. The waste treatment system is installed in hospitals, and sterilization is performed daily, with sterilization results reported to customers.

#### 1.2.2.4 Assets for Business Operations

##### Investment Policy in Subsidiaries, Associates, and Related Companies

The company will invest in subsidiaries or associate companies that have business objectives aligned with the company's core business, businesses of a similar nature, or businesses that support the company's operations. The focus will be on investing in businesses with growth potential that align with the company's goals and strategic expansion plans, while generating good returns on investment. Any investment approval in subsidiaries, associate companies, or related companies must comply with the Notification of the Capital Market Supervisory Board regarding criteria for significant transactions deemed as acquisition or disposal of assets, and the Notification of the Stock Exchange of Thailand regarding the disclosure of information and operations of listed companies in cases of acquisition or disposal of assets B.E. 2547 (2004). In such investments, the company has a policy to invest in sufficient proportions to participate in the management and decision-making on the business direction of these subsidiaries, associates, and related companies.

The company may consider investing in businesses that are not part of its current core operations. Such investments must align with the business conditions, policies, objectives, business growth direction, and strategic plans of the company.

In making any investment decisions, the company will carefully analyze the feasibility of the project, considering its potential, investment risks, returns, and the company's financial liquidity. Additionally, the company's investments must be reviewed by the Board of Directors or the shareholders' meeting, depending on the approval authority specified. Investments must also comply with the regulations and announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as relevant laws. The company will oversee the investments by appointing directors and/or executives to serve as board members, according to the shareholding proportion, to ensure that the management direction and policies align with the company's business operations.

In overseeing subsidiaries and joint ventures, the company will appoint directors or executives with appropriate qualifications and experience in business operations to represent and manage the subsidiaries and joint ventures. These representatives will be responsible for setting key policies and controlling the operations of the subsidiaries and/or joint ventures. The directors representing the company must oversee that the subsidiaries and/or joint ventures are managed and operated according to the policies set by the company. They are also required to exercise their discretion in accordance with the resolutions of the Board of Directors or shareholders' meeting, particularly regarding important matters concerning the subsidiaries and/or joint ventures, to ensure the greatest benefit for the company and its sustainable growth.

##### Investment in Subsidiaries and Associated Companies

The Company operates in a business to manufacture, import and distribute products which are medical devices and equipment for cleaning and sterilizing medical devices including medical consumable products as well as providing a full range of related services. Note that from the Company's separate financial statements as of 31 December 2024 and

31 December 2025, the Company held non-current assets with the value of 63.08 million baht and 213.08 million baht, representing a proportion of 2.39% and 8.87%. of total assets, respectively, with details as follows:

Subsidiary	Nature of Business	Shareholding Proportion (%)	Paid-Up Capital (Million Baht)	Net Investment Value Shown in the Financial Statements (Million Baht)	
				31 Dec 2024	31 Dec 2025
Nammedical Solution Company limited	Medical Device Distributor	100.00	5.00	5.00	5.00
Serviso Healthcare Solutions Company limited	Sterile Medical Services	60.00	30.00	18.00	18.00
Reintech Sdn. Bhd. Malaysia	Medical Device Distributor	60.00	7.82	40.08	40.08
Innovative Imaging System Company limited	Medical Device Distributor	60.00	12.50	0.00	150.00

#### Fixed Assets for Business Operations

As of December 31, 2025, fixed assets had a net book value of 569.75 million baht, and as of December 31, 2024, fixed assets had a net book value of 445.12 million baht, with details as follows:

(Unit: Million Baht)

Item	Type of Ownership	Obligations	Consolidated financial statements	
			31 Dec. 2025	31 Dec. 2024
Land	Company and Subsidiaries	Assets partially pledged as collateral	252.65	236.81
Building and building improvements	Company and Subsidiaries	Assets partially pledged as collateral	112.34	91.81
Machinery	Company and Subsidiaries	Assets partially pledged as collateral	25.43	23.89
Equipment for rent	Company and Subsidiaries	Assets partially pledged as collateral	66.44	42.59
Appliances	Company and Subsidiaries	-	74.21	23.13
Office supplies and decorations	Company and Subsidiaries	-	9.49	7.85
Vehicles	Company and Subsidiaries	Assets (part of) with obligations from rental contract's terms	28.00	18.98
Assets to be installed	Company and Subsidiaries	-	1.21	0.06
Total			569.75	445.12

**Note:**

1. As of 31 December 2025, details of the Company's land, buildings and structures and land improvements which are located at Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan are as follow

No.	Title Deed No.	Land No.	Area Size (Rai-Ngan-Square Meter)	Net Book Value (Million Baht)	Objective	Type of Ownership	Obligations
1	19404	567	2 - 0 - 55.5	7.10	Factory location	Owner	Mortgage with the bank with the total value of 1,303 million baht
2	19405	568	1 - 0 - 30	20.71	Factory location	Owner	
3	27003	1233	1 - 0 - 31.4				
4	59788	403	5 - 3 - 13	52.04	Vacant land for Factory expansion	Owner	
5	59789	404	5 - 3 - 76	105.96	Vacant land for	Owner	
6	59790	558	5 - 3 - 71		Factory expansion		
7	19406	569	1 - 0 - 30.4	11.50	Factory location	Owner	
8	20822	717	1 - 0 - 50.9	15.22	Factory location	Owner	Mortgage with the bank with the total value of 201.00 million baht
9	31328	1510	0 - 1 - 60.6	4.30	Factory location	Owner	-
10	31329	1511	0 - 3 - 26.1	8.74	Factory location	Owner	-

2. Machinery, including metal welding machines, metal bending machines, rolling machines, overhead cranes, lathes, laser machines, and CNC (Computer Numerical Control) automatic lathes, etc.

3. Rental equipment, including washing machines, autoclaves (Steelco), and gas detectors, Robotic Welding, etc.

4. Vehicles, a total of 96 units, consisting of 57 company-owned vehicles, 4 vehicles under lease-purchase agreements, and 35 vehicles under monthly rental contracts. The leased vehicles were recorded as right-of-use assets totaling 17.63 million baht as of December 31, 2025.

**Right-of-Use Assets**

As of 31 December 2025, the netbook value of the Company's right-of-use assets as shown in the Company's financial statement was 19.21 million baht, with details as follows:

Item	Details	Net Book Value (Million Baht)
Building	The subsidiary leases two buildings, with rent payments to be made monthly according to the rates specified in the lease agreements.	1.58
Vehicle	The company leases 35 vehicles, with rent payments to be made monthly according to the rates specified in the lease agreements.	17.63

## Intangible Assets

As of 31 December 2025, and 31 December 2024 the net book value of the Company's intangible assets as shown in the Company's financial statement was 99.10 million baht, and 85.12 million baht with details as follows:

No.	Item	Details	Net Book Value As 31 Dec. 2025 (Million Baht)	Net Book Value As 31 Dec. 2024 (Million Baht)
1	Computer software	Business software including Microsoft Office, Express and payroll system	13.68	16.28
2	Computer software under development	Microsoft Dynamics 365 (ERP) (under testing)	1.63	0.00
3	Assets under development	Equipment used in product development of a type of product	28.10	26.59
4	Product development work in progress <sup>/1</sup>	Incomplete work under development	45.02	30.50
5	Copyrights <sup>/2</sup>	AAVI royalties for the use of trademarks, trade names, patents, know-how, and technology for manufacturing, distributing, marketing, and repairing products.	5.03	5.78
6	Order backlogs	The subsidiary has contracts expected to be received in the future with customers.	0.06	0.20
7	Customer Relationships	The long-standing relationship with the subsidiary's value reflects a strong and established connection, where the subsidiary's value has been consistently maintained or grown over time, indicating a solid foundation in terms of business operations, performance, and mutual trust between the parent company and the subsidiary.	5.40	5.78

*Note /1 Product development work in progress is an asset under development that arises from the recognition of expenses incurred from a tool or equipment development project that is under development and has not yet been completed that the Company deemed that if the project is developed until it is completed, this can turn into a product. On the other hand, assets under development are assets that arise from the recognition of expenses incurred from projects to develop tools, appliances, or equipment that have already been completed. When developed successfully, it can be made into products that will generate commercial income in the future. Prototype assets from the development will be recorded in the product and recorded expenses of the project developed until completion. It is considered an asset under development.*

*/2 More details can be found in the section Exclusive License and Distributor Agreement and AAVI.*

## Intellectual Properties

Namwiwat Medical Corporation Public Company Limited (the “Company”) regards intellectual property (IP) as a strategic asset that reinforces its competitiveness and supports long-term sustainable growth. The Company’s IP portfolio includes innovations developed internally, registered trademarks, patents, copyrights, trade secrets, and technology rights licensed from global partners.

The Company’s IP management framework focuses on

1. protection of rights,
2. commercial utilization of intellectual assets, and
3. compliance with applicable laws and regulations in Thailand and abroad.

### 1. Patents and Petty Patents

The Company develops proprietary technologies related to cleaning, disinfection, and sterilization processes. Patent and petty patent filings cover innovations such as:

- Control systems for sterilizers and washer-disinfectors
- Energy-efficient mechanical designs
- Safety enhancement mechanisms and structural innovations

The Company continuously monitors renewal timelines to maintain the legal protection of its technological advancements.

### 2. Trademarks

The Company owns registered trademarks including the corporate brand “NAMWIWAT” and product-specific marks used across its business lines. Trademark management includes:

- Registration and renewal
- Monitoring for potential infringement
- Establishing internal guidelines for proper usage

These trademarks strengthen brand recognition and safeguard the Company’s identity in the medical device market.

### 3. Copyrights

The Company holds copyrights for a wide range of creative works, including:

- User manuals and technical documentation
- Software and control systems developed for medical equipment
- Graphic materials, 3D illustrations, and training content

Copyright protection ensures that proprietary knowledge and creative assets are not exploited without authorization.

#### 4. Trade Secrets and Know-How

The Company maintains confidential production methods, assembly processes, calibration protocols, automated control logic, and quality-testing procedures developed over many years. These trade secrets are safeguarded through:

- Controlled access to sensitive information
- Non-disclosure agreements (NDAs)
- Internal information security policies

#### 5. Technology Rights and Licensing Agreements

The Company holds rights to use various technologies obtained through commercial partnerships with international manufacturers, including:

- Control platforms for washing, drying, and sterilization systems
- Analytical systems for sterilization performance
- Specialized CSSD-related software

All rights are governed by formal licensing agreements that define usage, modification, confidentiality, and technical support obligations.

#### 6. Governance of Intellectual Property

The Company maintains a structured IP governance system that includes:

- A centralized Intellectual Property Register
- Monitoring of protection periods and renewal schedules
- Risk assessment for infringement and counter-infringement
- Compliance review with relevant national and international regulations




Effective IP governance strengthens the Company's innovation capability and supports strategic and sustainable business expansion.

As of 31 December 2025, the Company had product design patents related to the business as follows:

No.	Request No.	Patent No.	Owner Name	Product Design Name	Patent Request Date	Period
1	1802005364	83407	Company	Sterilizer for medical devices	13 December 2018	7 July 2021 – 12 December 2028
2	1802005367	78682	Company	Sterilizer	13 December 2018	22 September 2020 – 12 December 2028
3	1902001182	82916	Company	Pipe joint	26 March 2019	1 June 2021 – 25 March 2029
4	1902004306	83408	Company	Sterilizer for medical devices	25 October 2019	7 July 2021 – 24 October 2029
5	1902004934	85414	Company	Sterilizer for medical devices	4 December 2019	22 November 2021 – 3 December 2029
6	1802005019	80600	Company	Hose cleaning equipment	21 November 2018	13 January 2021 – 20 November 2028
7	1902004307	89872	Company	Sterilizer for medical devices	25 October 2019	10 October 2022 - 24 October 2029
8	1902004933	89869	Company	Sterilizer for medical devices	4 December 2019	10 October 2022 – 3 December 2029
9	1902004935	89871	Company	Sterilizer for medical devices	4 December 2019	10 October 2022 - 3 December 2029
10	2002003026	89687	Company	Sprayer	8 July 2020	19 September 2022 - 7 July 2030
11	2002005197	89870	Company	Sterilizer for medical devices	16 November 2020	10 October 2022 - 15 November 2030
12	2102003588	108289	Company	Dryer Type	23 August 2021	1 April 2025 - 22 August 2031
13	2102003591	108283	Company	Dryer Type	23 August 2021	1 April 2025 - 22 August 2031
14	2102003222	109292	Company	Air Disinfection and Sterilization	29 July 2021	14 May 2025 - 1 August 2031

### Trademarks

As of 31 December 2025, the Company had the following registered trademarks:

No.	Registration No.	Trademark	Owner Name	Category	Registration Date	Period
1	๓368181		Company	10: Steam sterilizers / Sterilizer for medical devices/ Washer for medical devices	29 September 2021	29 September 2021 – 28 September 2031 10 years from registration date with an extension every 10 years
2	191111139		Company	10: Medical sterilizers / Medical sterilizing ovens	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years
3	191111147		Company	10: Medical sterilizers / Medical sterilizing ovens	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years

No.	Registration No.	Trademark	Owner Name	Category	Registration Date	Period
4	191111152		Company	10: Medical sterilizers / Medical steam sterilizers	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years
5	191111155		Company	10: Medical sterilizing ovens / Medical sterilizers / Medical steam sterilizers / Medical sterilizers	18 August 2017	18 August 2017 – 17 August 2027 10 years from registration date with an extension every 10 years
6	201107653		Company	11: Medical steam sterilizers	9 October 2018	9 October 2018 – 8 October 2028 10 years from registration date with an extension every 10 years
7	221106459		Company	5: Medical hydrogen peroxides 11: Medical sterilizers/ Air Disinfection and Sterilization: ADS / Medical steam sterilizer / Steam sterilizer 37: Sterilizer for medical devices	13 January 2021	13 January 2021 – 12 January 2031 10 years from registration date with an extension every 10 years
8	221129733		Company	5: Disinfectants 11: Steam sterilizer / Air Disinfection and Sterilization: ADS	11 November 2021	11 November 2021 – 10 November 2031 10 years from registration date with an extension every 10 years
9	231122792		Company	11: Medical autoclave / Medical sterilizer	29 September 2022	29 September 2022 – 28 September 2032 10 years from registration date with an extension every 10 years
10	251101269		Company	11: Medical autoclave / Medical sterilizer	9 November 2023	9 November 2023 – 8 November 2033 10 years from registration date with an extension every 10 years

## Important Licenses for Business Operations

## (1) Factory Operation Permits

No.	Permit No.	Location	Type of Factory No.	Date of Permit	Expiration Date	Permit Transfer Date
1	Por. 142/2549	888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Prakarn	- 53 (1) Making of tools, appliances, furniture or decorations including parts of such products. - 53 (4) Making of containers such as bags or sacks. - 53 (5) Making of plastic into pellets, bars, pipes, tubes, sheets, pieces, powder, or various shapes. - 77 (2) Making of special parts or equipment for cars or trailers.	14 July 2006	None <sup>1</sup>	22 February 2022 <sup>2</sup>
2	Por. 242/2549	999/3 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Prakarn	- 64 (12) Cutting, folding, or rolling metal. - 64 (13) General turning, drilling, boring, milling, planning, grinding, or welding.	26 September 2006	None <sup>1</sup>	21 July 2016 <sup>2</sup>
3	Por. 145/2511	999/5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Prakarn	- 81 (3) Making of tools, appliances, or medical devices	27 August 2008	None <sup>1</sup>	-
4.	Por. 160/2552	888/38-40 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Prakarn	- 53(5) Manufacturing plastics into pellets, rods, tubes, sheets, pieces, powders, or various shapes. - 53(9) Washing, grinding, or crushing plastics.	17 December 2009	None <sup>1</sup>	2 February 2024

Note /1 Due to the Factory Act (No. 2) B.E. 2019 (2019), the expiration of factory operation permit and application for permit renewal have been canceled and the factory operation permit has no expiration date.

/2 The Company received the transfer of factory operations from 2 unrelated companies.

Note that for Building No. 999/4, the installed machinery does not have more than 50 horsepower and has no more than 50 workers, therefore it is not considered a factory business according to the Factory Act B.E. 2019 (2019). Therefore, it is not required for the Company to apply for a factory operation permit for the building.

**(2) Licenses Related to Medical Devices Issued by the Ministry of Public Health****(2.1) Medical device manufacturing establishment registration certificate**

Registration certificate number : SP.148/2554

Registration certificate date : 24 October 2025

Expiration date : 31 December 2030

Medical device storage location no. 1 : Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

Scope of manufactured : Materials Management

**(2.2) Medical device import establishment registration certificate**

Registration certificate number : SN.565/2554

Registration certificate date : 24 October 2025

Expiration date : 31 December 2030

Medical device storage location no. 1 : Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

Medical device storage location no.2 : Located at 888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

Scope of manufactured : Clinical Laboratory, Materials Management, Nursing medical devices Services and Pulmonary Medicine

**(2.3) Medical device advertising license**

Registration certificate number : J.K.AN6701289

Registration certificate date : 8 October 2024

Expiration date : 8 October 2029

Medical device storage location no. 1 : Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

Medical device advertising permitted for : Oxygen Concentrator

Media type : Internet

## (3) License to Operate a Business Detrimental to Health

- Location : Located at 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
- License date : 28 April 2025
  - Expiration date : 1 May 2026
  - Type of business : Electrical welding brazing, metal cutting with machines, machinery assembling
  - Issued by : Subdistrict Administrative Organization in Khlong Bang Pla Kot
- Location : Located at 888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
- License date : 28 April 2025
  - Expiration date : 1 May 2026
  - Type of business : Warehousing
  - Issued by : Subdistrict Administrative Organization in Khlong Bang Pla Kot
- Location : Located at 888/38-40 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
- License date : 9 October 2025
  - Expiration date : 28 October 2026

## (4) License to Operate a Business in Collecting, Transporting, and Disposing of Sewage and Infectious Waste.

License No.	Establishment	Type	License Date	Expiration Date	Issued By
Volume 9 No.1 1/2566	Somdej Phra Chao Taksin Maharat Hospital	Accepting work to collect, transport and/or dispose of infectious waste.	15 June 2025	14 June 2026	Tak Municipality
No. 1/2568	Lampang Hospital Chumphon	Disposal of infectious waste	23 March 2025	22 March 2026	Lampang Municipality

## Summary of Important Business Contracts

As of 31 December 2025, the Company had the following important contracts:

### (1) Contracts related to the business of manufacture and sales of medical devices (SM)

<b>Contractual party</b>	:	Party 1: "Buyer"  Party 2: Namwiwat Medical Corporation Public Company Limited  (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Seller"
<b>Name of contract</b>	:	Sales contract
<b>Scope of service</b>	:	Buy and sell medical equipment such as automatic steam microbial sterilizers, medical equipment hose dryers, automatic hose cleaners with drying, low temperature automatic sterilizing gas dryers using ethylene oxide gas, etc.
<b>Quality assurance</b>	:	The seller certifies that the items to be sold under this contract are genuine, new, and not used before, not old items and have quality and qualifications not lower than those specified. In the case of purchasing items which must be tested, the seller guarantees the items must have quality and qualifications not lower than those specified after the testing.
<b>Delivery</b>	:	The seller agrees to deliver the item according to the contract to the buyer at the specified place and date in a correct and complete manner as specified along with packages or to be neatly tied.
<b>Payment</b>	:	The buyer agrees to pay the seller for the item when the buyer has received the complete delivery of the item.
<b>Warranty against defects</b>	:	The seller agrees to guarantee against defects or failures in the item according to the contract for a period of 1 - 5 years (as the case may be, depending on the product sold) from the day after the buyer receives all items correctly and completely according to the contract and within the specified time. If the items under this contract are damaged or defective as a result of normal use, the seller must arrange repairs or corrections to be in good working condition within 3 - 30 days (depending on contract agreement) from the date of notification from the buyer, without any charge whatsoever.
<b>Guarantee</b>	:	The seller provides collaterals in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee the compliance with the contract.
<b>Key contract terms</b>	:	<u>Termination of contract</u>  If the seller does not comply with any of the contract terms or when the delivery of the items

according to this contract passes the due while the seller has not delivered the item to the buyer or incorrectly delivered or not in full amount, the buyer has the right to cancel the contract in whole or in part. Exercising the right to cancel the contract does not affect the buyer's right to claim damages from the seller.

#### Fine

In the event that the buyer does not exercise the right to cancel the contract, the seller must pay a fine to the buyer on a daily basis at the rate of 0.15 - 0.20 percent of the price of the items that have not yet been delivered (depends on agreement according to the contract) from the day after the due date according to the contract until the day the seller delivers the items to the buyer until they are correct and complete according to the contract. The seller must compensate the buyer for fines or expenses within 7 - 30 days from the date of receipt of written notification from the buyer.

## (2) Contracts related to the business of manufacture and sales of medical consumables

<b>Contractual party</b>	:	Party 1: "Buyer"  Party 2: Namwiwat Medical Corporation Public Company Limited  (formerly known as Namwiwat Karnchang (1992) Company Limited) or the "Seller"
<b>Name of contract</b>	:	Sales contract
<b>Scope of service</b>	:	Buy and sell medical consumables such as disinfectants, ready-made test packets for sterilization of biological test tubes, biological test kits for steam sterilizers and chemical test strips inside the steam sterilizers, etc.
<b>Quality assurance</b>	:	The seller certifies that the items to be sold under this contract are genuine, new, and not used before, not old items. and have quality and qualifications not below those specified. In the case of purchasing items which must be tested, the seller guarantees the item must have quality and qualifications not lower than those specified after the testing.
<b>Delivery</b>	:	The seller agrees to deliver the item to the buyer at the specified quantity, place, date and time according to the purchase order through the expense of the seller along with packages or to be neatly tied.
<b>Payment</b>	:	The buyer agrees to pay the seller for the item at rate based on the quantity specified in the purchase order for each time and according to the prices specified in the contract within 30-45 days from the day the seller shows the receipt of the successful delivery to the buyer.

- Warranty against defects** : The seller agrees to guarantee against defects or failures in the item according to the contract for a period of 6 months – 1 year from the day after the buyer receives all items according to the contract and within the specified time. If the items under this contract are damaged or defective as a result of normal use, the seller must arrange repairs or corrections to be in good working condition within 2 - 30 days (depending on contract agreement) from the date of notification from the buyer, without any charge whatsoever (if any).
- Guarantee** : The seller provides collaterals in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.
- Key contract terms** : Termination of contract
- If the seller does not comply with any of the contract terms or when the delivery of the items is not correct or complete according to the contract, the buyer has the right to cancel the contract in whole or in part.
- Fine
- In the event that the buyer does not exercise the right to cancel the contract, the seller must pay a fine to the buyer on a daily basis at the rate of 0.20 percent of the price of the items that have not yet been delivered from the day after the due date according to the contract until the day the seller delivers the items to the buyer until they are correct and complete according to the contract.

### (3) Contracts related to the business of medical services (SV)

#### Maintenance and repair of medical devices

##### 1. Contracts for maintenance of medical devices (including spare parts)

- Contractual party** : Party 1: “Employer”
- Party 2: Namwiwat Medical Corporation Public Company Limited  
(formerly known as Namwiwat Karnchang (1992) Company Limited) or the “Contractor”
- Scope of service** : Offer services on maintenance, inspection, care, and repair of medical devices and changing of spare parts.
- Payment for services** : Pay in installments as specified in the contract or pay the entire amount at one time.
- Service Period** : Obtain services every 4 months (3 times / 1 year)
- Guarantee (if any)** : The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.

**Key contract terms** : Termination of contract

(if any)

If the contractor does not work within the specified time or unable to complete work on time or will be completed later than scheduled or the contractor breaches any part of the contract, the employer has the right to terminate this contract and to hire new contractors.

The contract is terminated in case that the contractor is under receivership or becomes bankrupt or enters the business rehabilitation process or discontinues business operations or merges with another person, company, or organization. In this regard, the exercise of the right to cancel the contract does not affect the employer's right to claim damages from the contractor.

Fine

In the event that the contractor does not complete the work on time as specified in the contract and the employer has not terminated the contract, the contractor must pay a fine to the employer on a daily basis at the rate of 0.10 percent or at least 100 baht a day after the due date for the completion of the work according to the contract or the date the employer has extended the working time until the day the work is actually completed.

**2. Contracts for maintenance of medical devices (excluding spare parts)**

**Contractual party** : Party 1: "Employer"

Party 2: Namwivat Medical Corporation Public Company Limited

(formerly known as Namwivat Karnchang (1992) Company Limited) or the "Contractor"

**Scope of service** : Offer services to maintain, inspect, take care of, and repair medical devices.

**Payment for services** : Pay in installments as specified in the contract or pay the entire amount at one time.

**Service Period** : 1 year by providing services every 4 months (3 times / 1 year)

**Guarantee (if any)** : The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.

**Key contract terms** : Changing of spare parts

(if any)

In the event that it is necessary to change spare parts or equipment, the contractor must notify the employer first and after receiving approval from the employer, the contractor can then proceed. The employer must pay the expenses themselves and will receive special privileges, discounts on spare parts and guarantee of spare parts as agreed in the contract.

Termination of contract

In the event that the contractor is unable to comply with the contract or the contractor breaches any of the contract terms, the employer has the right to terminate the contract.

Fine

In the event that the contractor does not comply with any of the contract terms, causing fines, damages or expenses to the employer, the contractor must pay such fines, damages, or expenses within 30 days from the date of receipt of written notification from the employer. If the contractor does not compensate within the specified period, the employer has the right to deduct from the amount of due wages or forced from the collateral immediately.

Provision of services for sterilizing medical devices and disposing of infectious medical waste.

## 1. Medical device sterilization services

Contractual party	:	Party 1: "Employer"  Party 2: Namwivat Medical Corporation Public Company Limited  (formerly known as Namwivat Karnchang (1992) Company Limited) or the "Contractor"
Scope of service	:	Offer a contracting service to sterilize medical devices, equipment, and supplies.
Payment for services	:	Pay in installments as specified in the contract.
Service Period	:	1 year
Guarantee (if any)	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.
Key contract terms (if any)	:	<u>Termination of contract</u>  If the contractor does not begin work within the specified time or unable to complete work on time or there is reason to believe that the contractor is unable to complete the work within the specified time or will be completed later than scheduled or the contractor breaches any part of the contract or becomes under receivership or bankrupt or neglects to follow the employer's orders, the employer has the right to terminate this contract and to hire new employees. Exercising the right to cancel the contract It does not affect the employer's right to claim damages from the contractor

Fine

In the event that the contractor does not complete the work on time as specified in the contract and the employer has not terminated the contract, the contractor must pay a fine to the employer according to the contract as well as paying for any expenses related to supervising the work (if any) from the due date of work completion according to the contract or the date the employer has extended the working time until the day the work is actually completed.

**2. Medical infectious waste disposal service**

<b>Contractual party</b>	:	Party 1: “Employer”  Party 2: Namwiwat Medical Corporation Public Company Limited  (formerly known as Namwiwat Karnchang (1992) Company Limited) or the “Contractor”
<b>Scope of service</b>	:	Contract a service to dispose of infectious waste with a granulator and sterilize infectious waste with automatic steam.
<b>Payment for services</b>	:	Pay in installments as specified in the contract or pay the entire amount at one time.
<b>Service Period</b>	:	1 – 3 years
<b>Guarantee (if any)</b>	:	The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.
<b>Key contract terms (if any)</b>	:	<u>Termination of contract</u>  If the contractor does not begin work within the specified time or unable to complete work on time or there is a reason to believe that the work cannot be completed within the specified time or will be completed later than scheduled or the employer breaches any part of the contract, the employer has the right to terminate this contract. Exercising the right to cancel the contract does not affect the employer's right to claim damages.

Fine

In the event that the employer does not exercise the right to terminate the contract, the contractor must pay the fine to the employer on a daily basis at the rate of 0.10 - 0.20 percent (as the case may be) of the contract price throughout the contract period that has not yet been delivered according to the contract counting from the delivery due date to the date the contractor has completed the work until it is correct and complete. The compensation must be paid within 7 - 30 days from the date of receipt of written notification from the employer

### 3. Contracts related area improvement work including system work

Contractual party	: Party 1: “Employer”  Party 2: Namwivat Medical Corporation Public Company Limited  (formerly known as Namwivat Karnchang (1992) Company Limited) or the “Contractor”
Contract name	: Sales contract or construction contract
Scope of service	: Buy and sell medical equipment including are an improvement or to be contracted for offering area improvement and system work.
Service Period	: 180 – 420 days
Rent	: Pay in installments as specified in the contract.
Delivery	: Deliver work according to phases according to the contract at the place and on the specified date and time to be correct and complete.
Warranty against defects	: The seller or contractor agrees to guarantee against defects or failures of items according to the contract or employment for a period of 1 - 3 years (as the case may be, depending on the product sold) from the day after the buyer or employer receives all items or work have been delivered correctly and completely according to the contract within the specified time In case that the items or work under this contract are damaged or defective due to normal use, the seller or contractor must arrange repairs or repairs to return to the original good working condition within 3 - 7 days (depending on the contract) from the day after receiving notification from the buyer or employer without any charges.
Contractual collateral	: The guarantee is provided in the form of a letter of guarantee issued by a financial institution with the value of 5 percent of the total contract price to guarantee compliance with the contract.
Key contract terms (if any)	: <u>Termination of contract</u>  If the seller or contractor fails to comply with any of the contract terms or when the delivery of items or work according to this contract is due and the seller or contractor does not deliver the item to the buyer or Key employer or incorrectly delivered or not in full amount or the seller or contractor falls into absolute receivership or becomes bankrupt or neglects to follow the orders of the inspection committee or the supervisor, the buyer or employer has the right to cancel the contract in whole or in part. Exercising the right to cancel the contract does not affect the right of the buyer or employer to claim damages from the seller or contractor.

### Fine

In the event that the buyer or employer does not exercise the right to terminate the contract, the seller or contractor must pay the fine to the buyer or employer on a daily basis at the rate of 0.10 - 0.20 percent of the price of items that have not yet been delivered or value as specified in the contract (depending on the contract) from the day after the due date according to the contract to the day the seller or contractor delivers the item to the buyer or employer until it is correct and complete according to the contract or the date of actual completion. The seller or contractor must compensate the buyer or employer for fines or expenses within 15 - 30 days from the date of receipt of written notification from the buyer or employer.



## Exclusive Distributor Agreement

<b>1. Licensor:</b>	<b>: Steelco S.p.A. ("Steelco")</b>
- Licensee	: The Company
- Signing Date	: 5 December 2022 (The Company has been doing business with Steelco for over 20 years)
- Period	: - 5 years from the date of signing the contract. - The contract is automatically renewable for another year, subject to the achievement of annual purchase amount and operations stipulated in the contract. - The contract will have a maximum period of 8 years from the date of signing the contract.
- Country Permitted for Distribution	: Thailand
- Type of Products with the Right	: Medical sterilization devices such as medical cleaning machine, steam sterilizer, sterilizer. dryer, endoscope sterilizer, etc.
- Key Agreement Terms	: - The licensor appoints the Company to be the sole distributor in Thailand of the products specified in the contract. - The distributor may appoint sub-distributors. or agents in countries that are permitted by notifying the licensor in advance. The licensor may not consent to the appointment of a sub-distributor or agent if there is reasonable cause. However, the distributor will still be liable for any action of all of the small distributors or agents. - The licensor agrees not to appoint additional distributors for the sale of products according to this contract.
- Termination of Contract	: - The distributor must use their best efforts to achieve the stated goals. If the distributor cannot achieve the goals continuously, the licensor can exercise the following rights by notifying the distributor in writing 3 months in advance. a) Terminate the contract b) Termination of the distributor's exclusive rights. c) Change the geography in which the product is allowed to be sold. or change the scope of the types of products allowed to be sold. - Either contractual party can terminate the contract immediately without the need to notify the other contractual party for the following cases: a) The other contractual party is in material breach of the contract, or b) An event occurs that may cause the contractual party to terminate the contract prematurely, including bankruptcy, dissolution of the company, or liquidation.
<b>2. Licensor:</b>	<b>: Terragene LLC ("Terragene")</b>
- Licensee	: The Company
- Signing Date	: 19 December 2024
- Period	: -
- Country Permitted for Distribution	: Thailand (Products may be sold outside of the permitted countries with advance consent and in the case that the countries have distributors who do not have exclusive sales rights. Appointed by the licensor).
- Type of Products with the Right	: Chemical Indicators, Biological Indicators, Room Disinfection Indicators, Incubator & Auto-Reader, Process Challenge Device, Hygiene & Washing Indicators, Traceability Analyzer, Indicator Inks Cleaning Control and Scanners for Chemical Indicators.
- Key Agreement Terms	: - Licensor granted the Company the right to be the sole distributor of the product in Thailand. - Licensor agrees that within the contract period, partners or subsidiaries will not be allowed to market, advertise, sell or offer products for sale within Thailand. whether directly or indirectly to any persons. both natural persons

and juristic persons.

- Distributors may appoint agents or sub-distributors. To carry out the contract with the prior written consent of the licensor.
- Within the period of this contract and 10 years after this contract ends, distributors and appointed agents or small distributors must not disclose obtained confidential information and will not use such information for any other purposes apart from marketing and advertising of the product as specified in the contract.

- Termination of Contract : -

**3. Licensor: : Borer Chemie AG (“Borer”)**

- Licensee : The Company
- Signing Date : 9 March 2023
- Period : 9 March 2023 – 31 December 2027 (The contract will automatically renew in case that there is no written cancellation of the contract).
- Country Permitted for Distribution : Thailand (Healthcare and hospital segment).
- Type of Products with the Right : Enzyme-based medical device cleaning solution and disinfectant for internal examination equipment.
- Key Agreement Terms :
  - The licensor granted the Company the right to be the sole distributor of medical devices for users in the healthcare and hospital segment in Thailand.
  - The distributor must not carry out (without the prior consent of the licensor) to sell the contracted products to customers outside of the licensed country of sale; or customers located in. authorized countries but distributed outside of authorized countries.
  - The distributor must not engage in (without the prior consent of the licensor) any sales promotion, acquisition of new customers or any advertising activities outside the countries where sales are permitted whether directly or indirectly.
  - Within the contract period, the distributor may not sell or be distributor of products that compete with the licensor’s products.
  - The distributors have the right to appoint independent distributors or commercial distributors to market the products in contractually authorized countries by notifying the licensor.
- Termination of Contract :
  - If the distributor's annual sales are lower than the specified target, the licensor has the right to terminate the contract before the contract expires.
  - Either of the contractual party may terminate the contract by giving 3 months written notice in advance and will be effective when the other contractual party receives the notice or not later than 1 week after sending the notice.
  - The contract may be canceled without a notice to the contractual party for the following cases:
    - a) The distributor fails to pay for the products within 4 weeks after receiving the notification letter; or
    - b) Either of the contractual parties stops doing business for more than 1 month, or
    - c) The distributor breaches the contract regarding geography in the sale of products, or prohibition of competition, or requirements for purchasing goods, or the licensor breaches contract in its duties, or
    - d) There has been a material change in personnel, management, control and/ or ownership; or
    - e) Force majeure occurs, such as war or natural disaster that makes it impossible to buy and sell products according to the contract.

<b>4. Licensor:</b>	<b>: Sterimed (Suzhou) Co., Ltd. ("Sterimed")</b>
- Licensee	: The Company
- Signing Date	: 24 November 2025
- Period	: 2 years from the effective date of the contract, provided that there is no notice 3 months before the expiration of the contract. It is Considered that the contract is extended by default for another year.
- Country Permitted for Distribution	: Thailand
- Type of Products with the Right	: Products for packaging and wrapping medical devices for sterilization.
- Key Agreement Terms	: <ul style="list-style-type: none"> <li>- The licensor granted the Company the right to be the sole distributor in Thailand in selling the products specified in the contract for the hospital segment.</li> <li>- Within the contract period, the licensor will not sell the products specified in the contract to customers or other distributors in Thailand.</li> <li>- The licensor granted the Company the right to be a distributor of other products in markets other than the hospital market.</li> <li>- During the contract period, the distributors may not sell or be a distributor of products that compete with the licensor's products without the consent of the licensor.</li> </ul>
- Termination of Contract	: <ul style="list-style-type: none"> <li>- The contract will end prematurely in the following cases. <ol style="list-style-type: none"> <li>a) Either of the contractual party's breach any of the contractual provisions in the contract. The contract will automatically end 2 months after notifying the other contractual party The contractual party who breaches the contract will be notified in writing.</li> <li>b) 30 days after receiving written notice from the licensor in the event that: <ol style="list-style-type: none"> <li>(1) the distributor grants rights to another party without the licensor's consent</li> <li>(2) there is a change in control of management and/or ownership to hold shares of the distributor.</li> <li>(3) the distributor is overdue for more than 30 days in payment.</li> <li>(4) the distributor goes out of business; or</li> <li>(5) the distributor goes bankrupt.</li> </ol> </li> </ol> </li> </ul>

<b>5. Licensor:</b>	<b>: ECODAS</b>
- Licensee	: The Company
- Signing Date	: 24 February 2026
- Period	: 24 February 2026 – 31 December 2026
- Country Permitted for Distribution	: Thailand
- Type of Products with the Right	: Infectious waste sterilization machine
- Key Agreement Terms	: Licensor appoints the Company as the sole distributor in Thailand: <ul style="list-style-type: none"> <li>- Become a distributor in buying or selling the licensor products in Thailand for the market of government hospitals, private clinics and healthcare centers.</li> <li>- Provide after-sales services if necessary.</li> <li>- Negotiate and enter into contracts on behalf of the licensor.</li> <li>- Propose prices and procure the licensor products</li> </ul>
- Termination of Contract	: Conditions for canceling any rights were not specified.

In addition, the Company was appointed as a distributor by Contec Medical System Co., Ltd., People's Re- public of China to distribute the infrared thermometers model TP500 and model TP600 in Thailand. Contec will produce and sell parts/spare parts for the products the Company distributes in the country. Moreover, Contec will provide training to its employees on how to change the spare parts of the machine that the Company distributes in the country. This letter of appointment as a distributor is effective from the date of signing the contract until the day that either of the contractual parties sends a notice canceling this letter.

### Important Business and Property Insurance

The Company arranges for insurance related to the Company's operations, including fire insurance and property risk insurance. The details of important insurance are as follows.

#### 1. Property Risk Insurance Policy

##### (1) Buildings

	(1) Manufacturing and distribution factory for medical devices	(2) Manufacturing factory for medical devices	(3) Manufacturing and distribution factory for medical devices	(4) Warehouse	(5) Medical device Manufacturer and Distributor
Insurer	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Bangkok Insurance Public Company Limited
Insured Period	4 November 2025 To 4 November 2026	16 October 2025 To 16 October 2026	2 May 2025 To 20 February 2026	10 February 2025 To 10 February 2029	1 June 2025 To 1 June 2026
Property Location	999/3 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	999/4 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	999/5 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	888/32-33 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290	888/32-33 999/3-5 Moo 9 Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan 10290
Insured Property	Buildings (not including the foundation) with improvements and additions to the building's decorations and additions, offices, and electrical.	Buildings (not including the foundation) with improvements to the buildings.	1. Buildings (not including the foundation) 2. Machinery including tools and equipment used in business operations. 3. Inventories of raw materials, finished products and various packaging	1. Other buildings (not including the foundation) include decorations and additions, offices, electrical appliances, office supplies, fire suppression system, various utility systems. 2. Inventories	1. Other buildings (not including the foundation) include decorations and additions, offices, electrical appliances, office supplies, fire suppression system, various utility systems. 2. Inventories of raw materials, finished products and various packaging
Sum Insured	10,957,000.00 baht	64,807,500.00 baht	34,771,525.00 baht	39,583,228.00 baht	499,100,000.00 baht
Beneficiary	United Overseas Bank (Thai) Public Company Limited	United Overseas Bank (Thai) Public Company Limited	United Overseas Bank (Thai) Public Company Limited	Kasikornbank Public Company Limited	-

## (2) Machinery

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Insurer</b>	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited
<b>Insured Period</b>	30 January 2025 to 30 January 2026	23 March 2025 to 23 March 2026	3 May 2025 to 3 May 2026	26 July 2025 to 26 July 2026	2 April 2025 to 2 April 2026	24 May 2025 to 24 May 2026	2 April 2025 to 2 April 2026	13 February 2025 to 13 February 2026
<b>Insured Property</b>	1. Automatic metal cutting machine with laser system with accessories. 2. Mig welding machine with accessories.	1. Metal folding machine with accessories. 2. Vertical metal work multi-purpose machine with accessories.	Winding machine	Automatic welding workpiece turning machine.	Industrial ceiling fans with accessories	Single beam overhead crane with accessories	Single beam overhead crane with accessories	Saniswiss Plasma HO machine and Saniswiss machine
<b>Sum Insured</b>	5,688,794 baht	6,687,500 baht	1,880,000 baht	966,380.11 baht	599,200.00 baht	716,900 baht	1,658,500 baht	8,127,000 baht
<b>Beneficiary</b>	United Overseas Bank (Thai) Public Company Limited							

## 2. Third party liability insurance policy

	(1) Manufacturing and distribution factory for medical devices	2) Manufacturing factory for medical devices	(3) Manufacturing and distribution factory for medical devices
<b>Insurer</b>	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited	Krungthai Panich Insurance Public Company Limited
<b>Insured Period</b>	4 November 2025 to 4 November 2026	16 October 2025 to 16 October 2026	20 February 2025 to 20 February 2026
<b>Protection Coverage</b>	Covers loss or damage caused to third parties for which the insured must be held liable according to laws consequent or resulting from an accident from operations related to the insured business under the scope of risk during the insured period in the coverage which is specified in the insurance policy table for: 1. Loss of life, body, injury, illness, or health of third parties. 2. Loss or damage to property of third parties.		
<b>Limited Liabilities</b>	Not more than 1,000,000 baht per time and throughout the insured period.	Not more than 2,000,000 baht per time and throughout the insured period.	Not more than 1,000,000 baht per time and throughout the insured period.
<b>Deductibles of the insured</b>	Initial 3,000 baht for each and every accident	Initial 5,000 baht for each and every accident	Initial 5,000 bah for each and every accident

## Loan contracts with financial institutions

As of 31 December 2025, the Company has credit lines from financial institutions to support business operations as follows:

Financial Institution	Loan Type	Limit (Million Baht)	Debt Obligations (Million Baht)	Collateral	Other Terms
Financial Institution No.1	Overdraft	25.00	-	- Land mortgage with the title deed no. 19405, 19406 and 27003 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership.	The Company must maintain a proportion of its debt obligations with financial institutions to shareholders' equity (Gearing Ratio) of not more than 1.5 times and DSCR of not less than 1.2 times.  The Chaiturdkiet family must maintain a shareholding percentage of not less than 30% and at least one member of the Chaiturdkiet family must hold the position of authorized director.  The Company will not reduce capital, or merge, liquidate, or dissolve. unless you receive written consent from the bank first.  The Company must not make any significant changes to the Company's operations or make changes that may adversely affect the Company's ability to fulfill its obligations under this contract. The Company must notify the bank of any changes to any non-public information and have an impact on the Company's policies, rules, and/or accounting principles in writing within 15 days from the date of the change becoming effective.  The Company shall not guarantee the repayment of any additional loans to other commercial banks.
	LG limit	204.60	78.33		
	Limit for transactions related to foreign currencies	500.00	91.95	- Land mortgage with the title deed no. 19494 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership.	
	Corporate credit card limit	1.00	0.40	- Land mortgage with the title deed	
	L/C, T/R, shipping guarantee limit P/N (joint credit limit)	500.00	108.22	- no. 59788, 59789 and 59790 including buildings in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership.	
	Long term loan limit	22.50	18.00	- Land mortgage (No.8) with the title deed no. 19405, 19406 and 27003 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the company's ownership.	
Financial Institution No. 2	Standby Letter of Credit limit (SBLC)	50.00	-	- Land mortgage (No.8) with the title deed no. 19494 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership.	
				- Land mortgage (No.5) with the title deed no. 59788,59789 and 59790 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership.	
Financial Institution No. 2	LG limit	16.00	8.34	- Land mortgage (No.2) with the title deed no. 20822 in Nai Khlong Bang Pla Kot, Phra Samut Chedi,	The Company must maintain a D/E ratio of not exceeding 3.0 times and a DSCR of not less than 1.5 times.
	Overdraft	6.00	-		

Financial Institution	Loan Type	Limit (Million Baht)	Debt Obligations (Million Baht)	Collateral	Other Terms
	L/C, T/R limit	50.00	-	Samut Prakan the Company's ownership.	- If any event occurs that causes the bank to believe that there has been a significant change that is unfavorable to the business operations, assets, liabilities, or (other financial) status of the Company which includes but is limited to dissolution of business, dissolution of company, liquidation, or change of business type, the bank has the right to treat all debts of the Company as due immediately and/or the bank can cancel the credit limit.
	Forward contract limit	30.00	0.65	- Bank deposit account with the amount of 15.00 million baht the Company's ownership.	
	Fleet card	2.80	0.64		
	Long term loan limit	24.00	9.75	- Land mortgage with the title deed no. 20822 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan – the Company's ownership. - Bank deposit account with the amount of 15.00 million baht –the Company's ownership.	
	Long term loan limit	75.00	66.25	- Land mortgage (No.3) with the title deed no. 20822 in Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakan the Company's ownership.	
Financial Institution No. 3	Total credit limit	60.00	-	- Bank deposit account with the amount of 10.00 million baht the Company's ownership.	- The Company must maintain a D/E ratio not exceeding 2.00 times.
		USD 2.00 million	-		
Financial Institution No. 4	P/N Credit limit (PN-Sale of Machines)	100.00	-	- Bank account, amount of 11.00 million baht, company ownership.	- The Company shall deposit the money received from operations according to the documents submitted for the disbursement of the promissory note (P/N-Sales) into the Company's account with the bank in accordance with the amount of the promissory note disbursement. - To register the business collateral account for the right to claim in a deposit account in a revolving account or operating account with a registered amount of 200.00 million
	P/N Credit limit (PN-Sale of Consumables)	100.00	-	<i>*Note*</i> <i>Guarantee amount 50.00 million baht to guarantee the credit limit debt, totaling 500.00 million baht, which can be deposited as collateral in installments, but the deposit at any time must not be less than 10 percent of the amount withdrawn</i>	
	LG limit	150.00	-		
	Foreign Credit limit [Letter of Credit (L/C) and Trust Receipt (T/R) and Merchandise Payment Facility (IMF)]	150.00	-		

Financial Institution	Loan Type	Limit (Million Baht)	Debt Obligations (Million Baht)	Collateral	Other Terms
	Foreign exchange trading limit and/or hedging limit (FX Derivatives)	150.00	-	<i>(excluding foreign exchange trading limit and/or risk protection limit (FX Derivatives)). The initial deposit as collateral must not be less than 10.00 million baht</i>	<p>baht to secure the loan debt by a promissory note (P/N-Sale). There is no need to keep evidence of deposit and no need to seize the right to withdraw the deposit of the collateral.</p> <p>- The Company must maintain a D/E ratio not exceeding 1.50 times.</p> <p>- - The Company must submit a report of trade receivables, inventory and trade payables to the bank at least every 6 months.</p>

## Summary of Hire Purchase Contracts

## 1. Vehicles

Lessee	Lessor	Loan Type	Contract Date	Rent	Overdue Rent (Million Baht) As of 31 December 2025
Company	Bank of Ayudhya Public Company Limited	Leasing of 4-wheel cars	30 December 2022	Installment payment for 60 months at 82,937 baht per month	1.88
	Bank of Ayudhya Public Company Limited	Leasing of 4-wheel cars	7 February 2024	Installment payment for 60 months at 82,937 baht per month	2.73
	Kasikorn Leasing Company Limited	Leasing of 4-wheel cars	4 June 2025	Installment payment for 60 months at 94,542 baht per month	4.47
	ICBC (Thai) Leasing Company Limited	Leasing of 4-wheel cars	9 December 2025	Installment payment for 60 months at 56,511 baht per month	2.46
<b>Total</b>					<b>11.54</b>

## 2. Machinery

Lessee	Lessor	Loan Type	Contract Date	Rent	Overdue Rent (Million Baht) As of 31 December 2025,	Collateral
Company	Thai ORIX Leasing Co., Ltd.	CNC machinery leasing	8 November 2024	Installment payment for 48 months at 103,900.00 baht per month	2.71	-

## 1.2.2.5 Work Pending Delivery

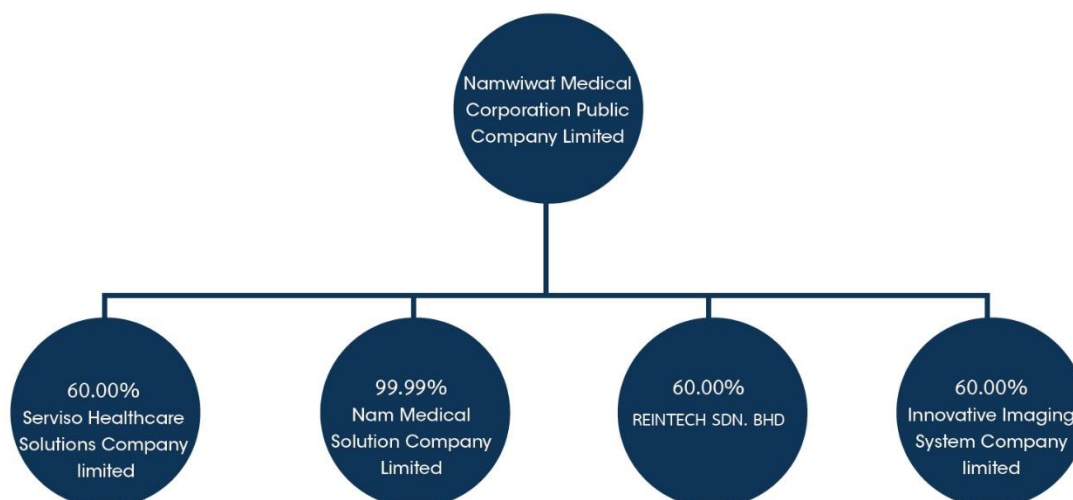
## Work on Process

Type	Value of work (million Bath)	
	31 Dec 2025	31 Dec 2024
Manufacturing and selling medical devices (SM)	144.27	106.25
Manufacturing and selling medical consumption (CS)	21.40	57.55
Service group (SV)	9.50	17.04
<b>Total</b>	<b>175.17</b>	<b>180.84</b>

Note /1 The completion is subject to change. Due to external factors that the company cannot control.

/2 SM's work on process value consists of approximately 30 - 40 customers, mainly government hospitals.

## 1.3 Shareholding structure of the group of companies



## 1.3.1 Group shareholding structure of Namwiwat Medical Corporation Public Company Limited

## Subsidiaries Information

NamMedical Solution Company Limited

Head Office	:	999/3-5 Moo 9 Pracha Uthit- Khu Sang Road, Naiklongplakod Sub-district, Phrasamutjedi District Samut Prakarn 10290
Registered Number	:	0115566036669
Business Type	:	Wholesale of pharmaceutical and medical goods
Telephone	:	02-461-7287-90
Registered Capital	:	5,000,000 baht
Paid-up Capital	:	5,000,000 baht
Ordinary shares		500,000 shares
Par Value	:	10 baht
List of names and percentage of shareholding	:	Namwiwat Medical Corporation Public Company Limited, Holds 99.99% of shares

Serviso Healthcare Solutions Company limited

Head Office	:	999/3-5 Moo 9 Pracha Uthit- Khu Sang Road, Naiklongplakod Sub-district, Phrasamutjedi District Samut Prakarn 10290
Registered Number	:	0115567022084
Business Type	:	Specialized interior cleaning activities for buildings
Telephone	:	02-461-7287-90
Registered Capital	:	30,000,000 baht
Paid-up Capital	:	30,000,000 baht
Ordinary shares		300,000 shares
Par Value	:	100 baht
List of names and percentage of shareholding	:	- Namwivat Medical Corporation Public Company Limited, Holds 60% of shares - Principal Next Company Limited, Holds 40% of shares.

REINTECH SDN. BHD.

Registered Address	:	38-1 Jalan Mega Mendung, Taman United, Kuala Lumpur, Wilayah, Persekutuan.
Business Address	:	75, Jalan SP 3/4, Taman Saujana Puchong, 47110 Puchong, Selangor, Malaysia.
Business Type	:	Trading In Healthcare Consumables and Equipment
Registered Capital	:	1,000,000.00 MYR
Paid-up Capital	:	1,000,000.00 MYR
Ordinary shares	:	1,000,000 Shares
Par Value	:	1 MYR per share** (Under Malaysian law, the par value of shares has been abolished.)
List of names and percentage of shareholding	:	- Namwivat Medical Corporation Public Company Limited, Holds 60% of shares - Mr. Wong Kiing Ging, Holds 25% of shares - Ms. Lai Choy Tien, Holds 15% of shares

Innovative Imaging System Company limited

Head Office	:	86/1 Soi Ram Inthra 58, Yaek 7-2-2, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok
Registered Number	:	0105552106678
Business Type	:	Wholesale of pharmaceutical and medical products
Telephone	:	02-584-4447
Registered Capital	:	12,500,000 Baht
Paid-up Capital	:	12,500,000 Baht
Ordinary shares	:	125,000 shares
Par Value	:	100 Baht
List of names and percentage of shareholding	:	- Namwiwat Medical Corporation Public Company Limited, Holds 60% of shares - Mr. Mana Satapornsakulpaisan holds 20 % shares - Mr. Phaopong Wongwattanawut holds 20% shares

1.3.2 Persons who may have conflicts hold shares in subsidiaries or joint ventures totaling more than 10 percent of the number of shares with voting rights of such companies.

-None-

1.3.3 Relationships with business groups of major shareholders

-None-

1.3.4 Shareholders Registered

As of 31 December 2025, The Company has a Registered and Paid-up Capital of THB 350 million divided into 700 shares at par THB 0.50 Top shareholders as of 30 December 2025.

No.	Shareholders	Shares	%
1	Mr. Viroj Chaiturdkiet	186,300,000	26.61
2	Mr. Wisit Chaiturdkiet	165,600,000	23.66
3	Innobic LI Holding Company Limited	105,000,000	15.00
4	Miss Nantira Chaiturdkiet	62,100,000	8.87
5	Innosprout Holding Company Limited	54,920,300	7.85
6	WHA Venture Holding Company Limited	30,000,000	4.29
7	Mr. Wichai Vachiraveerapong	19,772,400	2.83
8	MP Group (Thailand) Company Limited	10,300,000	1.47
9	JPMORGAN THAILAND FUND	4,000,000	0.57
Major Shareholder		637,992,700	91.14
Other		62,005,591	8.86
Total shareholders		700,000,000	100.00

Major shareholders whose behavior influences the determination of policy, management, or operations of the Company Significantly include:

Mr.Viroj Chaiturdkiet	Company directors who represent major shareholders Position Chief Executive Officer and Authorized person to sign on behalf of the company According to the company certificate.
Mr.Wisit Chaiturdkiet	Company directors who represent major shareholders Position Chief Operation Officer and Authorized person to sign on behalf of the company According to the company certificate.
Miss Nantira Chaiturdkiet	Company directors who represent major shareholders. Position Chief of Business Officer and Authorized person to sign on behalf of the company According to the company certificate.

#### 1.4 Registered and Paid-up Capital

##### 1.4.1 Common Shares

As of December 31, 2025, the Company has a registered capital of 350,000,000 baht, divided into 700,000,000 ordinary shares with a par value of 0.50 baht per share and a paid-up capital of 350,000,000 baht, divided into 700,000,000 ordinary shares with a par value of 0.50 baht per share.

##### 1.4.2 Other Shares with Different Terms or Rights from Common Shares

*-None-*

##### 1.4.3 Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors

*-None-*

#### 1.5 Issuance of Other Securities

*-None-*

## 1.6 Dividend Policy

### Company Policy

The Company has a policy of paying dividends to shareholders by considering the ability to pay dividends from the retained earnings of the separate financial statements. The Company will consider the amount of each dividend payment from the operating results in the consolidated financial statements as well. The Company considers paying dividends at a rate of not less than 40% of net profits according to the Company's consolidated financial statements after deducting corporate income tax. Nevertheless, the Company may consider paying dividends at a rate different from the policy which will depend on the operating results, financial position, financial liquidity and the need to use capital to manage the business and expand the Company's business including economic conditions. These dividend payments will not exceed the retained earnings shown in the Company's separate financial statements and in accordance with relevant laws.

In this regard, the Company's annual dividend payment must be approved by the shareholders' meeting except it is an interim dividend payment. The Board of Directors may consider and approve the payment from time to time when it deems that the Company is reasonably profitable to do so. The Company will report such interim dividend payments to the shareholders' meeting at the next meeting. In addition, the Company's dividend payment must not violate or be contrary to the law.

### Historical dividend payment

Description	2025	2025 Interim	2024	2023	2023 Interim	2022
Net Profit per Share (THB)	0.1451	0.1451	0.2584	0.3267	0.3267	0.4450
Dividend per Share (THB)	0.03	0.10	0.15	0.09	0.3315	50.00
Dividend Payment per net profit (%)	16.47	58.47	57.43	31.41	115.68	83.03

# 2

## Risk management



### Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfecter | Ultrasonic | Drying Cabinet

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

Namwiwat Medical Corporation Public Company Limited (“**Namwiwat**” or “**the Company**”) and its subsidiaries are aware of and recognize the importance of effective organizational management to drive sustainable growth, ensure financial stability, and provide appropriate returns to shareholders. This is achieved through adherence to principles of Good Corporate Governance.

In the current rapidly changing global situation, the company recognizes the importance of risk management as an integral part of promoting good corporate governance. The company places significance on various internal units and has established comprehensive risk management practices. Policies and guidelines for Internal Integrated Risk Management have been developed to serve as a framework for managing risks, with the Board of Directors, executives, and all employees being designated as risk owners. Their responsibilities include studying, analyzing, and assessing the likelihood and severity of potential negative impacts on the company's strategies, goals, and objectives. Moreover, they are tasked with defining measures to limit, prevent, and control these risks, as well as evaluating the effectiveness of risk management. The company continually monitors the situation and factors influencing risks, reporting them to the Audit Committee and the Board of Directors.

The company conducts policy and Internal Integrated Risk Management guideline reviews at least once a year.

### 2.2 Business Risk Factors

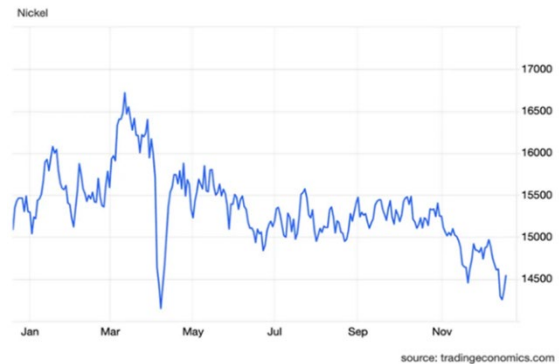
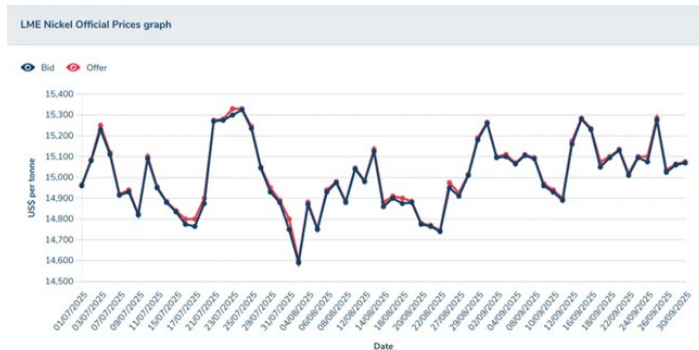
#### 2.2.1 Risks Related to Company Operations

##### 1. Risk from Fluctuations in Stainless Steel Raw Material Prices

The Company is engaged in the business of manufacturing, importing and distributing medical instruments and equipment for cleaning and sterilizing medical devices, including the production and production of chemicals and consumables for use with cleaning and sterilizing medical devices and providing other related services in a complete cycle. The main raw material used in production is stainless steel, accounting for 30-75 percent of the production cost of raw materials, depending on the model and size of each machine. The Company purchases stainless steel from 6-8 distributors in Thailand, whose prices change according to the demand and supply of stainless-steel manufacturers and users. Stainless steel or stainless steel consists of important ingredients such as chromium, nickel and carbon. The fluctuation of the price of these raw materials, especially nickel, which is the main ingredient, is a major factor that causes the price of cold rolled stainless steel worldwide to fluctuate, which may be a risk that may affect the company's cost of sales and profit margin.

This year the price of stainless steel has remained largely unchanged from 2024 - 2025 After peaking above US\$ 20,000 per metric ton (MT) in May 2024, Nickel prices have trended steadily down and swing in range US\$ 14,000 – US\$ 15,500 per metric ton (MT) in 2025. Behind the number is persistent oversupply driven by high output from Indonesia, the World's largest Nickel producer. At the same time, demand from China's manufacturing and construction sectors

traditionally large consumers of stainless steel has been weak as the country's beleaguered real estate continues to find its footing.



Credit: [Nasdaq.com/articles/nickel-price-update-q3-2025-review](https://www.nasdaq.com/articles/nickel-price-update-q3-2025-review)

At the start of the fourth quarter, the nickel price was little changed from Q3, essentially trading in the US\$15,000 to US\$15,500 range. That's the same level it had been at since April's post-"Liberation Day" base metals market rout, which sent nickel spiraling to a year-to-date low of US\$14,150. Nickel price, December 19, 2024, to December 18, 2025 so the company can control the cost of its main raw materials.

## 2. Risk from Dependence on Government Sector Customers

### 1) Risk Definition

The Company derives a significant portion of its revenue from government-sector customers, including public hospitals and government agencies. This concentration exposes the Company to risks associated with fluctuations in government budget allocation, procurement regulations, and approval processes.

### 2) Risk Exposure the Company is exposed to various risks, including:

#### (1) Delays in Government Budget Approvals

Procurement activities may be postponed if government budget allocation or approval processes are delayed.

#### (2) Limitations on Capital Expenditures for Medical Equipment

Changes in public-sector investment priorities may affect demand for sterilization systems and related equipment.

#### (3) Increasing Stringency of Public Procurement Regulations

Digital procurement, e-bidding, and competitive price requirements may impact on the Company's sales processes and margins.

#### (4) Heightened Market Competition

Lower-cost imported products and new entrants may intensify competition in public tenders.

#### (5) Macroeconomic and Political Uncertainties

Shifts in government policy, public health priorities, or national budget constraints can influence purchasing decisions.

### 3) Business Implications

- Revenue volatility tied to fiscal-year procurement cycles
- Delays in revenue recognition
- Margin pressure due to pricing competition
- Need for diversification across customer segments

### 4) Emerging Risk Drivers for 2025 - 2028

- (1) **Fluctuating government healthcare budgets** – Variability in public healthcare spending may impact annual procurement plans for medical equipment.
- (2) **Adoption of full-scale digital procurement platforms** – The shift toward fully digitalized procurement increases transparency and intensifies competitive bidding.
- (3) **Growing demand for eco-friendly and energy-efficient equipment** – Hospitals increasingly prioritize environmentally friendly and energy-saving technologies in purchasing decisions.
- (4) **Increasing competition from regional manufacturers** – Rising market entry from ASEAN and Chinese manufacturers heightens competition in both pricing and product technology.

### 5) Risk Mitigation Measures

The Company implements the following measures to mitigate government-dependency risk:

#### (1) Revenue Diversification

Expanding private-hospital customers, non-healthcare segments, and recurring-service income streams.

#### (2) Agile Production and Supply Chain Management

Adapting operations to handle irregular procurement cycles.

#### (3) Technology and Quality Leadership

Developing innovative products with differentiation, patents, and energy-saving features.

#### (4) Strengthening Government Sales Capabilities

Enhancing expertise in TOR interpretation, procurement compliance, and tender management.

#### (5) Regional Expansion

Leveraging subsidiaries and partners in ASEAN and the Middle East to diversify risk geographically.

### 3. Risks from being a Distributor

The company, engaged in the business of manufacturing, importing, and distributing medical tools and equipment for cleaning and disinfecting medical devices, as well as producing and selling solutions and consumables for use with medical cleaning and disinfection equipment, also provides comprehensive related services. Currently, the company has been appointed as a distributor for products from major international manufacturers, including Steelco S.p.A., Terragene LLC, Borer Chemie AG, AAVI Technologies Oy, and Sterimed (Suzhou) Co., Ltd. Each agreement allows the company to act as the distributor of these products primarily in Thailand.

For the fiscal years ending on December 31, 2021, 2022, 2023, 2024 as well as the projected figures for 2025, the sales of medical tools and equipment, medical consumables, and disposable products represented approximately THB 262.18 million, THB 336.23 million, THB 250.95 million, THB 375.69 million and THB 343.05 million respectively. These figures correspond to percentages of total company sales, being 26.34%, 30.58%, 42.22%, 33.71% and 42.93% respectively. It is evident that the company does not solely rely on being a distributor. Instead, the company operates as an appointed distributor for specific products, allowing each party to terminate the distribution agreement under specified conditions outlined in the contracts. (1) Some distributor agreements stipulate that the company must notify the other party when there are significant changes related to personnel, management, control, and/or ownership. A distributor may terminate the agreement immediately in case of such changes.

In the past, the company has proactively planned the procurement of medical tools, equipment, medical consumables, and disposable products, ensuring that the company has not faced any shortages of these products. The company has also maintained a positive long-term business relationship with its group of manufacturers throughout this period. There is no history of delayed payments for goods, and the company has been appointed as a distributor in Thailand since 2018 (e.g., Borer Chemie AG) and continues to hold this position. To mitigate potential risks in the future, in case the company becomes aware of any changes that could impact on the terms specified in the agreement, it will promptly prepare a written notification to inform the distributors. The company will keep records of such communications, including responses from the distributors, as evidence. Furthermore, the company consistently monitors order information from each distributor. To ensure compliance with the minimum purchase requirements specified in the distributor agreements, the management believes that, with over 50 years of experience in the business of manufacturing, importing, and distributing medical tools and equipment for cleaning and disinfecting medical devices, the company has the capability to produce certain products internally. In the event that the distributorship with the group of manufacturers comes to an end, the company has the ability to manufacture some products on its own. The company aims to enhance research and development in the medical products category, particularly those facing shortages. This initiative is intended to expedite the production of products domestically, reducing reliance on imports. Additionally, it creates new business opportunities for the company by diversifying its range of products and services. With an established customer base in Thailand and expertise in the relevant products, the company is confident in negotiating distributorship agreements with other leading manufacturers in the same category.

Furthermore, at the end of 2022, the company entered into an exclusive distributorship agreement with Steelco S.p.A. ("Steelco") for products in the Elderly Care, Hospital (CSSD), and Endoscopy categories. These products include medical equipment such as washing machines, sterilizers, autoclaves, dryers, and endoscope disinfection machines, among others. The agreement allows the company to import and distribute Steelco's products exclusively within Thailand. However, the agreement does not prohibit the company from engaging in competitive business activities. Even after signing the agreement, the company retains the ability to manufacture and distribute its own products both domestically and for export is not affected by the said matter.

#### 4. Competitive Industry Risks

In the years 2024 - 2025, it is expected that the demand for medical equipment related to health and healthcare will continue to rise both in the domestic and international markets. This anticipation is driven by several factors, including: (1) The increasing trend in illness rates. (2) The growing number of foreign patients returning to use healthcare services in Thailand in 2022-2024 after a decline to 97% in 2021. (3) Continuous investment expansion plans by hospital operators. (4) The global trend towards increased focus on health and comprehensive healthcare needs. (5) Ongoing demand for medical equipment from Thailand's main trading partners, particularly in the category of disposable materials such as rubber gloves and syringes. (6) State support policies to develop Thailand as an international healthcare hub (Medical Hub). (Source: Research by Bank of Ayudhya Public Company Limited, September 2021)

In the competitive landscape of the company's medical equipment and devices for cleaning and disinfecting medical equipment, the competition is not highly intense. This is because the import of such medical equipment comes with a high price tag, and the company can manufacture and offer them at a lower cost compared to foreign manufacturers. Additionally, these medical tools fall into the niche category, making them unique. Therefore, entrepreneurs entering this industry need to possess specialized knowledge in industrial engineering and mechanical engineering at an advanced level. They should also have expertise in a diverse range of product types and access to high financial resources. This makes the likelihood of new competitors emerging in this industry relatively low.

Currently, there are not many entrepreneurs in this category, and each of them does not provide a comprehensive range of products and services similar to the company. However, the company remains well-aware of the associated risks and has taken preventive measures by establishing good relationships with partners, focusing on the quality of its products and services, and maintaining a nationwide distribution and service network. Additionally, the company is a pioneering expert in the medical equipment industry with over 50 years of experience in the business. This extensive experience allows the company to be a researcher, manufacturer, and distributor of medical equipment and devices for cleaning and disinfecting medical equipment. The company has the capability to innovate and develop its own patented products, offering a diverse range of high-quality products that meet international standards such as ASME, ISO 13485, ISO 9001, ISO 14001, PED, and CE Mark. This ensures that the company can meet customer requirements and has gained long-standing trust from its customers.

## 5. Land Use and Licensing Risks

In the operation of the company's business, the company has obtained construction permits and complete factory operation licenses. The company operates in accordance with the details specified in the licenses, as outlined in the following table:



No.	Title Deed	Address	Permitted building types	Factory License No.	Factory License	Usage
1	19406	999/3	Industrial factories and warehouses	P.242/2549	- 64(12) Cutting, folding, or rolling of metal - 64(13) General metals turning, drilling, milling, planning, sawing, grinding, filing, or welding	Warehouse and factory
2 and 3	19405 and 27003	999/4	Industrial factories and offices	-	Machinery with horsepower not exceeding 50 and a workforce not exceeding 50 individuals is not considered a factory operation and does not require a factory operating license.	Medical equipment assembly factory and office.
4	19404	999/5	Industrial factories	P.145/2551	- 81 (3) Manufacturing tools, appliances, or medical equipment.	Factory
5	20822	888/32-33	Industrial factories and warehouses	P.142/2549	- 53(1) Manufacturing tools, appliances, household items, or ornaments, including components of such products. - 53(4) Manufacturing containers, packaging, such as bags or sacks. - 53(5) Manufacturing plastic in the form of pellets, rods, pipes, tubes, sheets, pieces, powder, or various shapes. - 77(2) Manufacturing specialized parts or accessories for automobiles or trailers.	Warehouse
6	31328 and 31329	888/38-40	Warehouses	P. 160/2552	Plastic products in various shapes - 53(5) Making plastic into pellets, bars, tubes, tubes, sheets, powder or various shapes - 53(9) Washing, crushing, or sub-plasticizing	Warehouse

The company's location is on land classified as "Land for residence Yaw.3-4," in accordance with the ministerial regulations that enforce the principle city plan for Samut Prakan Province in 2013, announced on February 5, 2014. The land in this area is eligible for constructing factories, including those listed in the attached document to the ministerial regulations, encompassing factories under code 81(3) for manufacturing medical tools, appliances, or equipment. However, the company is not allowed to establish factories under codes 64(12) for cutting, bending, or rolling metal, and 64(13) for general metalworking processes such as turning, drilling, milling, biting, filing, or welding.

Nevertheless, the aforementioned prohibitions do not apply in cases where the landowner or possessor has already utilized the land before the principal city plan is enforced in that area and intends to continue using the land for similar purposes. The legal consultant has examined the company's documents and believes that the company obtained construction permits and business operation permits for the factory before the enforcement of the ministerial regulations requiring adherence to the principle city plan for Samut Prakan Province in 2013 (except for permit number 999/4, which requested construction during the transition from the enforcement of ministerial regulations to the enforcement of the principle city plan but does not fall under the definition of a factory). In this context, it can be considered that the company is the owner or possessor of the land and has been utilizing the land before the principal city plan became enforceable in that area, thus having the right to continue using the land.

However, according to the Town Planning Act, factories that commenced operations on or after June 24, 1994, on land classified as "Land for residence Yaw.3-4" are not allowed to expand the production area. Additionally, there is ambiguity in the interpretation of the horse-power expansion of the factory, with differences between the relevant agencies responsible for granting expansion permits based on horsepower and those enforcing city planning. Therefore, the legal implications of requesting horsepower expansion without expanding the factory area remain uncertain, depending on the interpretation of the Department of Industrial Works.

Therefore, the company faces the risk of being unable to expand the factory area on the existing land, as well as the inability to increase horsepower for production to accommodate future growth. In response to these risks, the company has plans to mitigate them by constructing a new factory to support future expansion. The company has already acquired land classified as "Industrial land use Aor 1-4," which can be used as a location for the factory, including those falling under code 64(12) for cutting, folding, or rolling metals, 64(13) for turning, drilling, planning, biting, filing, or general metalworking, and code 81(3) for manufacturing medical instruments, tools, or equipment, as well as using it for office buildings and warehouses, without any legal restrictions imposed by Town Planning Act.

## 6. Investment Expansion Risks

The company has a project to expand its manufacturing capabilities by either constructing a new factory or acquiring and upgrading existing ones. This initiative aims to create space for the development and production of new products and accommodate future sales growth. In the case of building a new factory, the total project value is estimated at approximately 520.00 million Baht (including land, buildings, machinery, and relocation costs). In 2020, the company

entered into a land purchase agreement ("**Agreement**") with an external party for an area of approximately 17-2-60 rai located in Naiklongbangplakod sub-District, Phra Samut Chedi District, Samut Prakan Province, with a transaction value of 158.20 million Baht. The company used funds from commercial banks for this land acquisition.

The design and construction plan anticipates starting construction of office buildings and Phase 1 production facilities, with a total value of approximately 200 million Baht, in the third quarter of 2023. The facilities are expected to be operational in the second quarter of 2024. Additionally, for Phase 2 production facilities and machinery, with a total value of approximately 161.80 million Baht, the company plans to invest in construction in the second quarter of 2024.

However, the plan to construct a new factory takes a long time to implement, which is not in line with the company's business expansion. Therefore, the company has adjusted its strategy by investing in the purchase of commercial buildings (three 2-story factory and office buildings) located near the company's headquarters in Nai Khlong Bang Pla Kod Subdistrict, Phra Samut Chedi District, Samut Prakan Province, with a total area of 1-0-86.7 rai, to be used as additional warehouse space. This has provided the company with sufficient space for management. As for future factory expansion plans, the company is currently studying the possibility of investing in neighboring factories instead of constructing new ones, in order to reduce capital expenditure and construction time.

The company is interested in expanding its growth in the healthcare-related medical equipment sector. During a board meeting, approval was granted to invest in a company in Taiwan, focusing on innovative technology for treating Obstructive Sleep Apnea (OSA). The company sees growth potential in this sector and believes it can leverage its knowledge. The investment in preferred stock is not expected to exceed 40 million Baht. Subsequently, the investment in preferred stocks was canceled and replaced with an investment not exceeding 40 million baht. Due to certain obstacles and limitations in the investment, the Company has been unable to achieve its business objectives. The investment in establishing the new subsidiary was cancelled.

Other than, the company has invested in a joint venture with a business partner, Vimut Hospital Holding Company Limited to establish Serviso Healthcare Solutions Company Limited, in which the company holds a 60% stake to conduct business in providing medical device sterilization services (Sterile Processing Service), medical waste sterilization services (Medical Waste Sterilization Service) and biomedical engineering services (Biomedical Engineering Service), starting with Vimut Hospital as the first hospital and with a plan to expand the service to other hospitals and external customers, with a total investment value of 50 million baht. Subsequently, Vimut Hospital Holding Company Limited transferred and sold its shares in Serviso Healthcare Solutions Company Limited to Principal Next Company Limited, representing a 40% stake.

Including expanding overseas investment with Reintech Sdn Bhd, Malaysia, which is a distributor of medical equipment and trades in medical consumables in Malaysia. The company has a strategy to expand distribution channels to the Southeast Asian region to cover more areas by invested in purchasing 600,000 ordinary shares, representing 60% stake,

reflecting the group's commitment to developing a business structure that covers all dimensions of medical services and creates sustainable added value in the long term.

Furthermore, in 2025, the company expanded its domestic investment with Innovative Imaging Systems Co., Ltd., a distributor of medical instruments, supplies, and equipment, particularly X-ray and ultrasound machines. The company's strategy is to expand into surgical instruments and related medical businesses to create a more comprehensive range of services. This was achieved by acquiring 75,000 newly issued ordinary shares, representing 60% of the total shares issued (after the capital increase). This reflects the group's commitment to developing a business structure that encompasses all aspects of medical services and creates sustainable long-term value.

Moreover, the investments made may result in increased operating costs for the company, such as higher depreciation expenses and interest in loans taken for investments. There is also an opportunity cost if the funds invested could have been used elsewhere to potentially generate better returns. If the company cannot leverage the various investments to reduce costs or generate additional revenue, these investments may significantly impact the company's profitability.

To mitigate the aforementioned risks, the management has carefully considered and planned before making any investments. They have analyzed opportunities and events that could create liabilities and risks for the company, potentially impacting the returns on the investments. This proactive approach is taken to prepare and identify strategies to mitigate risks before making any investment decisions.

#### **7. Environmental Compliance Risks**

As the company's production process may pollute communities near factories, the company has set up an environmental management team and planned environmental operations to manage energy and environmental issues. To establish guidelines for environmental management both inside and outside the plant with the concept of 3R, Reuse, Reduce and Recycle, reducing waste in the production process, reducing waste to the outside and reducing waste disposal costs. To reduce water and energy consumption, especially electricity consumption, the company has started developing energy conservation projects as required by law, improving the production process to reduce dust and reduce odor, and continuing environmental impact measurement. The company's results in the previous year have met all industry standards. It does not affect or damage the environment and resources of the community.

As of December 31, 2025, the company has no legal disputes related to environmental matters.

#### **8. Liquidity Risk**

The company engages in the manufacturing, import, and distribution of medical tools and equipment for cleaning and sterilizing medical devices, as well as the production and distribution of cleaning solutions and disposable materials for use with medical cleaning and sterilization equipment. Additionally, it provides comprehensive related services. The majority of customers or debtors are public and private hospitals, and some hospitals may experience delays in payment due to government regulations. The company manages this risk by establishing debt collection policies, focusing on debt

monitoring, and providing regular reports on the progress of debt collection from this group to closely analyze and monitor potential impacts on the company's liquidity.

The table below shows the financial ratios for the duration of sales of finished and raw materials, accounts receivable turnover, accounts payable turnover, and cash cycle:

Financial ratios	2023	2024	2025
Average selling time of finished goods (days)	123.50	159.48	137.87
Average sales time (days)	212.39	227.28	176.42
Average debt collection period (days)	122.68	143.69	114.87
Average repayment period (days)	26.57	39.75	53.04
Cash cycle (days)	308.51	331.21	238.25

Between 2023-2025, the company had an average finished goods sales cycle ranging from 123 to 160 days. The overall sales cycle of the company ranged from 176 to 228 days. The downward trend in this ratio compared to 2024 reflects improved inventory turnover efficiency among the company and its subsidiaries. The average accounts receivable collection period ranged from 114 to 144 days, aligning with customer payment behavior. The average accounts payable period ranged from 26 to 54 days, depending on the type of raw materials or products purchased. The cash cycle was approximately 238 to 332 days. In 2025 the company's cash cycle decreased, primarily due to the company and its subsidiaries being able to manage both trade receivables and inventory more efficiently. In addition, the nature of the subsidiaries' business as distributors, along with extended credit terms for trade payables, has resulted in an overall improvement in the cash cycle compared to 2024, although the cash cycle length remains long. However, despite the prolonged cash cycle, it did not significantly impact on the company's liquidity.

Nevertheless, the company's management has recognized the importance of liquidity, which may impact on the working capital in the business. They have taken several measures: (1) Preparing annual income and expenditure budgets and estimating monthly and yearly cash flow. (2) Planning credit terms for customers and implementing measures to prevent bad debts. (3) Coordinating with customers for accurate and timely issuance of purchase orders, ensuring completeness and promptness in invoicing loaned items and emergency repairs. (4) Planning for cost-effective purchasing and managing received credit terms. (5) Considering conditions offered by financial institutions to maximize benefits and minimize financial costs. (6) Planning investments in projects with good returns and low risks. Additionally, the company may consider factoring to enhance its liquidity. Leveraging the management's business experience and strong relationships with commercial banks.

### 9. Financial Risks from Inability to Comply with Loan Agreement Conditions

The company has obtained credit facilities and loan agreements from 4 three financial institutions, each with specified crucial conditions. These conditions include maintaining various financial ratios such as (1) Maintain the D/E ratio (total debt to shareholders' equity), Gearing Ratio (debt to banks and/or financial institutions to shareholders' equity) and DSCR ratio (Ability to pay Interest and principal due within 1 year), including maintaining the shareholding ratio of major shareholders. (in a proportion of not less than 30 percent of the total registered and paid capital of the company) and submitting reports on trade debtors, stock and trade creditors to banks/or financial institutions at least every 6 months. 2) Change of directors, dividend payment, capital increase. The financial institution has canceled the conditions in (2) for the company. This will be effective from the date the Stock Exchange of Thailand announced the acceptance of the Company's common shares as listed securities. (3) Significant changes in business operations. Or a change in the type of business, such as a change from the business of manufacturing, importing, and distributing medical products, tools, and equipment. It is a real estate development business, etc.

Any changes that may have a negative impact on the business, cost reduction, or integration require the company to notify the financial institutions within the specified period to seek approval. However, If the Company is unable to comply with the important conditions set by the bank/or financial institution and does not inform or seek approval from the banks or financial institutions regarding its operations, it may face the risk of not being able to comply with the loan agreement conditions, potentially leading to the cancellation of the credit lines.

Source of funds	The Year ended 31 December		
	2023 (Consolidated financial Statements)	2024 (Consolidated financial Statements)	2025 (Consolidated financial Statements)
Total loans from financial institutions (Including liabilities under lease agreements) (million baht)	231.35	343.25	488.70
Total liabilities (million baht)	386.93	613.62	949.40
Shareholders' equity (million baht)	1,962.7	2,095.43	2,102.57
EBITDA	295.68	266.81	244.24
Portion of long-term debt due within 1 year (million baht) <sup>2</sup>	30.66	17.16	51.79
Interest expenses (million baht)	15.73	12.68	23.33
Ratio of debt to banks and financial institutions to shareholders' equity (times)	0.12	0.16	0.23
Total debt to equity ratio (times)	0.20	0.29	0.45
Debt service ability ratio (DSCR Ratio) (times) <sup>1</sup>	5.46	6.16	6.03

*Note* <sup>1</sup> *Debt Service Coverage Ratio (DSCR) = Profit before Interest, Tax, Depreciation, and Amortization / Portion of Long-term Debt Due in the Accounting Period (CPLTD) according to the previous year's financial statements + Interest paid on both long-term and short-term loans.*

<sup>2</sup> *The portion of long-term debt due within 1 year provides information for the years 2023 - 2025 in order.*

<sup>3</sup> *Annualized for comparison purposes.*

The company utilizes borrowings from domestic financial institutions the company is obligated to comply with certain conditions, including maintaining financial ratios as specified by one financial institution. The company is required to maintain the Gearing Ratio (total debt to shareholders' equity) not exceeding 1.5 times, the Debt to Equity Ratio not exceeding 3 times, and the Debt Service Coverage Ratio (DSCR) not less than 1.2 times. Failure to adhere to the loan agreement conditions may lead to the financial institution calling for the early repayment of the principal or taking collateral actions. Any such events may significantly impact the company's business operations and performance, including its ability to seek continued credit support from financial institutions in the future.

Nevertheless, in the past, the company has consistently complied with the conditions of the loan agreement with financial institutions, including maintaining financial ratios as specified by the institutions. As shown in the table above, for the years 2023 to 2025, the company's Gearing Ratio ranged from 0.12 to 0.23 times, which is within the institution's specified limit of 1.5 times. The Debt-to-Equity ratio (D/E Ratio) ranged from 0.20 to 0.45 times, staying below the institution's limit of 3.0 times. The Debt Service Coverage Ratio (DSCR) ranged from 5.46 to 6.16 times, exceeding the institution's specified minimum of 1.2 times.

Furthermore, to mitigate the risk of not being able to comply with the loan agreement conditions with financial institutions, the company has implemented the following measures:

1. The company has established an agreement to maintain the status of Chaiturdkiet's family as the main shareholder of the company, specifying actions to be taken in case of changes in shareholding or the position of directors that would result in Chaiturdkiet's family no longer being the major shareholder and main directors of the company. The agreement outlines the responsibilities of Chaiturdkiet's family in addressing various issues, including the obligations stated in the agreement.

2. The company ensures that its directors and executives comply with the policies and practices for corporate governance by tracking and reporting securities holdings. This is done in line with the company's policies regarding the use of internal information for personal gain.

3. The company's management team will closely monitor and control individuals responsible for executing tasks as delegated in the internal operation manual. This includes creating loan agreement report forms and presenting them to the Risk Management and Corporate Governance Committee for review. The purpose is to inform the committee about the financial institution's conditions, the company's operations, and assess the risks associated with not being able to comply with the conditions of the loan agreement with financial institutions. These assessments will be presented

at the Audit Committee meetings for verification and subsequently presented to the Board of Directors for acknowledgment.

#### 10. Foreign Exchange Rate Fluctuation Risk

The Company has mainly imported medical instruments, equipment for cleaning and sterilizing medical devices, as well as equipment from abroad in the past 5 years. In 2025, the Company decreased its purchases of products from abroad with a value of approximately 197.73 million baht, 281.12 million baht, 256.81 million baht, 431.87 million baht, and 388.40 million baht respectively, The pricing of medical instruments and equipment for cleaning and sterilizing medical devices and equipment with sellers is mostly set in Euros and US dollars, while the Company's domestic sales revenue is in Thai baht, accounting for an average of 96-97 percent of sales and service revenue during 2021 - 2025. Therefore, if the exchange rate between the Thai baht and foreign currencies becomes more volatile, And the trend of the baht depreciating, the company will be exposed to foreign exchange rate risk, which affects the company's income, cost of sales and profit margin when calculated in baht. There may be profit or loss from the exchange rate. The company has a policy to hedge against exchange rate risk by (1) setting the ratio of buying-reserving exchange rates in advance (2) negotiating prices and requesting credit for payment when ordering products and services in foreign currencies, etc.

In the past 3 years (2023 – 2025), the company has details of ordering products from abroad. It can be summarized as follows:

Source of funds	2023 (million baht)	2024 (million baht)	2025 (million baht)
Currency United States Dollar (USD)	129.23	158.61	196.23
Euro currency (EUR)	102.78	230.86	154.12
Currency Pound Sterling (GBP)	0.81	1.03	1.16
Currency: Swiss Franc (CHF)	23.99	41.37	36.89
<b>Total value</b>	<b>256.81</b>	<b>431.87</b>	<b>388.40</b>

#### 11. Interest Rate Risk

Interest rate risk is the arising from changes in interest rates in the market, which may be influenced by various economic conditions, inflation rates, and monetary policy decisions of the Bank of Thailand and major central banks worldwide. The Monetary Policy Committee (MPC) of the Bank of Thailand is the regulatory authority. On December 17, 2025, a unanimous decision was made to reduce the policy interest rate by 0.25 percentage points per year, from 1.50 percent to 1.25 percent per year, effective immediately. This decision was based on the projection that the Thai economy will grow by 2.2 percent, 1.5 percent, and 2.3 percent in 2025, 2026, and 2027, respectively. The economy slowed in the second half of this year due to temporary factors in the manufacturing sector, a decrease in nearby-haul tourists, and the flooding situation in the southern region, which is expected to impact economic activity until early next year. For 2026, growth is projected to be lower than this year due to slower private consumption driven by declining income and the impact of US tariffs on

merchandise exports, while the tourism sector is gradually recovering. Looking ahead, the economy is expected to recover but remain below its potential, primarily driven by the recovery of the service sector. However, merchandise exports and manufacturing will continue to face pressure from intense competition. Looking ahead, the risks from potential additional US tariffs need to be monitored. The delay in the 2027 budget process and the ongoing challenges faced by the business sector, particularly SMEs, in terms of competitiveness and access to credit, are among the factors contributing to Thailand's low economic growth. The Committee believes this is partly due to structural factors and necessitates a combination of policies to enhance business competitiveness. Core inflation is projected to remain stable at 0.8%, 0.8%, and 1.0% in 2025, 2026, and 2027, respectively. While medium-term inflation forecasts have slightly decreased, they remain anchored within the target range.

As of December 31, 2025, the company has borrowings from financial institutions (excluding lease obligations) amounting to 418.51 million Baht with a floating interest rate linked to the Minimum Loan Rate (MLR) for high-quality clients. If interest rates increase or decrease, it will affect the company's interest expense burden and may affect the company's net profit margin. Therefore, the company has implemented measures to mitigate this risk. These measures include monitoring interest rate changes, financial cost management planning, and regular risk analysis through the Risk Management and Corporate Governance Committee. Quarterly reports are submitted to the company's board to ensure that the company's operations maintain an acceptable level of risk.

## 2.2.2 Investment Risks of Securities Holders

### 1. Risk of Dependence on Management

The key executive of the company is Mr. Viroj Chaiturdkiat, who serves as the Managing Director and Chief Executive Officer. He also holds the majority shares of the company, accounting for 59.14% of the paid-up capital. Mr. Viroj Chaiturdkiat has extensive experience in the business, having managed the company for over 20 years. He plays a direct role in setting policies, direction, and overseeing the operations of the company. Additionally, he is responsible for maintaining a good relationship with major customers, which significantly impacts the company's business success.

The continuous success of the company relies on the ability of high level executive. In the event of changes in the management without the ability to recruit a suitable replacement, the company may face challenges in its future business operations.

However, the company supports high-level and mid-level management in various positions to receive continuous training to enhance their knowledge, skills, and development. Moreover, the company encourages the participation of managers at all levels in decision-making and setting the direction of the company. Additionally, the Board of Directors has established a policy for succession planning to guide the recruitment and development of personnel, ensuring the company's readiness for long-term business continuity. This approach aims to ensure that managers at all levels have sufficient knowledge and skills to seamlessly take over business responsibilities from high-level management, reducing the risk associated with relying on any particular individual for company management.

## 2. Risk from Significant Shareholders' Influence on Management Policies

The main executives of the Chaiturdkiet family, consisting of Mr.Viroj, Mr.Wisit, and Miss Nantira, are the major shareholders of the company. They are directly holding a combined ownership of approximately 59.14% of the paid-up capital, thus maintaining control over crucial decisions made at shareholder meetings. The familial relationship among the executives may enable them to control resolutions presented at shareholder meetings, including appointments to the board or decisions requiring a majority vote. Additionally, legal or regulatory requirements demanding a 3/4 majority vote at shareholder meetings might pose a risk for other shareholders, as the Chaiturdkiet family might propose decisions that cannot be opposed if they can gather enough votes. Therefore, other shareholders may face the risk of being unable to gather sufficient votes to counterbalance decisions proposed by the major shareholders.

However, to ensure transparent, fair, and principled business operations, the company has established a management structure comprising knowledgeable and capable personnel, with clearly defined roles and responsibilities. The company has also set up a Nomination and Remuneration Committee as a crucial tool or mechanism for selecting individuals with potential to support growth and adapt to changing business situations. Additionally, an Audit Committee has been appointed, consisting of three independent members with no vested interests in the company, tasked with auditing the company's operations and safeguarding the interests of minority shareholders adequately. This setup ensures a balanced distribution of power in management at an appropriate level and allows for effective oversight.

### 2.2.3 Risk of Investing in Foreign Securities

- None -

# 3

## Driving Business towards Sustainability



### Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfecter | Ultrasonic | Drying Cabinet

### 3. Driving Business Towards Sustainability

#### 3.1 Sustainability Policy and Management Objectives

The sustainability policy and management objectives of the company are developed to align with the direction of business operations and organizational strategy. They are designed to comply with laws and regulations related to sustainability in three dimensions: economic and corporate governance, social, and environmental. Additionally, the company has formulated policies that align with the Sustainable Development Goals (SDGs) of the United Nations.

The company has established a framework for sustainable development to drive sustainable development goals within the year 2027 through a strategic plan consisting of three components:

##### 1. The economic strategy

focuses on the continuous development and production of cutting-edge technologies and innovations to benefit stakeholders of the company. It aims to adapt the business continuously to global changes. This includes:

- Innovation and Process Development: Research, develop, and produce globally recognized technologies and innovations that efficiently meet customer needs.
- Business Development and Resilience: Create business opportunities for sustainable growth and adapt business strategies to mega-trends.
- Enterprise Risk Management:
  - Manage organizational risks effectively.
- Corporate Governance: Establish organizational values and culture based on good corporate governance principles.
- Customer and Product Stewardship: Build trust and satisfaction by delivering value in products and services to customers.
- Supply Chain Management: Manage the supply chain responsibly and enhance efficiency in long-term business operations through collaboration.

##### 2. Environmental strategy

Involved conducting processes to deliver the value of products and services based on resource utilization for maximum benefit, following the principles of the circular economy. This includes key development areas such as

- GHG Emission
- Energy Management
- Water Management
- Waste Management
- Biodiversity, and

- ESG Compliance.

### 3. The social strategy

Focuses on developing new skills and expertise within the organization, along with creating inclusivity for stakeholders.

This includes:

- Occupational Health and Safety
- Employee Management
- Employee Development
- Corporate Philanthropy

The company has conducted training courses for organizational sustainability development, focusing on establishing a foundational understanding of sustainability within the organization. Practical activities are emphasized in developing sustainability projects at the managerial level. Additionally, practical training has been provided to employees to enhance their understanding of preparing sustainability reports at the managerial level, following the Global Reporting Initiative (GRI) standards. The training also includes building awareness of sustainable development principles aligned with the United Nations Sustainable Development Goals (UN SDGs).

The sustainability strategy of NAM.		
<u>Business Development and Resilience</u> Business development and adaptation	<u>Value Consumption and Circular Economy</u> Optimizing resource utilization for maximum benefit in accordance with the principles of a circular economy.	<u>People Development and Engagement</u> Developing skills, knowledge, and understanding within the organization, along with fostering participation and engagement with stakeholders.
Sustainable development issues of NAM.		
<u>Innovation and Process Development</u> Research, develop, and produce infection-free technology and innovation in accordance with international standards widely recognized at the global level.	<u>GHG Emission</u> Reduce greenhouse gas emissions generated from the production process.	<u>Occupational Health and Safety</u> Establish processes for work and the delivery of goods and services with a focus on safety.
<u>Business Development and Resilience</u> Create business opportunities for sustainable growth and adapt business strategies to cope with mega-trends.	<u>Energy Management</u> Enhance efficiency in the production process to reduce energy consumption through environmentally friendly manufacturing technologies.	<u>Employee Management</u> Create a balance in the workplace and environmental conditions to promote a high quality of life.

The sustainability strategy of NAM.

<p><b>Enterprise Risk Management</b> Manage organizational risks in all dimensions to ensure business continuity.</p>	<p><b>Water management</b> Improve efficiency in the production process for sustainable water resource consumption.</p>	<p><b>Employee Development</b> Promote and support the development of skills and abilities in the workplace for effective performance.</p>
<p><b>Corporate Governance</b> Cultivate organizational values and culture based on good corporate governance principles.</p>	<p><b>Waste Management</b> Reduce waste generation at the source following the principles of 3Rs (Reduce, Reuse, Recycle) and adopt a circular economy approach.</p>	<p><b>Corporate Philanthropy</b> Promote community and social care participation across all sectors.</p>
<p><b>Customer and Product Stewardship</b> Build confidence and satisfaction in delivering value-for-products and services to customers.</p>	<p><b>Biodiversity</b> Enhance biodiversity in the company's and community's areas.</p>	
<p><b>Supply chain Management</b> Manage supply chain and develop capabilities and efficiency for collaborative long- term business operations.</p>	<p><b>ESG Compliance</b> Monitor and enforce compliance with laws throughout the entire value chain to safeguard business integrity.</p>	




Furthermore, in the realm of business ethics, the company emphasizes that the board of directors, executives, and all employees adhere to it as a guideline in their work. The aim is to ensure that every employee works efficiently and in the same direction. The company conducts its business under a policy of ethical governance and management. Good corporate governance involves having a board of directors and executives with vision and responsibility, implementing effective management systems, and having control mechanisms and power balances to ensure transparent management. Respect for the rights and equality of shareholders, along with accountability to stakeholders, is an integral part of good corporate governance. This is supported by relevant policies such as

- Conflict of Interest Policy
- Company Asset Maintenance and Utilization Policy
- Gift-Giving, Entertainment, and Hospitality Policy
- Policy on the Trading of Company Securities and the Use of Information
- Policies on Internal Control Systems, Internal Audits, and Financial Reporting
- Policy of Responsibility to Shareholders
- Customer Interaction and Product Quality Policy
- Policies and Practices Regarding Business Partners and/or Creditors
- Policies and Practices Regarding Trade Competitors
- Social Responsibility and Community Engagement Policy

The company is also aware of its responsibility towards society, the environment, and stakeholders. The company has established policies focusing on key principles, including:

- Conducting business with integrity
- Combating corruption and corporate misconduct
- Respecting human rights and treating labor fairly
- Customer responsibility
- Community and social development collaboration
- Environmental care and preservation
- Innovation and the dissemination of responsible innovation
- Social and environmental reporting

The company has a strategic focus on sustainable growth and is conscious of the importance and responsibility towards the environment, which is a significant concern for both public and private sectors. The company has established policies and practices related to Environmental, Social, and Governance (ESG) responsibility, emphasizing social and environmental responsibility. This includes innovation and technology development, greenhouse gas emission reduction,

resource management, industrial wastewater pollution control, and industrial waste management. The company also emphasizes care for employees and communities.

In terms of environmental policy, the company aims to reflect its commitment to reducing negative environmental impacts or managing greenhouse gas emissions. This involves creating awareness among employees about environmental management, efficient energy use, and reducing greenhouse gas emissions in all operational processes. The company has established environmental, energy, and carbon footprint policies to ensure that employees adhere to and practice these guidelines rigorously.

1. Analyze, evaluate, control, and reduce energy consumption continuously to enhance energy efficiency.
2. Analyze, evaluate, and control processes re- leasing greenhouse gases to improve and reduce emissions into the atmosphere.
3. Review the environmental impact of all activities within the processes to minimize excess usage, focus on the 3Rs principle (Reduce, Reuse, Recycle), and find ways to repurpose and reuse materials.
4. Provide support in terms of information, human resources, budget, and time for training and aware- ness programs for employees and stakeholders. Aim to achieve environmental and energy management objectives and organizational carbon footprint reduction goals and also cultivate a green culture within the organization.
5. Regularly review policies, objectives, and tar- gets related to environmental management, energy management, and organizational carbon footprint. Implement improvements systematically and continuously.
6. Continuously monitor, check, and evaluate the results of environmental, energy, and organizational carbon footprint management operations. Ensure compliance with legal requirements and other relevant regulations.
7. Support the design, procurement, and utilization of energy-efficient equipment and services to enhance energy performance and environmental sustainability.

### **3.2 Managing the impact on stakeholders in the business value chain**

#### **3.2.1 Business Value Chain**

The company conducts its business by emphasizing the participation of stakeholders throughout the business value chain and managing the sustainability of activities throughout the business value chain. This is divided into two main activities: Primary activities and Support activities.

##### **Primary activities**

Primary activities in the business value chain of the company consist of five interconnected activities, enabling the company to deliver value from its products and services to customers. Here are the details:

##### **1) Marketing and Sales:**

In the company's business operations, the Marketing and Sales activities begin with the development of the business through research in developing infection-free and medical innovation technologies. This involves understanding the needs of various products and services, including listening to customer requirements for the design and development of products

suitable for their usage. The Marketing and Sales department engages in customer interactions, communicates, and provides information about the company's products and services to comprehend customer needs and behaviors. This data is then relayed to the Research and Development department for designing future products. This includes studying market feasibility and business concomitantly with testing and prototyping of products and services.

Additionally, besides developing and producing infection-free and medical innovation technologies, the company engages in the selection and procurement of products and services to sell to customers. The Marketing and Sales department summarizes the sales received from customers, allowing the Production department to plan production and deliver products to customers.

## **2) Inbound logistics:**

When the Marketing and Sales department receives purchase orders from customers, the company's Purchasing department takes charge of ordering the raw materials needed for the production process from both domestic and international suppliers. This involves utilizing a fair and auditable procurement process. For domestic material deliveries, the items are directly sent to the manufacturing facility. In the case of international inbound logistics, the company follows customs procedures. The company manages the storage of raw materials to align with production rates, and there is a quality control process for inspecting the materials according to the company's standards before the production phase begins.

## **3) Operations:**

Upon receiving customer requirements, the Marketing and Sales department engages in developing and designing products to meet the specific needs of customers. In the case of newly developed products, the Research and Development department conducts initial research and testing according to international standards that the company has been certified for before entering the production phase. After successfully passing the prototype testing against product standards, the manufacturing facility produces the products based on the orders received, aligning with the delivery schedule to customers. The production process emphasizes efficiency, environmental management, energy conservation, resource management, and waste management in compliance with legal requirements. Once the products are assembled, they undergo testing and quality control following the specified standards for each model before being stored in the warehouse, awaiting delivery and installation for the next customer.

## **4) Outbound logistics:**

In the outbound logistics process, the company coordinates with customers to schedule installation appointments at the customer's location. This includes conducting surveys to determine the installation area's dimensions and adhering to customer-specific occupational health and safety measures when working on-site, especially in areas related to health and safety. The product delivery process encompasses installation steps and testing product functionality before delivering the products to customers.

### 5) Customer services

After the products are delivered to customers, the company ensures product quality through warranty programs and maintenance services. The company offers both standard warranty coverage and maintenance services to address customer needs. Additionally, there is a follow-up and evaluation process to understand customer satisfaction with the company's products. Customer feedback is actively collected to inform the development of products that align with customer manufacturing requirements, facilitated through the Customer Services department. Beyond routine warranty and maintenance services, the company has expanded its post-sales services to enhance the efficiency of customers using its products. This includes comprehensive coverage for products and services throughout the medical supply chain, such as technology maintenance and innovation services in hospitals, waste disposal services for contaminated materials, and consumables related to sterile technology and medical innovations.

### Support activities

In the context of the company's support activities, it comprises departments that assist the overall functioning of all primary activities. These include Accounting and Finance, Procurement, Human Resource Management, Corporate Governance, Risk Management, Occupational Health and Safety Management, Information Technology Systems, and Quality Control.

### Value Chain

Marketing and Sales	Inbound logistics	Operations	Outbound logistics	Customer services	Support activities
<ul style="list-style-type: none"> <li>• Business Development</li> <li>• Market and Business Opportunity Analysis</li> <li>• Research and Development of Products and Services</li> <li>• Product and Service Design</li> <li>• Selection and Procurement of Products and Services for Sale to Customers</li> <li>• Communication and Provision of Accurate and Comprehensive Information about Product and Service Usage.</li> <li>• Sales Order Processing</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient Raw Material Management</li> <li>• Importation of Goods from Foreign and Domestic Sources</li> <li>• Warehouse Management of Raw Materials</li> <li>• Quality Control of Raw Materials</li> </ul>	<ul style="list-style-type: none"> <li>• Efficient Production Processes</li> <li>• Testing and Quality Control According to Product Standards</li> <li>• Warehouse Management of Finished Goods</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouse Distribution Management</li> <li>• Transportation and Product Installation and Post Installation, including testing equipment and systems before delivering the products</li> <li>• Delivery of Completed Projects to Customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Post-Sales Service</li> <li>• Providing Product and Service Support</li> <li>• Developing Project Management Plans for Customers</li> <li>• Daily Operation Check</li> <li>• Product Warranty</li> <li>• Monitoring Customer Satisfaction with the Products</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting and Finance</li> <li>• Procurement</li> <li>• Human Resource Management</li> <li>• Effective Business Governance</li> <li>• Risk Management</li> <li>• Occupational Health and Safety Management</li> <li>• Information Technology Systems</li> <li>• Quality Control</li> </ul>

### 3.2.2 Stakeholder Engagement Analysis in the Value Chain of Business

The company has established a Management Framework: Stakeholder Analysis, considering the guidelines set forth in the GRI Standard 2021. Each department is tasked with analyzing stakeholders related to its operations and within the business value chain of the company. The results of the analysis from each department are then further analyzed to categorize the stakeholder groups of the company.

In the year 2025, the company classified stakeholders into 10 groups, including employees, customers, partners, business associates, creditors, shareholders, communities, government agencies and state enterprises, mass media, and trade competitors.

#### Guidelines for Engaging with Stakeholders

Stakeholders	Participation channels	Stakeholder Issues	Sustainable Development Issues
Employees	<ul style="list-style-type: none"> <li>• Communication between the Human Resources department and employees</li> <li>• Town Hall meetings between executives and employees</li> <li>• Monthly employee meetings</li> <li>• Communication through online media, the Internet, and email</li> <li>• Welfare committee meetings</li> <li>• Annual employee engagement surveys</li> <li>• Establishing channels for receiving complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Business direction and company performance</li> <li>• Business ethics of the organization</li> <li>• Quality of life for employees</li> <li>• Compensation, benefits, and appropriate perks</li> <li>• Progress and stability in the workplace</li> <li>• A conducive working environment</li> <li>• Development of potential, knowledge, and skills</li> </ul>	<ul style="list-style-type: none"> <li>• Business governance</li> <li>• Business ethics</li> <li>• Anti-corruption measures</li> <li>• Innovation and product development</li> <li>• Employee care</li> <li>• Human resource development</li> <li>• Occupational health and safety</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Annual customer satisfaction surveys</li> <li>• Organizing customer relationship activities/ marketing events</li> <li>• Direct meetings and interactions</li> <li>• Online communication/ email communication</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management and crisis management</li> <li>• Quality post-sales service</li> <li>• Customer Relations management</li> <li>• Environmental management</li> <li>• Effective response to customer complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Customer and product responsibility</li> <li>• Innovation and product development</li> <li>• Greenhouse gas management</li> <li>• Environmental management, including resources, water, energy, and waste</li> <li>• Legal compliance</li> </ul>
Partners	<ul style="list-style-type: none"> <li>• Online communication/ email communication</li> <li>• Direct meetings and interactions</li> <li>• Channels for receiving suggestions or complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Business ethics</li> <li>• Equality in business</li> <li>• Transparent and fair procurement processes</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain management</li> <li>• Business governance and oversight</li> <li>• Anti-corruption measures</li> <li>• Human rights</li> <li>• Occupational health and safety</li> <li>• Legal compliance</li> </ul>

Stakeholders	Participation channels	Stakeholder Issues	Sustainable Development Issues
Communities	<ul style="list-style-type: none"> <li>• Community relations activities</li> <li>• Online communication/ email communication</li> <li>• Other communication channels for receiving suggestions or complaints</li> </ul>	<ul style="list-style-type: none"> <li>• Good community relations</li> <li>• Compliance with social and environmental laws</li> <li>• Improvement of community and societal quality of life</li> <li>• Building networks for collaborative community and societal development</li> </ul>	<ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Social activities</li> <li>• Legal compliance</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>• Board meetings at subsidiary and affiliated companies</li> <li>• Presentations for investment purposes on the Stock Exchange of Thailand</li> <li>• Quarterly company performance briefings</li> <li>• Online communication/ email communication</li> </ul>	<ul style="list-style-type: none"> <li>• Business growth outcomes</li> <li>• Continuous business development</li> <li>• Innovation and technology development</li> <li>• Risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Business governance</li> <li>• Economic value creation</li> <li>• Risk management and business continuity management</li> <li>• Innovation and product development</li> <li>• Legal compliance</li> </ul>
Business Associates	<ul style="list-style-type: none"> <li>• Board meetings at subsidiary and affiliated companies</li> <li>• Joint meetings with business partners/investors</li> <li>• Online communication/ email communication</li> <li>• Disclosure of information or reports as required</li> </ul>	<ul style="list-style-type: none"> <li>• Honest, fair, and transparent business operations</li> <li>• Collaboration in business development</li> <li>• Continuous development of new business</li> <li>• Innovation and technology development</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Economic value creation</li> <li>• Risk management and business continuity management</li> <li>• Innovation and product development</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>• Analyst meetings</li> <li>• Meetings with creditors</li> <li>• Business site visits</li> <li>• Online communication/ email communication</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to loan and equity borrowing terms</li> <li>• Risk management and governance</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Economic value creation</li> <li>• Risk management and business continuity management</li> </ul>
Government Agencies and State Enterprises	<ul style="list-style-type: none"> <li>• Participation in government- sponsored projects</li> <li>• Involvement in working groups with public organizations</li> <li>• Business site visits</li> <li>• Information disclosure or reporting as required</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with relevant laws and regulations</li> <li>• Transparent disclosure of operational activities</li> <li>• Creating economic value</li> </ul>	<ul style="list-style-type: none"> <li>• Community involvement</li> <li>• Social activities</li> <li>• Compliance with laws</li> <li>• Corporate governance</li> <li>• Anti-corruption measures</li> <li>• Occupational health and safety at work</li> </ul>

Stakeholders	Participation channels	Stakeholder Issues	Sustainable Development Issues
Mass Media	<ul style="list-style-type: none"> <li>● Press releases/Press conferences</li> <li>● Special interviews as requested by the media</li> <li>● Information disclosure or reporting as required</li> </ul>	<ul style="list-style-type: none"> <li>● Obtaining complete, accurate, and timely information in response to events</li> <li>● Disclosing truthful information</li> <li>● Interacting with the mass media with a good relationship</li> </ul>	<ul style="list-style-type: none"> <li>● Corporate governance</li> <li>● Anti-corruption measures</li> <li>● Community involvement</li> <li>● Social activities</li> </ul>
Trade Competitors	<ul style="list-style-type: none"> <li>● Joint meetings with relevant organizations in the industry</li> <li>● Collaborative networking according to government policies</li> </ul>	<ul style="list-style-type: none"> <li>● Fair competition</li> <li>● Compliance with the law</li> </ul>	<ul style="list-style-type: none"> <li>● Corporate governance</li> <li>● Challenges and opportunities</li> <li>● Business ethics</li> <li>● Anti-corruption measures</li> </ul>

### The assessment of key sustainability issues

Key issues for sustainability will be evaluated to prioritize them based on the management framework referencing the Global Reporting Initiative (GRI) international standards. This assessment considers the impacts on the company and stakeholders, covering economic, environmental, and social issues that stakeholders are concerned about and expect. The results of the assessment of key sustainability issues will be reviewed and approved by the Risk Management and Corporate Governance Committee on an annual basis.

### The process of assessing key issues

#### 1. The process of identifying key issues for stakeholders and the organization

Involves collecting key issue data from both internal and external stakeholders through appropriate channels for each stakeholder group, such as meetings, surveys, and commitment surveys. Additionally, the company analysis of key issues (Materiality Assessment) and summarizes critical issues for business operations based on the perspectives of the board of directors and the company's management team in various meetings. This includes organizational risks, opportunities, and challenges that impact the business both positively and negatively; Trends in global and regional economic change, climate change, human rights.

#### 2. Grouping Key Issues:

The Risk Management and Corporate Governance Committee, management team, employees, and consultants collaborate to group and prioritize sustainable development issues for the company. The considerations for prioritization include the impact levels on the company's operations concerning the economy, society, and the environment. The evaluation and decision-making influence on stakeholders are determined based on the Global Reporting Initiative standards (GRI standards). The identified issues are then charted in the Materiality Matrix, with the horizontal axis (X-axis) indicating the impact levels on the company's operations on the economy, society, and the environment. The vertical axis (Y-axis) represents the level of influence affecting the assessment and decision-making of stakeholders.

In the year 2022, the company initiated the process of identifying and prioritizing sustainability issues for the first time. This was carried out in alignment with the sustainable development framework developed collaboratively with external sustainability consultants and based on GRI standards. The aim was to accurately and clearly identify key sustainability issues. In total, 16 sustainability issues were identified and prioritized.

**3. The review of key sustainability issues :**

was conducted collaboratively by the Risk Management and Corporate Governance Committee, the management team, employees, and consultants involved in organizational sustainability. Approval was given for the identification and prioritization of key sustainability issues. Guidelines for responding to stakeholders on various issues were established, and relevant departments were tasked with implementing further actions. Key performance indicators (KPIs) were defined to assess the outcomes of operations linked to the performance evaluation of executives and relevant staff.

Evaluate significant issues in the sustainability development of  
Namwiwat Medical Public Company Limited



## Operation Results

Material Topic	UN SDGs																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	No Poverty	Zero Hunger	Good Health and Well-being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic	Industry, Innovation, and	Reduced Inequality	Sustainable Cities and	Responsible Consumption and	Climate Action	Life Below Water	Life on Land	Peace and Justice Strong	Partnerships to achieve the
Customer and Product Stewardship																X	
Innovation and Process Development								O	O								
Enterprise Risk Management								X			X					X	
Corporate Governance																X	
Supply Chain Management								O				X				X	
Business Development and Resilience								X	X								
GHG Emission							O						O				
Energy Management												O	X				
Waste Management						O						X					
Water Management						O						X					
Biodiversity															O		X
ESG Compliance												O				X	
Occupational Health and Safety						O											
Employee Management						X											
Employee Development						X											
Corporate Philanthropy		X															O

O = Direct Contribution    X = Indirect Contribution

### 3.3 Environmental Dimension of Sustainability Management

#### 3.3.1 Environmental Policy and Practice Guidelines

The company has established policies and practices in environmental management, emphasizing sustainable business growth and commitment to environmental awareness. Recognizing the significant issues that both public and private sectors highly prioritize, the company has outlined policies and practices related to Environmental, Social, and Governance (ESG) responsibilities. These are in accordance with global operational guidelines, focusing on social and environmental responsibilities. Key areas of concentration include innovation and technology development, reduction of greenhouse gas emissions, resource management, industrial pollution control, and waste management. The company also places strong emphasis on the well-being of employees and community care.

#### 3.3.2 Environmental Performance Results

##### Greenhouse Gas (GHG) Emission Performance

The company is aware of the current and future impacts of climate change on the Earth's climate. The changing climate is considered a crucial issue that affects the operations of every company directly and indirectly. Therefore, the company places importance on actively participating in reducing greenhouse gas emissions from production processes, adopting energy-efficient practices, researching and developing products that contribute to emission reduction during usage. This commitment aims to deliver value from the company to stakeholders, while also aligning with Thailand's goals to reduce greenhouse gas emissions.

##### Operation result

In 2025, The Company reviewed the reporting scope of the organization's greenhouse gas emissions and absorption by the requirements for calculation and the organization's carbon footprint report. (6th revised edition, July 2022) Therefore, the guidelines for analyzing the extent of greenhouse gas emissions and absorption in Scope 3 have been changed to be more precise and consistent with the organization's requirement to report the extent of greenhouse gas emissions (Scope 3 Emissions). From January 1, 2025, onwards, this modification of the calculation requirements increased the reporting value quantity in Scope 3. The company will set the year 2025 as the base year for setting goals for reducing the organization's greenhouse gas emissions and absorption in the future. This is due to the organization's regular greenhouse gas emissions and absorption. The Carbon Footprint for Organization Report 2025 is in the process of being verified and is expected to be completed by April 2026. The amount of greenhouse gas emissions and absorption of the organization for 2025 was calculated as 2,830.00 TonCO<sub>2</sub>eq.

##### The scope details are as follows:

- Scope 1 Direct GHG has a value equal to 918.00 TonCO<sub>2</sub>eq.
- Scope 2 Indirect GHG has a value equal to 443.00 TonCO<sub>2</sub>eq.
- Scope 3 Other Indirect GHG has a value equal to 1,469.00 TonCO<sub>2</sub>eq.

Greenhouse Gas Emissions (Carbon dioxide equivalent tons)	2023	2024	2025
Greenhouse Gas Emissions Scope 1 <sup>1</sup>	815.00	799.00	918.00
Greenhouse Gas Emissions Scope 2 <sup>2</sup>	763.00	804.00	443.00
Greenhouse Gas Emissions Scope 3 <sup>3</sup>	1,400.00	1,610.00	1,469.00

### Roadmap for Social and Environmental Responsibility and Stakeholder Groups

#### Objectives for Greenhouse Gas Emission Reduction:

- Reduce the total greenhouse gas emissions by 10% from the baseline year of 2024 within the year 2027.
- Achieve carbon neutrality by the year 2035.
- Attain net-zero greenhouse gas emissions by the year 2040.

#### Measures for Greenhouse Gas Management:

1. Establish a policy on climate change to reduce the organization's greenhouse gas emissions and work towards becoming a low-carbon society, in accordance with its strategies and goals.
2. Develop guidelines on collecting resource usage data to calculate the organization's greenhouse gas emissions annually consistently.
3. Set a clear baseline year and targets for reducing greenhouse gas emissions.
4. Enhance the data storage and recording system to ensure quality and reliable data for assessing the organization's greenhouse gas emissions.
5. Conduct a verification of the organization's greenhouse gas emissions to confirm accuracy and reliability through standard-certified organizations.
6. Disclose information on the organization's greenhouse gas emissions to stakeholders and the public.
7. Develop and monitor the performance outcomes of projects aimed at reducing the organization's greenhouse gas emissions.
8. Foster awareness, understanding, and motivation among employees to actively participate in green-house gas reduction projects within the organization.
9. Set conditions for designing construction projects to opt for environmentally friendly materials and products, contributing to reducing the organization's greenhouse gas emissions.
10. Establish collaborations with stakeholders to jointly undertake projects aimed at reducing the organization's greenhouse gas emissions.

## Plan for Greenhouse Gas Management between the years 2022-2027

Preparation Phase (Year 2022)	Development Phase (Year 2023)	Implementation and Monitoring Phase (Year 2024 - Year 2026)	Performance Review and Impact Expansion Phase (Year 2027)
<ul style="list-style-type: none"> <li>● Evaluating the risks and opportunities associated with the business resulting from climate change.</li> <li>● Establishing policies on climate change to reduce the organization's greenhouse gas emissions and move towards a low-carbon society in alignment with the organization's strategies and goals.</li> </ul>	<ul style="list-style-type: none"> <li>● Prepare the organization's carbon footprint report.</li> <li>● Develop a guide on how to collect resource usage data for calculating the organization's</li> <li>● greenhouse gas emissions annually.</li> <li>● Set a baseline year and clear targets for reducing greenhouse gas emissions.</li> <li>● Enhance the data storage and recording system to ensure</li> <li>● Develop a plan to reduce the overall greenhouse gas emissions across all 3 Scopes within the scope of emissions from the company's main activities, including office buildings, manufacturing facilities, and warehouses located in the same area. Disclose the organization's greenhouse gas emissions information to stakeholders and the public annually.</li> </ul>	<ul style="list-style-type: none"> <li>● sufficient and reliable information for assessing the organization's greenhouse gas emissions.</li> <li>● Conduct an annual review of the organization's greenhouse gas emissions to verify accuracy and credibility from standardized certifying bodies.</li> <li>● Develop and monitor the progress of the greenhouse gas emission reduction project within the organization.</li> <li>● Create awareness, understanding, and motivation among employees to actively participate in the organization's internal greenhouse gas emission reduction project and ensure continuous efforts.</li> <li>● Foster awareness, understanding, and motivation among employees to actively engage in the greenhouse gas emission reduction project with suppliers and contractors falling under Scope 3 and maintain consistent efforts.</li> </ul>	<ul style="list-style-type: none"> <li>● Establish conditions for the design and construction of new projects, promoting the use of environmentally friendly materials and products to reduce greenhouse gas emissions within the organization.</li> <li>● Build a collaborative network with stakeholders of the company to join forces in greenhouse gas emission reduction projects.</li> <li>● Review performance results and develop plans to reduce greenhouse gas emissions across all three Scopes within the company's main activities, including office buildings, factory buildings, and warehouses located in the same area, every 5 years.</li> </ul>

## Energy Management

Energy is one of the key resources in the company's operations. Enhancing energy management efficiency is part of reducing greenhouse gas emissions and continuously optimizing production costs.

### Operation Results

In 2025, the company implemented energy management initiatives as part of its efforts to reduce greenhouse gas emissions. Awareness campaigns were conducted to educate employees on energy conservation within the buildings and production processes. Examples include campaigns promoting the switching off of lights after use and scheduling the shutdown of air conditioning systems during lunch breaks. Additionally, the company undertook projects to improve buildings and production processes, among other initiatives.

### Fuel Consumption

	Unit	Year 2023	Year 2024	Year 2025
Diesel oil	Liter	218,793.04	231,158.24	239,440.28
gasoline	Liter	10,937.55	23,661.79	8,365.10

### Electricity Consumption

	Year 2023	Year 2024	Year 2025
Total Electricity Consumption (Kilowatt-Hours)	570,405.00	676,191.00	407,748.00

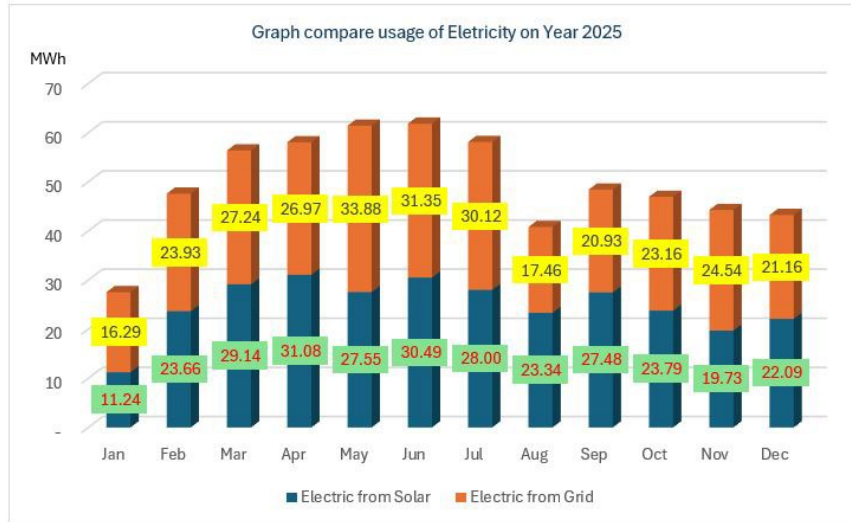
## Energy Management and Climate Change

### Approach and Policy

The Company recognizes the critical importance of energy efficiency and our responsibility in mitigating greenhouse gas (GHG) emissions, the primary driver of global warming. In the past year, we have executed our "Clean Energy for the Future" strategy by installing a Solar Rooftop system at our manufacturing facilities. This initiative aims to significantly increase the proportion of renewable energy consumption within our operations and align with our long-term sustainability goals.



(Installation of solar rooftop power generation systems)



(Graph compare of usage of Electricity on Year 2025)

### Key Performance and Achievements

- Energy Transition:** The Company successfully completed the installation of a Solar Rooftop system with a total generating capacity of 310 kWp. This system generates electricity for direct use in our production processes, reducing our reliance on the national grid by approximately 50% of the factory's total electricity consumption.
- Environmental Impact Reduction:** By transitioning to solar energy, the Company has successfully reduced its carbon footprint by approximately 141 tons of carbon dioxide equivalent per year (tCO<sub>2</sub>e/year) or equivalent to planting 7,000 trees per year. This reduction is a vital milestone in our roadmap toward achieving Carbon Neutrality and eventually Net Zero Emissions.
- Cost Optimization and Competitiveness:** Beyond environmental benefits, this project serves as a strategic tool for energy cost management. By reducing utility expenses amidst volatile global energy prices, the Company has enhanced its cost structure and strengthened its long-term competitive advantage.

### Future Targets and Roadmap

The Company remains committed to expanding clean energy initiatives across other operational areas. Our future roadmap includes:

- **Energy Storage Systems (ESS):** Studying the feasibility of battery storage to optimize solar energy usage.
- **Operational Efficiency:** Continuous upgrading of machinery and production lines to further reduce overall energy intensity.
- **Green Leadership:** Striving to become a role model for sustainable "Green Business" within the industry.

## Water Management

Water is a vital natural resource essential for business operations and stakeholders in all sectors. Therefore, water management is another crucial aspect that the company emphasizes. This is evident in addressing climate change impacts, resulting in water scarcity, flooding, and drainage issues. Additionally, the company considers water treatment from production processes before discharge outside the facility. The company is committed to conserving water use within the plant, ensuring maximum efficiency in water utilization.

## Operation Results

Due to the company's location not being adjacent to public water sources, water used by the company is primarily procured from local government agencies and state enterprises. This includes the Metropolitan Waterworks Authority for office buildings and the company's factory. The factory utilizes water for the Cooling Tower system and the cleaning of various equipment. For water contaminated with chemicals, the company stores it in containers for proper disposal in accordance with legal requirements. The water used in other parts of the company is directed to an in-house aeration treatment system, ensuring compliance with the factory's wastewater standards before being discharged. The company consistently monitors the quality of wastewater, conducting measurements at least once per year, performed by PYXISE EVOLUTION CO., LTD. Standards in accordance with the Ministry of Industry's Notice on the Establishment of Standards for the Control of Discharge from Plants, B.E 2017 Announced in the Government Gazette, Volume 134, Special Episode 1533, dated June 7, 2017.

In the year 2023 to 2025, the company utilized a total of 7,003 cubic meters of water. The company has inspected and maintained water leakage points in the office buildings and factories and found one leak in total. The company has completed the renovation

Additionally, the company has conducted a re-view of the adequacy of the water drainage system, flood prevention system, water production system, and wastewater treatment system to ensure they are resilient to the impacts resulting from changes in climate conditions. The company is in the process of developing guidelines to further reduce these impacts. Furthermore, signage campaigns have been implemented in handwashing and restroom areas, such as "Don't Forget to Turn Off the Water." Training activities have been organized to educate employees on water conservation through practical exercises in identifying water leakage points and efficient water usage. A total of 90 employees, representing 23% of the total workforce in the factory, participated in the training. The assessment results indicate an 85% understanding among employees, with the target of achieving 100% awareness set for the year 2027.

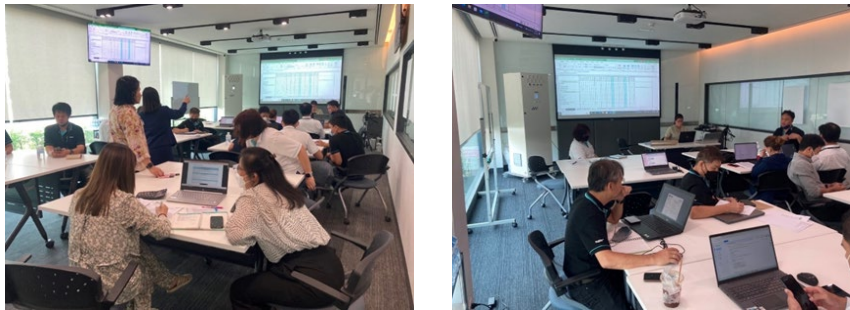
For the office building, the company has adjusted the water flow rates in the handwashing sinks and sanitary facilities inside the building. Additionally, effective wastewater management has been implemented, with treated wastewater accounting for 15% of the total wastewater volume. This treated water can be repurposed for various beneficial uses, such as healthcare and public utilities within the building, and watering green areas. As a result of these initiatives, the company has been able to save 500 cubic meters of tap water consumption.

The table shows the results of wastewater quality measurements (Year 2023-2025).

Parameters measured: Wastewater sampling area from the treatment system.	Analysis results from the standardized laboratory			Standard Value	Unit
	2023	2024	2025		
pH (Acidity/Alkalinity)	7.1	7.5	7.2	5.5-9.0	-
BOD (Biochemical Oxygen Demand)	2.0	20	18	$\leq 20$	mg/L
COD (Chemical Oxygen Demand)	53	118	116	$\leq 120$	mg/L
TSS (Total Suspended Solids)	34	40	33	$\leq 50$	mg/L
Oil & Grease concentration	3.9	4.98	4.70	$\leq 5$	mg/L



Survey to find leak water points



Employee Training

## Waste Management

The company emphasizes waste management in both the production process and service operations in accordance with legal requirements, considering resource efficiency in production for maximum effectiveness. The focus is on implementing waste management principles based on the 3Rs (Reduce, Reuse, Recycle) and the Circular Economy concept throughout the business value chain. This approach aims to reduce resource wastage, promote the recycling of resources back into use, and emphasize the reuse of resources.

### Operation Results

In 2023 to 2025, the company organized waste separation activities for employees, involving a total of 200 individuals, representing 50% of the total workforce. In an effort to enhance operational efficiency and align with the principles of the 3Rs (Reduce, Reuse, Recycle) and Circular Economy throughout the value chain, the company implemented two projects. These initiatives resulted in a reduction of industrial waste by 6.0 tons per year, translating to cost savings of 270,000 Baht. The key projects involved are as follows:

- Project: Reduction of Waste from Laser Cutting Operations Objective: To minimize the disposal of stainless steel scraps generated from laser cutting, the project involves placing other workpieces of suitable sizes alongside the remaining stainless steel scraps for simultaneous cutting. The operational outcome resulted in a reduction of waste from production by 6.0 tons per year, equating to a value of 270,000 Baht annually.
- Project: Pre-sorting Waste Types Before Disposal Objective: To separate recyclable waste, such as glass and various plastic bottles, before disposal, aiming to generate income from recycling. The operational outcome successfully created an income stream of 1,200 Baht per year from recycled waste.



Employee Training



Factory Trash

## Biodiversity

The company recognizes the significance of biodiversity to environmental systems and the potential direct and indirect impacts its business operations may have on biodiversity. Therefore, maintaining, conserving, and restoring biodiversity is a focal point for the company's sustainable development efforts.

### Operation Results

In the year 2023 to 2025, the company is in the process of developing an action plan in collaboration with the community and stakeholders in various development projects of the company. In this regard, the company emphasizes the importance of developing biodiversity by prioritizing the expansion of green areas within the factory as the top priority. There are plans to selectively target areas for enhancing biodiversity in the future.

In the year 2023 to 2025, the company has selected native tree species to be planted on its premises, totaling 10 trees. The selected tree species mainly consist of local varieties, such as long-stemmed sea trumpet trees. This initiative has contributed to an increase of 100 square meters or 1% of the company's total area as green space. Additionally, the company has future plans to adapt and implement the Royal Initiatives to suit the company's area and target locations. This includes soil conservation through planting vetiver grass and ground-cover plants in the project's soil base area to reduce soil erosion. The principles of planting forests with benefits in four aspects and the concept of forest restoration without planting are also part of the company's initiatives. Furthermore, there is a focus on developing knowledge and techniques for propagating and expanding local tree seedlings.

- **Mangrove Forest Restoration Project as a Learning Center in Samut Prakan Province:** The company recognizes the impact on biodiversity in the Samut Prakan province, where it is located. The initiative aims to enhance biodiversity in the deteriorating mangrove forest area. Additionally, it involves restoring previously planted mangrove areas, contributing to creating green spaces in Samut Prakan. In 2023, the company initiated a survey to select areas for mangrove forest restoration, collaborating with local administrative organizations like the sub-district administration organization in Bang PlaKot. In 2024, the company commenced activities, including providing knowledge about the mangrove forest ecosystem and planting 300 large-leaved mangrove saplings. A three-year plan for biodiversity restoration has also been developed collaboratively for the future.
- **"Namwiwat Share Compassion, Nurture Green Spaces" Project** is a sub-activity under the "Namwiwat Share Compassion" project, which aligns with the company's continuous business development and the ESG framework. Developing green spaces is one of the company's main objectives. The company aims to plant over 100,000 trees in conjunction with its business operations, actively supporting the community towards the Net Zero Emission social goal by 2040. As part of this initiative, the company has distributed 1,000 saplings, including tamarind, bamboo, jujube, pomelo, teak, and rubber trees, to the residents near the company. This serves as a starting point to raise awareness about the importance of green spaces and how small efforts can contribute to creating a sustainable and enjoyable environment for the country and the world.



Reforestation activities



Perennial Tree in the company garden



Reforestation activities

### 3.4 Sustainability Management in the Social Aspects

#### 3.4.1 Social Policies and Practices

The company emphasizes operations with a sense of responsibility toward the community and society through Corporate Social Responsibility strategies (CSR), following ethical principles and good corporate governance practices. This is aimed at ensuring fairness for all stakeholders involved. The company places importance on respecting human rights, treating labor fairly, and focusing on creating a safe working environment. Additionally, active participation in community engagement and societal activities is considered essential.

#### NAM Employee

##### Employee Care

At NAM (NAM Employee), the core focus that propels the organization towards its goals and acts as a crucial pillar in driving the company towards success is its people. Namwiwat Medical Corporation Limited (Public Company) recognizes the importance of taking care of both managerial and employee personnel, starting from the selection process that emphasizes knowledge, skills, experience, and essential qualities needed to drive the organization towards its objectives. With a dedicated commitment to employee well-being, the company places great importance on compliance with local and international principles in managing the hiring system, performance management, and compensation, as well as benefits. This ensures that employees receive fair and proper compensation, and care, fostering a high quality of life. This approach aims to establish employee engagement, which serves as a strong foundation for sustainable business operations, enhancing the company's competitiveness in the business landscape.

Therefore, ensuring employee happiness, safety in the workplace, and fair treatment is a crucial matter for the company.

#### 3.4.2 Operation Results Social Dimension

##### Fair Hiring System:

The company supports fair management practices for employees, aligned with business growth for sustainable development. This includes not employing child labor, avoiding forced labor, and implementing practices that respect internal diversity and equality without discrimination based on gender, age, nationality, disability, religion, or other factors. The company has established a fair hiring system as one of the frameworks within the human resources management strategy currently in the planning stage.

- **Welfare Provision and Compensation Management System:** The company establishes fair and appropriate compensation and welfare for employees, taking into consideration the responsibilities of each position and individual capabilities. Additionally, the company has policies under the oversight of the Remuneration and Nomination Committee, ensuring at least one annual meeting and additional meetings as deemed necessary. The compensation structure is reviewed every two years to align with the labor market and maintain the organization's competitiveness. Furthermore, the company considers annual performance-based bonuses that

vary according to the company's business performance, making it an integral part of the human resources management strategy currently in the planning stage. In addition to compensation, the company provides various welfare benefits to its employees.

- **Developing a Happy Workplace:** The company recognizes the importance of employee happiness as a key factor in promoting efficient work and creating experiences that align with the organization's values and business philosophy. Therefore, the company has adapted the principles of the Happy Workplace, incorporating eight key elements. This includes providing communication channels for disseminating useful information among employees, utilizing platforms such as Workplace Group. Furthermore, the company encourages the creation of joint activities through employee clubs, some of which have already been implemented.

#### Employment

Description	Employees as of 31 December		
	2023	2024	2025
<b>Permanent employee (No.)</b>			
- Male	248	238	226
- Female	236	219	205
<b>Disabled employees (No.)</b>			
- Male	3	3	3
- Female	2	2	2
<b>Employee turnover rate (percent)</b>	<b>27</b>	<b>30</b>	<b>26</b>

<sup>1</sup> The company employs the required number of disabled employees as mandated by law.

#### Human Capital Development:

Namwiwat Medical Corporation Public Company Limited recognizes the importance of human resources development in alignment with the company's business expansion. As employees are the organization's most asset, the company has established a comprehensive employee development system to support sustainable organizational growth.

The company implements an annual personnel development plan aimed at enhancing and elevating employees' competencies to effectively drive the organization toward its goals, in line with its vision and mission. The company is committed to providing all employees with opportunities for their career advancement through learning and development processes tailored to each employee level.

Furthermore, the company encourages continuous self-development among employees to strengthen their skills and competencies, improve work performance, promote better quality of life, and cultivate a learning culture within the organization for long-term sustainability.

## Training & Development

### Operation Results

The company organizes training programs throughout the year to enhance employee capabilities. These include in-house training for employees and executives, such as: Environmental knowledge for entrepreneurs, Communication techniques and telephone customer service, Risk management, ISO 13485:2015 Requirements. The company also encourages employees to attend external training (Public Training) to develop specialized skills, including, Labor law for business owners, Hazard identification and safety risk assessment. The average number of training hours in 2025 for senior executives was 14.67 hours per person per year, while for general employees, it was 6.47 hours per person per year. In addition, the company conducts performance reviews and career development, which are carried out at least once a year by supervisors and colleagues.

### Future Action Plan

The company has developed the Competency Assessment Survey 2025 to evaluate the competency levels of employees across all position levels. The results of this assessment will be analyzed and used to formulate the Competency Development Plan 2026, ensuring that the development programs are appropriately designed for each target employee group. This approach aims to provide employees with accurate and suitable development plans aligned with their roles and needs.

### Knowledge Management

The company recognizes the importance of managing the organization's critical knowledge, developing organizational knowledge in a systematic manner, accumulating essential knowledge, and transferring such knowledge effectively across all employee levels through structured knowledge sharing processes. These efforts enable the company to transform into a learning organization.

Knowledge Management (KM) is a process of sharing experiences and knowledge generated by employees in each department through their work processes. This knowledge is continuously refined and developed until it becomes the organization's critical knowledge, contributing to its competitive advantage. Moreover, effective knowledge management ensures that such knowledge remains within the organization and ultimately becomes an intellectual asset of the Company.

### Operation Results

On Thursday, 28th August 2025, the Company launched its organizational knowledge-sharing initiative through the "Chill & Share by CAO" activity. During this session, managers exchanged work-related knowledge with the executive team. In addition, the Chief Administrative Officer (CAO) communicated the intention and importance of collaborative learning with the managers, fostering a continuous knowledge-building process that supports effective and efficient business operations.



Atmosphere of the "Chill & Share by CAO" activity held on Thursday, 28th August 2025.



Atmosphere of the Knowledge Sharing activity held on Wednesday, 1st October 2025.

On Wednesday, 1st October 2025, the Company conducted a knowledge-sharing session on essential documents required for the billing process, led by the Debt Collection Department. The objective was to enhance employees' understanding of the Company's key documents, thereby promoting systematic and efficient work practices. The knowledge was delivered through both In-house training and media-based learning materials to ensure effective knowledge transfer across all employee levels and through various learning formats.

#### Future Action Plan

The Company is in the process of consolidating key knowledge from employees in order to prepare for systematic knowledge transfer across all employee levels. This initiative aims to promote integrated learning, reduce operational errors, and enhance the organization's competitive advantage in a sustainable and effective manner.

### Corporate Culture Development

Namwiwat Medical Corporation Public Company Limited recognizes the importance of human capital, which is considered a valuable resource that drives organizational growth and enables the Company to achieve its vision, mission, and goals sustainably, based on the principles of equity.

The company has established a framework for building organizational culture as a foundation for cultivating positive shared behaviors that become standard practices. This framework is based on three core principles, serving as a guideline for shaping attitudes across the organization and forming the company's core values to drive all employees toward the same organizational objectives.

- N (Innovation):** Aims to create new things: There is innovation management that propels the organization to be robust in every dimension. This is not limited to technology or innovation alone but includes creating learning innovations to keep employees awakened, learning new things continually. It establishes an environment in the organization, both in terms of organizational and social innovation, to promote creative thinking among employees, leading to the generation of new works. This fosters innovative thinking in the organization, both in existing markets and the creation of new markets simultaneously.
- A (Agility):** Is swift in all situations: Every problem and obstacle drives everyone to solve, adapt, and be ready for change. It aims to build motivation and plans, focusing on the results, leading to changes to achieve goals together.
- M (Morality):** Integrates ethical practices: It emphasizes being an organization that is transparent and trustworthy in every aspect. Operations are conducted based on principles of morality, creating reliable work. It becomes a trusted entity for partners and product users, providing services with knowledge and professional expertise, and prioritizing customer satisfaction.

### Operation Results

The company has conducted the Employee Opinion Survey (EOS) 2025 to assess employee satisfaction and engagement, aiming to foster participation in work, encourage feedback, and build a strong organizational culture. Following the annual implementation of the survey, Namwiwat Medical Corporation has consistently attained the established benchmark for the EOS scores.

#### Passing criteria: 75%

- 2023: Average score 72% (Below the benchmark)
- 2024: Average score 76% (Exceeding the benchmark)
- 2025: Average score 76% (Exceeding the benchmark)

## Future Action Plan

The Company will utilize the results and feedback from employees at all levels to develop improvement initiatives in a manner appropriate to the priority and impact of each issue. In addition, the company will communicate proper practices and expected employee behaviors in alignment with the organization's core values (NAM Core Values).

## Mentoring Program

Namwiwat Medical Corporation Public Company Limited recognizes the importance of employee retention in ensuring business continuity, operational efficiency, reducing turnover among new employees, and fostering strong relationships between new hires and their colleagues.

On 2nd June 2025, the company launched the Mentoring Program, an employee development initiative designed to support new employees during their probationary period. The program enables new employees (Mentees) to acquire essential knowledge and skills needed to perform effectively during their onboarding phase. It also fosters positive relationships between mentor and mentee, serving as a key factor in strengthening new employees' engagement and sense of belonging to the organization.

## Operation Results

The Company has actively communicated, supervised, and monitored the Mentoring Program by providing guidance to mentors on supporting new employees (mentees) during their probationary period. Program progress is tracked monthly over a four-month period until the mentees successfully complete their probation. Additionally, the Company recognizes and encourages employees to serve as mentors.

Since the program's launch on 2nd June 2025, a total of 37 new employees have participated in the Mentoring Program. Of these, 14 employees have successfully completed their probationary period, while the remaining participants are still engaged in the program.



Example of Mentoring Program material was launched on 2nd June 2025

### Future Action Plan

The Company plans to expand long-term initiatives to support and monitor new employees, aiming to enhance employee retention and strengthen their engagement with the organization.

### Occupational Health and Safety

The senior management of Namwiwat Medical Corporation Limited (Public Company Limited) emphasizes the importance of taking care of the safety, occupational health, and working environment of employees and staff. There is a strong commitment to creating a safety culture, and clear policies have been established to promote, support, and lead the initiative to initiate actions aimed at reducing occupational hazards to zero. The company also manages occupational health, safety, and the working environment, promoting collaboration and dedication of employees at all levels. Safety is consistently prioritized with the principle of "Safety First." The company has developed policies for occupational health, safety, and the working environment, along with safety guidelines for employees to follow as a framework for safe practices. These policies cover not only employees but also extend to partners, contractors, and other relevant stakeholders working for the company. Safety is considered everyone's responsibility at every level, requiring awareness of workplace hazards and strict adherence to relevant work practices or standards to achieve the organization's goals of efficient and excellent work performance. It is part of creating a safe society for the organization, aligning with the Sustainable Development Goal 8 of the United Nations.

	2023	2024	2025
Number of employee work-related injuries leading to work stoppage (times)	1	1	5

### Future Action Plan

Based on the results of the past activities in safety, occupational health, and the working environment, the company has set a goal to reduce the Lost Time Injury Frequency Rate (LTIFR) of employees to zero within the year 2027. This goal is established as an annual target. Additionally, to ensure that similar incidents do not occur in the future, the company will conduct risk assessments and periodic reviews to identify appropriate additional preventive measures. This includes reviewing documentation of operational regulations and procedures for activities with high risks, establishing personal protective equipment standards, preparing emergency response team readiness, and exploring the feasibility of incorporating robotic technology to replace human labor to minimize risks.

### Safety Toolbox Talk Project

The company has implemented a pre-work safety discussion within the factory as a process to help create awareness about the importance of safety and occupational health for employees, partners, subcontractors, and subcontracted personnel. This involves engaging all stakeholders in a conversation about creating a safe working environment and discussing their roles in the safety process. The aim is to facilitate a learning process through the exchange of experiences related to safety issues that individuals have encountered or shared from various sources. This exchange serves as a benefit for preventive purposes or as a warning to raise awareness among colleagues. Furthermore, the company emphasizes participation in daily and weekly safety inspections of the work processes for employees, partners,

subcontractors, and subcontracted personnel. Additionally, continuous monitoring of the status of addressing safety, occupational health, and environmental issues is maintained. This helps enhance the efficiency of preventing accidents in the workplace effectively.

#### **Near Miss Project**

The company plans to initiate a proactive measures project to identify behaviors or unsafe conditions that could potentially lead to accidents. This is designated as a key objective for all employees and contractors. Reporting events that almost resulted in injuries, property damage, or environmental contamination is encouraged. The reporting of Near Miss incidents helps employees and involved contractors become aware of potential dangers during their work. It relates to their own activities, interactions with others, or hazards in the work area. Immediate action is then taken to eliminate these risks, promoting safety awareness and reducing the chances or severity of potential hazards.

#### **Zero Accident Campaign Project 2027**

The company is launching a campaign to reduce workplace accidents to zero by the year 2027, aiming to drive the organization towards achieving objectives in safety, occupational health, and environmental conditions at the workplace. The primary goal is to become a 'Zero Accident Organization' within the year 2027, emphasizing a proactive approach. The company will implement the 'Zero Accident Campaign,' a promotional initiative encouraging employees to be committed to preventing workplace accidents. This is based on the concept that accidents related to work can be prevented. The focus will be on continuous training, both theoretical and practical, in the workplace. The training aims to identify abnormal events or near-miss incidents for analysis and the formulation of corrective and preventive measures, preventing them from escalating into accidents. This initiative encourages the active participation of all employees at every level and prompt responsiveness from supervisors and managers. It fosters a collaborative culture within the organization to establish a 'Safety Culture' for the overall well-being of the workplace.

#### **Human Rights**

Namwiwat Medical Corporation Limited (Public Company) has its roots in a family-run business that upholds honesty, integrity, and a commitment to the highest quality and safety of products and services. It has evolved into an innovative leading company that is socially responsible, adheres to ethical standards, and values human rights as a responsible on good governance.

#### **Operation Results:**

Between the years 2020 and 2025, the company has not received any significant human rights complaints and has not engaged in child labor or forced labor practices.

#### **Community Engagement and Corporate Philanthropy**

Namwiwat Medical Corporation Limited recognizes its responsibility towards all stakeholders and the potential impact on society and the environment. Therefore, the company places importance on conducting activities both within and outside the organization. This includes contributions to the community, society, and environmental initiatives.

Activities range from supporting religious practices, conserving natural resources, to promoting education and community welfare. The company cares for the well-being of its employees, individuals residing in the community around its facilities, and other stakeholders. Emphasis is given to environmental sustainability in the vicinity of the factory and warehouse locations to ensure that people living in the nearby communities can lead normal lives with a good quality of life. This, in turn, fosters trust and confidence in the organization's business operations.

#### Operation Results:

In the past year, the company has conducted CSR activities for the benefit of society and the environment. These activities are categorized as follows:



### “100% Recycled Plastic Bottles Project for Environmental Conservation”

As the volume of plastic waste, particularly drinking water bottles generated from employees’ consumption, continues to rise, Namwiwat Medical Corporation Public Company Limited recognizes the importance of fostering environmental awareness and corporate social responsibility. The Company is therefore committed to reducing the generation of new waste while promoting the efficient and sustainable use of resources.

Based on this concept, the Company initiated the project “100% Recycled Plastic Bottles: Helping Save Our Planet.” Under this initiative, used plastic bottles are recycled into plastic fibers, which are then woven into fabric for making monks’ robes. The process involves separating bottle caps, bottles, and labels before converting the materials into plastic pellets. These pellets are then blended with cotton fibers, polyester rayon fibers, and antibacterial polyester zinc fibers. The production of one robe requires 15 plastic bottles, while one complete set of monks’ robes requires 60 plastic bottles.

On this occasion, on 1 August 2025, Namwiwat Medical Corporation Public Company Limited donated 1,562 recycled plastic bottles, which can be transformed into 104 pieces of monks’ robe fabric, to Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province. The tailoring process was carried out by the Ban Wat Chak Daeng Sufficiency Economy Community Enterprise, with the aim of delivering benefits to monks and the local community.



### “Namwiwat Extends Compassion to Support Flood Victims in Southern Thailand”

On 3 December 2025, Namwiwat Medical Corporation Public Company Limited donated consumer goods, drinking water, as well as cleaning equipment and products to the Thai Red Cross Society to support flood victims in the southern region of Thailand. The donation was received by Ms. Naengnoi Juthaisong, Expert Nurse Level 8, Disaster Relief Division, Office of Disaster Relief, along with her team, at the Disaster Relief Supplies Warehouse, Office of Disaster Relief, Thai Red Cross Society.

# 4

## Management Discussion and Analysis (MD & A)



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#### 4. Management Discussion and Analysis (MD & A)

##### Management Discussion & Analysis of the operating results for the year 2025

##### Operating results for the year 2025 and 2024

##### Income Statement (Consolidated Statement)

Item ( Unit : Million Baht )	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Sales and services income	1,869.77	99.12%	1,114.38	97.18%	755.39	67.79%
Cost of sales and services	1,329.20	70.46%	646.51	56.38%	682.69	105.60%
<b>Gross profit</b>	<b>540.57</b>	<b>28.66%</b>	<b>467.87</b>	<b>40.80%</b>	<b>72.70</b>	<b>15.54%</b>
Other income	16.62	0.88%	32.30	2.82%	(15.68)	(48.55%)
<b>Total income</b>	<b>1,886.38</b>	<b>100.00%</b>	<b>1,146.68</b>	<b>100.00%</b>	<b>739.71</b>	<b>64.51%</b>
Distribution costs	188.66	10.00%	106.92	9.32%	81.75	76.46%
Administrative expenses	196.01	10.39%	148.63	12.96%	47.38	31.88%
<b>Profit before financial costs and income tax</b>	<b>172.51</b>	<b>9.15%</b>	<b>244.63</b>	<b>21.33%</b>	<b>(72.11)</b>	<b>(29.48%)</b>
Financial costs	23.33	1.24%	12.68	1.11%	10.65	83.99%
<b>Profit before income tax</b>	<b>149.18</b>	<b>7.91%</b>	<b>231.94</b>	<b>20.23%</b>	<b>(82.76)</b>	<b>(35.68%)</b>
Tax expense	27.75	1.47%	49.12	4.28%	(21.37)	(43.50%)
<b>Profit for the period</b>	<b>121.43</b>	<b>6.44%</b>	<b>182.83</b>	<b>15.94%</b>	<b>(61.39)</b>	<b>(33.58%)</b>
<b>Profit attributed to the owner of the parent</b>	<b>101.59</b>	<b>5.39%</b>	<b>180.87</b>	<b>15.77%</b>	<b>(79.28)</b>	<b>(43.83%)</b>

##### Sales and services income:

The operational results for the year 2025 and 2024 show that the Company generated net sales and service income of Baht 1,869.77 million and Baht 1,114.38 million, respectively. The increase in revenue amounted to Baht 755.39 million, representing an increased change of 67.79%. This is attributable to the Company recognizing increased revenue from the entire group of companies and increased revenue from the manufacture and sale of medical equipment (SM) and medical consumables (CS). In 2025, these revenues increased by Baht 643.66 million, or 69.04%. Additionally, revenue from sterilization services (CSSD), medical equipment maintenance services, and waste disposal (SV) rose by Baht 111.72 million, or 61.35%. As a result, the total revenue increased by 64.51% compared in 2024.

## Revenue structure segmented by business groups:

Item ( Unit : Million Baht )	2025		2024		Change	
	Amount	%	Amount	%	Amount	%
Manufacturing and distribution of medical Equipment (SM)	1,210.68	64.75%	628.42	56.39%	582.26	92.65%
Manufacturing and distribution of medical Supplies (CS)	365.28	19.54%	303.88	27.27%	61.40	20.21%
CSSD sterilization services, medical equipment maintenance services and infectious waste services (SV)	286.07	15.30%	176.03	15.80%	110.04	62.51%
Others	7.74	0.41%	6.06	0.54%	1.68	27.72%
<b>Total Sales and services income</b>	<b>1,869.77</b>	<b>100.00%</b>	<b>1,114.38</b>	<b>100.00%</b>	<b>755.38</b>	<b>67.78%</b>

The revenue structure segmented by business groups is as follows:

- **Manufacturing and distribution of medical equipment (SM)** : The Company recognized revenue of Baht 1,210.68 million from this segment, representing an increase of Baht 582.26 million or 92.65%.
- **Manufacturing and distribution of medical consumables (CS)** : Revenue recognized in 2025 amounted to Baht 365.28 million, an increase of Baht 61.40 million or 20.21%.
- **Sterilization services (CSSD), medical equipment maintenance services, and waste disposal services (SV) and others** : Total revenue from these services was Baht 293.81 million, representing an increase of Baht 111.72 million or 61.35%. This also includes revenue from construction contracts services, which are classified under the service segment.

**Gross Profit:**

Gross profit for the year 2025 was Baht 540.57 million, an increase of Baht 72.70 million from the previous year, representing a 15.54 percent increase compared to the year 2024, which had a gross profit of Baht 467.87 million. The increased gross profit was due to the inclusion of the gross profit of subsidiaries. When comparing the gross profit to sales and service revenue ratio in the year 2025, which was 28.66 percent, it was found that the ratio decreased by 12.14 percent from the previous year, compared to the ratio in 2024, which had a gross profit to sales and service revenue ratio of 40.80 percent. Primarily due to the nature of the business operations of its subsidiaries that act as distributors, coupled with the company's sales and service revenue not meeting projections due to delayed government budget allocations and delays in product delivery resulting from signed contracts. The company anticipates increased revenue recognition and delivery in the future. Furthermore, the group's integrated product sales mix has led to a decrease in the gross profit margin, even though the company's separate financial statements show a decrease in the cost of sales and services of Baht 3.03 million compared to 2024.

**Other Income:**

For the year 2025, the Company recorded other income of Baht 16.62 million, a decrease of Baht 15.68 million from the same period of the previous year. This was mainly derived from lower interest in bank deposits and reduced recognition of exchange rate gains.

**Distribution Cost:**

For the year 2025 and 2024, the Company reported distribution costs of Baht 188.66 million and Baht 106.92 million, respectively. The distribution cost increased by Baht 81.75 million, or a change of 76.46 percent, primarily attributable to expenses incurred by the subsidiary group amounting to Baht 67.04 million, together with higher employee salaries and consulting fees, as well as sales promotion and marketing expenses. However, when considering the proportion of selling expenses to sales and service revenue, it shows a slight increase, remaining close to the 9.32% proportion in 2024 and rising to 10.00% in 2025.

**Administrative Expenses:**

The Company recorded administrative expenses of Baht 196.01 million and Baht 148.63 million for the year 2025 and 2024, respectively. Part of the increase was due to an increase in administrative expenses of subsidiaries amounting to Baht 47.38 million. Considering the company's separate financial statements, administrative expenses were effectively controlled and reduced, decreasing by Baht 5.75 million compared to 2024. However, the ratio of administrative expenses to sales and service revenue decreased from 12.96% in 2024 to 10.39% in 2025.

**Net Profit:**

The company reported net profits of Baht 121.43 million and Baht 182.83 million in 2025 and 2024, respectively. However, net profit decreased by Baht 61.39 million, or 33.58%, when considering the net profit margin as a percentage of sales and services. The margin decreased from 15.94% in 2024 to 6.44% in 2025. The main reason for this decline is the lower gross profit margin resulting from higher cost of sales, coupled with the business operations of the subsidiary companies acting as distributors and the diversified product sales mix of the entire group, which contributed to the decreased profit margin.

## Statement of financial position (Consolidated Statement):

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Y2025	Y2024	Amount	%
Total Assets	3,051.97	2,709.05	342.92	12.66%
Total Liabilities	949.40	613.62	335.78	54.72%
Shareholders' Equity	2,102.57	2,095.43	7.14	0.34%
Debt-to-equity ratio (times)	0.45	0.29	0.16	54.20%

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Y2025	Y2024	Amount	Y2025
<b>Current assets</b>				
Cash and cash equivalents	697.82	920.84	(223.02)	(24.22%)
Trade and other current receivables	680.12	639.94	40.17	6.28%
Finance lease receivables – current portion	14.37	7.40	6.97	94.24%
Inventories	825.39	451.38	374.01	82.86%
Contract assets – current portion	3.83	0.00	3.83	N/A
Other current financial assets	0.96	59.94	(58.98)	(98.41%)
<b>Total Current assets</b>	<b>2,222.49</b>	<b>2,079.50</b>	<b>142.99</b>	<b>6.88%</b>
<b>Non-current assets</b>				
Finance lease receivables	7.35	13.77	(6.42)	(46.62%)
Other non-current financial assets	3.67	4.48	(0.80)	(17.95%)
Property, plant and equipment	569.75	445.12	124.63	28.00%
Right of use assets	19.21	18.42	0.80	4.32%
Goodwill	63.99	17.95	46.04	256.56%
Other intangible assets	25.97	28.03	(2.06)	(7.36%)
Prototype assets	73.12	57.09	16.04	28.09%
Deferred tax assets	14.67	5.09	9.58	188.32%
Deposits at financial institutions - with obligations	51.30	35.00	16.30	46.57%
Other non-current assets	0.45	4.61	(4.16)	(90.32%)
<b>Total non-current assets</b>	<b>829.48</b>	<b>629.55</b>	<b>199.93</b>	<b>31.76%</b>

Item (Unit: Million Baht)	Amount		Increase (Decrease)	
	Y2025	Y2024	Amount	Y2025
<b>Total assets</b>	<b>3,051.97</b>	<b>2,709.05</b>	<b>342.92</b>	<b>12.66%</b>
<b>Current liabilities</b>				
Overdraft and short-term borrowings from financial institutions	300.84	270.72	30.12	11.13%
Trade and other current payables	358.44	167.45	190.99	114.06%
Current portion of long-term liabilities	29.00	9.06	19.94	220.06%
Current portion of lease liabilities	22.79	8.10	14.69	181.32%
Estimated current liabilities for employee benefits.	2.29	0.00	2.29	N/A
Deferred services income-recognition within one year	16.93	15.33	1.61	10.48%
Short-term borrowings from related person	6.61	6.55	0.06	0.92%
Current income tax payables	17.33	28.17	(10.84)	(38.47%)
Other current provisions	1.31	1.62	(0.31)	(18.99%)
<b>Total current liabilities</b>	<b>755.55</b>	<b>506.99</b>	<b>248.56</b>	<b>49.03%</b>
<b>Non-current liabilities</b>				
Long-term borrowings	88.67	34.36	54.31	158.06%
Lease liabilities	47.40	21.01	26.39	125.65%
Non-current provisions for employee benefit	47.02	38.15	8.86	23.23%
Deferred services income	8.29	10.52	(2.23)	(21.20%)
Long-term provisions	0.64	1.00	(0.36)	(35.75%)
<b>Total non-current liabilities</b>	<b>193.85</b>	<b>106.63</b>	<b>87.22</b>	<b>81.80%</b>
<b>Total liabilities</b>	<b>949.40</b>	<b>613.62</b>	<b>335.78</b>	<b>54.72%</b>
<b>Shareholder's equity</b>				
Issued and paid-up share capital	350.00	350.00	0.00	0.00%
Share premium on ordinary share	1,459.72	1,459.72	0.00	0.00%
Appropriated – Legal reserve	35.00	35.00	0.00	0.00%
Retained earnings - Unappropriated	154.86	226.50	(71.64)	(31.63)
Non-controlling interests	102.99	24.21	78.78	325.43%
<b>Total Shareholder's equity</b>	<b>2,102.57</b>	<b>2,095.43</b>	<b>7.14</b>	<b>0.34%</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,051.97</b>	<b>2,709.05</b>	<b>342.92</b>	<b>12.66%</b>

**Assets:**

As of December 31, 2025, the Company's total assets amounted to Baht 3,051.97 million, representing an increase of Baht 342.92 million from the total assets as of December 31, 2024. The primary reasons for the change were as follows:

- **Decrease in cash and cash equivalents** of Baht 223.02 million, mainly due to: a) Net cash generated from operating activities of Baht 37.86 million; b) Net cash used in investing activities of Baht 90.74 million, primarily comprising payments for the acquisition of land, buildings, and equipment amounting to Baht 42.79 million, payments for business acquisitions of Baht 107.03 million, and cash received from the repayment of loans to related parties of Baht 25.19 million and investments in securities for trading amounting to Baht 60.00 million; and c) Net cash used in financing activities of Baht 170.03 million, including proceeds from borrowings from financial institutions of Baht 272.94 million, repayments of long-term borrowings to financial institutions of Baht 247.66 million, repayments of lease liabilities of Baht 20.35 million, and dividend payments of Baht 187.00 million.
- **Increase in trade and other current receivables** of Baht 40.17 million, primarily due to an increase in net trade receivables of Baht 43.94 million, despite a decrease in other current receivables such as accrued income, advance payments for goods, and prepaid expenses totaling Baht 3.77 million. On a separate company basis, trade and other current receivables decreased by Baht 95.07 million, mainly due to a decrease in net trade receivables of Baht 65.12 million. In terms of collection efficiency, the majority of net trade receivables, accounting for 71.54 percent, were from customers who were either not yet due or overdue by 1–90 days, indicating generally good collectability.
- **Increase in inventories** of Baht 374.01 million compared with December 31, 2024, mainly due to the consolidation of inventories of subsidiaries, primarily in the form of raw materials and finished goods.
- **Increase in land, buildings, and equipment** of Baht 124.63 million, partly resulting from the acquisition of shares in a subsidiary, which led to the recognition of assets of Baht 152.32 million, together with investment in machinery and equipment of Baht 77.74 million.
- **Increase in Goodwill** in 2025 increased by Baht 46.04 million, stemming from the valuation of goodwill from investments in subsidiaries, namely Innovative Imaging Systems Co., Ltd. and REINTECH SDN BHD. (Malaysia).
- **Increase in restricted deposits at financial institutions** of Baht 16.30 million, arising from deposits pledged as collateral by a subsidiary, which increased by Baht 15.30 million due to an increase in credit facilities for which cash was deposited with the bank as collateral.

**Liabilities:**

As of December 31, 2025, the Company's total liabilities amounted to Baht 949.40 million, representing an increase of Baht 335.78 million from the total liabilities as of December 31, 2024. The primary reasons for the change were as follows:

- **Increase in trade and other current payables** of Baht 190.99 million, primarily due to higher trade payables and trade notes payable of Baht 179.01 million, as well as increases in other current payables, including advance receipts, accrued expenses, payables to the Revenue Department, and other current payables totaling Baht 11.98 million. On a separate company basis, trade and other current payables decreased by Baht 34.58 million.
- **Bank overdrafts, short-term borrowings, and long-term borrowings from financial institutions** — while bank overdrafts and short-term borrowings increased by Baht 30.12 million, the Company recorded an increase in long-term borrowings of Baht 54.31 million and an increase in lease liabilities of Baht 26.39 million. On a separate company basis, overdrafts and short-term loans from financial institutions decreased by Baht 160.96 million. However, the company increased its long-term borrowings by Baht 42.46 million for investment in subsidiaries, and its lease liabilities increased by Baht 3.77 million. This resulted in higher principal and interest payments due within one year for long-term loans an increase of Baht 15.30 million and lease liabilities an increase of Baht 2.19 million. Nevertheless, the overall debt burden remains low.

#### Shareholders' Equity:

As of December 31, 2025, the Company's shareholders' equity amounted to Baht 2,102.57 million, representing an increase of Baht 7.14 million, or 0.34 percent, from December 31, 2024. This increase was primarily attributable to total comprehensive income for the year 2025 of Baht 124.38 million. It is divided into the parent company's portion of Baht 103.36 million and non-controlling interests of Baht 21.02 million. On a separate company basis, shareholders' equity amounted to Baht 1,979.95 million, a decrease of Baht 87.84 million, or 4.25 percent, from December 31, 2024, mainly due to lower net profit from operations and dividend payments to the Company's shareholders.

#### Debt-to-Equity Ratio:

As of December 31, 2025, compared with December 31, 2024, the Company's debt-to-equity ratio increased to 0.45 times from 0.29 times, respectively. On a separate company basis, the debt-to-equity ratio as of December 31, 2025, was 0.21 times, a decrease compared to 0.28 times as of December 31, 2024. Nevertheless, the debt-to-equity ratio remained at a low level, reflecting the Company's solid capital structure and its capacity to incur additional debt to support future growth.

# 5

## General information and other information



### Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfector | Ultrasonic | Drying Cabinet

## 5. General Information and Other Information

### 5.1 General Information and Other Important Information

Company Name	:	Namwivat Medical Corporation Public Company Limited
Symbol	:	NAM
Company Registration Number	:	0107565000654
Type of Business	:	Manufacture, import and distribute products which are medical devices and equipment for cleaning and sterilizing medical devices including medical consumable products as well as providing a full range of related services.
Head Office Address	:	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Factory Address	:	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Branch	:	
Address (1)	:	888/32-33 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Branch	:	
Address (2)	:	888/38-40 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Telephone	:	02-461-7287-90
Fax	:	02-461-7291
Website	:	<a href="https://namwivat.com/">https://namwivat.com/</a>
Registered Capital	:	350,000,000 THB
Paid-up capital	:	350,000,000 THB
Ordinary share	:	700,000,000 Share
Par	:	0.50 THB
Secondary Market	:	-

## Reference

Securities Registrar	:	<b>Thailand Securities Depository Co., Ltd. (TSD)</b> 93, 14th Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: 02-009-9999 Fax :02 009 9991
Auditor	:	<b>D I A INTERNATIONAL AUDIT CO.,LTD.</b> 316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110 Telephone: 02-259-5300
Internal Audit	:	<b>DHARMNITI INTERNAL AUDIT CO., LTD.</b> 178 Dharmniti Building 5th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road,Bangsue, Bangkok, 10800 Telephone: 02-596-0500 ext 327
Investor Relation	:	<b>Mr.Sarayuth Muangsarn</b>
Email		<a href="mailto:ir@namwiwat.com">ir@namwiwat.com</a> 02-461-7287-90 ext 2312
Company Secretary	:	<b>Miss.Nantira Chaiturdkiet</b> <a href="mailto:companysecretary@namwiwat.com">companysecretary@namwiwat.com</a> 02-461-7287-90 ext 2302
Chief Financial Officer: CFO	:	<b>Mr. Sukhum Phothisawasdee</b> Chief Financial Officer
Accounting supervisor	:	<b>Mr. Khanin Trakulveerasak</b> Accounting Manager (Accountant)

## 5.2 Other Important Information

### 5.2.1 Other Information Material to Investors' Investment Decision

Company	: Nam Medical Solution Co., Ltd.
Type of Business	: Wholesale of pharmaceutical and medical goods
Head Office Address	: 999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Registered Capital	: 5,000,000 THB
Paid-up capital	5,000,000 THB
Ordinary share	500,000 shares
Par	10 THB
Investment proportion	99.99%
Company	Serviso Healthcare Solutions Company limited
Type of Business	Specialized interior cleaning activities for buildings
Head Office Address	999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot, Phra Samut Chedi, Samut Prakarn 10290
Registered Capital	30,000,000 THB
Paid-up capital	30,000,000 THB
Ordinary share	300,000 shares
Par	100 THB
Investment proportion	60 %
Company	REINTECH SDN. BHD.
Type of Business	Trading In Healthcare Consumables and Equipment
Registered Address	38-1 Jalan Mega Mendung, Taman United, Kuala Lumpur, Wilayah, Persekutuan.
Business Address	75, Jalan SP 3/4, Taman Saujana Puchong, 47110 Puchong, Selangor, Malaysia.
Registered Capital	1,000,000 MYR
Paid-up capital	1,000,000 MYR
Common Stock	1,000,000 Shares
Par Value	1 MYR per share** (Under Malaysian law, the par value of shares has been abolished.)
Investment proportion	60 %

Company	:	Innovative Imaging System Company limited
Type of Business	:	Wholesale of pharmaceutical and medical products
Head Office Address	:	86/1 Soi Ram Inthra 58, Yaek 7-2-2, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok
Registered Capital	:	12,500,000 Baht
Paid-up capital	:	12,500,000 Baht
Ordinary share	:	125,000 shares
Par	:	100 Baht
Investment proportion	:	60%

5.2.2. Restrictions on Foreign Shareholders In the event that the Company has a policy to seek a resolution of the shareholders' meeting for a capital increase offering, or the issuance of transferable subscription rights (TSR) to existing shareholders on a pro-rata basis, the Company shall not issue or offer such shares or TSRs to any shareholders whose subscription would result in the Company becoming subject to foreign legal obligations.

- None -

### 5.3 Legal Disputes

As of 31 December 2025, the Company had no legal dispute which may cause an impact on the Company's assets in excess of 5% of shareholders' equity according to the financial statements for the period ending 31 December 2025. There were also no other legal disputes that may cause a significant impact on the Company's business operations including no other legal disputes which does not arise from the Company's normal business operations.

### 5.4 Secondary Market

- None -

### 5.5 Regularly Contacted Financial Institutions (Debt Instruments Only)

- None -

# Part 2

## Corporate Governance

# 6

## Overview of the Corporate Governance Practices Policy



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## 6. Corporate Governance

### 6.1 Overview of the Corporate Governance Practices Policy

#### 6.1.1 Corporate Governance Policy For 2025

Namwivat Medical Corporation Public Company Limited (the “Company”) realizes the importance of good corporate governance to drive the Company toward transparency and sustainable growth which will lead to trust of all stakeholders. Therefore, the Board of Directors deemed that it is required to formulate the Corporate Governance Policy to cover principles and guidelines on corporate governance in accordance with the 2017 Corporate Governance Code for Listed Company stipulated by the Securities and Exchange Commission per following:

#### 6.1.2 Policies and Practices Relating to the Board of Directors

**Principle 1: Realize roles and responsibilities of the Board of Directors as the leader of the organization to create value for the business in a sustainable manner.**

##### Principle 1.1

To ensure that the Board of Directors fully understands and realizes their responsibilities as the leader of the organization, the Company clearly defines roles, authority and responsibilities of the Board of Directors on top of statutory duties and responsibilities that require the Board of Directors to fulfill according to the laws, objectives and the Articles of Association of the Company including resolutions of the shareholders’ meetings with responsibility, prudence and integrity. The Board of Directors is responsible for supervising the organization to ensure proper management that covers objective and goal setting, strategy and policy formulation and allocation of important resources to attain the objectives and goals. Moreover, the Board of Directors must monitor, assess and oversee the Company’s performance results of all areas.

##### Principle 1.2

The Company places importance on sustainable value creation for the business and prepared the Code of Conduct as guidelines for directors, executives and employees to comply with a focus on ethical business conduct with respect to rights and responsibility for shareholders and stakeholders as well benefits to the public. Furthermore, the Company will reduce environmental footprint and deliver satisfactory business results to promote the Company’s competitiveness as well as ensuring that the Company is able to adapt to potential changes in the future. Note that the Company set out the Corporate Governance Policy and the Code of Conduct and published them in the Company’s website to promote good understanding and compliance from directors, executives and employees at all levels including other stakeholders. Besides, policy communication is conducted during the orientation for new directors, executives and employees.

##### Principle 1.3

The Board of Directors is responsible for overseeing all directors and executives to perform their duties with responsibility, prudence and integrity as well as ensuring the compliance with laws, regulations, and resolutions of shareholders’ meetings. Note that the Company appointed the Audit Committee to control and review transactions with

material impact to the business including related party transactions and acquisitions and disposals of assets for the best interests of all stakeholders including building trust in its management to deliver sustainable growth to the Company.

#### **Principle 1.4**

The Board of Directors must fully understand the scope of duties and responsibilities and the Company issued charters of different committees that clearly outline scope of duties, responsibilities and authority and monitors to ensure that directors perform their duties as assigned. Note that the Company requires the review of the charters at least once a year to be consistent with the Company's direction.

### **Principle 2: Set objectives and goals of the business to promote sustainability**

#### **Principle 2.1**

The Company has set well-defined and proper vision, mission and policies for the organization to communicate with all stakeholders so that they understand the organization's main objectives and goals and for the Company's personnel at all levels to strictly follow in performing their duties to attain objectives and goals. In addition, the Board of Directors also considers readiness, expertise and competitiveness of the business, market environment, changes in various factors including the proper adoption of innovation and technology to promote sustainability.

#### **Principle 2.2**

The Board of Directors has formulated annual strategies and work plans that are consistent with the main objectives and goals of the business taking into consideration the environment, including various factors and risks that may affect relevant stakeholders on the basis of social and environmental responsibility. The Board of Directors must be aware of the risk of setting goals that may lead to illegal or unethical behaviors. In addition, the Board of Directors will constantly monitor the implementation of the annual strategies and work plans to ensure the appropriate allocation of resources and operational control according to the specified plans.

### **Principle 3: Promote effectiveness of the Board of Directors**

#### **Principle 3.1**

The Board of Directors determines and reviews committee structures in terms of composition, size, and appropriate proportion of independent directors, which is not less than one-third of the total number of directors in order to promote checks and balances, taking into account diverse qualifications of directors in terms of genders, skills, experiences, and capabilities that are useful and sufficient to perform duties effectively. The current structure of the Company's Board of Directors has no less than 5 directors, consisting of executive directors and non-executive directors and the Company has a policy to appoint an independent director to hold the position of Chairman of the Board of Directors. In addition, the Company's Board of Directors also consists of independent directors of no less than one-third of the total number of directors.

**Principle 3.2**

The Board of Directors appoints the Chairman of the Board of Directors by selecting a suitable person and ensuring that the composition and operations of the Board of Directors are conducive to the use of discretion in making decisions independently. The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to promote clarity in responsibilities between formulation of supervisory policies and day-to-day management.

**Principle 3.3**

The Board of Directors supervises the recruitment and selection of the Company's directors to be transparent and clear in order to acquire directors with composition and qualifications that are consistent with those specified in the Company's committee charters. The Board of Directors appoints the Nomination and Remuneration Committee consisting of independent directors of more than half of the total number of the members of the committee while the Chairman of the Nomination and Remuneration Committee is appointed from the independent directors. The Nomination and Remuneration Committee is to perform their duties in recruiting and selecting the Company's directors and executives, as well as determining their remunerations before proposing to the Board of Directors' meeting and/or the shareholders' meeting.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information about the directors and executives, such as age, educational backgrounds, experience, shareholding proportions, number of years in office including information about consultants in cases where the Nomination and Remuneration Committee has appointed consultants in the annual registration statement / annual report (Form 56-1 One Report).

**Principle 3.4**

The Nomination and Remuneration Committee is responsible for determining the compensation rates for the Company's Board of Directors and executives and proposing to the Board of Directors' meeting and the shareholders' meeting for approval by considering the following criteria:

- 3.4.1 Suitability and consistency with the scope of duties and responsibilities of each director.
- 3.4.2 The remuneration is at a level that motivates and retains directors with knowledge, ability, and quality in performing their duties for the organization.
- 3.4.3 The components of remuneration are clear, transparent and easy to understand for both monetary and non-monetary remuneration.
- 3.4.4 The rate is comparable to the remuneration of directors in the same or similar industries.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to determine the structure and rates of remuneration for directors, both monetary and non-monetary remuneration that must be approved by the shareholders' meeting as required by law or the Company's Articles of Association.

**Principle 3.5**

The Company has a policy that all directors must comply with the good code of conduct for directors of listed companies, according to the guidelines of the Stock Exchange of Thailand and encourages all directors to understand and know their roles, duties and responsibilities as well as performing duties in accordance with the law, objectives and the Company's Articles of Association including resolutions of the shareholders' meetings with honesty and integrity, in the best interests of the Company and shareholders. In addition, all directors must devote time to perform their responsibilities adequately at their full capacity. The Company has set a policy that requires each director to attend not less than 75 percent of the total number of the meetings of the Board of Directors each year.

**Principle 3.6**

The Company has a policy to invest in subsidiaries or associated companies while the Company will consider investing in businesses with the same business objectives as the Company's core business or businesses with similar characteristics or invest in businesses that are beneficial to the Company that can support the Company's core business operations to be more integrated to enhance competitiveness of the Company.

In addition, the Company has set a policy to supervise subsidiaries and associated companies, and the Company will send directors or executives with qualifications and experience suitable for business to act as representatives in managing the affairs of the subsidiaries and associated companies in order to set important policies and control the business operations of the subsidiaries and/or associated companies. Besides, those assigned directors who are representatives of the Company must perform duties in supervising subsidiaries and/or associated companies to manage or carry out various tasks according to the policies set by the Company as well as using discretion according to resolutions of the meetings of the Board and/or the shareholders which approve important matters of the subsidiaries and/or associated companies. This is to deliver maximum benefits to the Company and for sustainable growth of the Company.

**Principle 3.7**

The Company has a policy to organize an annual performance evaluation of the Board of Director, sub committees and individual directors. The evaluation results will be applied for further improvements in performing their duties.

**Principle 3.8**

The Board of Director issues a policy to encourage each director to have knowledge and understanding of his/her roles and responsibilities, nature of business and laws related to business operations as well as encouraging all directors to regularly enhance their skills and knowledge in order to perform their duties as directors through attending seminars and training organized by various agencies related to their duties and the Company's business. As the Company was listed on the Stock Exchange of Thailand, the Company will set a policy to disclose information related to training in the annual report.

**Principle 3.9**

The Board of Directors will schedule at least 4 meetings per year in advance and may hold additional extra meetings as necessary. For each meeting a clearly defined agenda is set and a meeting invitation letter with details will be sent 7 days in advance of the Board of Directors' meeting. This is so that the Board of Directors has sufficient time to study the information before attending the meeting. The minutes of the meeting are also recorded in writing and filed properly after being approved by the Board of Directors, ready for review by the Board of Directors and related parties.

In addition, the Company will supervise the operations to ensure that Board of Directors performs the duties smoothly with a proper access to necessary information. A Company Secretary will be appointed to supervise and provide advice to directors and executives regarding compliance with laws, regulations, and Articles of Association as well as monitoring the operation to ensure strict and regular compliance. The Company Secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings, including overseeing and coordinating to ensure compliance with the resolutions of those meetings including any other duties as required by law.

**Principle 4: Recruit and Develop Senior Executives and Manage Human Resources****Principle 4.1**

In selecting senior executives, the Board of Directors will consider the qualifications, characteristics, skills, knowledge, abilities and experience necessary for leading and driving the organization towards its goals. The Company clearly defines the qualifications, authorities and duties of the Chief Executive Officer. In considering the criteria and approaches for recruiting and appointing a person or approving the nominated person for a senior executive role, the Chief Executive Officer will jointly deliberate the matter with the Nomination and Remuneration Committee. Additionally, the Company will prepare a succession plan for Chief Executive Officer position and other senior executive positions to ensure the continuity of the Company's business operations.

**Principle 4.2**

The Board of Directors will ensure that the appropriate compensation structure and performance evaluation are determined with fairness to be able to be comparable to those of other companies of similar size in the same industry. The compensation must help retain qualified executives as well as offer proper incentives to deliver work with satisfactory quality that meets standards, appropriate to the assigned duties and responsibilities. The Nomination and Remuneration Committee is responsible for deliberating the remuneration based on the operating results of the Company including individual performance and capabilities of each executive before proposing to the Board of Directors.

**Principle 4.3**

The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the business as well as supervising the structure and relationships so that they will not be present as obstacles to the performance of the duties as the Board of Directors. After the Company was registered as a

listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect business control.

#### Principle 4.4

The Board of Directors will consistently monitor and supervise the management to ensure personnel development in terms of knowledge, skills, experience, and appropriate incentives. Compensation structure must be in place and consistent with the knowledge, abilities, and responsibilities of each job position. Moreover, a proper system should be implemented to pay compensation and provide benefits for executives and employees including appropriate employee rights according to the status of the Company and in accordance with the labor law. The Company will maintain the working environment to be safe for life, health, and property and provide communication channels between employees and their supervisors or superiors, including supporting the learning and development process to enhance skills and knowledge by providing training according to job positions both internally and externally as necessary and appropriate in order to develop and strengthen knowledge and competencies of employees on a continuous and regular basis.

#### Principle 5: Promote innovation and responsible business conduct

##### Principle 5.1

The Board of Directors recognizes and places importance on creating organizational culture as well as promoting innovation that provide mutual benefits for the Company, customers, suppliers, and related parties. The Company is also responsible for society and the environment while paying attention to the quality development of products, human resource development, environmental consideration and social responsibility. This is to create a balance between generating business profits and giving back to society.

##### Principle 5.2

The Board of Directors is aware of the rights of all groups of stakeholders, whether internal stakeholders or external stakeholders, in order to promote good understanding and cooperation between the Company and stakeholders which will be beneficial to business operations and build confidence in the Company, including enhancing the competitiveness of the Company in the long run. Therefore, The Company has established a policy and guidelines as follows:

- Shareholders

The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth in order to create satisfactory returns for shareholders and to increase the Company's value to deliver maximum returns to shareholders. The Company requires directors, executives, and employees to perform their duties with responsibility, prudence, and honesty while avoiding any action that would be considered a conflict of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, and provide fair compensation based on the knowledge and abilities of each employee including appropriate welfare and benefits. Knowledge development and

employee capabilities are also emphasized to develop work skills to attain high efficiency. Moreover, the Company has set up a provident fund for employees while giving employees the opportunity to develop work skills in various fields as well.

- Suppliers and/or creditors

The Company has a policy of treating all suppliers and/or creditors equally, fairly and honestly without taking advantage of them as well as complying with agreements/contracts, providing factual information and nurturing business relationships.

- Customers

The Company will strictly comply with business terms and conditions with customers and maintain standards and quality of products and services to build confidence and deliver satisfaction to customers. The Company also determines fair prices for products and services and keeps customer information confidential, refraining from using the information for personal benefits or benefits of others.

- Competitors

The Company has a policy to behave according to the rules of competition and does not seek confidential information from competitors through dishonest or inappropriate means while refraining from destroying the reputation of competitors through malicious accusations.

- Community and society

The Company is committed to developing, promoting and enhancing the quality of life of the society and communities in which the Company and its subsidiaries are located to achieve better quality along with the Company's growth with an emphasis on building awareness in the organization on responsibility towards communities and the society on a regular basis including supporting activities that benefit the public and the society.

- Environment

The Company strictly complies with various laws and regulations related to the environment and continually places importance on controlling environmental impact. The Company has a policy to support various activities that enhance quality, occupational health and environment as well as ensuring that the work environment is always safe for employees' lives and properties.

### Principle 5.3

The Board of Directors sets policies, business goals, business plans, and budgets and oversees the Management to ensure that they perform their duties in accordance with the policies, plans, and budgets in the best interests of the Company and shareholders as a whole. The business plans and budgets are regularly reviewed to monitor the allocation and management of budgets and resources to be efficient and effective in a sustainable manner according to the stated objectives and main goals.

**Principal 5.4**

The Company has a policy to establish a framework for governance and management of information technology at the enterprise level that is consistent with the business requirements, including ensuring that information technology is adopted to enhance business opportunities and improve operations and risk management so that the business can achieve its objectives and main goals. In addition, the Company will ensure that information system security management is in place with adequate security standards for the Company's benefit and business effectiveness.

**Principle 6: Ensure appropriate risk management system and internal control****Principle 6.1**

The Board of Directors takes charge in formulating a risk management policy to cover the entire organization and overseeing that a proper risk management system or process with supporting measures and risk control methods is in place to reduce impact on the Company's business. In addition, the Company has appointed the Risk Management and Corporate Governance Committee to perform the duty of considering issues or risk factors that may emerge in the Company's business operations while finding ways to mitigate or minimize risks. The Risk Management and Corporate Governance Committee will report the Executive Committee, the Audit Committee and the Board of Directors for acknowledgement on a regular basis.

**Principle 6.2**

The Board of Directors appoints the Audit Committee which consists of no less than 3 independent directors with qualifications according to the regulations imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has duties as specified in the Charter of the Audit Committee. The Company must have one member in the Audit Committee who has sufficient knowledge and experience in accounting to be able to perform the duty of reviewing the reliability of the Company's financial statements.

**Principle 6.3**

The Company will monitor and manage conflicts of interest that may occur between the Company and the Management, the Board of Directors, or shareholders as well as preventing the improper use of the Company's assets, information, and opportunities including inappropriate related party transactions. Also, the Company will determine that those who have an interest in that particular transaction has no right in decision-making of the transaction. The Company prepares a policy on related party transactions that specifies the criteria on those transactions as well as conflicts of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand to serve as a guideline to follow when entering into a related party transaction and a conflict of interest. In addition, the Company will conduct a review of related party transactions while the Internal Audit Department must report the Audit Committee and set control measures, inspect, and ensure that transactions are randomly selected for a review to ensure that they are accurate and in accordance with contracts or specified policies or terms and conditions.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information about transactions that may have conflicts of interest or related party transactions or connected transactions according to accounting standards and the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as disclosing them in the annual registration statement and the annual report.

#### **Principle 6.4**

The Company has issued the Anti-Corruption Policy that specifies clear anti-corruption measures and guidelines to communicate to all levels of the organization and external parties to practice.

#### **Principle 6.5**

The Company has issued the Whistleblowing Policy which establishes a mechanism for receiving complaints, actions to be taken in case of whistleblowing and protection of whistleblowers or complainants. The Company will neither engage in any action that is unfair to a whistleblower or a complainant nor disclosing name, surname, address, and any other information that can identify the whistleblower or the complainant.

### **Principle 7: Maintain financial credibility and information disclosure**

#### **Principle 7.1**

The Company places importance on accurate, complete and transparent information disclosure for both financial reports and general information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including important information that affects the price of the Company's securities and the decision-making process of investors and stakeholders of the Company. The Board of Directors will ensure that personnel involved in preparing and disclosing information have knowledge, skills and experience suitable for their duties and responsibilities with an adequate number of people as well. The personnel mentioned refer to top executives of the Accounting and Finance Department, accountants, internal auditors and Company Secretary. Note that the Board of Directors will approve the disclosure of information by taking into account results from the evaluation of the adequacy of the Company's internal control system, the auditor's opinion on the financial reports and observations regarding the internal control system, opinion of the Audit Committee, consistency with the objectives and main goals, strategies and policies of the Company.

The Board of Directors oversees the disclosure of information which includes financial statements, annual registration statements/ annual reports (Form 56-1 One Report) to ensure that they adequately reflect the financial position and operating results of the Company. The Board also supports the preparation of the Management Discussion and Analysis (MD&A) to supplement the disclosure of financial statements so that investors can receive information and better understand changes in the financial position and the Company's operating results beyond just financial numbers.

#### **Principle 7.2**

The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability while the report of the Board's responsibilities for the financial statements is to be prepared to be presented together with the auditor's report, the Management Discussion and Analysis, general information and important information in the annual registration statements / annual reports (Form 56-1 One Report) in an accurate, complete, timely manner and in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Besides, in approving any transactions or submitting opinions to the shareholders' meeting for approval, the Board of Directors will evaluate both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations and financial liquidity or ability to repay debt.

#### **Principle 7.3**

The Board of Directors places importance on managing and solving financial issues by taking into account the rights of all stakeholders. In the event that the business is unlikely to be able to pay debts or has financial concerns, the Board of Directors will closely supervise the business to undertake it with special care and follow up on problem solving by having the Management report the status regularly to ensure that any decision to resolve the Company's financial problems is reasonable through setting a plan to solve financial problems with regards to fairness to all stakeholders as well as monitoring the Company to ensure full compliance with the regulations on information disclosure to shareholders.

#### **Principle 7.4**

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, the Code of Conduct and the Anti-Corruption Policy, treatment for employees and stakeholders including fair treatment, respect for human rights and social and environmental responsibility. The Company will consider the reporting framework that is accepted at national and international levels with the disclosed information regarded as important and reflective of practices that lead to sustainable value creation for the business.

#### **Principle 7.5**

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will establish a department or assign a person responsible for investor relations to take charges in communication with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

#### **Principle 7.6**

After the Company was registered as a listed company on the Stock Exchange of Thailand, apart from disseminating information according to the specified criteria through the channels of the Stock Exchange of Thailand, the Company will also disclose information in both Thai and English through the Company's website where the information is be constantly revised to be most up to date.

### 6.1.3 Shareholder and Stakeholder Policies and Practices

#### Principle 8: Foster shareholder engagement and communication

##### Principle 8.1

The Company recognizes the importance of the basic rights of shareholders, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the business, the right to receive adequate information about the business, the right to attend meetings to exercise rights and cast a vote at shareholders' meetings to appoint or remove directors, to appoint an auditor and on matters affecting the Company such as dividend allocation, amendment of regulations, the Memorandum of Association and the Articles of Association including capital reduction or increase. The Board of Directors will ensure that important matters, both topics specified in the law and issues that may affect the direction of the business' operations, are considered or approved by shareholders and will be included in the agenda of the shareholders' meetings. A meeting invitation or notice will be sent along with related documents and published on the Company's website prior to the meeting date according to the period specified by relevant laws or regulations. This is to ensure that shareholders have sufficient time to consider the details of each meeting agenda. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will set criteria for minority shareholders for proposing additional agenda items and nominating individuals to serve as directors.

##### Principle 8.2

The Company values the rights of shareholders by refraining from any action that violates or diminishes the rights of shareholders. The Board of Directors will ensure that operations on the day of shareholders' meeting are smooth, transparent, and efficient to facilitate shareholders to be able to fully exercise their rights in accordance with relevant regulations in a complete and appropriate manner by carrying out matters that promote and facilitate the exercise of shareholders' rights as follows:

- 8.2.1 The Company will send a meeting invitation or notice to shareholders at least 7 days in advance of the meeting date, specifying the date, time, venue, and agenda including complete information related to matters to be decided at the meeting in the event that shareholders are unable to attend the meeting.
- 8.2.2 The Company will provide shareholders with the opportunity to appoint independent directors or any other person to attend the meeting on their behalf by using one of the proxies forms the Company sent along with the meeting notice, giving shareholders an opportunity to ask questions, express opinions and suggestions fully and freely when the meeting is concluded.
- 8.2.3 The Company will facilitate all shareholders in an equitable manner in attending the meeting in terms of appropriate place and time.
- 8.2.4 At the shareholders' meeting, the meeting will be conducted in accordance with the laws and the Company's Articles of Association with consideration and voting in order of the agenda set forth without changing any

material information or adding unnecessary agenda items as well as providing opportunities for shareholders to have equal rights in making inquiries, comments and suggestions.

8.2.5 The Board of Directors will supervise and deliberate the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to be accurate and complete in accordance with relevant rules and in a complete and appropriate manner so that shareholders are able to check or verify.

8.2.6 After the Company was registered as a listed company on the MAI Market, Stock Exchange of Thailand. The Company will provide opportunities for minority shareholders to propose additional agenda items and nominating individuals to serve as directors ahead of the meeting.

### Principle 8.3

The Company will establish operating procedures in accordance with good corporate governance principles while information disclosure is undertaken with accuracy and transparency. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose the meeting resolutions, and voting results within the next business day through the system of the Stock Exchange of Thailand and on the Company's website along with sending a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

## 6.2 Code of Conduct

The company has established business ethics and code of conduct to be followed as follows.

### Anti-Corruption Policy

The Company has established the Anti-Corruption Policy for the Company's personnel and related parties to adopt as principles to prevent fraud and corruption. All directors, executives, and employees must adhere to and apply it as guidelines in performing their duties with honesty, transparency, fairness and in accordance with the principles of corporate governance including responsibility for society and all stakeholders while focusing on promoting morality and raising awareness of right mindset and values for their respective work. The Company realizes that corruption is an action that is wrongful and unjust in doing business that will cause damage to the Company and the society. Therefore, the Company has the intention to prevent and minimize chances for fraud and corruption.

The company does not tolerate any form of corruption, both directly and indirectly. The company sets forth that its employees must adhere to the anti-corruption policy earnestly, as follows:"

1. Company personnel must not engage in or participate in any form of corruption, both directly and indirectly.
2. Company personnel must exercise caution regarding giving or receiving gifts, assets, or other benefits. Giving or receiving gifts and entertainment should be solely for legitimate business purposes, with a reasonable value, and should not unduly influence decision-making.

3. Establish and maintain effective and appropriate internal control and risk assessment systems regularly to prevent corruption. Review and assess the risk arising from operations that may lead to corruption at least once a year.
4. Ensure a transparent and accurate financial reporting system under globally accepted accounting standards.
5. Implement human resource management processes that reflect commitment to anti-corruption measures.
6. Establish communication channels for employees to report observations, suggestions, and complaints regarding corruption, with protective measures for whistleblowers.
7. Operate in compliance with relevant laws related to anti-corruption in every country where the company conducts business.
8. Any actions that violate or do not comply with this policy, whether directly or indirectly, will be subject to disciplinary action as stipulated by the company or legal consequences."

Company personnel must comprehend and adhere to the policy against corruption and collusion at every stage of their duties. If any actions that potentially violate this policy are identified, individuals are required to report to their supervisors or the relevant department/ person responsible.

#### Whistleblowing Policy

During the 10th/2022 Board of Directors meeting held on October 19, 2022, the company approved the Whistleblowing Policy for reporting wrongdoing and corruption. This policy is intended for individuals both within and outside the company who observe violations of laws, regulations, company policies, or ethical standards in the company's business operations. It also covers employees who may be subjected to harassment, threats, disciplinary action, such as salary reduction, suspension, termination, or any unfavorable treatment related to their employment due to their complaints, provision of information, assistance in the investigative process, or provision of evidence to the person handling the complaints. Employees can file complaints through the following channels:

##### 1. Directly contact the Chairman of the Audit Committee.

- Company's website : <https://namwiwat.com/>
- Email : [auditcommittee@namwiwat.com](mailto:auditcommittee@namwiwat.com)
- Postal mail : Subject: To the Chairman of the Audit Committee

Namwiwat Medical Corporation PCL.

999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang

Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

##### 2. Contact through the company secretary.

- Email : [companysecretary@namwiwat.com](mailto:companysecretary@namwiwat.com)
- Postal mail : Attention: Company Secretary

Namwiwat Medical Corporation PCL.

999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang

Pla Kot, Phra Samut Chedi, Samut Prakarn 10290

### 3. Through Suggestion Box at the entrance of the factory

#### Conflict of Interest Policy

- Directors and employees should avoid any action which has a conflict to the interests of the Company whether from contact with the Company's related commercial parties such as suppliers / business partners, customers, competitors, or from using opportunities or information gained from being a director or employees seeking personal benefits and in the matter of doing business that competes with the Company or doing work other than the Company's work, which affects the work they are responsible.
- Directors and employees should refrain from holding shares in the Company's competitors. In case that the directors and employees act or neglect to act according to one's duties or have an impact on their responsible work in the case that directors and employees have acquired those shares before becoming directors and employees or before the Company enters into that business or acquired through inheritance, directors and employees must report their supervisors according to the chain of command.

#### Policy on Maintenance and Use of Company Assets

- Directors and employees have duties and responsibilities to take care of the Company's assets from being damaged or lost while using assets efficiently to maximize the benefits to the Company. They must not use company assets for personal benefit or benefit of others.
- Assets refer to both tangible and intangible assets, such as movable properties, real estate, technology, academic knowledge, certificates of ownership, patents, copyrights, as well as confidential information that is not disclosed to the public, such as business plans, financial projections and human resources information.
- All directors and employees are strictly prohibited from disclosing or using confidential information.

#### Policy on Offering or Acceptance of Gifts or Entertainment

- Directors and employees must not solicit, accept, or agree to accept money, items, or any other benefits from those involved in business with the Company.
- Directors and employees may accept gifts according to traditions while it must not affect any business decision of the recipient. Gifts accepted should be of modest value and should not be in cash or cash equivalents.
- In case that directors and employees accept gifts on occasions related to traditions with values exceeding normal values from those involved in business with the Company, they must report to the supervisors according to the chain of command.

**Policy on Trading of Company's Securities and Use of Information**

- Directors and employees must not use inside information for their own benefits in buying or selling the Company's shares or providing inside information to other persons for their own benefits in buying or selling the Company's shares.
- Directors and executives have a duty to report the trading of the Company's securities every time they engage in the trading to prevent buying or selling of shares using inside information.
- Insiders must refrain from trading in the Company's shares during at least 30 days before the Company's financial statements or financial status are published including other important information and at least 24 hours after disclosing the information to the public before buying or selling the Company's shares.

**Policy on Control System, Internal Audit and Financial Reporting**

- The Management of the Company is responsible for preparing financial reports that are accurate, complete, and timely, both annual and quarterly statements which are prepared according to accepted accounting standards.
- Establish an efficient internal control and an audit system to ensure that the Company complies with related standards and laws with the examination of internal auditors and review of the Audit Committee.

**Policy on Responsibility for Shareholders**

- Perform duties with honesty and integrity and treat all shareholders equally.
- Regularly report shareholders on the organization's situations in a complete manner according to reality.
- Report shareholders on the future outlook of the organization, both positive and negative, with sufficient supporting reasons.

**Policy on Customer Treatment and Product Quality**

- Deliver quality products that meet or exceed customer expectations under fair conditions.
- Provide accurate, adequate, and timely information about products and services to customers to offer customers with sufficient information to make decisions without exaggeration for the advertising or any other communication channels with customers, which causes customers to misunderstand about the quality, quantity, or any conditions of products and services.
- Keep customers' information confidential and do not wrongfully use the confidential information for your own benefit or benefit of others.
- Respond to customer needs with promptness and provide systems and channels for customers to efficiently complain about the quality of products and services.

**Policy on Treatment for Suppliers and/or Creditors**

- Treat suppliers and creditors equally and fairly on the basis of fair returns to both parties.

- Honor the contracts or terms and conditions that have been strictly agreed upon. In the event that one of the conditions cannot be fulfilled, suppliers and/or officers must be notified in advance to jointly consider finding solutions.
- In business negotiations, refrain from soliciting, accepting, or hiring any dishonest benefits in dealing with business suppliers and/or creditors.
- When there is information on any dishonest benefits being solicited, accepted or hired, details must be disclosed to suppliers and/or creditors to work together to solve problems fairly and quickly.
- Regularly report financial information to creditors in an accurate, complete, and timely manner.

**Policy on Employee Treatment**

- Provide compensation and benefits that are appropriate and fair.
- Maintain working environment that is safe for the lives and properties of employees.
- Appointment and transfer of employees including offering rewards and punishments must be carried out with honesty based on knowledge, abilities, and suitability for employees.
- Place importance on the development of employees' knowledge, abilities, and skills by providing inclusive and regular opportunities.
- Strictly comply with laws and regulations related to employees.

**Policy on Treatment for Competitors**

- The Company promotes free trade and fair competition.
- Undertake business within the framework and rules of good competition.
- Do not seek confidential information of business competitors through dishonest or inappropriate means, such as paying bribes to directors and employees of competitors, etc.
- Do not destroy the reputation of business competitors with malicious accusations.

**Policy on Social Responsibility**

- Be responsible and committed to environment conservation as well as customs and local traditions where the Company is located.
- Conduct activities to jointly build and strengthen society, community, and environment on a regular basis to ensure that the community in which the Company is located achieve a better quality of life, both with the Company's efforts and together with the government and communities.
- Prevent accidents and control the release of waste to a level lower than acceptable standards.
- Respond promptly and effectively to incidents that affect the environment and community due to the operations of the Company by fully cooperating with government officials and related agencies.

- Encourage the Company's employees to have a good mindset and responsibility for society and the environment according to the Environmental Management System (ISO 14001).

#### Code of Conduct for the Board of Directors

The Company requires its directors to perform their duties under the highest ethical framework and must maintain themselves or strictly perform the duties in the best interests of the Company, including maintaining themselves as a role model for employees in the organization per following:

1. Perform duties in accordance with laws, objectives, the Company's Article of Association and resolutions of the shareholders' meetings.
2. Manage work with prudence for the benefit of all stakeholders for both at present and in the future, as well as maintaining a good image of the Company.
3. Manage work with honesty and integrity without having political affiliation or being under political influence and remain strictly neutral.
4. Have no interest in any business that competes with the Company, directly or indirectly.
5. Manage work by avoiding conflicts of personal interest with the Company's interests in order to fully and efficiently administer the work.
6. Perform duties to the best of one's ability, including giving opinions and suggestions to the Company in the best interests of the Company during meetings of the Board of Directors and other meetings of subcommittees.
7. Promote and support employees to practice business ethics and work ethics including good corporate governance.
8. Do not engage in any action that is in the nature of entering into administration or management in other companies that has the effect of undermining the interests of the Company or benefiting any person or juristic person, whether doing it for one's benefit or benefit of others.
9. Safekeep the organization's confidential information from being leaked to other people which may cause damage to the organization, except in cases of legal requirements.
10. Regarding related party transactions / connected transactions / transactions with interests of directors, spouses and children who are not yet of legal age, directors must comply with the notifications of the Stock Exchange of Thailand, including reporting the Company as soon as the transaction occurs. The review of the transactions must be conducted on a yearly basis.

## Code of Conduct for Employees

### Self-Treatment

1. Adhere to strict compliance with the Code of Conduct.
2. Study and gain knowledge and experience to strengthen oneself to be a knowledgeable and capable person to enhance work efficiency and effectiveness.
3. Adhere to morality and must not seek positions, merits or any other illegal benefits from superiors or from any person.
4. Refrain from alcohol, drugs and all addictive substances and do not behave in a way that may damage one's honor and reputation of oneself and the Company, such as not getting involved with any type of drugs, incur a lot of debt, indulge in any type of gambling or publish or portray obscenity.
5. Avoid having financial obligations to people doing business with the Company or between employees themselves which includes lending or borrow money, solicitations, exchanging cheques for cash or engage in rotating saving schemes, etc.

### Treatment for the Company

1. Perform duties with honesty, integrity, fairness, responsibility, prudence, and dedication of physical and mental strength to work with regard to the interest of the Company.
2. Perform duties with diligence, seek ways for development. and always enhance or improve work efficiency.
3. Be a disciplined person and behave according to the Company's rules, customs and traditions whether specified in writing or not.
4. Maintain one's honor to be accepted in society, including not doing anything that causes damage to the image and reputation of the Company.
5. Use and maintain The Company's assets to obtain maximum benefit economically and take care of assets without losing or damaging assets or using them for personal benefits.
6. Do not participate in or conceal any action that may conflict with the Company's interests or may lead to inability to perform duties in a fair manner or participate in concealing any illegal activity.
7. Avoid being involved in finances or incur any financial obligations with other persons whose duties or businesses are related to the work of the Company.
8. Perform duties in accordance with the quality management, safety, occupational health, and work environment policies.
9. Do not use one's authority or allow others to use one's authority, directly or indirectly, to seek benefits for oneself or others illegally.

10. Be determined with good conscience and share responsibility towards the Company to undertake business according to the objectives under the Company's occupational health, and safety and work environment policy while strictly adhering to and acting in accordance with the stipulated policies, rules, regulations, and guidelines for such matters.

#### **Treatment for Other Employees**

1. Foster teamwork through collaboration by helping and supporting each other for the benefit of the Company's work as a whole.
2. Treat coworkers with politeness, kindness and good human relations as well as adjusting oneself to work properly with other people and avoiding concealing information necessary to perform the work of co-workers.
3. Respect others by not using the work of others and claiming it as one's own.
4. Supervisors should behave in a respectful manner as well as being a good example for subordinates.
5. Subordinates treat supervisors with respect.
6. Be polite to coworkers and respect the dignity of others.
7. Subordinates listen and follow the instructions of the supervisors and do not work at the expense of their supervisors unless the superiors above give the orders.
8. Avoid disclosing or criticizing information or stories of other employees for both work and private matters in a manner that will cause damage to employees or the overall image of the Company.
9. Do not engage in any action that is immoral to other employees.
10. Do not engage in any action that can be considered sexual harassment toward other employees including such actions that cause distress, annoyance, or create a working environment that is discouraging, hostile or aggressive, including interfering with the work of other employees without reasons. Such behaviors also include indecent assault and flirting or sexual harassment, verbally or physically.

#### **Use of Information Technology**

1. Avoid access to information on the internet that is illegal or violates good moral codes, including not disseminating such information or news via the internet to others.
2. Avoid sending emails that will hinder the Company's operations, cause annoyance to others or violate the Company's policy or those that are illegal or violate good moral codes.
3. Employees with special rights to access content of others' emails will only be allowed after the approval of the authorized persons only.
4. Employees who access the content of other people's emails without permission will be considered guilty.
5. Employees should not be aware of measures to prevent access to computer systems that others have set up for a specific time and such measures must not be disclosed illegally which may cause damage to others.

6. Employees are prohibited from illegally accessing computer data that has specific access protection measures while those measures are not intended for them.
7. Do not engage in any wrongful action through electronic means to intercept other people's computer data that is in the process of being sent in the computer system and those computer data are not intended for public use or for the general public to use,
8. Do not damage, destroy, modify, change, or add, whether in whole or in part, to other people's computer data illegally.
9. Do not engage in any illegal action to cause the operation of other people's computer systems to be suspended, slowed down, obstructed, or disrupted to the point of being unable to function normally.
10. Do not send computer data or emails to other people by concealing or disguising the source of the transmission of such information, which interferes with the use of other people's computer systems.
11. Do not act in a manner that is likely to cause damage to computer data or computer systems related to national security, public safety, economic stability of the country or public service or is an action against computer data or computer systems that are intended for public use.

In 2025 there were no violations of corporate ethics and code of conduct.

#### Disclosure and transparency

Activity	Management
<p>OpportunityDay: OppDay</p> <p><b>Objective:</b></p> <p>Presented the company's performance, operational plans, and answered investors' questions. The company participated in a total of one session on May 23, 2025.</p>	<p>Chief Executive Officer (CEO)</p> <p>and</p> <p>Chief Financial Officer (CFO)</p>

In 2025, there was no event that the company was taken action by the regulatory authority for not declaring or disclosing material information within the specified period.

### 6.3 Important Developments in Policies, Guidelines and Corporate Governance Systems in 2025

#### 6.3.1 Major Changes and Developments in the Review of Policies, Practices, and Corporate Governance Systems, or the Board Charter During the Past Year

The Company realizes the importance of good corporate governance to help promote the Company's operations to be efficient and achieve sustainable growth which lead to the highest benefit for all related parties from employees, investors, shareholders to other stakeholders.

Note that the Board of Directors places importance on the policies, guidelines and corporate governance systems and therefore conducts reviews of the policies, guidelines and corporate governance systems on a regular basis. Corporate Governance Policy and the Code of Ethics and Business Conduct (Code of Conduct) were reviewed and approved by the Board of Directors' Meeting No. 1/2025 held on 16 January 2025.

# 7

## Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees, and Other



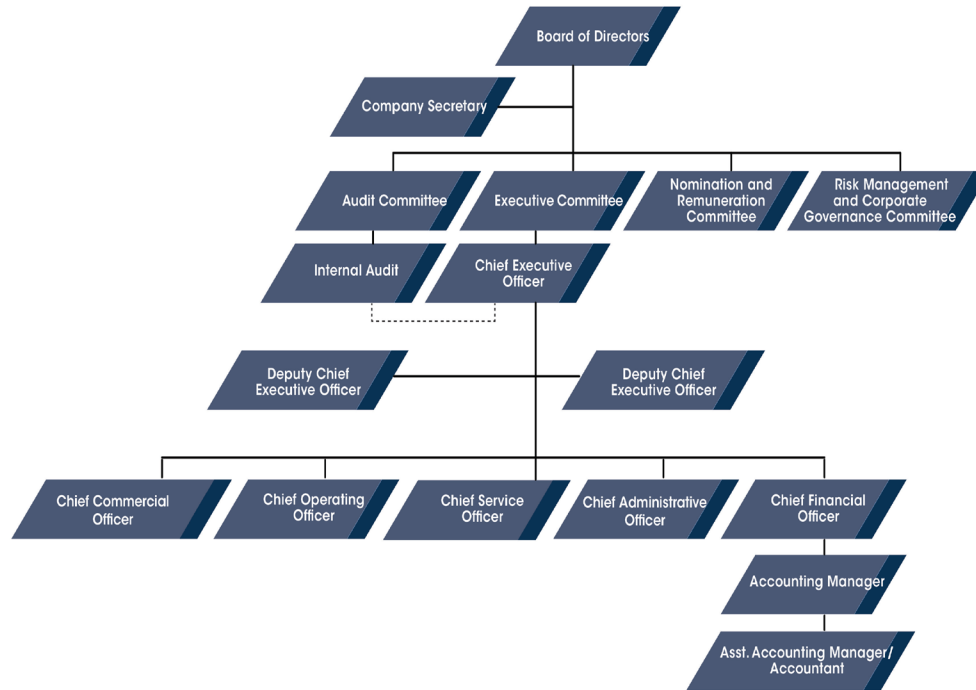
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## 7. Governance Structure and Key Data on the Board of Directors, Specific Committees, Management, Employees, and Other

### 7.1 Governance Structure

As of 31 December 2025, detail as follows:



### 7.2 Information of the Board of Directors

#### 7.2.1 Composition of the Board of Directors

The Company's management structure consists of the Board of Directors and 4 sub-committees per following:

1. Audit Committee
2. Risk Management and Corporate Governance Committee
3. Nomination and Remuneration Committee
4. Executive Committee

The Company's management structure requires the Board of Directors to be established to provide checks and balances as well as overseeing the performance of the Management. The Company specified that the Board of Directors consists of 4 independent directors according to the notification of the Capital Market Supervisory Board from a total of 8 members in the Board of Directors, which is a number not less than one-third of the total number of the Company's Board of Directors and not less than 3 persons. Furthermore, the Audit Committee is required to consist of 3 members who are independent directors according to the notification of the Capital Market Supervisory Board to perform duties in the same manner as specified in the notification of the Capital Market Supervisory Board and regulations of the Stock Exchange of Thailand.

Note that all directors and executives of the Company must be fully qualified and do not have prohibited characteristics or characteristics that indicate a lack of suitability to be trusted to manage a business in which the public is the shareholders in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and related notifications of the Capital Market Supervisory Board including the Asset Management Emergency Decree B.E. 2541 (1998) and related notifications of the Bank of Thailand. They are also qualified experts with knowledge, abilities, and diverse experiences in various fields while the number of directors must be sufficient to supervise the Company's business.

The Company has at least 1 independent director who has knowledge and experience in accounting and finance who can review the reliability of the financial statements.

As of 31 December 2025, the Board of Directors consisted of 8 directors

1. 4 Independent Directors, representing 50% of the total directors
2. 3 Executive Directors, representing 37.50% of the total directors
3. 5 Non - Executives directors (more than half of the entire Board), representing 62.50% of the total directors by all 5 non-executive directors are independent directors and representative directors from PTT Group's shareholders. The number of independent directors was 1/2 of the total number of directors
4. 2 Female Directors, representing 25.00% of the total directors

which provided the Board's structure with adequate checks and balances.

#### 7.2.2 Information about the board of directors and individual persons with control over the company.

##### Board of Directors

As of 31 December 2025, the list of the Board of Directors according to the Company Certificate was composed of 8 directors,

No.	Name - Surname	Position
1.	Gen. Winai Phattiyakul	Chairman of the board of directors / Independent Director
2.	Miss Premvadee Fongsiri	Chairman of Audit Committee / Independent Director
3.	Gen. Dr. Boonlue Wongthouw	Audit Committee / Independent Director
4.	Mr. Chinapat Visuttiapat	Audit Committee / Independent Director
5.	Mr. Viroj Chaiturdkiat	Director / Chief Executive Officer
6.	Mr. Wisit Chaiturdkiat	Director / Chief Operating Officer
7.	Miss Nantira Chaiturdkiat	Director/ Chief Administrative Officer
8.	Mr. Savara Kwangsopa	Director

Ms. Nantira Chaiturdkiat as the secretary of the Board of Directors.

### Approval Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by law, the Company's Articles of Association, the Charter of the Board of Directors and resolutions of the shareholders' meetings. This includes setting and reviewing vision, mission, corporate strategy, operating plans, risk management policy, budgeting plans, and annual business plans including monitoring and evaluating operations to be in accordance with those plans. The number and the list of names of the Company's authorized directors is set according to the Company Certificate which is in accordance with the Company's Articles of Association.

### Authorized Directors

Mr. Viroj Chaiturdkiat jointly signs with Mr. Wisit Chaiturdkiat or Ms. Nantira Chaiturdkiat with the Company's seal affixed.

### 7.2.3 Roles and duties of the committee

#### Scope of Duties and Responsibilities of the Board of Directors

1. Perform duties in accordance with laws, objectives, and the Company's Articles of Association as well as the resolutions of the shareholders' meetings with honesty and integrity and carefully protect the interests of the Company except for matters that must be approved by the shareholders' meeting such as matters that it is required by law that the resolution of shareholders' meetings must be obtained, related party transactions, acquisition or disposal of assets and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as stipulated by other government agencies.
2. Set objectives and main goals of the business, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budget of the Company and its subsidiaries including overseeing the allocation of important resources and consider, review, examine, and approve policies, strategies, business plans and direction of operations of the Company and subsidiaries as proposed by the Management.
3. Monitor, supervise and follow up on performance, administration and management of the Management and sub-committees of the Company according to objectives and main goals of the business, vision, mission, strategy, operational plans and budget efficiently and effectively to maximize value added to the Company and shareholders.
4. Oversee and monitor the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies and corporate governance principles, securities laws, as well as related notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, such as related party transactions, acquisition or disposal of important assets, as long as it is not contrary to or inconsistent with other laws.

5. Consider and formulate risk management policies to cover the entire organization and supervise the establishment of systems or processes for risk management with proper supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries.
6. Ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system including providing an internal control system and an adequate and effective internal audit system as well as a process to regularly evaluate the appropriateness of the internal control system of the Company and its subsidiaries.
7. Consider and determine the management structure and exercise the power to appoint committees, the Chief Executive Officer and other sub-committees as appropriate, including determining the scope of authority and duties of such persons. Note that the delegation of authority within the specified scope of authority and duties must not be in the nature of delegating authority that causes the committees, Chief Executive Officer and sub-committees to be able to consider and approve transactions that may have vested interests or any conflicts of interest with the Company or subsidiaries (if any), except for approving transactions that are in accordance with policies and criteria that the Board considered and approved.
8. Issue a corporate governance policy according to the principles of good governance and ensure the effective application of such policy in order to conduct business with ethics, respect for rights and responsibility for shareholders and stakeholders as well as undertaking business that is beneficial to society and the environment including being able to adapt under changing factors.
9. Supervise the establishment of an appropriate framework, policy, and compensation structure as presented by the Nomination and Remuneration Committee (if any) in order to motivate executives and employees at all levels. Perform duties in accordance with the objectives and main goals of the organization as well as being consistent with the long-term interests of the business.
10. Place importance on and support the creation of innovations that add value to the business in the long term along with creating benefits for customers or related parties as well as being socially and environmentally responsible.
11. Oversee and manage conflicts of interest that may occur between stakeholders of the Company and its subsidiaries, including preventing the improper use of properties, company information and opportunities or undertaking transactions with people who have a relationship with the Company in an inappropriate manner. In the case that any director has an interest in any transaction with the Company or has an increase or a decrease in the proportion of shareholding in the Company and/or subsidiaries, such directors shall notify the Company without delay.
12. The Board considers appointing the Company Secretary to act on behalf of the Company or the Board.
13. The Board may authorize one or more directors or any other person to act on behalf of the Board while being under control of the Board or may authorize such person to have authority as the Board deems appropriate

within a period of time that the Board agrees. The Board may cancel, revoke, change or amend that authorization as seen appropriate.

Note that the delegation of authority must not be in the nature of delegating authority that allows such person to consider and approve items that he/she or any person may have a conflict with, a vested interest or a conflict of interest in any other manner that will occur to the Company or its subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies except for approving matters that are in accordance with the policies and criteria that the Board already considered and approved.

#### Term of Office

1. At the Annual General Meeting of Shareholders, at least one-third (1/3) of the directors will retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third (1/3) must retire from office in the first and second years after the registration of the Company by using the method of drawing lots to determine who will leave. In subsequent years, the directors who have been in office the longest will be the ones who will leave their positions first. Directors whose terms expire may be re-elected to hold the position for another term.
2. In addition to retiring from office at the end of the term, directors also retire from their positions in case of
  - Death
  - Resignation
  - Lack of qualifications or possession of prohibited characteristics according to the law on public limited companies and/or laws regarding securities and exchange.
  - The vote to remove at the shareholders' meeting with a vote of not less than three-quarters of the total number of shareholders with voting rights who attended the meeting and the combined shares totaling not less than half of the total number of shares held by shareholders with voting rights who attended the meeting.
  - The court order to remove.
3. Any director who wishes to resign from the position must submit a resignation letter to the Company. Resignation shall be effective from the date the resignation letter is accepted by the Company.
4. In the event that a position of director is vacant for reasons other than retirement at the end of the term, the Board of Directors shall select a person with qualifications who does not have prohibited characteristics according to the Charter of the Board of Directors to replace the retired director at the next meeting of the Board of Directors unless the remaining term of the director is less than 2 months. Note that the person who becomes the director in place of the retired director will be in office only for the remaining term of the director he or she replaces. The

resolution of the Board of Directors in this case must consist of a vote of not less than three-fourths of the number of remaining directors.

5. Election of directors shall be in accordance with the Company's Articles of Association and related laws while transparency and clarity must be ensured. The Nomination and Remuneration Committee is responsible for considering the suitability of those nominated persons to serve as directors by considering educational background and professional experience of the persons, including qualifications and the absence of prohibited characteristics for the benefit of decision-making by the Board of Directors and shareholders.

### 7.3 Information about sub-committees

#### 7.3.1 Audit Committee

As of 31 December 2025, the Audit Committee consisted of 3 members who are independent directors with all the qualifications as specified by the Company and the term of office of 3 years.

No.	Name - Surname	Position
1.	Miss Premvadee Fongsiri	Chairman of Audit Committee / Independent Director
2.	Gen. Dr. Boonlue Wongthouw	Audit Committee / Independent Director
3.	Mr. Chinapat Visuttipat	Audit Committee / Independent Director

Mr. Khanin Trakulveerasak was appointed as the secretary of the Audit Committee

Dr. Premvadee Fongsiri is a member of the Audit Committee with knowledge and experience in reviewing the reliability of financial statements. Dr. Premvadee Fongsiri graduated with a doctorate degree in business administration from Burapha University, a master's degree in business administration (finance) from Texas Women's University, USA, a bachelor's in accounting from Texas Women's University, USA, and a bachelor's in laws from Thammasat University. She also has experience working in the accounting and finance field for more than 30 years.

#### Appointment and Term of Office

The Board of Directors or the shareholders' meeting (as the case may be) is responsible for appointing the Company's independent directors to be the members of the Audit Committee. The term of office of the members of the Audit Committee shall be in accordance with the term of office of the Company's directors. A member of the Audit Committee who vacates the position at the end of the term may be reappointed to serve as the member of the Audit Committee for another term.

In the event that a member of the Audit Committee completed the term or is unable to hold office until the term expires which resulted in the Company having the number of Audit Committee members less than 3 people, the meeting of the Board of Directors or the shareholders' meeting (as the case may be) shall reach a resolution to appoint a new member of the Audit Committee in order to attain the required number of directors immediately or within 3 months from the date that there is an incomplete number of members of the Audit Committee. This is to ensure the continuity in performing the duties

of the Audit Committee. The term of office of the Audit Committee is 3 years from the appointment date. A director who vacates the position at the end of the term is entitled to be re-elected for no more than 3 terms.

#### **Scopes, Authorities, Duties and Responsibilities of the Audit Committee**

The Audit Committee is a sub-committee that is considered an important mechanism of the good corporate governance system appointed by the Board of Directors to perform duties of audit and review to ensure that the Company has adequate corporate governance and that business management has standards and is conducted with accuracy and transparency as well as promoting efficiency in operations for the overall benefits of the Company. The Audit Committee also has a role of overseeing risk management and reviewing information other than financial reports with details as follows:

##### **1. Financial Reports**

- 1) Conduct an audit to ensure that the Company and its subsidiaries have a process for preparing and disclosing information in the Company's financial reports to be accurate, complete, sufficient, reliable and timely by coordinating with auditors and executives responsible for preparing both quarterly and annual financial reports.
- 2) When necessary for the benefit of giving opinions on various operations of the Company, the Audit Committee may seek independent opinions from other professional advisors while the Company is responsible for the expenses incurred.

##### **2. Related Party Transactions and Transactions with Potential Conflicts of Interest**

- 1) Consider related party transactions and transactions that may have conflicts of interest in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that the transactions are reasonable and in the best interests of the Company.
- 2) Consider the disclosure of Company information in the case of related party transactions or connected transactions or transactions that may cause conflicts of interest to be accurate and complete.

##### **3. Internal Control**

- 1) Review the Company's internal control and internal audit systems to be appropriate, adequate and effective including reviewing transactions that may cause financial reporting corruption.
- 2) Consider the audit results and recommendations from the auditor and the internal audit department about the internal control systems and propose to the Management to improve according to suggestions as well as following up on the results of those suggestions.
- 3) Consider the independence of the internal audit department and provide approval in considering, appointing, transferring, and terminating the head of the internal audit department.
- 4) Review and evaluate the annual internal audit plan to be consistent with the type and risk level of the Company.
- 5) Review the independence of internal auditors in accessing information necessary for internal audit work.

- 6) Review reports from the internal audit department regarding the evaluation of the efficiency of the internal control system and discuss with the internal audit department regarding the observations in such reports.

#### 4. Auditor

- 1) Consider, select, nominate for appointment of the auditor and propose the audit fee to ensure that the appointed auditor is independent with regard to reliability and adequacy of resources, the amount of audit work of the audit office and experience of the person assigned to audit the Company's accounts including performance results in the past year as well as considering the removal of the auditor.
- 2) Conduct meetings with the auditor at least once a quarter to discuss issues the auditor finds or has observations from the audit/review of the financial statements.
- 3) Conduct a special meeting with the auditor without the Management attending the meeting at least once a year by specifying required agenda to be the first agenda of that meeting. When the agenda is completed, the meeting can continue to discuss other agenda items that require the Management to participate as well.
- 4) Review the auditor's report and propose it to the Management for improvement and follow up on the results of the implementations of those suggestions.

#### 5. Compliance with Related Rules and Regulations

- 1) Review the Company's compliance with the laws on securities and exchange, regulations of the Stock Exchange of Thailand and laws related to the Company's business as well as the Company's Code of Conduct.
- 2) Investigate and find facts on suspicious circumstances reported by the auditor regarding corruption or violation of laws related to the performance of duties of directors and executives and report the results of the preliminary investigation to the SEC.

#### 6. Supervision of Anti-Corruption Measures

- 1) Supervise the internal control process, financial accounting and reporting system, internal audit system, risk management and other areas related to Anti-Corruption Policy to ensure that processes are properly defined, fully implemented and effective.
- 2) Supervise to ensure that a whistleblowing process is in place in cases where employees and other stakeholders have doubts or witness actions that may be suspected of violations or do not comply with laws, rules, regulations, ethics or the Corporate Governance Policy to assure whistleblowers that the Company has an independent investigation process and follow-up actions are taken properly.

#### 7. Other Responsibilities

1. Perform any other duties as assigned by the Board of Directors.
2. Be responsible for additional duties as announced by the Stock Exchange of Thailand (SET).

3. Review the Charter of the Audit Committee on an annual basis to determine the responsibilities of the Audit Committee and propose adjustments as necessary.

#### Audit Committee's Meeting

1. The Audit Committee schedules regular meetings at least 4 times a year according to the financial reporting period to review the financial statements every quarter and report to the Board of Directors. The Chairman of the Audit Committee can call additional special meetings of the Audit Committee when requested by the Audit Committee, internal auditor, auditor or the Chairman of the Board of Directors to consider issues that need to be discussed together.
2. The Audit Committee shall hold a meeting only with the Company's auditor and without the Management attending the meeting at least once a year, which may be organized as a special meeting in addition to the regular meeting or holding a meeting with the auditor without the participation of Management as a part of the regular meeting of the Audit Committee which also contain other agenda items as well
3. To call a meeting of the Audit Committee, the Chairman of the Audit Committee or the assigned person will send a meeting notice along with the meeting agenda and documents to all member of the Audit Committee members at least 7 days before the meeting date so that the Audit Committee has sufficient time to study the information except in case of an urgent necessity to preserve the rights or benefits of the Company. In that regard, the meeting can be notified by other means or set the meeting date sooner than specified earlier.

#### 7.3.2 Risk Management and Corporate Governance Committee

As of 31 December 2025, the Risk Management and Corporate Governance Committee consisted of 6 directors, with details as follows:

No.	Name - Surname	Position
1.	Mr. Chinapatt Visuttiapat	Chairman of Risk Management and Corporate Governance Committee
2.	Mr. Viroj Chaiturdkiet	Risk Management and Corporate Governance Committee
3.	Mr. Wisit Chaiturdkiet	Risk Management and Corporate Governance Committee
4.	Miss Nantira Chaiturdkiet	Risk Management and Corporate Governance Committee
5.	Mr.Pongjetth Gongsakdi	Risk Management and Corporate Governance Committee
6.	Mr. Khanin Trakulveerasak	Risk Management and Corporate Governance Committee

Ms. Sichapat Lamjiak was appointed as the secretary of the Risk Management and Corporate Governance Committee.

### Scopes, Authorities, Duties and Responsibilities of the Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee is responsible for considering and setting the Company's risk management policy for business transactions to cover important risks including considering and reviewing guidelines and tools for risk management, considering and reviewing the determination of risk ceilings and issuing measures for cases that specified risk ceiling is not met. In addition, the committee also follows up on risk assessment performance in both normal situations and crises including assessing risks that may emerge and determining risk prevention guidelines for business transactions, etc.

1. Consider setting the Company's transaction risk management policy to cover important risks such as strategy risk, operational risk financial risk, financial risk, compliance risk and other risks such as liquidity risk, epidemic risk and information technology risks, etc.
2. Consider and review guidelines and tools for effective risk management suitable for the nature and size of risks in each side of the transactions that the Company undertakes.
3. Consider and review the determination of risk ceiling and corrective measures to take in cases where the specified risk ceiling is not met.
4. Follow up on risk assessment results in both normal and crisis situations.
5. Assess the risks that may arise from new products or risks that may occur for newly established transactions, including determining guidelines for risk prevention for those transactions.
6. Report the Company's risk status and guide- lines for the solutions including the performance to be submitted to the Board of Directors on a quarterly basis.
7. Perform any other duties as assigned by the Board of Directors occasionally.
8. Operations related to corporate governance.
  - 8.1 Set and review corporate governance policies and other related policies including the Code of Conduct of the Company according to corporate governance principles.
  - 8.2 Supervise, provide advice, monitor progress and evaluate compliance with corporate governance principles.
  - 8.3 Foster and disseminate a culture of good governance to enhance understanding of executives and employees at all levels.
  - 8.4 Support and provide advice on obtaining a corporate governance assessment.

### 7.3.3 Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration consisted of 3 directors.

No.	Name - Surname	Position
1.	Mr. Chinapatt Visuttiapat	Chairman of Nomination and Remuneration Committee
2.	Mr. Wisit Chaiturdkiet	Nomination and Remuneration Committee
3.	Gen. Dr. Boonlue Wongthouw	Nomination and Remuneration Committee

Ms. Nantira Chaiturdkiet was appointed as the secretary of the Nomination and Remuneration Committee

#### Scopes, Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering policies and criteria on recruiting qualified individuals, reviewing policies and criteria on the determination of compensation and benefits, providing recommendations to the Board of Directors regarding the recruitment of senior executives, directors' remuneration and benefits, annual salary adjustment, annual goal setting, and annual performance indicators of employees and executives. The committee also considers and approves the review of the succession plan policy as well as monitoring the implementation of the succession plan and providing advice on human resource management, etc.

1. Consider policies and criteria for recruiting qualified individuals to hold the position of the Company's director, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer as well as selecting and nominating individuals with appropriate qualifications including those who have retired to return to the positions mentioned above and proposing to the Board of Directors' meeting and/or the shareholders' meeting to consider the appointment.
2. Consider and review policies and criteria regarding the determination of compensation and benefits of directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.
3. Provide recommendations to the Board of Directors to approve the following matters.
  - (1) Recruitment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer including determining the compensation and benefits of such executives.
  - (2) Directors' remuneration and benefits for the Board of Directors to consider and approve before proposing to the shareholders' meeting for further consideration and approval.
  - (3) Annual bonus budget of employees and executives of the Company.

(4) Annual salary adjustment of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer and Chief Finance Officer.

(5) Annual target setting and determination of key performance indicators of employees and executives of the Company.

4. Consider and approve the review of the succession plan policy and follow up on the implementation of the succession plan to present to the Board of Directors.

5. Provide advice on human resource management.

6. Review the Charter of the Nomination and Remuneration Committee at least once (1) a year.

#### 7.3.4 Executive Committee

As of 31 December 2025, the Company's Executive Committee consisted of 6 executives who have knowledge and experience in management.

No.	Name - Surname	Position
1.	Mr. Viroj Chaiturdkiet	Chairman of Executive Committee
2.	Mr.Pongjetth Gongsakdi	Executive Committee
3.	Mr. Wisit Chaiturdkiet	Executive Committee
4.	Miss Nantira Chaiturdkiet	Executive Committee
5.	Mr. Sukhum Phothisawadee	Executive Committee
6.	Mr. Wichai Chaiturdkiet	Executive Committee

Ms. Nantira Chaiturdkiet was appointed as the secretary of the Executive Committee

#### Scopes, Authorities, Duties and Responsibilities of the Executive Committee

The Executive Committee has duties to consider and deliberate proposals from the Chief Executive Officer as well as presenting goals, policies, business plans, annual budgets of the Company. In addition, the Executive Committee takes charge in controlling and supervising the Company's operations to be in accordance with policies, goals, and business plans, business strategies and budgets while following up on performance and progress of each business' investment projects and report results and issues or obstacles as well as guidelines for improvement and resolutions. The Executive Committee also considers and approves operations that are normal business transactions of the Company, including the Company's profits and losses as well as proposing interim dividends or annual dividends and a suitable organizational structure for the Company's operations.

## 7.4 Information about executives

### 7.4.1 List of names and positions of executives

As of 31 December 2025, the Company's management consisted of 7 executives,

No.	Name - Surname	Position
1.	Mr. Viroj Chaiturdkiet	Chief of Executive Officer and Chief of Commercial Officer (Acting)
2.	Mr. Wichai Chaiturdkiet	Deputy Chief of Executive Officer
3.	Mr.Pongjetth Gongsakdi	Deputy Chief of Executive Officer
4.	Mr. Wisit Chaiturdkiet	Chief of Operating Officer
5.	Miss Nantira Chaiturdkiet	Chief of Administrative Officer
6.	Mr. Sukhum Phothisawadee	Chief of Financial Officer
7.	Mr. Khanin Trakulveerasak	Accounting Manager and Accountant

### Roles and Duties of the Chief Executive Officer

The Chief Executive Officer has duties to manage and supervise operations to ensure that operations are according to objectives, the Company's Articles of Association as well as policies, regulations, requirements, orders, business strategies, goals and operational plans, financial goals, budgets, and resolutions of the Board of Directors' meetings and/or resolutions of the shareholders' meetings under the framework of relevant laws and the scope of authority determined by the Board of Directors.

### 7.4.2 Policy on the Determination of Remuneration of Directors and Executives

Policy on the Determination of Remuneration of Directors and Executives. The Meeting of the Board of Directors No. 4/2023 on February 20, 2023, approved the nomination and remuneration policy for directors and senior executives. The Nomination and Remuneration Committee is responsible for determining the form and criteria for remuneration of directors and members of subcommittees in an appropriate and fair manner by proposing to the Board of Directors to consider and approve the nomination and remuneration policy for directors and senior executives before proposing to the shareholders' meeting for consideration. In determining the annual remuneration of directors, comparison will be made with the remuneration of directors of companies listed on the Stock Exchange of Thailand that operate in the similar industry and type of business comparable to the Company's business to be in line with the Company's corporate governance policy related to the nomination and remuneration of directors and senior executives of the Company. This must be carried out properly with transparency and fairness to all stakeholders as well as being beneficial to the business operations and consistent with directions, strategies and sustainable development of the Company. Individuals who assume the positions must have appropriate qualifications. Therefore, the Company has established the nomination and remuneration policy to recruit and screen qualified persons as well as determining appropriate remuneration.

### 7.4.3 Compensation for executive directors and management.

#### Director Remuneration

##### Monetary Compensation

The 2025 Annual General Meeting of Shareholders on April, 18 2025, reached a resolution to determine the remuneration of the Board of Directors and subcommittees for the year 2025 as follows:

Number of Directors	List of Directors	Monthly Compensation	Meeting Allowance (Baht/Person/Meeting)
Board of Directors	- Chairman	30,000	20,000
	- Independent director	15,000	10,000
	- Non-executive director	-	10,000
Audit Committee	- Chairman	-	15,000
	- Independent director	-	10,000
Risk Management and Corporate Governance Committee	- Chairman	-	15,000
	- Independent director	-	10,000
Nomination and Remuneration Committee	- Chairman	-	15,000
	- Independent director	-	10,000
Executive Committee	- None -		

Note: Directors who receive a monthly salary as executives are not entitled to monthly compensation or meeting allowance as directors.

##### Non-Monetary Compensation

**Other Remuneration / Benefits:** Directors and Executives Liability Insurance (D&O) with a coverage of Baht 50 million

In 2025, the Company paid total remuneration to the Board of Directors for each person, as follows:

	For the year ended 31 December 2025						
	Board of Director	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee	Monthly	Total
1. Gen. Winai Phattiyakul	120,000	-	-	-	-	360,000	480,000
2. Miss Premvadee Fongsiri	60,000	90,000	-	-	-	180,000	330,000
3. Gen. Dr. Boonlue Wongthouw	60,000	60,000	-	40,000	-	180,000	340,000
4. Mr. Chinapatt Visuttipat	60,000	60,000	-	60,000	75,000	180,000	435,000
5. Mr. Savara Kwangsopa	60,000	-	-	-	-	-	60,000
<b>Total</b>	<b>360,000</b>	<b>210,000</b>	<b>-</b>	<b>100,000</b>	<b>75,000</b>	<b>900,000</b>	<b>1,645,000</b>

### Compensation for Non-Executive Directors

Executives receive monetary compensation in the form of salary, bonuses, provident funds and other compensation. In the case where the executive also holds the position of a director in the Company's Board of Directors, the executive will receive compensation only in his/her executive capacity, without receiving compensation for the director's position and is not entitled to meeting allowances for the Board of Directors.

The Company paid monetary compensation to executives in 2023 - 2025 as follows:

(Million Baht)	2023	2024	2025
Salary and bonuses	24.16	21.44	22.20
Other benefits (e.g. position allowance, experience allowance)	1.74	1.68	2.04
<b>Total monetary compensation</b>	<b>25.90</b>	<b>23.12</b>	<b>24.24</b>
Number of executives (persons) 1/	8	7	7

*Note* 1/ Definition of executives according to the Notification of the Securities and Exchange Commission No. KorChor 17/2008 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (compilation version) means a manager or the next four persons holding management positions from the manager down or a person holding equivalent position to the fourth executive, including a person holding the position of manager or equivalent in accounting or finance departments.

2/ There were 7 executives for 2025 with the following names: Mr. Viroj Chaiturdkiat, Mr. Wichai Chaiturdkiat, Mr. Wisit Chaiturdkiat, Ms. Nantira Chaiturdkiat, Mr. Pongjetth Gongsakdi, Mr. Sukhum Phothisawadee, and Mr. Khanin Trakulveerasak.

### Other Compensation

Executives receive benefits and other welfare according to the Company's regulations similar to employees, such as health insurance and accident insurance including company cars for the assigned positions and duties.

### Determination of Remuneration for Senior Executives

The Company evaluates the performance of the Chief Executive Officer and senior executives every year. The Board of Directors together with the Nomination and Remuneration Committee consider the results of the performance evaluation of the Chief Executive Officer and the Chief Executive Officer evaluates senior executives based on the business performance, implementation of assigned policies and the overall economic and social situation.

## 7.5 Employee Information

### 7.5.1 Total Number of Employees

As of 31 December 2025, the Company had a total of 431 employees (excluding executives) with the following details:

	31 Dec 2023	31 Dec 2024	31 Dec 2025
Management	9	7	7
Sales and Marketing Department	102	99	90
Service Department	29	25	14
Operations Department	245	225	229
Administrative Department	34	70	64
Accounting and Finance Department	33	35	34
<b>Total</b>	<b>450</b>	<b>457</b>	<b>431</b>

### 7.5.2 Employee Compensation

Employees receive compensation in forms of salary, bonus, social security fund, provident fund and other compensations such as position allowance.

Compensation type	2023	2024	2025
Number of employees	450	457	431
Salary and bonus (Million Baht)	130.94	141.95	150.67
Others * (Million Baht)	53.88	55.41	59.18
<b>Total</b>	<b>184.82</b>	<b>197.36</b>	<b>209.85</b>

\* Others include position allowance, allowances, overtimes, commissions, etc.

### 7.5.3 Important Labor Disputes and Disputes with Competitors in the Past 3 Years

-None-

### 7.5.4 Provident Fund

The Company set up a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended) to provide welfare to employees by appointing UOB Asset Management (Thailand) CO., Ltd. to manage the provident fund under the name "UOB Master Fund Provident Fund" which was registered. The employee contribution rate is 3 percent of the monthly wage, and the employer contribution rate is 3 percent of monthly wage. Currently. On 31 December 2025, 293 executives and employees of the Company have joined the provident fund and there are a number of those who did not participate 162 persons.

## 7.6 Other Information

### 7.6.1 List of persons directly assigned and responsible for the Company Secretary, Chief of Financial Officer, the head of accounting supervision, and the head of the internal audit

#### Company Secretary

The Meeting of the Board of Directors' Meeting No. 2/2022 on February 7, 2022 resolved to appoint Ms. Nantira Chaiturdkiet as the Company Secretary as well as specifying the scope of authorities, duties and responsibilities of the Company Secretary to ensure that the Company Secretary's work is in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), effective on August 31, 2008, with responsibility, prudence and honesty in accordance with the law, objectives, and the Company's Articles of Association, resolutions of the Board of Directors and of the shareholders' meetings. The duties and responsibilities of the Company Secretary are as follows:

1. Prepare and safekeep documents regarding the director registrations, annual reports, notices of the meetings of the Board of Directors and minutes of the Board of Directors' meeting, notices of shareholders' meetings and minutes of shareholders' meetings.
2. Safekeep reports of conflicts of interest of directors or executives.
3. Send copies of the reports on interests of directors and executives or related persons to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives the reports.
4. Organize the Board of Directors' meetings and shareholders' meetings that are in accordance with relevant rules, regulations, and laws.
5. Provide advice on the Company and the Board of Directors' operations to be in accordance with the Memorandum of Association, Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act and other related laws.
6. Serve as a center for communicating information between directors, executives, and shareholders.
7. Coordinate and follow up on operations according to the resolutions of the directors and shareholders.
8. Ensure that the responsible information disclosure and reporting required by regulatory agencies are in accordance with the rules, regulations and requirements imposed.
9. Undertake other actions as required by the Capital Market Supervisory Board or as assigned by the Board of Directors.

**Chief of Financial Officer**

Mr. Sukhum Phothisawadee

Chief of Financial Officer

**The head of accounting supervision**

Mr. Khanin Trakulveerasak

Accounting Manager and Accountant

**The head of the internal audit**

Mr. Saksri Amphawon

The head of the internal audit

**Names of Investor Relations Officers**

Mr.Sarayuth Muangsarn

Investor Relations

ir@namwivat.com

02-461-7287-90 ext 2312

**7.6.2 Fees for Audit Firms and Affiliates****1. Audit Fee**

The Company and its subsidiaries paid audit fees to DIA International Audit Co., Ltd., the audit office to which the auditor belongs to including persons or businesses related to the auditor and the audit firm to which the auditor is affiliated in the past year with the total amount of 3,570,000 baht, excluding other expenses.

**2. Non-Audit Fee**

The Company and its subsidiaries paid service fees other than audit work to the audit firm and its affiliates in the amount of 472,200 baht.

# 8

## Report on Key Performance Results in Corporate Governance



### Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfecter | Ultrasonic | Drying Cabinet

## 8. Report on Key Performance Results in Corporate Governance

### 8.1 Summary of the Board of Directors' Performance Results for the Past Year

#### 8.1.1 Recruitment, Development, and Evaluation of the Board of Directors' Performance

##### 1. Independent Director Selection Criteria (Qualifications / Nomination Process)

The process of appointing independent directors involves the Nomination and Remuneration Committee preliminarily considering individuals who meet the qualifications outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These individuals should possess the knowledge and expertise to provide beneficial guidance to the company. The committee then presents the recommendations to the board of directors and shareholders meetings for approval and appointment.

In the context of recruitment and appointment of directors, this process is carried out by the Nomination and Remuneration Committee. The committee is responsible for seeking and evaluating the qualifications of individuals who possess the appropriate expertise, knowledge, and relevant work experience. The committee then presents its recommendations to the board of directors and shareholders meetings for sequential consideration and appointment.

In the section concerning the recruitment of senior executives, including the Chairman of the Board and the Chief Executive Officer, as well as the appointment of high-ranking executives under the CEO, such as Deputy CEOs, Head of Sales and Marketing, Head of Service, Head of Operations, and Head of Business Support, Head of the Accounting and Finance Department. This evaluation is conducted according to the definitions provided by the Securities and Exchange Commission (SEC) and is carried out by the Nomination and Remuneration Committee. The committee is responsible for seeking and evaluating the qualifications of individuals who possess the appropriate expertise, knowledge, and relevant work experience. Subsequently, the committee presents its recommendations to the board of directors for approval.

##### 2. Director and Top Executive Recruitment

###### Board Member Recruitment

In the process of appointing directors, the Nomination and Remuneration Committee, which consists of 2 independent committee members out of a total of 3 committee members, is responsible for evaluating and screening individuals with suitable qualifications based on the company's regulations. They propose the names of individuals with appropriate qualifications to ensure a professional and diverse board, considering the structure, size, and composition of the committee. The number of nominations is equal to one time the number of directors completing their term, and the committee seeks approval from the board of directors before presenting the names to the shareholders' meeting for election.

The committee considers the business nature and future plans when determining the director's qualifications, focusing on individuals with knowledge of business management and relevant work experience. Additionally, the Nomination and Remuneration Committee provides an opportunity for shareholders to participate in suggesting qualified candidates for director positions.

In 2025, the Company provided an opportunity for shareholders to nominate qualified candidates for election as directors of the Company during the period from November 15, 2024, to February 15, 2025, through the information system of the Stock Exchange of Thailand and the Company's website. However, no shareholders proposed any candidates for consideration. Therefore, the Nomination and Remuneration Committee considered the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders. The Committee carefully reviewed and screened the candidates in accordance with the Company's nomination criteria and procedures, taking into account their knowledge, competence, and experience, as well as their integrity, ethics, and alignment with the Company's business strategies.

#### **Recruitment of top-level executives.**

In the case of recruiting top-level executives, the company's board of directors will consider and delegate the responsibility to the Nomination and Remuneration Committee to establish criteria and methods for selecting individuals with suitable qualifications to assume the highest executive positions. The committee will propose names of individuals deemed suitable, along with reasons, for the board of directors to consider in the subsequent appointment. During the recruitment process, thorough consideration is given to screening individuals with complete qualifications, suitability, knowledge, skills, and beneficial experience for the company's operations. It is essential that these individuals have a good understanding of the company's business and can effectively manage operations to achieve the objectives and goals set by the board of directors.

#### **Succession Planning**

The Board of Directors approves a succession plan for management positions that require succession planning consisting of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, and Chief Business Support Officer. The minimum qualifications are specified with an executive at the department manager level and above so that they have an opportunity to develop their potential and abilities to be successors to important positions. The guidelines for competency development in various areas are as follows:

- Activities for development (work assignments and job rotations)
- Thinking and behavior
- Coaching
- Training in strategic partnership management, accurate decision-making.

The Company announces its succession plan internally while individuals are selected for development according to the succession plan. Competencies are assessed in three areas: core competencies, functional competencies, and leadership competencies.

### Selection of Directors

The Company established the Nomination and Remuneration Committee to carry out the duty of considering and selecting suitable individuals to serve as directors in place of directors whose terms expired or in other cases, as well as providing an opportunity for minority shareholders to nominate qualified individuals to take the position. Selected directors will be proposed to the Board of Directors for consideration before nominating them to the shareholders' meeting for consideration and approval (as the case may be). The Nomination and Remuneration Committee will consider selecting directors from qualified individuals with backgrounds and expertise in various areas, including knowledge, abilities, and work experience which are beneficial to the Company's operations including experience, leadership, vision, morality, ethics and transparent history. For independent directors, the ability to provide independent opinions will also be considered. In addition, the overall structure of the Company's Board of Directors is to be considered to identify what skills of directors are still lacking through creating a Board Skill Matrix which helps make the selection of directors consistent with the Company's business directions. Individuals to be nominated for the directorship must be suitable in terms of experience, knowledge, and abilities that will be beneficial to the Company in line with the Company's business strategy. Note that the person is appointed to serve as a director of the Company must have all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and notifications of the Securities and Exchange Commission and does not have prohibited characteristics according to the Securities and Exchange Act B.E. 2535 (1992) (as amended) ) and other related laws and regulations.

### Evaluation of Specialized Knowledge and Expertise (Board Skill Matrix)

The Company realizes the importance of recruiting, selecting, and appointing suitable individuals to serve as directors of the Board of Directors and subcommittees and thus created a Board Skill Matrix to ensure that the selection of directors is according to the required composition and consistent with the business direction of the Company, both short-term and long-term strategies, including the considerations of the suitability of knowledge, experience, and abilities in specific areas that are diverse and beneficial to the Company's business without limiting or discriminating against gender, race or any differences to ensure that the composition of the Board is complete and in the best interests of the Company. The details are summarized as follows:

Criteria		Number of Directors
Age	35 - 50 years	4
	51 - 60 years	1
	Over 60 years	3
Gender	Male	6
	Female	2
Ethics	Morality and ethics	8
Knowledge, abilities and work experience	Knowledge related to accounting and finance	2
	Knowledge related to medical sciences	1
	Knowledge related to medical business	1
	Knowledge related to marketing and marketing communication	2
	Knowledge and understanding on related laws and regulations	2
	Knowledge related to technology	1
	Knowledge related to HR management	4

#### Orientation for New Director

The Company has established an orientation program for new director to help them understand the business insights, including a handbook covering relevant information on the Board and the management as a guide in performing their duties under corporate governance principles. including an orientation handbook for new director of its businesses as the following topics.

- Part 1 General information and business operations
- Part 2 Key information about the Board of Directors, sub-committees, and executives
- Part 3 General information and other information
- Part 4 Attachments such as certificates and regulations, charters of the Board of Directors and sub-committees, and company policies

#### Talent Development Policy

The Company recognizes the importance of human resource development in line with the organization's expansion as employees are important and valuable resources of the Company. Therefore, the Company put in place development programs for capabilities necessary for sustainable organization development. The Company has therefore reviewed the policy and drafted a new talent development plan to enhance the potential of its talent to have sufficient capacity to effectively drive the organization toward its goals. To support the vision and mission of the Company, we are committed to providing opportunities for all employees to grow in their careers through the learning process along with various forms of development suitable for each group of employees (Re-skill & Up-skill).The Company also encourages employees to develop themselves

at all times and to enhance their skills and abilities to work as well as promoting a good quality of life and fostering a culture of learning in the organization to attain sustainability.

To put in place systematic and continuous development plans, the Company has therefore reviewed and drafted a human resource development plan, specifying that the Human Resource Development Road Map was to be drafted in 2022 to build on the existing human resource development plan to be in line with the growth of the organization and changing economic and social contexts. This covers individual development plans, career path design and progression and succession planning for key positions to ensure that knowledge is transferred to key positions in a continuous manner. Emphasis is placed on developing talent to be leaders and preparing them to hold those particular positions.

For the talent development not to be limited only in training rooms, the Company is in the process of planning the development of web-based training and knowledge management to be applied for the continuous development of its personnel so that employees can learn and enhance their potential as well as driving the Company toward a learning organization.

#### Roadmap for human resource development 2022-2027

2022 Preparation Phase	2023 Plan Development Phase	2024-2025 Implementation and Performance Monitoring Phase	2027 Expansion Phase
Review and draft human resource development strategies to be consistent with the organization's sustainability strategy.	Request approval to carry out the work according to the plan.	Operate, review, evaluate, follow up on work. and adjust as appropriate	Monitor performance.
Plan budget allocation for personnel development	Request approval of the budget to carry out the work according to the plan.	Operate, review, evaluate, follow up on work and adjust as appropriate	Monitor performance, summarize and expand results.
Conduct succession planning management	Identify positions required for preparing succession plans and prepare competency development plans for successors.	Operate, review, evaluate, follow up on work and adjust as appropriate.	Evaluate successors.
Study and draft individual development plans (IDP)	Identify sample groups and proceed according to the plan.	Operate, review, evaluate, follow up on work, including adjusting as appropriate and adapting IDPs for other groups.	Monitor performance, summarize and expand results.
Review information to add more learning channels for employees.	Prepare a plan for knowledge management.		Review information to add more learning channels for employees.

### Directors and Executives Development

The Company encourages its directors and executives to participate in development training and seminars to enhance their knowledge and understanding of corporate governance principles, rules and regulations, and the roles and responsibilities of the directors for their effective performance. The details summarized training attendance in courses for company directors and executives in 2025 are as follows:

Name	Details
Mr. Viroj Chaiturdkiet	– The Executive Program in Energy Literacy for a Sustainable Future, TEA no.22
Mr. Wisit Chaiturdkiet	– Certificate Courses in Medical Leadership
Mr. Pongjetth Gongsakdi	<ul style="list-style-type: none"> <li>– The Board's Roles in Climate Governance (BCG) no.3/2025</li> <li>– Governance for Sustainability - Instilling Governance for Sustainable Value Creation</li> <li>– The Future of Sustainable Supply Chain Management: Sharing from Leaders in Action</li> <li>– International Sustainability Standards Board (ISSB Standards)</li> <li>– Seminar on “Value Creation: Enhancing Thai Listed Companies towards a Sustainable Capital Market”</li> <li>– JUMP+ Activation Day: Blueprint to Breakthrough</li> <li>– IT Vision 2025: AI x Cyber Security: Smart Defense Against Cyber Threats</li> </ul>
Mr. Sukhum Phothisawadee	– TFAC's ExBP (TFAC's Executive Board Program)
Mr. Khanin Trakulveerasak	– CFO Annual Conference on Capital Markets

All directors have completed Company Directors Course or other courses offered by the Thai Institute of Directors Association (IOD) or other institutions representing for 100% of total directors.

Training fee	2022	2023	2024	2025
For executives and employees (baht)	1,550,376.53	1,352,069.52	944,592.09	858,380

### Self-Assessment of the Board of Directors

In line with good corporate governance practices, the Board of Directors mandates the Nomination and Remuneration Committee to review and conduct an annual performance assessment. The assessment aims to stay current and align with principles of effective corporate governance. The evaluation covers the following topics:

1. Board structure and qualifications.
2. Roles, duties, and responsibilities of the Board of Directors.
3. Board meetings.
4. Board performance.
5. Relationship with management.
6. Self-development of the Board and management.

The results of the assessment are summarized as follows:

Performance Evaluation Form for the Year 2025	Average Score
Board of Directors	96.30
Individual Director	97.54
Audit Committee	99.17
Nomination and Remuneration Committee	98.33
Risk Management and Corporate Governance Committee	94.38
Executive Committee	95.63
Chief Executive Committee	94.51

### 8.1.2 Attendance at Meetings and Remuneration for Individual Committee Members

The company has established that for each board meeting, at least half of the total number of directors must be present to constitute a quorum. Additionally, for each resolution, no less than two-thirds of the total number of directors must participate to ensure transparency in the voting process. The board expects directors to make reasonable efforts to attend board and subcommittee meetings in which they hold positions, although certain occasions or circumstances may prevent them from attending. However, in accordance with good corporate governance principles, directors must attend no less than 75% of the board and subcommittee meetings held throughout the year. The meeting attendance details of the directors for the year 2025 are as follows.

	Meeting Attendance							
	Board of director			Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management and Corporate Governance Committee	General Shareholders
	Total	Physical Meeting	E Meeting					
1. Gen. Winai Phattiyakul	7/7	4/7	3/7	-	-	-	-	1/1
2. Miss Premvadee Fongsiri	7/7	-	7/7	6/6	-	-	-	1/1
3. Gen. Dr. Boonlue Wongtao	7/7	5/7	2/7	6/6	-	4/4	-	1/1
4. Mr. Chinapatt Visuttiapat	7/7	-	7/7	6/6	-	4/4	5/5	1/1
5. Mr. Viroj Chaiturdkiet	7/7	5/7	2/7	-	11/12	-	5/5	1/1
6. Mr. Wisit Chaiturdkiet	7/7	5/7	2/7	-	12/12	3/4	4/5	1/1
7. Ms. Nantira Chaiturdkiet	7/7	4/7	3/7	-	12/12	-	5/5	1/1
8. Mr. Pongjetth Gongsakdi	-	-	-	-	12/12	-	5/5	1/1
9. Mr. Sukhum Phothisawadee	-	-	-	-	12/12	-	-	1/1
10. Mr. Wichai Chaiturdkiet	-	-	-	-	12/12	-	-	-
12. Mr. Khanin Trakulveerasak	-	-	-	-	-	-	5/5	-
13. Mr. Savara Kwangsopa	7/7	1/7	6/7	-	-	-	-	1/1

### Details of the 2025 Annual General Meeting of Shareholders

In 2025, The Company held the Annual General Meeting of Shareholders on April 18, 2025 at 11.00 hrs., which has been held via electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, through Application IR PLUS AGM, the system would record electronic traffic data of all attendees as evidence of attending the meeting as well as record video and audio including the voting results of the attendees.

In addition, the Company had provided shareholders with the opportunity to propose meeting agenda and nominate candidates for directorship and propose the questions in advance via the system of Stock Exchange of Thailand and the Company's website during November 15, 2024 until February 15, 2025. However, upon expiration of such designated period, no suggestion on agenda or candidates was submitted.

### Meeting of Non-Executive Directors

In 2025, the company held a meeting of non-executive directors without the presence of management. The meeting was held once on February 28, 2025, to discuss and exchange views on issues related to duties and responsibilities, as well as to address key management concerns. The matters discussed during the meeting were reported to the board of directors.

### 8.1.3 Supervision of Subsidiary Companies and Joint Ventures

#### Mechanisms for Supervising and Ensuring Accountability of Operations in Board-Approved Subsidiaries and Joint Ventures

In the event that Namwiwat Medical Corporation Public Company Limited (the "Company"), invests in subsidiaries or affiliated companies with objectives aligned with or similar to the Company's core business, or those supporting the Company's operations, or engages in other businesses not considered the Company's core business, the Company has established a governance policy to oversee and manage the operations of subsidiaries and affiliated companies, both directly and indirectly.

This is done to safeguard the investment returns of the Company. The Company has set forth policies for the supervision and management of both subsidiaries and affiliated companies, along with measures to monitor the services and activities of these entities, as follows:

1. The company's board of directors shall appoint or nominate individuals to be appointed as directors and/or executives in subsidiary companies in proportion to their shareholding in those subsidiaries, unless otherwise restricted by other laws or regulations. In cases where there are limitations under securities laws, regulations of the Stock Exchange of Thailand, or any other applicable regulations, the appointment will be in accordance with those provisions. The appointed individuals will act as representatives to manage the subsidiaries, setting key policies, and overseeing the operations of those subsidiaries. For the appointment of representatives as directors in joint ventures, it will be carried out in accordance with the terms specified in the investment agreement of those joint ventures.

2. The company's board of directors will monitor and oversee the directors and executives of its subsidiaries and/or joint ventures to ensure compliance with legal obligations, regulations, and company policies. The board will take actions to facilitate the participation of directors in subsidiaries and/or joint ventures appointed by the company in meetings and voting at the subsidiary and/or joint venture board meetings, especially when considering matters essential to the business operations of these subsidiaries and/or joint ventures.
3. Directors and/or executives appointed by the company must exercise their discretion when voting at board meetings of its subsidiaries and/or joint ventures on matters related to general management and normal business operations of the subsidiaries and/or joint ventures, as deemed appropriate by the respective boards and service providers for the maximum benefit of the company and its subsidiaries or joint ventures (as the case may be). Unless such matters require approval from the board meetings and/or shareholders' meetings of the company, the directors and/or executives are free to proceed with the actions.
  - 1) In the event that a subsidiary company agrees to undertake transactions with related parties of the company or its subsidiaries or transactions related to the acquisition or disposal of assets by the subsidiary, such instances must be cases where, upon calculating the size of the transaction entered into by the subsidiary, a comparison is made regarding the nature and/or size of the transaction with that of the company (using the criteria for calculating the size of related party transactions as stipulated in the announcements related to such transactions or announcements regarding the acquisition or disposal of assets, as applicable, and adhering to the criteria outlined in the relevant regulatory authorities' announcements). This should be subject to consideration and approval at the board meetings and/or shareholders' meetings of the company.
  - 2) Amendments to the subsidiary company's regulations that may significantly impact the financial status and operational results of the subsidiary, including but not limited to amendments to the subsidiary company's regulations that affect voting rights at subsidiary company board meetings and/or shareholder meetings or the payment of dividends by the subsidiary company.
  - 3) If engaging in a transaction would have a significant impact on the financial position and operational performance of the subsidiary company, the appointed directors of the subsidiary company must obtain approval from the board of directors of the subsidiary company before voting on the following matters:
    - (1) The transfer or relinquishment of rights or benefits, including the relinquishment of any claims against parties causing harm to the subsidiary company.
    - (2) The sale or transfer of the entire or significant part of the business of the subsidiary company to another party.
    - (3) The acquisition or transfer of the business of another company to become a subsidiary of the company.
    - (4) The amendment or termination of contracts is related to the lease of the entire or significant part of the business of the subsidiary company or the appointment of another person to manage the subsidiary's

business, or the merger of the subsidiary's business with another person with the objective of sharing profits or losses.

- (5) The leasing or renting of the entire business or significant assets of the subsidiary company.
- (6) The termination of the business of the subsidiary company.
- (7) Borrowing money, lending money, providing credit, guaranteeing, entering into binding transactions, or assisting financially in any significant manner to other parties, resulting in an increase in the financial burden of the subsidiary.
- (8) Capital increase by issuing Right Offering of the subsidiary and the allocation of shares, including the reduction of registered capital and/or paid-up capital of the subsidiary, not in accordance with the original shareholding proportion of the shareholders. Any action resulting in a reduction of voting rights, both directly and indirectly, by more than 10% of the total votes of the subsidiary in any shareholders' meeting.
- (9) Any other items that are not part of the normal business of the subsidiary and have a significant impact on the subsidiary.

#### 8.1.4 Monitoring to ensure compliance with policies and practices in corporate governance.

##### 1. Preventing Conflicts of Interest Policy

At the 10/2022 Company Board Meeting on October 19, 2022, the company established a policy to prevent conflicts of interest. The policy is based on the principle that any decision to engage in transactions or any business activity of the company must be made for the maximum benefit of the company and its shareholders. Individuals with vested interests or involvement in a proposed transaction must inform the company of their relationship or vested interest and should not participate in the consideration. They should refrain from having authority to approve such transactions, governed by these key principles.

1. The board members, executives, and employees must not engage in any business activities that are similar and competitive with the company, whether for personal gain or for others, which may result in harm to the company, either directly or indirectly. They should not hold shares or positions of decision-making authority in competing businesses or businesses with similar characteristics, unless they have been appointed, reported to the shareholder meeting, received approval from the shareholder meeting, and can demonstrate mechanisms to ensure confidence that such operations will not negatively impact the company. Additionally, there should be measures in place for the overall benefit of the company and shareholders.
2. Directors, executives, and employees must refrain from holding significant shares in competing businesses of the company. If such actions prevent directors, executives, and employees from performing or omitting duties that should be performed, or have an impact on job responsibilities, they must disclose the ownership of shares immediately in accordance with the procedures specified by the company's board of directors. This applies

whether the shares were acquired before becoming a director, executive, or employee, or before the company engaged in that business, or if the shares were inherited.

3. Directors, executives, and all employees should disclose personal business ventures or activities with family members, relatives, or dependents that may create a conflict of interest with the company, such as:
  - Investing or benefiting from businesses engaged with the company or its customers.
  - Holding any position or acting as a consultant for business partners engaged with the company or its customers.
  - Engaging in the trade of goods or services directly with the company or its subsidiaries, either personally or through intermediaries.
4. Directors, executives, and employees shall not seek personal benefits for themselves or others by using confidential information about the company, such as business plans, financial information, meeting minutes, business forecasts, research findings, or price quotations for personal gain. This includes acting in accordance with the company's internal data usage policy with strict adherence, regardless of whether it causes harm to the company or not.

**During the past year, the company examined cases that could potentially lead to conflicts of interest, and the findings are summarized as follows:**

After the company appointed an internal auditor, the internal auditor examined the transactions between the company and its business partners, including revenue-generating transactions with an estimated value of approximately 1,886.39 million Baht. This examination covered the company's sales transactions throughout the year. It was found that there were no transactions directly involving the company's board of directors, executives, or employees.

## **2. Utilization of Internal Information for Personal Gain:**

The company establishes policies and procedures to ensure that directors, executives, and employees do not exploit internal company information for personal gain, including securities trading. During the 10/2022 board meeting held on October 19, 2022, the policy on internal information usage was approved. The details are as follows:

1. The company shall inform directors and executives of their duties to prepare and report on their securities holdings, the holdings of their spouses, cohabiting partners, and underage children, as well as the holdings of legal entities in which directors and executives, their spouses, or cohabiting partners, and underage children hold shares exceeding 30 percent of the total voting rights of that entity. This is in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act of 1992. (as amended) ("SEC Act"), including reporting the acquisition or disposal of securities of the company under Section 246 and penalty provisions under Section 298 of the SEC Act.
2. The company stipulates that directors and executives of the company shall prepare and submit reports on their securities holdings, as well as the holdings of their spouses, cohabiting partners, and underage children,

including legal entities in which directors and executives, their spouses or cohabiting partners, and underage children hold shares exceeding 30 percent of the total voting rights of that entity. These reports shall follow the prescribed format and be submitted to the company's secretary before being forwarded to the Securities and Exchange Commission and the Stock Exchange of Thailand within 30 days from the date of their appointment as directors and/or executives, and every time there is a change. Additionally, reports on changes in securities holdings due to purchases, sales, transfers, or receipts of securities shall be prepared and submitted within 3 business days from the date of such transactions. The company secretary shall compile and summarize the reports on securities holdings and changes in securities holdings for presentation at each regular board meeting held every 6 months for acknowledgment by the Board of Directors.

3. The company specifies that directors and executives, including those holding managerial positions in the accounting or finance functions at a managerial level or equivalent, and related operational staff, who are deemed to have knowledge or possession of inside information as per the Securities and Exchange Act and relevant regulations, that has a material impact on changes in the price or value of securities, must refrain from buying or selling, offering to buy or sell, or inducing others to buy or sell the securities of the company, either directly or indirectly, during the period before the financial results or information regarding the financial and operational status of the company are disclosed to the public. This embargo period refers to the one-month period before the announcement of the financial results, and until the day of the financial results announcement of the quarterly and annual performance. The company shall notify directors and executives to refrain from trading in the company's securities at least one month before the disclosure of financial information. Moreover, they should wait at least 24 hours after the information has been publicly disclosed before making any transactions. Additionally, they are strictly prohibited from disclosing this material information to any other individual.
4. The company explicitly prohibits directors, executives, and employees of the company and its subsidiaries, including individuals deemed to have knowledge or possession of inside information under the Securities and Exchange Act, from using inside information of the company and its subsidiaries that has or may have an impact on changes in the price of the company's securities, which has not been disclosed to the public, for the purpose of buying, selling, offering to buy or sell, or inducing others to buy, sell, offer to buy or sell the securities of the company, whether directly or indirectly. Furthermore, they are strictly prohibited from using such inside information for their own benefit or the benefit of others, or disclosing such truths to others, whether or not they receive any form of compensation in return.
5. The company specifies that directors, executives, and employees of the company and its subsidiaries, as well as former directors, executives, and employees, have the responsibility to maintain the confidentiality of internal information of the company and its subsidiaries, as well as confidential information of the company's business partners, obtained through the performance of their duties. They are strictly prohibited from using the confidential

information of the company and its subsidiaries, as well as confidential information of the company's business partners, for the benefit of other companies or individuals and from disclosing such information to third parties, even if such disclosure would not cause harm to the company, its subsidiaries, or business partners.

6. The company specifies that directors, executives, and employees of the company and its subsidiaries shall not disclose internal information of the company and its subsidiaries, and shall not use their positions within the company and/or its subsidiaries to seek personal benefit or disclose internal information or significant information acquired or known during their employment in the company and/or its subsidiaries, which has not been disclosed to the public, for improper gain or disclose it to external parties, whether directly or
7. The company specifies that directors, executives, and employees of the company and its subsidiaries have a duty to comply with the guidelines for the use of internal information under the Securities and Exchange Act, as well as other relevant regulations.
8. The company establishes disciplinary penalties for executives and employees involved in using internal information for personal gain, starting with a written warning, salary deduction, temporary suspension with- out pay, to termination of employment, depending on the intention and severity of the offense.

In 2025, there was no use of Utilization of Internal Information for Personal Gain.

#### The Reporting of Securities Holding Portfolio 2025

Name	Number of share as of 30 December 2024		Change during the Year 2025	Number of share as of 30 December 2025	
	Shares	%		Shares	%
1. Gen. Winai Phattiyakul Chairman / Independent Director	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
2. Miss Premvadee Fongsiri Director/ Independent Director / Chairman of Audit Committee	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
3. Mr. Chinapatt Visuttiapat Director / Independent Director / Audit Committee/ Chairman of the Risk Management and Corporate Governance Committee / Chairman of Nomination and Remuneration Committee	354,900	0.05	841,800	1,196,700	0.17
Spouse and children under legal age	-	-	-	-	-
4. Gen. Dr. Boonlue Wongtao Director/ Independent Director / Audit Committee/ Nomination and Remuneration Committee	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-

Name	Number of share as of 30 December 2024		Change during the Year 2025	Number of share as of 30 December 2025	
	Shares	%		Shares	%
5. Mr. Savara Kwangsopa Director	-	-	-	-	-
Spouse and children under legal age					
6. Mr. Viroj Chaiturdkiet Director / Risk Management and Corporate Governance Committee / Chairman of Executive Committee / Chief Executive Officer	186,300,000	26.61	-	186,300,000	26.61
Spouse and children under legal age	-	-	-	-	-
7. Mr. Wisit Chaiturdkiet Director / Risk Management and Corporate Governance Committee / Nomination and Remuneration Committee Executive Committee / Chief Operating Officer	165,600,000	23.65	-	165,600,000	23.66
Spouse and children under legal age	-	-	-	-	-
8. Ms. Nantira Chaiturdkiet Director / Risk Management and Corporate Governance Committee / Executive Committee /Chief Business Officer/ Company Secretary	62,100,000	8.87	-	62,100,000	8.87
Spouse and children under legal age	6,500	0.00	-	6,500	0.00
9. Mr. Wichai Chaiturdkiet Executive Committee / Deputy Chief Executive Officer	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
10. Mr. Pongjetth Gongsakdi Risk Management and Corporate Governance Committee / Executive Committee / Deputy Chief Executive Officer	300,000	0.04	-	300,000	0.04
Spouse and children under legal age	-	-	-	-	-
11. Mr. Sukhum Phothisawadee Executive Committee / Chief Financial Officer	-	-	-	-	-
Spouse and children under legal age	-	-	-	-	-
12. Mr. Khanin Trakulveerasak Risk Management and Corporate Governance Committee / Accounting Manager and Accountant	2,000	0.00	-	2,000	0.00
Spouse and children under legal age	-	-	-	-	-

### 3. Combating Corruption and Corporate Misconduct

The company is steadfast in conducting business in accordance with the principles of good corporate governance, with honesty, integrity, transparency, fairness, and adherence to sound business oversight principles. It takes responsibility for society and all stakeholders, emphasizing the promotion of ethics, instilling awareness, and fostering appropriate values in the workplace. The company recognizes that corruption is an inappropriate and unjust action that can have detrimental effects on both the company and society. Therefore, to ensure that the company is committed to preventing and reducing the chances of corruption and misconduct, the company establishes a policy against corruption and misconduct. This policy is meant to be a guiding principle for all company employees and stakeholders in preventing corruption and misconduct. The board of directors, management, and all employees are required to adhere to and use this policy as a guide in their work. This policy was approved at the company's board meeting No. 10/2022 on October 19, 2022.

#### Anti-Corruption Involvement Prevention Policy

The company does not tolerate any form of corruption, both directly and indirectly. The company sets forth that its employees must adhere to the anti-corruption policy earnestly, as follows:"

1. Company personnel must not engage in or participate in any form of corruption, both directly and indirectly.
2. Company personnel must exercise caution regarding giving or receiving gifts, assets, or other benefits. Giving or receiving gifts and entertainment should be solely for legitimate business purposes, with reasonable value, and should not unduly influence decision-making.
3. Establish and maintain effective and appropriate internal control and risk assessment systems regularly to prevent corruption. Review and assess the risk arising from operations that may lead to corruption at least once a year.
4. Ensure a transparent and accurate financial re-orting system under globally accepted accounting standards.
5. Implement human resource management processes that reflect commitment to anti-corruption measures.
6. Establish communication channels for employees to report observations, suggestions, and complaints regarding corruption, with protective measures for whistleblowers.
7. Operate in compliance with relevant laws related to anti-corruption in every country where the company conducts business.
8. Any actions that violate or do not comply with this policy, whether directly or indirectly, will be subject to disciplinary action as stipulated by the company or legal consequences."

Company personnel must comprehend and adhere to the policy against corruption and collusion at every stage of their duties. If any actions that potentially violate this policy are identified, individuals are required to report to their supervisors or the relevant department/ person responsible.

## Implementation

### Scope and Guidelines for Practice

1. The company stipulates that every director, executive, and employee must adhere to the policy against corruption and misconduct. This includes refraining from involvement in any form of corruption or collusion, whether directly or indirectly. Individuals must not overlook or neglect any instances of corruption or collusion related to the company and must exercise caution regarding the patterns of corruption, including:
  - Bribery or Receipt of Gifts: Prohibiting the giving or receiving of bribes in any form, whether personally or through the delegation of others.
  - Gifts, Hospitality, and Other Benefits: The giving or receiving of gifts, hospitality, and other benefits from customers, business partners, or other relevant individuals must comply with the company's code of ethics.
  - Charitable Donations, Public Welfare, and Sponsorship: The company sets guidelines for charitable donations, contributions to public welfare, and sponsorship, as follows:
    - 1) It must be carried out transparently, in compliance with the law, without compromising ethical standards, and without causing harm to the overall well-being.
    - 2) Employees must adhere to the approved process for authorizing donations, as specified by the company.
2. The company is dedicated to instilling a sense of awareness, values, and a positive attitude in employees during their job performance. This commitment includes adherence to laws and regulations with honesty and integrity and maintaining a corporate culture staunchly rejecting corruption in dealings with both the public and private sectors.
3. Directors, executives, and all employees must not overlook or remain indifferent when witnessing actions falling within the scope of corruption related to the company. They are required to promptly report such occurrences to superiors or designated individuals and collaborate in investigating various facts.
4. This anti-corruption and misconduct policy extends to the human resources management process, covering aspects from personnel selection, promotions, training, to performance evaluations. Communication by superiors at all levels is crucial to ensuring effective implementation of the policy.
5. Implementing an efficient and effective internal control system involves periodic reviews and balances of power usage to prevent employees from engaging in corruption or being associated with corrupt practices.
6. Establishing a comprehensive internal audit system, especially in financial and accounting domains, ensures transactions are accurate, transparent, and verifiable, providing confidence in the company's financial dealings.
7. Directors, executives, and employees are strictly forbidden from engaging in any actions that involve demanding or accepting assets or other benefits, either for themselves or others, to induce or omit duties in an inappropriate manner, potentially causing unjust harm to the company.

8. Principles for giving or receiving gifts, items, or entertainment that may raise suspicions of corrupt behavior or providing undue influence must be established. If receiving gifts, it should be reasonable, non- cash or equivalent to cash, and done transparently and verifiably.
9. Clear and well-documented procedures, along with appropriate and stringent authorization, must be in place for procurement, disbursement of funds, or any contract-related activities.
10. Directors, executives, and employees are prohibited from offering or proposing to offer assets or other benefits to external individuals to induce actions or omissions that violate laws or go against their official duties.
11. Implement a mechanism for financial reporting that is transparent and accurate.
12. Communicate anti-corruption and misconduct policies and guidelines to the board, executives, and employees at all levels of the company. Ensure that they are aware and have a genuine understanding through various channels, such as employee training programs and internal communication systems.
13. Set up reporting channels for employees to report any suspicious incidents related to corruption or collusion. Provide avenues for reporting through various means such as the company website, email, or postal mail. The channels should allow individuals to submit details and evidence of alleged corruption and misconduct involving board members, executives, and employees of the company.
14. Develop a mechanism to protect whistleblowers reporting corruption and collusion incidents related to the company. Define information about whistleblowers as confidential, and in cases where their information is disclosed, ensure that those responsible for handling such data are subject to disciplinary action.
15. Prescribe penalties for board members, executives, and employees engaged in or supporting corrupt or collusive activities. Disciplinary actions should be taken according to the severity of the case, including written warnings, salary reduction, suspension, termination of employment, and legal proceedings.
16. Establish procedures for auditing and reporting through the chain of command, from those responsible for disciplinary actions of wrongdoers to the risk management committee, audit committee, and the company's governance committee.
17. Specify that the risk management and governance committee assess the likelihood of corruption, including various forms of corruption impact. This evaluation should cover different types of corruption, such as fraudulent financial reporting, asset misappropriation, collusion, management override of internal controls, unauthorized changes to significant reports, and misuse of assets by executives who resist internal controls.

In 2025, there were no complaints regarding fraud or corruption.

#### 4. Whistleblowing Policy

During the 10th/2022 Board of Directors meeting held on October 19, 2022, the company approved the Whistleblowing Policy for reporting wrongdoing and corruption. This policy is intended for individuals both within and outside the company who observe violations of laws, regulations, company policies, or ethical standards in the company's business operations. It also covers employees who may be subjected to harassment, threats, disciplinary action, such as salary reduction, suspension, termination, or any unfavorable treatment related to their employment due to their complaints, provision of information, assistance in the investigative process, or provision of evidence to the person handling the complaints. Employees can file complaints through the following channels:

**(1) Directly contact the Chairman of the Audit Committee.**

- Company's website : <https://www.namwivat.com/whistle-blowing-policy>
- Email : [auditcommittee@namwivat.com](mailto:auditcommittee@namwivat.com)
- Postal mail : To: Chairman of the Audit Committee  
Namwivat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot,  
Phra Samut Chedi, Samut Prakarn 10290

**2. Contact through the company secretary**

- Email : [companysecretary@namwivat.com](mailto:companysecretary@namwivat.com)
- Postal mail : To: Company Secretary  
Namwivat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road, Nai Khlong Bang Pla Kot,  
Phra Samut Chedi, Samut Prakarn 10290

For reporting via channels 1 and 2, the company secretary will be responsible for collecting information, complaints, or whistleblowing and presenting all complaints to the Chairman of the Audit Committee. The Chairman will then consider taking appropriate actions, following the established procedures, and report significant matters to the Audit Committee and/or the company's board.

As for employees, the company is ready to listen to feedback, suggestions, or complaints. The company has established a process to address employee complaints to determine whether they involve misconduct and, if so, at what level of accountability. This ensures that any penalties for such misconduct are fair and accurate. Employees are encouraged to submit their feedback, suggestions, or complaints through the feedback box, which is opened by the Human Resources Manager monthly.

The Human Resources department of the company will collect and present feedback, suggestions, or complaints that have been considered significant or require any specific actions to the Chief Executive Officer (CEO) for further steps. The HR department will report on matters that are deemed important, such as those impacting the company's reputation,

image, financial status, conflicting with the company's business conduct policy, or involving executives (as defined by the Securities and Exchange Commission and the Stock Exchange of Thailand). Recommendations for action will be presented to the Audit Committee and/or the company's board.

In cases where the complainant chooses to remain anonymous, they must provide sufficient details or clear evidence demonstrating a reasonable belief that a violation of laws, regulations, company policies, or business ethics has occurred.

All complaints will be treated with the utmost confidentiality, and the complainant can use more than one channel without the need to disclose their identity. However, if the complainant chooses to reveal their identity, it will allow the company to provide updates on the investigation or additional details about the reported complaint.

**In 2025, there were no complaints.**

**The management of data usage.**

The company places importance on the careful management of internal data usage, aligning with principles of good corporate governance, ethical conduct, and integrity in business operations. This commitment aims to ensure that investors in the company's securities receive timely and trustworthy information. The company has established regulations for overseeing internal data usage and trading securities by directors, executives, and employees, in compliance with securities laws. The focus is on transparency in business operations. In summary, the key points are as follows:

1. Directors, executives, and employees of the company who have access to information must not use the company's financial information or internal information with significant relevance to the undisclosed securities of the company to trade the company's securities for their own or others' benefits. This includes avoiding or refraining from trading the company's securities within one month before the disclosure of financial statements to the public and at least 2 business days after the information has been made public. Cooperation is sought from the company's board of directors and senior executives to report stock transactions to the company secretary at least 1 day in advance before conducting such transactions.
2. The company is responsible for promptly and comprehensively disclosing important operational information to the public through channels and methods specified by the Stock Exchange of Thailand and the company's disclosure policy. This includes utilizing various media outlets, investor relations, and public relations channels to ensure that information reaches all investor groups promptly and equally.
3. The company has strict regulations for maintaining the security of computer systems and information to prevent the unauthorized disclosure of important information. Access to internal information that has not been disclosed to the public is limited to individuals with specific responsibilities, including accounting and finance personnel, investor relations officers, and regulatory compliance personnel.

In the event of a violation of the aforementioned regulations, the company will take disciplinary action to impose appropriate penalties, including verbal warnings, written warnings, salary deductions, suspension from work, termination without compensation, or legal proceedings, as deemed appropriate for each case.

## 8.2 Report of the Audit Committee

The Audit Committee of Namwivat Medical Corporation Public Company Limited (the “Company”) consists of three independent members with qualifications and expertise in accounting, healthcare, and law. These members possess the appropriate qualifications to perform the duties of examining the reliability of financial statements according to the regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). The committee is chaired by Dr. Premvadee Fongsiri, with Mr. CHINAPAT Visuttipat and Gen. Dr. Boonlue Wongtao as committee members. The committee operates within the scope and responsibilities assigned by the Company’s Audit Committee Charter and policies, as specified in the charter and policies approved by the Company’s Board of Directors annually. The committee conducts a thorough review to align with the current situation and complies with the requirements of SEC and SET comprehensively. The focus is on ensuring that the Company adheres to good corporate governance principles, conducts financial report examinations, reviews related transactions, manages risks, implements effective internal control systems and internal audits, and complies with various laws, regulations, and rules. The committee diligently monitors and ensures the continuous and sustainable operation of the Company, aiming to achieve the defined goals and conduct business operations consistently.

### 8.2.1 Meeting Frequency and Attendance

In the year 2025, the Audit Committee held a total of 6 meetings, collaborating with the executive management, internal auditors, and Certified Public Accountant.

### 8.2.2 Audit Committee’s Performance as follows:

1. Financial Report Examination: The Audit Committee thoroughly examined the quarterly and annual financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS). The committee scrutinized key matters in collaboration with certified accountants and the management, receiving explanations from both parties. Explanations were provided by the certified accountants and the management of the Company until the Committee was satisfied that the financial statements, including the disclosure of accompanying notes, complied with legal requirements and financial reporting standards.
2. Review of Connected Transactions or Transactions that May Involve Conflicts of Interest. The Audit Committee has reviewed transactions that may involve conflicts of interest and fall within the scope of connected transactions in accordance with the notifications of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. Based on the review of the connected transactions undertaken by the Company with related parties, it was found that the Company has complied with the conditions of the guarantee arrangements by providing financial assistance to its subsidiary in a reasonable manner. The Company has also

charged a guaranteed fee to the subsidiary in connection with the loan guarantee, which is not contrary to the regulations of the Securities and Exchange Commission of Thailand. Furthermore, the Company has duly disclosed relevant information within the prescribed timeframe, in adherence to the principles of good corporate governance and in compliance with the notifications of the SET Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

3. Internal Control System Examination: The Audit Committee emphasized the importance of compliance with laws, regulations, and various requirements. The Company has established a robust internal control system that includes continuous monitoring, assessment, and reporting of legal compliance and various requirements. This is aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) regarding internal control practices. The Company's operations are efficient and effective, featuring a well-functioning internal control system. The internal auditor has provided feedback, confirming the absence of significant issues, problems, or deficiencies.
4. Oversight of Anti-Fraud and Anti-Corruption Measures. The Audit Committee oversaw the internal control processes, accounting and financial reporting systems, internal audit functions, risk management, and other units related to the Company's anti-fraud and anti-corruption policy. The objective was to ensure that appropriate processes were established, fully implemented, and operated effectively. In addition, the Committee supervised the establishment of a whistleblowing mechanism for employees and various stakeholders to report any suspicions or observations of potential violations or non-compliance with laws, regulations, rules, codes of conduct, or corporate governance policies. This was to assure whistleblowers that the Company has an independent investigation process and appropriate follow-up actions.
5. Appointment of Auditors and Audit Fees for the Year 2025: For the fiscal year 2025, the Audit Committee proposes to the Board of Directors of the Company the appointment of auditors from DIA International Audit Company Limited (DIA) for shareholder approval at the annual general meeting. The recommended candidates are as follows:

1. Mrs. Suvimol	Chrityakierne	Certified Public Accountant No. 2982 or
2. Mr. Wirote	Satjathamnukul	Certified Public Accountant No. 5128 or
3. Miss Somjintana	Pholhirunrat	Certified Public Accountant No. 5599 or
4. Dr. Kamolmett	Chrityakierne	Certified Public Accountant No. 10435

To be appointed as the Company's auditor for the fiscal year 2025, the Audit Committee has expressed its recommendation to the Board of Directors. The Board of Directors will present this recommendation to the annual general meeting of shareholders for consideration and approval of the appointment of auditors and the audit fees for the fiscal year 2025.

In summary, the Audit Committee has diligently fulfilled its responsibilities as outlined in its charter, demonstrating knowledge, competence, vigilance, thoroughness, and sufficient independence. The Committee has consistently provided opinions and recommendations for equal benefit of all stakeholders. The financial information reported by the Company is accurate, reliable, and aligns with generally accepted accounting standards. The Company operates in compliance with laws, regulations, and relevant commitments, adhering to its objectives. Internal audits are effective, and there is a robust system for governance, risk management, and internal controls that is suitable for the Company's operations.

### 8.3 Report of the Nomination and Remuneration Committee

The Board of Directors of Namwiwat Medical Corporation Public Company Limited ("the Company") has passed a resolution to appoint the Nomination and Remuneration Committee. The committee is composed of at least three directors, of which more than half of the directors are independent directors.

Currently, the Nomination and Remuneration Committee consists of three members, with Mr. Chinapat Visuttiapat (Independent Director) as the Chairman, Gen. Dr. Boonlue Wongtao (Independent Director), and Mr. Wisit Chaiturdkiat (Director) as members.

#### 8.3.1 Meeting Frequency and Attendance

In the year 2025, the Nomination and Remuneration Committee held a total of 4 meetings

#### 8.3.2 The Nomination and Remuneration Committee's Performance as follows:

1. To review and update the relevant charters and annual policies to ensure alignment with the Company's direction and compliance with the Corporate Governance Code (CG Code) 2017 issued by the Office of the Securities and Exchange Commission.
2. To consider the annual performance evaluation of the Chief Executive Officer for submission to the Board of Directors for approval.
3. To consider the total annual bonus pool for employees and executives of the Company, including the annual salary adjustment for executives, for submission to the Board of Directors for approval.
4. To consider and screen the remuneration and benefits of the Company's directors, taking into account the Company's performance and business size, as well as benchmarking against companies within the same industry, for submission to the Board of Directors for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.
5. To consider the qualifications of individuals nominated for appointments as directors in replacement of those retiring by rotation, for submission to the Board of Directors for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.

6. To consider the performance evaluation criteria, including the annual goals and Key Performance Indicators (KPIs), for employees and the Chief Executive Officer, for submission to the Board of Directors for approval.
7. To consider the qualifications and remuneration of a person to be appointed as Chief Accounting and Finance Officer upon retirement, for submission to the Board of Directors for appointment.

The Nomination and Remuneration Committee has carried out its duties with knowledge, expertise, caution, carefulness, and providing straightforward opinions following good corporate governance principles for the maximum benefit of shareholders and stakeholders.

#### 8.4 Report of the Risk Management and Corporate Governance Committee

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (the “Company”) recognizes the importance of effective risk management and emphasizes conducting business on the basis of good corporate governance. It upholds ethics in transparent business operations to foster sustainable growth and to instill confidence and trust among shareholders and all stakeholder groups. The Board of Directors has facilitated the management of risk and good corporate governance through the activities of the Risk Management and Corporate Governance Committee. The committee consists of six members, with Mr. Chinapat Visuttiapat (independent director) serving as the Chairman of the Risk Management and Corporate Governance Committee. The other members include Mr. Viroj Chaiturdkiat, Mr. Wisit Chaiturdkiat, Miss Nantira Chaiturdkiat, Mr. Pongjetth Kongsak, And Mr. Khanin Trakulveerasak, all serving as members of the Risk Management Committee.

The committee has diligently performed its duties, seamlessly integrating risk management with overseeing the operational efficiency of the management team. This ensures confidence in the effectiveness of the company's risk management system, supporting the overall performance of the company and aligning with the business direction in both the short and long term. This is achieved through regular meetings of the Risk Management and Corporate Governance Committee to review and screen various crucial issues throughout.

##### 8.4.1 Meeting Frequency and Attendance

In the year 2025, the Risk Management and Corporate Governance Committee held a total of 5 meetings

##### 8.4.2 The Risk Management and Corporate Governance Committee’s Performance as follows:

###### 1. Risk management duties performed:

- The committee is considering establishing a comprehensive risk management policy for the company, covering various critical risks such as strategy risk, operation risk, financial risk, compliance risk, and Emerging risk including liquidity risk, pandemic risk, and information technology risk.
- The committee is deliberating and reviewing the approaches and tools for efficient and appropriate risk management, tailored to the nature and size of each aspect of risk in the company's operations.

This includes setting risk thresholds and measures to be taken in case the defined risk thresholds are exceeded (CORRECTIVE MEASURES).

- Provide comments and suggestions on various risk dimensions to support investment decision-making. Additionally, monitor and evaluate operational performance to ensure the company's business is efficient under control measures or risk mitigation plans that are practical and within an acceptable risk framework. This is crucial for maximizing benefits. Evaluate risks that may arise from new products or new business establishments, and outline guidelines for preventing potential risks associated with transactions.

## 2. Corporate Governance Practices

- Establish and review good corporate governance policies and other related policies, including ethical principles and business ethics of the company, in accordance with the principles of good corporate governance.
- Provide advice, monitor progress, and evaluate performance in line with the principles of good corporate governance. Additionally, support and provide advice on undergoing assessments of good corporate governance practices.

This also includes reviewing the relevant charters and policies for the year 2025 to ensure alignment with the Company's strategic direction and compliance with the Corporate Governance Code (CG Code) 2017 issued by the Office of the Securities and Exchange Commission.

### 8.5 Report of the Executive Committee

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (the "Company") has appointed an Executive Committee comprising directors (not an independent directors) and/or executives of the Company (not a directors) to carry out management and supervisory duties in accordance with the policies and business plans delegated by the Board of Directors. The Executive Committee consists of six (6) members, namely: Mr. Viroj Chaiturdkiet as Chairman of the Executive Committee, and Mr. Wisit Chaiturdkiet, Ms. Nantira Chaiturdkiet, Mr. Wichai Chaiturdkiet, Mr. Pongjetth Gongsakdi, and Mr. Sukhum Phothisawasdee as Executive Committee members.

#### 8.5.1 Meeting Frequency and Attendance

In the year 2025, the Executive Committee held a total of 12 meetings.

#### 8.5.2 The Executive Committee's Performance as follows:

1. To review and screen proposals of the Chief Executive Officer and submit the Company's goals, policies, business plans, and annual budget to the Board of Directors for consideration and approval.
2. To supervise, monitor, and control the Company's operations to ensure compliance with the approved policies, goals, business plans, business strategies, budgets, and management authorities delegated by

- the Board of Directors, in an efficient and effective manner appropriate to the business environment, and to provide advice and guidance on management to senior executives.
3. To monitor the performance and progress of investment projects of each business unit, and to report the results, including any issues or obstacles encountered, together with corrective and improvement measures, to the Board of Directors.
  4. To consider and approve the Company's normal business transactions, such as investments in accordance with the approved investment budget or budget approved by the Board of Directors, within the monetary limits specified in the authorization matrix approved by the Board of Directors.
  5. To review the Company's profit and loss performance and consider the proposal for interim or annual dividend payments for submission to the Board of Directors for approval.
  6. To propose an organizational structure appropriate for the Company's operations to the Nomination and Remuneration Committee and/or the Board of Directors for consideration and approval.
  7. To consider and approve the annual salary increase or salary adjustment budget and the annual incentive (bonus) payments for employees of the Company and its subsidiaries.
  8. To arrange for executives, management, or employees to attend meetings of the Executive Committee, or to prepare and provide relevant information on matters to be discussed at meetings of the Executive Committee.
  9. To appoint and/or authorize one or more Executive Committee members and/or any other person(s) to perform specific duties under the supervision of the Executive Committee, such as appointing procurement committees and/or other working committees to perform various functions for the maximum benefit of the Company.

# 9

## Internal control and related party transactions



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## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### 9.1.1 Adequacy and Appropriateness of the Internal Control System

The Company places great importance on having a robust internal control system in accordance with the principles of good corporate governance. This includes maintaining a transparent, fair, and reliable operational system with appropriate checks and balances that can be audited, ultimately benefiting shareholders, employees, customers, business partners, and all stakeholders. As of December 31, 2025, the Company has an Audit Committee consisting of three members responsible for reviewing the adequacy of the Company's internal control system. Additionally, the committee ensures that the Company's business operations comply with the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Public Company Act, the Securities and Exchange Act, and other relevant laws and regulations applicable to the Company and/or its business operations.

At the Board of Directors Meeting No. 5/2023 held on March 14, 2023, all members of the Audit Committee attended the meeting. The Board of Directors reviewed and conducted an assessment of the adequacy of the Company's internal control system, covering all five components of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), namely:

1. Control Environment
2. Risk Management
3. Control Activities
4. Information & Communication
5. Monitoring Activities

Based on the assessment of the adequacy of the Company's internal control system, the Board of Directors is of the opinion that the Company has established sufficient and effective management and internal control systems to mitigate potential risks. The Company has implemented control measures to safeguard its assets from unauthorized or improper use by directors or executives. Additionally, the Company has adequate internal controls in place for transactions with potentially conflicting parties and related persons. The Board of Directors and management actively promote awareness among employees regarding the importance of internal control and ensure that there are sufficient personnel to maintain an adequate and appropriate internal control system. This allows for effective adjustments and improvements in response to changing circumstances, ensuring that the Company's operations achieve their objectives in compliance with relevant laws, regulations, and the principles of good corporate governance. Furthermore, the Company has clearly defined duties and responsibilities, along with established written regulations, policies, and approval authorities appropriate for its operations. The Audit Committee has no differing opinions from those of the Board of Directors.

### 9.1.2 Oversight of the Internal Control System

The Company has appointed Dharmaniti Internal Audit Co., Ltd. ("**Internal Auditor**") as the internal auditor. Dharmaniti Internal Audit Co., Ltd. has been assessing the internal control system for the Company since November 2020 and has been providing recommendations on appropriate internal control systems while continuously monitoring the improvements and adjustments made. And the internal auditor has been reappointed according to the resolution of the Company's Board of Directors Meeting No. 2/2025 on February 28, 2025.

The internal auditor assessed the overall internal control system for 2023 and conducted internal audits for 2025 to verify that the company is complying with the internal control system effectively and is taking continuous action to improve and address the recommendations. In 2025, there were 4 internal audits, and the reports on the internal control system of the company's operations were presented to the Audit Committee in 4 separate reports during the Audit Committee meetings. The details are as follows:

No.	Audit / Monitor	Period of Audit	Audited Internal Control System	Risk audit results		
				high	Medium	Low
1.	Internal Audit Meeting No. 1/2025	March 17 – 25, 2025	<b>Sales, Service, and Collection income systems</b> – Recording sales and other services/revenue accounts and documentation of records – Collection and issuance of receipts	- -	1 1	- 2
2.	Internal Audit Meeting No. 2/2025	July 1 – 8, 2025	<b>Rental and service cost management and distribution costs</b> – Rental and service cost management and distribution costs	-	2	2
3.	Internal Audit Meeting No. 3/2025	August 4 – 7, 13 - 14, 2025	<b>The warehouse management system</b> – Controlling the amount of inventory and raw materials – Storage of raw materials, consumables and finished goods – The review of raw materials, consumables and finished goods, and the preparation of a report on the results of the review – Destruction, sale and improvement of inventories	1 - -	- - 3	- 2 -
4.	Internal Audit Meeting No. 4/2025	November 3 – 7, 10-11, 2025	<b>Application Control (Application Control) - Sales system</b> – System Sales Related Access Control (Dynamics 365) – Import control and approval of product and customer data items on the system (Dynamics 365) – Regulation of approval for discounts or promotions on system sales (Dynamics 365) – System Sales Process Control (Dynamics 365) - Sale Order Preparation (Sale Order) – Validation of key report data displays and system revenue recognition accounting records (Dynamics 365)	- - - - -	1 1 1 1 1	- - - - -

## 9.2 Related Party Transactions

### 9.2.1 Disclosure of Inter-Transactions with Related Parties or Persons with Potential Conflicts of Interest

The company has conducted transactions with individuals who may have conflicts of interest. These transactions involve directors, executives, and/or shareholders of the company, as well as individuals related to the directors, executives, and/or shareholders. The summary of the nature of the company's relationship with individuals who may have conflicts of interest for the fiscal year ending December 31, 2025 is as follows:

Individuals / Legal Entities that May Have a Conflict of Interest	Relationship
1. Mr. Viroj Chaiturdkiet	<ul style="list-style-type: none"> <li>- A shareholder of the company, with Mr. Viroj Chaiturdkiet holding 26.61% of the paid-up registered capital as of December 31, 2025.</li> <li>- Serving as a Director, an Authorized Signatory of the company, and the Chief Executive Officer.</li> </ul>
2. Mr. Wisit Chaiturdkiet	<ul style="list-style-type: none"> <li>- A shareholder of the company, with Mr. Wisit Chaiturdkiet holding 23.66% of the paid-up registered capital as of December 31, 2025.</li> <li>- Serving as a Director, an Authorized Signatory of the company, and the Chief Operating Officer.</li> </ul>
3. Miss Nantira Chaiturdkiet	<ul style="list-style-type: none"> <li>- A shareholder of the company, with Miss. Nantira Chaiturdkiet holding 8.87% of the paid-up registered capital as of December 31, 2025.</li> <li>- Serving as a Director, an Authorized Signatory of the company, and the Chief Administrative Officer.</li> </ul>
4. Mr. Wichai Chaiturdkiet	<ul style="list-style-type: none"> <li>- Serving as an Executive Director and Deputy Chief Executive Officer, with Mr. Wichai Chaiturdkiet as the Founder of the company.</li> </ul>
5. Innobic (Asia) Company Limited	<ul style="list-style-type: none"> <li>- Holding 100% of the shares in Innobic LL Holding Company Limited. as of December 31, 2025.</li> <li>- Innobic LL Holding Company Limited holds 15.00% of the paid-up registered capital of the company as of December 31, 2025.</li> </ul>
6. Innobic Nutrition Company Limited	<ul style="list-style-type: none"> <li>- Innobic LL Holding Company Limited holds 100% of the shares in Innobic Nutrition Company Limited as of December 31, 2025.</li> <li>- Innobic LL Holding Company Limited holds 15.00% of the paid-up registered capital of the company as of December 31, 2025.</li> </ul>
7. Nammedical Solution Company Limited	<ul style="list-style-type: none"> <li>- The legal entity has directors and authorized signatories of Nammedical Solution Co., Ltd., namely Mr. Viroj Chaiturdkiet and Mr. Wisit Chaiturdkiet.</li> <li>- The shareholders of the company as of December 31, 2025, are:               <ol style="list-style-type: none"> <li>1. Namwivat Medical Corporation Public Company Limited, holding 100% of the paid-up registered capital (499,999 shares).</li> <li>2. Mr. Viroj Chaiturdkiet, holding 1 share.</li> </ol> </li> </ul>

Individuals / Legal Entities that May Have a Conflict of Interest	Relationship
8. Serviso Healthcare Solutions Company Limited	<ul style="list-style-type: none"> <li>- The legal entity has directors and authorized signatories of Serviso Healthcare Solution Co., Ltd., namely Mr. Viroj Chaiturdkiat and Mr. Wisit Chaiturdkiat.</li> <li>- The shareholders of the company as of December 31, 2025, are:               <ol style="list-style-type: none"> <li>1. Namwiwat Medical Corporation Public Company Limited, holding 60% of the paid-up registered capital (179,999 shares).</li> <li>2. Principal Next Company Limited. holds 40% of the paid-up registered capital (120,000 shares).</li> <li>3. Mr. Viroj Chaiturdkiat, holding 1 share.</li> </ol> </li> </ul>
9. Vimut Hospital Company Limited	<ul style="list-style-type: none"> <li>- As of December 31, 2025, the company's sole shareholder is Vimutt Holding Hospital Co., Ltd., holding 100% of the registered capital.</li> </ul>
10. One Law Office Company Limited	<ul style="list-style-type: none"> <li>- The legal entity has directors and authorized signatories of One Law Office Co., Ltd., namely Mr. Chinapat Visuttiapat</li> </ul>
11. Reintech Sdn. Bhd.	<ul style="list-style-type: none"> <li>- The legal entity has directors and authorized signatories of Reintech Sdn. Bhd., namely Mr. Viroj Chaiturdkiat, Mr. Wisit Chaiturdkiat and Mr. Sukhum Phothisawasdee</li> <li>- The shareholders of the company as of December 31, 2025, are:               <ol style="list-style-type: none"> <li>1. Namwiwat Medical Corporation Public Company Limited, holding 60% of the paid-up registered capital (60,000 shares).</li> <li>2. Mr. Wong Kiing Ging, holding 25,000 share.</li> <li>3. Ms. Lai Choy Tien, holding 15,000 share.</li> </ol> </li> </ul>
12. Innovative Imaging Systems Company Limited	<ul style="list-style-type: none"> <li>- The legal entity has directors and authorized signatories of Innovative Imaging Systems, namely Mr. Viroj Chaiturdkiat, Mr. Wisit Chaiturdkiat and Mr. Sukhum Phothisawasdee</li> <li>- The shareholders of the company as of December 31, 2025, are:               <ol style="list-style-type: none"> <li>1. Namwiwat Medical Corporation Public Company Limited, holding 60% of the paid-up registered capital (74,999 shares).</li> <li>2. Mr. Viroj Chaiturdkiat, holding 1 share.</li> <li>3. Mr. Mana Sathapornsakulphaisan, holding 25,000 share.</li> <li>4. Mr. Phaophon Wongwattanawut, holding 25,000 share.</li> </ol> </li> </ul>
13. Principal Next Company Limited	<ul style="list-style-type: none"> <li>- Principal Next Co., Ltd. is a shareholder of Serviso Healthcare Solution Co., Ltd., holding 40% of the paid-up registered capital as of 31 December 2025.</li> </ul>

Individuals / Legal Entities that May Have a Conflict of Interest	Relationship
13.1 Principal Capital Public Company Limited	<ul style="list-style-type: none"> <li>- Such juristic person is a shareholder of Principal Healthcare Co., Ltd., holding 100% of the paid-up registered capital as of 31 December 2025.</li> <li>- Such juristic person is a shareholder of Principal Next Co., Ltd., holding 100% of the paid-up registered capital as of 31 December 2025.</li> </ul>
13.2 Principal Healthcare – Chumphon Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 90% of the paid-up registered capital of Principal Healthcare–Chumphon Co., Ltd. as of 31 December 2025</li> </ul>
13.3 Principal Healthcare – Lamphun Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 100% of the paid-up registered capital of Principal Healthcare–Lamphun Co., Ltd. as of 31 December 2025.</li> </ul>
13.4 Principal Healthcare – Kanchanaburi Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 100% of the paid-up registered capital of Principal Healthcare–Kanchanaburi Co., Ltd. as of 31 December 2025.</li> </ul>
13.5 Principal Healthcare – Ubon Ratchathani Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 80% of the paid-up registered capital of Principal Healthcare–Ubon Ratchathani Co., Ltd. as of 31 December 2025.</li> </ul>
13.6 Principal Healthcare – Mukdahan Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 75% of the paid-up registered capital of Principal Healthcare–Mukdahan Co., Ltd. as of 31 December 2025.</li> </ul>
13.7 Pitsanuloke Medical Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 85% of the paid-up registered capital of Pitsanuloke Medical Company Limited as of 31 December 2025.</li> </ul>
13.8 Principal Healthcare – Sisaket Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 60% of the paid-up registered capital of Principal Healthcare – Sisaket Company Limited as of 31 December 2025.</li> </ul>
13.9 Principal Healthcare – Sakonnakhon Company Limited	<ul style="list-style-type: none"> <li>- Principal Healthcare Co., Ltd. holds 72% of the paid-up registered capital of Principal Healthcare – Sakonnakhon Company Limited as of 31 December 2025.</li> </ul>

## 9.2.2 Details of related party transactions for the fiscal year ending December 31, 2025.

1. Transactions of buying and selling goods and providing services in the ordinary course of business, and transactions that support normal business operations.

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
1. Innobic Nutrition Company Limited	The company purchased goods: - Cost of sales - Trade payables (Advance payments by cheque)	2.85 0.16	1.06 0.00	0.00 0.00	The company has purchased goods from Innobic Nutrition Company Limited for resale, with prices and terms in accordance with normal business practices, comparable to transactions with external parties.
2. Vimut Hospital Company Limited	The company selling products and services: - Rental and service income	0.00	0.19	0.00	The company has entered into a service agreement with Vimutt Hospital Co., Ltd. under pricing and trade conditions that align with normal business practices and are comparable to transactions with external parties.
3. Nammedical Solution Company Limited	The company selling products and services: - Revenue from product sales - Revenue from rental and services - Other income - Trade debtors - Other current receivables - Other current payables - Unearned warranty service revenue	0.00 0.00 0.00 0.00 0.00 0.00 0.00	9.20 0.00 0.62 6.70 0.64 0.00 0.00	27.50 0.06 1.53 15.71 0.45 0.43 0.37	The company has sold products to Nammedical Solution Co., Ltd. under the following pricing policies: a cost-plus margin of 10–40% (CS) and a discount policy of 30% from the price list (SM). The pricing and trade conditions comply with normal business practices and are comparable to transactions with external parties. Additionally, the company has entered into a management fee agreement and a sales management agreement with Nammedical Solution Co., Ltd., with contract values as specified in the agreements.

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
4. Serviso Healthcare Solutions Company Limited	<p>The company selling products and services:</p> <ul style="list-style-type: none"> <li>- Revenue from product sales</li> <li>- Rental and service income</li> <li>- Other income</li> <li>- Trade debtors</li> <li>- Other current receivables</li> <li>- Other current creditors</li> <li>- Unearned warranty service revenue</li> </ul>	<p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p>	<p>4.92</p> <p>1.92</p> <p>0.51</p> <p>5.02</p> <p>0.33</p> <p>0.11</p> <p>0.00</p>	<p>2.67</p> <p>2.64</p> <p>1.06</p> <p>3.04</p> <p>0.17</p> <p>0.05</p> <p>0.02</p>	<p>The company has sold products and services to Serviso Healthcare Solution Co., Ltd. under the following pricing policies: a cost-plus margin of 10–40% (CS) and a discount policy of 15–30% from the price list (SM, SV). The pricing and trade conditions comply with normal business practices and are comparable to transactions with external parties.</p> <p>Additionally, the company has entered into an office lease agreement, a management fee agreement, and a vehicle lease agreement with Serviso Healthcare Solution Co., Ltd., with contract values as specified in the agreements.</p>
5. REINTECH SDN. BHD.	<p>The company selling products and services:</p> <ul style="list-style-type: none"> <li>- Revenue from product sales</li> <li>- Trade debtors</li> </ul>	<p>0.00</p> <p>0.00</p>	<p>0.02</p> <p>0.00</p>	<p>6.29</p> <p>6.04</p>	<p>The company has sold products to REINTECH SDN. BHD. under pricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.</p>
6. Innovative Imaging Systems Company Limited	<p>The company selling products and services:</p> <ul style="list-style-type: none"> <li>- Revenue from product sales</li> <li>- Dividend income</li> <li>- Trade debtors</li> </ul>	<p>0.00</p> <p>0.00</p> <p>0.00</p>	<p>0.00</p> <p>0.00</p> <p>0.00</p>	<p>2.18</p> <p>18.00</p> <p>0.05</p>	<p>The company has sold products to Innovative Imaging Systems Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.</p>

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
7. Principal Healthcare – Lamphun Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors - Unearned warranty service revenue	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.35 0.02 0.18 0.01	The company has sold products to Principal Healthcare – Lamphun Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.
8. Principal Healthcare – Kanchanaburi Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors	0.00 0.00 0.00	0.00 0.00 0.00	0.03 0.01 0.02	The company has sold products to Principal Healthcare –Kanchanaburi Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.
9. Principal Healthcare- Ubon Ratchathani Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors - Unearned warranty service revenue	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	2.03 0.01 2.20 0.02	The company has sold products to Principal Healthcare- Ubon Ratchathani Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.
10. Principal Healthcare– Chumphon Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors	0.00 0.00 0.00	0.00 0.00 0.00	0.09 0.08 0.09	The company has sold products to Principal Healthcare–Chumphon Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
11.Pitsanuloke Medical Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors	0.00 0.00 0.00	0.00 0.00 0.00	0.47 0.16 0.27	The company has sold products to Pitsanuloke Medical Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.
12.Principal Healthcare – Sisaket Company Limited	The company selling products and services: - Revenue from product sales - Rental and service income - Trade debtors - Unearned warranty service revenue	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.68 0.01 0.75 0.02	The company has sold products to Principal Healthcare–Sisaket Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.
13. Principal Healthcare – Sakonnakhon Company Limited	- Unearned warranty service revenue	0.00	0.00	0.01	The company has sold products to Principal Healthcare–Sakonnakhon Company Limited underpricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties.

#### Opinion of the Audit Committee

Transactions involving the purchase and sale of goods and services in the ordinary course of business, as well as transactions supporting normal business operations, arise from the company's regular business activities. These transactions are priced at market rates prevailing at the time. Therefore, they are necessary, reasonable, and have pricing and trading conditions comparable to transactions with general third parties.

## 2. List of financial assistance and support

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
1. Mr. Viroj Chaiturdkiet	Short-term loans from related persons: - Interest paid on director loans - Loan from directors - Interest payable on director loans	0.00 0.00 0.00	0.01 3.93 0.01	0.04 3.96 0.05	Reintech Sendirian Berhad obtained a loan from a director to repay its bank loan. A loan agreement was executed, and an interest rate of 1% per annum was applied.

## Opinion of the Audit Committee

Financial assistance transactions were carried out to secure funds for repaying bank loans. The interest rate applied was equivalent to the fixed deposit interest rate of financial institutions, which is lower than the borrowing rate from financial institutions. These transactions were necessary, reasonable, and conducted under fair terms that did not put the company at a disadvantage.

## 3. List of assets or services

(Unit: Million Baht)

Individuals / Legal Entities that May Have a Conflict of Interest	The nature of related party transactions	Transaction value Year 2023	Transaction value Year 2024	Transaction value Year 2025	Necessity / Details and Reasonableness of the transaction
1. One Law Office Company Limited	The company pays compensation: - Administrative expenses - Other current creditors	0.00 0.00	0.07 0.07	0.01 0.00	The company has paid advisory fees to One Law Office Co., Ltd., which is a related-party transaction involving assets or services. The pricing and trade conditions comply with normal business practices.

## Opinion of the Audit Committee

The asset or service-related transaction occurred to receive legal advisory services, with pricing and trade conditions that comply with normal business practices and are comparable to transactions with external parties. Therefore, this

transaction is necessary, reasonable, and conducted under fair terms that do not disadvantage the company. However, this transaction is a one-time occurrence and will not be repeated in the future.

#### 4. List of items for providing and receiving credit assistance in conjunction with the bank

Individuals / Legal Entities that May Have a Conflict of Interest	Characteristics of Inter-party transactions	Details of bank guarantee
1. Nammedical Solution Company Limited	It is a credit line (BG) and This represents a guarantee for credit facilities with UOB Bank that does not charge any compensation.	Namwivat Medical Corporation Public Company Limited provides financial assistance by allowing the use of its credit facilities for the issuance of bank guarantees and by guaranteeing credit facilities with United Overseas Bank (UOB) for Nammedical Solution Co., Ltd., to support its normal business operations.
2. Serviso Healthcare Solutions Company Limited	It is a credit line (BG) that does not charge any compensation.	Namwivat Medical Corporation Public Company Limited provided financial assistance by allowing Serviso Healthcare Solutions Co., Ltd. to use a credit facility to issue a Bank Guarantee.
3. Innovative Imaging Systems Company Limited	This represents a guarantee for credit facilities with Kasikornbank and UOB Bank, provided without any fee or consideration.	Namwivat Medical Corporation Public Company Limited provided financial assistance by guaranteeing credit facilities with Kasikornbank and UOB Bank for Innovative Imaging Systems Co., Ltd. to support its normal business operations.

#### Opinion of the Audit Committee

The transaction of providing and receiving financial assistance through a joint credit facility with the bank occurred to allow the subsidiary to use the credit facility for issuing a Bank Guarantee in order to secure temporary contracts with the government. The subsidiary is in the process of applying for the credit facility with the bank, and the subsidiary is responsible for the fees related to the issuance of the guarantee. This transaction is necessary, reasonable, and does not put the company at a disadvantage in any way.

#### 9.2.3 Necessity and Reasonableness of Related Party Transactions

In 2025, ending on December 31, 2025, the Company engaged in related party transactions, including the sale of goods, transactions related to assets or services, financial assistance transactions, and loan guarantees by directors and related individuals. These transactions were necessary and reasonable as they were conducted as part of the normal course of business and in support of the Company's ongoing operations. The terms of these related party transactions were set in accordance with normal commercial terms. The Company did not pay any compensation to the directors or major shareholders for providing loan guarantees.

The Audit Committee has reviewed these related party transactions and concluded that they are necessary, reasonable, and beneficial to the Company (please refer to the details of each transaction in Table 9.2.1)

#### 9.2.4 Measures or Procedures for Approving Related Party Transactions

The Company has established policies and procedures for engaging in related party transactions, which has been reviewed and approved by the resolution of the Company's Board of Directors Meeting No. 1/2024 on January 19, 2024. If the Company deems it necessary to enter into related party transactions with individuals who may have conflicts of interest or vested interests, the Company has set measures and approval procedures for related party transactions and transactions involving the acquisition or disposal of the Company's assets to comply with the Securities and Exchange Commission (SEC) regulations and applicable laws as follows:

- **Normal Business Transactions and Supporting Business Transactions:** Such transactions must be conducted under normal commercial terms, with fair pricing that does not result in the misappropriation of benefits. These transactions should be comparable to those between the Company and third parties or between individuals with potential conflicts of interest and third parties or with other operators in the same industry. The Company's policy is to have the Audit Committee review and provide opinions on the reasons and necessity of these transactions quarterly. These transactions will comply with the Securities and Exchange Act, the regulations, announcements, orders, or requirements of the SEC and the Stock Exchange of Thailand, including the disclosure requirements for related party transactions.
- **Other Transactions Beyond Normal and Supporting Business Transactions,** such as transactions involving the sale or purchase of assets or financial assistance, etc., the Company has a policy to have the Audit Committee review and provide opinions on the reasons and necessity of these transactions. These transactions will comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the SEC and the Stock Exchange of Thailand, including compliance with disclosure requirements for related party transactions and significant asset acquisitions or disposals, ensuring that these decisions do not cause conflicts of interest and benefit all shareholders. The Company will disclose such transactions in its annual information form and the notes to the financial statements audited.
- The Company will disclose such transactions according to the guidelines and procedures set by the Securities and Exchange Commission (SEC).
- All directors must comply with Section 88 of the Public Limited Companies Act B.E. 2535, which requires directors to promptly inform the Company if any of the following occurs:
  1. They have any direct or indirect interest in any contract the Company enters into during the fiscal year, specifying the nature of the contract, the name of the counterparty, and the director's interest in the contract (if applicable).
  2. They hold shares or bonds in the Company or its subsidiaries, specifying the total amount of shares or bonds increased or decreased during the fiscal year (if applicable).

The Company will require major shareholders, directors, and executives to submit their related party information to the Company Secretary's office, including any changes, to ensure compliance with the internal controls and procedures governing transactions with major shareholders, directors, executives, or individuals connected to them.

#### 9.2.5 Future Trends in Related Party Transactions

The Company expects that, in the future, it may continue to engage in related party transactions with individuals who might have conflicts of interest with the Company. Any related party transactions that occur will need to be necessary and beneficial to the Company.

As for financial assistance from the Company's major shareholders, it will only occur when necessary for business operations. The Company has a policy to secure sufficient funding for its business operations independently. After the Company is listed on the Stock Exchange of Thailand, it will primarily use the capital raised from fundraising and loans from financial institutions for its business operations, without needing further financial assistance from shareholders. In the event that the Company requires investment or working capital for business operations, it will first seek funds through equity and external borrowing. If it becomes necessary to borrow from individuals who may have conflicts of interest, the Company will comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Regarding guarantees for loans by directors and shareholders, the Board of Directors believes that this is no longer necessary. The Company will negotiate with financial institutions on these conditions after its listing on the Stock Exchange of Thailand.

For related party transactions that involve normal business operations and support transactions, with generally accepted commercial terms, the Company will follow measures for controlling related party transactions, which are in accordance with the principles approved by the Board of Directors, as stipulated in the Securities and Exchange Act. The Company will strictly comply with the agreements and establish clear, fair pricing and terms to prevent any misappropriation of benefits. If any related party transactions require the opinion of the Audit Committee, as per the regulations of the Stock Exchange of Thailand concerning related party transactions, the Company will ensure that the Audit Committee provides its opinion on the necessity and appropriateness of such transactions.

# Financial Statements



## Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfecter | Ultrasonic | Drying Cabinet

## Report of Board of Directors' Responsibilities for the Financial Reporting

To Shareholders,

The Board of Directors is responsible for the consolidated financial statements of Namwiwat Medical Corporation Public Company Limited and its subsidiaries and the separate financial statements of Namwiwat Medical Corporation Public Company Limited. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of Namwiwat Medical Corporation Public Company Limited and its subsidiaries and the separate financial statements of Namwiwat Medical Corporation Public Company Limited for the year ended December 31, 2025. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors (DIA International Audit Company Limited), are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report.



(General Winai Phattiyakul)

Chairman of the Board of Directors



(Mr. Viroj Chaiturdkiet)

Director and Chief Executive Officer

NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying consolidated and separate financial statements of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED (the Company) which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

Key Audit Matter including auditing procedures are as follows:

### Presentation of inventories valuation (Consolidated and Separate Financial Statements)

As stated in notes 9 to financial statements, the Group has a significant amount of inventories which are represented at cost or net realizable value whichever is lower. The Group's inventories have a various of categories that the calculation of production costs requires detailed and appropriate cost allocation to each type of commodity. In addition, self-products include certain types of goods purchased for sale has the cost higher than net realizable value, if they cannot be sold as anticipated, which affects the representation of the value at cost or net realizable value, whichever is lower of the Group. Accordingly, I have addressed this matter as key audit.

I have obtained an assurance in respect of presentation of inventories valuation.

- Assessed and tested the internal control system.
- Checked the calculating method of inventories that it is accuracy in conformity the accounting policy of the Group.
- Checked the data supporting the calculation of the cost of goods that the gathering was completely and accurately done.
- Checked the allocation method of production cost to produced goods are properly appropriated.
- Checked net realizable value that it is not less than the cost if allowance for devaluation of inventories has not been set up.

### Revenues from sales recognition (Consolidated and Separate Financial Statements)

Revenues from sales is a material amount in the statement of comprehensive income, the Group has a large amount of revenues from sale of goods, and the sale has a variety of accompanying conditions, such as sales with warranty and maintenance services, which must be considered separately for revenue recognition. In this reason, I have especially focused as to the Group's recognition of sales revenue as consistent with financial reporting standards.

- Assessed and tested the internal control system.
- Checked the revenues recognition in conformity with the conditions as specified and corresponded with the revenues recognition policy of the Group.
- Checked the supporting documents for selling incurred during the year and near the end of the accounting period.
- Reviewed credit notes issued by the Group after the end of the accounting period.
- Performed comparative analysis of revenue accounts to determine in order to checked irregularities in sales transactions throughout the accounting period.

### Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are

based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied ethical the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 27, 2026

## Namwiwat Medical Corporation Public Company Limited and Subsidiaries

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current asset					
Cash and cash equivalents	6	697,823,721.48	920,840,576.76	556,034,580.11	882,186,938.15
Trade and other current receivables	7	680,117,271.30	639,943,996.98	522,690,618.45	617,763,227.39
Financial lease receivables-current portion	8	14,367,886.36	7,396,981.09	13,973,321.49	6,366,362.09
Current contract assets		3,828,972.53	0.00	3,828,972.53	0.00
Inventories	9	825,394,893.74	451,381,555.60	480,871,751.27	429,892,730.19
Other current financial assets	10	955,924.03	59,938,461.19	847,866.87	59,938,461.19
<b>Total current assets</b>		<b>2,222,488,669.44</b>	<b>2,079,501,571.62</b>	<b>1,578,247,110.72</b>	<b>1,996,147,719.01</b>
Non-current assets					
Other non-current financial assets		3,671,662.71	4,475,114.10	3,671,662.71	4,475,114.10
Investments in subsidiaries	11	0.00	0.00	213,079,587.93	63,079,587.93
Financial lease receivables	8	7,351,425.12	13,771,703.78	7,065,582.28	13,771,703.78
Property, plant and equipment	12	569,749,599.36	445,119,927.65	440,687,405.30	425,599,449.02
Right-of-use assets	13	19,214,459.33	18,419,417.73	17,628,144.23	17,821,113.20
Goodwills	14	63,985,013.14	17,945,004.39	0.00	0.00
Other intangible assets	15	25,971,148.91	28,032,991.35	20,484,789.24	22,053,546.90
Prototype assets	16	73,124,248.25	57,088,915.33	73,124,248.25	57,088,915.33
Deferred tax assets	17	14,670,282.82	5,088,106.52	11,697,378.88	5,084,188.23
Other non-current financial assets with obligations	18	51,300,000.00	35,000,000.00	36,000,000.00	35,000,000.00
Other non-current assets		446,317.09	4,608,779.89	446,317.09	4,608,779.89
<b>Total non-current assets</b>		<b>829,484,156.73</b>	<b>629,549,960.74</b>	<b>823,885,115.91</b>	<b>648,582,398.38</b>
<b>Total assets</b>		<b>3,051,972,826.17</b>	<b>2,709,051,532.36</b>	<b>2,402,132,226.63</b>	<b>2,644,730,117.39</b>

Notes to financial statements are parts of these financial statements.

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	19	300,842,674.61	270,722,255.72	108,962,799.33	269,920,809.64
Trade and other current payables	20	358,439,743.61	167,447,474.14	115,324,791.83	149,903,348.03
Current portion of long-term liabilities	21	29,004,457.02	9,062,058.83	24,138,933.84	8,838,143.29
Current portion of lease liabilities	22	22,788,509.37	8,100,652.81	8,981,396.95	6,787,060.39
Current provisions for employee benefit	24	2,290,137.28	0.00	1,528,220.79	0.00
Current portion of deferred services income	23	16,933,256.75	15,326,736.71	15,846,859.59	15,172,099.13
Short-term borrowings from related parties	6	6,609,305.90	6,549,062.40	0.00	0.00
Corporate income tax payable		17,329,708.98	28,165,341.32	5,023,249.52	26,599,696.72
Other current provisions		1,310,956.64	1,618,246.57	1,310,956.64	1,618,246.57
<b>Total current liabilities</b>		<b>755,548,750.16</b>	<b>506,991,828.50</b>	<b>281,117,208.49</b>	<b>478,839,403.77</b>
Non-current liabilities					
Long-term borrowings	21	88,668,153.42	34,359,084.06	72,947,488.66	30,488,896.73
Lease liabilities	22	47,400,305.18	21,006,326.40	21,959,444.14	18,186,120.45
Deferred tax liabilities	17	1,833,960.67	1,588,355.95	0.00	0.00
Non-current provisions for employee benefit	24	47,018,305.09	38,154,450.89	38,313,194.62	38,076,799.23
Deferred services income	23	8,292,169.12	10,522,679.90	7,202,598.45	10,354,457.70
Other non-current provisions		640,332.56	996,687.25	640,332.56	996,687.27
<b>Total non-current liabilities</b>		<b>193,853,226.04</b>	<b>106,627,584.45</b>	<b>141,063,058.43</b>	<b>98,102,961.38</b>
<b>Total liabilities</b>		<b>949,401,976.20</b>	<b>613,619,412.95</b>	<b>422,180,266.92</b>	<b>576,942,365.15</b>

Notes to financial statements are parts of these financial statements.

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
700,000,000 ordinary shares of Baht 0.50 each		350,000,000.00	350,000,000.00	350,000,000.00	350,000,000.00
Issued and paid-up share capital					
700,000,000 ordinary shares of Baht 0.50 each		350,000,000.00	350,000,000.00	350,000,000.00	350,000,000.00
Share premium on ordinary share		1,459,718,667.00	1,459,718,667.00	1,459,718,667.00	1,459,718,667.00
Retained earnings					
Appropriated					
Legal reserve		35,000,000.00	35,000,000.00	35,000,000.00	35,000,000.00
Unappropriated		154,862,058.16	226,504,736.80	135,233,292.71	223,069,085.24
Total owners of the Company		1,999,580,725.16	2,071,223,403.80	1,979,951,959.71	2,067,787,752.24
Non-controlling interests		102,990,124.81	24,208,715.61	0.00	0.00
<b>Total shareholders' equity</b>		<b>2,102,570,849.97</b>	<b>2,095,432,119.41</b>	<b>1,979,951,959.71</b>	<b>2,067,787,752.24</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,051,972,826.17</b>	<b>2,709,051,532.36</b>	<b>2,402,132,226.63</b>	<b>2,644,730,117.39</b>

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenues from sales		1,575,961,979.81	932,297,506.68	800,096,713.92	914,227,899.43
Revenues from rental and rendering of services		293,806,899.72	182,081,841.99	164,880,405.69	167,820,904.77
Other income	27	7,637,510.47	16,660,693.13	22,979,040.87	17,787,729.65
<b>Total revenues</b>		<b>1,877,406,390.00</b>	<b>1,131,040,041.80</b>	<b>987,956,160.48</b>	<b>1,099,836,533.85</b>
<b>Expenses</b>					
Cost of sales		(1,101,600,466.47)	(508,924,965.10)	(495,066,260.93)	(499,250,504.71)
Cost of rental and rendering of services		(227,594,682.52)	(137,580,544.09)	(126,864,821.38)	(129,298,370.15)
Distribution costs		(188,663,951.30)	(106,917,029.31)	(121,626,209.53)	(106,220,273.06)
Administrative expenses		(196,011,303.92)	(148,627,916.19)	(139,628,450.92)	(145,381,669.26)
<b>Total expenses</b>		<b>(1,713,870,404.21)</b>	<b>(902,050,454.69)</b>	<b>(883,185,742.76)</b>	<b>(880,150,817.18)</b>
<b>Profit from operating activities</b>		<b>163,535,985.79</b>	<b>228,989,587.11</b>	<b>104,770,417.72</b>	<b>219,685,716.67</b>
Finance income		8,977,631.11	15,635,757.05	8,194,595.12	15,562,732.81
Finance costs		(23,331,207.11)	(12,680,433.89)	(13,668,519.10)	(12,585,175.42)
<b>Profit before income tax</b>		<b>149,182,409.79</b>	<b>231,944,910.27</b>	<b>99,296,493.74</b>	<b>222,663,274.06</b>
Tax expense	28	(27,750,801.29)	(49,118,552.50)	(12,132,286.27)	(47,250,551.53)
<b>Profit for the year</b>		<b>121,431,608.50</b>	<b>182,826,357.77</b>	<b>87,164,207.47</b>	<b>175,412,722.53</b>

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income for the year:					
Components of other comprehensive income					
will not be reclassified to profit or loss					
Exchange differences on translating financial statements		2,944,706.05	(1,985,361.69)	0.00	0.00
Actuarial gains (losses)					
Tax income (expense) related to	24	0.00	(9,263,303.10)	0.00	(9,263,303.10)
employee benefits	28	0.00	1,841,048.58	0.00	1,841,048.58
Other comprehensive income for the year - net of tax		2,944,706.05	(9,407,616.21)	0.00	(7,422,254.52)
Total comprehensive income for the year		124,376,314.55	173,418,741.56	87,164,207.47	167,990,468.01
Profit attributable to:					
Owners of Parent		101,590,497.74	180,866,817.48	87,164,207.47	175,412,722.53
Non-controlling interests		19,841,110.76	1,959,540.29	0.00	0.00
		121,431,608.50	182,826,357.77	87,164,207.47	175,412,722.53
Total comprehensive income attributable to:					
Owners of Parent		103,357,321.36	171,459,201.27	87,164,207.47	167,990,468.01
Non-controlling interests		21,018,993.19	1,959,540.29	0.00	0.00
		124,376,314.55	173,418,741.56	87,164,207.47	167,990,468.01
Earnings per share					
Basic earnings per share		0.1451	0.2584	0.1245	0.2506
Number of weighted average of common shares (Share)		700,000,000	700,000,000	700,000,000	700,000,000

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

Note	Consolidated financial statements						
	Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		Total equity of the Company	Non-controlling interests	Total shareholders' equity
			Appropriated legal reserve	Unappropriated			
Balance at the beginning of year 2024	350,000,000.00	1,459,718,667.00	35,000,000.00	118,032,953.53	1,962,751,620.53	9.67	1,962,751,630.20
Changes in shareholders' equity							
Increase in non-controlling in terests from investment in subsidiary	0.00	0.00	0.00	0.00	0.00	22,249,165.65	22,249,165.65
Dividend paid	25	0.00	0.00	0.00	(62,987,418.00)	0.00	(62,987,418.00)
Total comprehensive income for the year		0.00	0.00	0.00	171,459,201.27	1,959,540.29	173,418,741.56
Balance at the end of year 2024	350,000,000.00	1,459,718,667.00	35,000,000.00	226,504,736.80	2,071,223,403.80	24,208,715.61	2,095,432,119.41
Changes in shareholders' equity							
Increase in non-controlling in terests from investment in subsidiary	0.00	0.00	0.00	0.00	0.00	69,762,656.01	69,762,656.01
Dividend paid	25	0.00	0.00	0.00	(175,000,000.00)	(12,000,240.00)	(187,000,240.00)
Total comprehensive income for the year		0.00	0.00	0.00	103,357,321.36	21,018,993.19	124,376,314.55
Balance at the end of year 2025	350,000,000.00	1,459,718,667.00	35,000,000.00	154,862,058.16	1,999,580,725.16	102,990,124.81	2,102,570,849.97

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		
				Appropriated legal reserve	shareholders' equity	
Balance at the beginning of year 2024		350,000,000.00	1,459,718,667.00	35,000,000.00	118,066,035.23	1,962,784,702.23
Changes in shareholders' equity						
Dividend paid	25	0.00	0.00	0.00	(62,987,418.00)	(62,987,418.00)
Total comprehensive income for the year		0.00	0.00	0.00	167,990,468.01	167,990,468.01
Balance as at the end of year 2024		350,000,000.00	1,459,718,667.00	35,000,000.00	223,069,085.24	2,067,787,752.24
Changes in shareholders' equity						
Dividend paid	25	0.00	0.00	0.00	(175,000,000.00)	(175,000,000.00)
Total comprehensive income for the year		0.00	0.00	0.00	87,164,207.47	87,164,207.47
Balance at the end of year 2025		350,000,000.00	1,459,718,667.00	35,000,000.00	135,233,292.71	1,979,951,959.71

Notes to financial statements are parts of these financial statements.

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	121,431,608.50	182,826,357.77	87,164,207.47	175,412,722.53
Adjustments of profit to cash receipt				
(disbursement) from operating activities	27,750,801.29	49,118,552.51	12,132,286.27	47,250,551.53
Tax expense	23,331,207.11	12,680,433.89	13,668,519.10	12,585,175.42
Finance costs	(8,977,631.11)	(15,621,529.91)	(8,194,595.12)	(15,562,732.81)
Finance income	0.00	0.00	(17,999,760.00)	0.00
Dividend received	71,730,337.13	37,822,543.92	45,910,350.07	37,234,625.97
Depreciation and amortization	(5,938,643.25)	5,846,869.78	(4,437,296.76)	5,846,869.78
Expected credit losses	6,669,405.64	0.00	4,155,406.31	0.00
Bad debt	4,039,768.84	4,173,902.04	4,014,685.66	3,458,541.32
Impairment loss of goods	8,705,809.29	5,277,948.24	7,193,223.24	5,258,356.80
Non-current provisions for employee benefit	(307,289.93)	(1,540,791.57)	(307,289.93)	(1,540,791.57)
Short-term provisions (reversal)	(366,570.99)	97,000.00	(366,570.99)	97,000.00
Long-term provisions (reversal)	3,071,649.15	0.00	2,110,014.78	355,969.20
Loss on termination of assets /donate	(372,300.20)	(3,953,534.01)	(2,336,148.90)	(4,241,984.85)
(Gains) losses on unrealised exchange rate	2,052,606.39	(698,149.52)	2,052,606.39	(698,149.52)
(Gains) losses on changes in securities value	(2,852,099.23)	(1,266,382.48)	(2,852,099.23)	(1,266,382.48)
(Gains) losses on sale of securities	3,425,162.24	0.00	2,330,022.60	0.00
Gain (Loss) on inventory count	(193,189.62)	141,989.85	(22,887.70)	(213,979.35)
(Gains) losses on sale of assets and write-off assets	1,700,679.86	0.00	1,700,679.86	0.00
Loss on write-off non-current assets				
Profit from operations before changes in operating assets and liabilities	254,901,311.11	274,905,210.51	145,915,353.12	263,975,791.97
(Increase) Decrease in changes in operating assets				
Trade and other current receivables	241,280,368.12	(242,449,888.58)	94,823,150.63	(229,970,414.83)
Trade accounts receivable-installments	2,822,911.35	(19,709,487.91)	0.00	(20,138,065.87)
Inventories	(212,655,500.09)	(80,691,185.47)	(56,087,892.62)	(79,607,989.28)
Current contract assets	(2,601,377.30)	0.00	(3,828,972.53)	0.00
Other non-current financial assets	803,451.39	(192,995.81)	803,451.39	(192,995.81)
Other non-current assets	2,515,616.94	3,066,779.66	2,495,016.94	3,066,779.66

Notes to financial statements are parts of these financial statements.

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Increase (Decrease) in changes in operating liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		(59,138,454.53)	50,564,294.72	(59,138,454.53)	53,648,896.82
Trade and other current payables		(107,997,992.99)	75,391,320.93	(31,018,949.18)	69,545,009.07
Deferred services income		(623,990.74)	626,506.59	(2,477,098.79)	303,646.82
Non-current provisions for employee benefits		(5,428,607.06)	(3,008,147.00)	(5,428,607.06)	(3,008,147.00)
Cash generated from operation		238,260,612.93	307,694,082.17	(160,930,003.72)	120,486,838.71
finance costs		(25,423,824.04)	(12,915,725.78)	(14,386,398.01)	(12,820,467.31)
finance income		8,092,630.67	16,696,172.45	7,309,594.67	16,637,375.35
Income tax paid		(58,687,089.86)	(39,346,249.21)	(39,826,665.14)	(38,809,473.11)
Net cash provided by (Used in) operating activities		314,278,896.16	272,128,279.63	(207,833,472.20)	85,494,273.64
Cash flows from investing activities					
Other current financial assets,(increase) decrease		(217,970.00)	(65,429.95)	(109,912.84)	(65,429.95)
Deposits at financial institution with obligations		(276,771.71)	(9,984,148.52)	(1,000,000.00)	(9,984,148.52)
Proceeds from non-current assets held for sale		0.00	2,120,505.45	0.00	2,120,505.45
Proceeds from investment in securities for trading		60,000,000.00	45,000,000.00	60,000,000.00	45,000,000.00
Dividend received		0.00	0.00	17,999,760.00	0.00
Payments for acquire to business	12	(107,026,324.63)	(33,050,675.92)	0.00	0.00
Payment for investment in subsidiaries		0.00	0.00	(150,000,000.00)	(62,079,597.93)
Proceeds from loans to related persons		25,192,090.93	0.00	0.00	0.00
Proceeds from sales of property, plant and equipment		269,336.45	413,271.03	17,000.00	413,271.03
Payments for acquire of property, plant and equipment		(42,794,790.01)	(55,573,983.82)	(42,742,249.66)	(51,774,576.63)
Proceeds from sales of prototype assets		0.00	462,616.82	0.00	462,616.82
Payments for acquire of other intangible assets		(25,884,665.16)	(23,335,712.34)	(25,871,665.16)	(23,335,712.37)
Net cash provided by (used in) investing activities		(90,739,094.13)	(74,013,557.26)	(141,707,067.66)	(99,243,072.10)

Notes to financial statements are parts of these financial statements

**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Proceeds from long-term borrowings from financial institution:	272,935,284.24	122,500,000.00	185,000,000.00	122,500,000.00
Payments for long-term borrowing from financial institution	(247,661,545.31)	(91,583,514.14)	(227,240,617.52)	(88,045,326.18)
Proceeds from loans to related parties	0.00	3,893,902.26	0.00	0.00
Proceeds from lease liabilities	11,943,925.23	0.00	0.00	0.00
Payments for lease liabilities	(20,354,638.28)	(7,565,937.98)	(6,358,201.75)	(7,327,541.84)
Dividend paid	(187,000,240.00)	(62,987,418.00)	(175,000,000.00)	(62,987,418.00)
Proceeds from non-controlling interests	0.00	12,000,100.00	0.00	0.00
Net cash provided by (used in) financing activities	<b>(170,137,214.12)</b>	<b>(23,742,867.86)</b>	<b>(223,598,819.27)</b>	<b>(35,860,286.02)</b>
Net increase (decrease) in cash and cash equivalents	(575,155,204.41)	174,371,854.52	(573,139,359.13)	(49,609,084.48)
Cash and cash equivalents, beginning of the year	920,840,576.76	995,660,396.78	882,186,938.15	994,660,349.79
Cash and cash equivalents, end of the year	<b>345,685,372.35</b>	<b>1,170,032,251.30</b>	<b>309,047,579.02</b>	<b>945,051,265.31</b>
Supplemental of cash flows information for non-cash transactor				
Transferred finished goods to equipment	30,017,439.49	0.00	1,210,089.09	0.00
Transferred equipment to finished geeds	1,843,004.15	0.00	1,843,004.15	0.00
Transferred prototype assets to finished goods	602,921.66	0.00	602,921.66	0.00
Recoded lease liabilities from equipment	7,566,701.27	4,000,000.00	7,512,500.00	4,000,000.00
Recoded lease liabilities from right-of-use-assets	7,343,209.00	14,534,422.00	4,813,362.00	14,534,422.00

Notes to financial statements are parts of these financial statements

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

## FOR THE YEAR ENDED DECEMBER 31, 2025

**1. GENERAL INFORMATION**

Namwivat Medical Corporation Public Company Limited, which was established in Thailand was registered as a company limited on May 27, 2011 and registered to be public company limited on October 18, 2022 with registered No.0107565000654 has address of its the registered office is as follows:

The Head office is located at 999/3-5 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

Branch 1 is located at 888/32-33 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

Branch 2 is located at 888/38-40 Moo 9, Prachauthit-Kusang Road, Naiklongbangplakod, Phasamut chedi, Samut prakarn 10290.

The Group engaged in the core business relating to manufacturing and distribution of medical equipment, medical supplies, disinfection services, medical equipment maintenance service, infectious waste services and other medical services.

**2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS****2.1 Financial statements preparation basis**

These financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

The Group's financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory the group financial statements of the Group. The financial statements in English language have been translated from the Thai language financial statements.

## 2.2 Financial reporting standards that are effective in the current year

During the periods, the Group has adopted the revised financial reporting standards and interpretations which are effective for the financial statements for the fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

## 2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 3. CONSOLIDATED FINANCIAL STATEMENT PREPARATION BASIS

3.1 These financial statements have been consolidated by including the financial statements of subsidiaries has a power to control such companies. Balances and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements on the controllable date.

3.2 The consolidated financial statements consist of the financial statements a parent company and subsidiaries which has shareholding or has significant control in subsidiaries as follows:

Company's name	Relationship	Type of business	Percentage of shareholding or share of profit (loss)
			2025
- Nam Medical Solution Co., Ltd.	Subsidiaries	Sale of medical equipment	100
- Serviso Healthcare Solution Co., Ltd.	Subsidiaries	Sterilization services for medical instruments	60
- REINTECH SDN. BHD.	Subsidiaries	Sale of medical equipment	60
Innovative Imaging Systems Co., Ltd.	Subsidiaries	Sale of medical equipment	60

Subsidiaries are entities controlled by the Company. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

#### Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Revenues and expenses recognition

- 4.1.1 The Company revenues from sales when the control of goods have been transferred to the buyers.
- 4.1.2 Revenues from the sales of goods and installation are recognized as income when the installation services based on the completion of the contract.
- 4.1.3 Maintenance services included in part of sale contract are performance obligations to be satisfied, separated from the selling. recognized as income at a point in time over the period of the services based on each completion of service.
- 4.1.4 Revenue relating to medical equipment maintenance services and revenues from medical equipment disinfection and waste services is recognized at a point in time when the services are rendered.
- 4.1.5 Revenues from construction contract and recognized as income over time of construction contract by using input method to measure the stage of completion of the contract which compared the actual costs at the end of the reporting period and total estimated costs of construction contract. If it is possible that total costs of project exceed than contract revenue, will recognize such estimated losses as expenses immediately in statements of comprehensive income. Realized income but not matured under contract are presented "Current contract assets" in the statement of financial position
- 4.1.6 Cost of construction consists of raw materials, direct labor and overhead and construction
- 4.1.7 Rental income is recognized on a straight-line basis over the term of the relevant lease.
- 4.1.8 Other income and expenses are recognized on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term highly liquid investment which an original maturity is three months or less from the acquisition date and are not subject to restriction on withdrawal.

#### 4.3 Trade and other current receivables

Trade and other current receivables by the amount net of allowance for provision for expected credit losses.

The Group provides the allowance by using a simplified approach to determine the lifetime provision for expected credit losses.

#### 4.4 Inventories

Inventories are stated at the lower of cost or net realizable value.

Raw materials are calculated by using First-in First-out (FIFO) basis, finished goods used a First-in First-out method or a specific method whichever is practical, goods in process and in transit are used a specific method.

Cost of finished goods and goods in process consists of raw materials, direct labor and overhead expenses which are allocated on a normal course of operating, less devaluation allowance (if any).

#### 4.5 Investment in subsidiaries

Investment in subsidiaries in separate financial statements is stated at cost less provision for impairment (if any).

#### 4.6 Property, plant and equipment

Lands are stated at cost less allowance for devaluation (if any).

Building and equipment are stated at cost less accumulated depreciation and allowance for devaluation (if any). Cost is included direct expense incurred in bringing the assets to their present location and condition.

Depreciation is recognized as expense in the statement of income and calculated on a straight-line method over the estimated useful lives of each asset which is separately consider for material components.

The estimated useful lives are as follows:

	Number of years
Building	30 -50
Building Improvement	5 - 10
Machineries	5 - 10
Equipment rental and service	5 - 20
Tools and supplies	5 - 10
Office tools and furniture	5 - 10
Vehicles	5

The Group include cost of assets dismantlement, removal and restoration as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item and review the useful lives, residual value and depreciation method at least at each financial year-end.

#### 4.7 Goodwill

Goodwill arising from the acquisition of a subsidiary is presented as a separate item in the consolidated statement of financial position.

The group tests goodwill for impairment annually and whenever there is a change in events or circumstances indicating that goodwill may be impaired. Goodwill is measured at cost, net of any impairment allowance.

#### 4.8 Other intangible assets

Intangible assets with definite useful life are subsequently measured at cost less accumulated amortization and allowance for impairment loss. Amortization is calculated using a straight-line method over the estimated useful life of the assets, or amortization based on the actual economic benefit recognition as follows:

##### Research and Development

Research costs are recognized as expenses when they are incurred. The costs of a development project, which involves designing and testing a new products or products improvement, are recognized as intangible assets at a cost that can be measured reliably and when the assessing of the project will be certainly meet the successful in both commercial and technological.

Development costs that do not qualify for recognition as intangible assets are recognized as expenses when they are incurred. Amortization arising from development will be start from the commercial use of related products on a straight-line method over the useful lives of development not exceed than 5 and 10 years.

#### Copyright

Copyright acquired are stated at cost, patent fees with finite useful lives and are stated at cost less accumulated amortization. The amortization uses a straight-line method to allocate the cost of patent on over the estimated useful life within 10 years.

#### Computer software

The Group records computer software as intangible assets and stated at net of accumulated amortization by straight-line method on over the estimated useful life which approximately 3-10 years.

#### Customer Relationships

Customer relationships arising from a business acquisition are presented net of accumulated amortization, using the straight-line method over their estimated useful life, which is 10 years.

#### Expected contractual value

Expected contractual value (backlogs) resulting from net business acquisitions are shown at net of accumulated amortization by the straight-line method on over the estimated useful lives for approximately 1.6 years, or amortization according to recognition of the expected economic benefits from the outstanding contract with customer, which is reflected in the timing of delivery or rendering of service, and the revenue recognition of related contract on over the useful lives of approximately 3 years.

### 4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assessed the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in the other circumstance relating to the extension of the lease term.

#### The Group as leases

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Group recognized right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

#### a) Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

	Number of years
Vehicles	5
Building	2

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. In this case, right-of-use assets will be presented as part of property, plant and equipment.

b) Lease liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Group incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

c) Short-term leases and Leases of low-value

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

#### 4.10 Impairment of non-financial assets

The Group has assessed the impairment of assets-property, plant and equipment, investment and intangible assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable value. The impairment loss will be recognized in the statements of comprehensive income. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment by recording in "Other income".

Recoverable value of assets means net selling price of assets or utilization value whichever is higher and will be estimated from each asset item or each asset unit generating cash flow, whichever is practical.

#### 4.11 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

##### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. These financial assets include derivatives which the Group has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

##### Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

##### Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of

the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### Impairment of financial assets

The Group recognizes an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and current contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### 4.12 Income tax expenses

Income tax expense for the period comprises current income tax and deferred tax.

#### 4.12.1 Current tax

The Group recorded income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits for the period determined in accordance with tax legislation.

#### 4.12.2 Deferred tax

The Group deferred tax is provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

The Group deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that reporting period. Taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The Group carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

#### 4.13 Provident fund and Employee benefit expenses

4.13.1 The Group recognized salaries, wages, bonus and contribution to social security fund as expenses in the period in which they are incurred.

#### 4.13.2 Provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Group contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

#### 4.14 Foreign currency transactions

#### 4.14.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### 4.14.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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.

When gains and losses on a non-monetary item that recognised in other comprehensive income, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in other comprehensive income. Conversely, When gains and losses on a non-monetary item that recognised in profit or loss, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in profit or loss.

#### 4.14.3 Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

#### 4.15 Basic earnings per share

Earnings per share as presented in statements of comprehensive income is the basic earnings per share which is determined by dividing profit for the year by the weighted average number of ordinary share issued and paid-up.

#### 4.16 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognized should not exceed the amount of the provision.

#### 4.17 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.

#### 4.18 Transactions with related parties

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### 4.19 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts in the financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement.

In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group and its subsidiaries recognize revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the entity performs,
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

#### Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is with its control and affects to reasonably certain to be exercised.

#### Allowance for expected credit losses of trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) of the Group's plant and equipment and intangible assets and to review estimate useful lives and residual values when

there are any changes. In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

#### Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4.20 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 5. TRANSACTIONS WITH RELATED PARTIES

During the year, the Group has the significant business transaction with related persons and parties (by connection with the Group's directors and major shareholders). These transactions are based on the conditions and criteria as stipulated in the pricing policy determined by the Group and those related persons and parties. The significant transaction is summarized as follows:

Related parties	Relationship
1. Nam Medical Solution Co., Ltd.	Subsidiary
2. Serviso Healthcare Solutions Co., Ltd.	Subsidiary
3. Reintech Sdn. Bhd.	Subsidiary
4. Innovative Imaging Systems Co., Ltd.	Subsidiary
5. Innobic LL Holding Co., Ltd.	Shareholding at 15 %
6. Innobic Nutrition Co., Ltd.	Subsidiary of Innobic LL Holding Co., Ltd.
7. Vimut Hospital Holding Co., Ltd.	Shareholder of Serviso Healthcare Solution Co., Ltd. at 40% (Shares sold on June 16, 2025)
8. Vimut Hospital Co., Ltd.	Subsidiary of Vimut Hospital Holding Co., Ltd.
9. One Law Office Co., Ltd.	Common directors
10. Principal Capital Plc.	The Parent company of Principal Next Co., Ltd.
11. Principal Next Co., Ltd.	Shareholder of Serviso Healthcare Solution Co., Ltd. at 40% (Effective from June 16, 2025)
12. Principal Healthcare Co., Ltd.	Subsidiary of Principal Capital Plc.
13. Principal Healthcare - Chumphon Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
14. Principal Healthcare – Lamphun Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
15. Principal Healthcare – Kanchanaburi Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
16. Principal Healthcare - Ubon Ratchathani Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
17. Principal Healthcare - Mukdahan Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
18. Principal Healthcare - Sakon Nakhon Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
19. Principal Healthcare - Sisaket Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
20. Phitsanuvej Co., Ltd.	Subsidiary of Principal Healthcare Co., Ltd.
21. Related person	Company Directors and Executives

The pricing policy between the Company and related parties are as follows:

Related companies	Description	Pricing policy
Nam Medical Solution Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Contract price
Serviso Healthcare Solutions Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
	Rental income	Contract price
Reintech Sdn. Bhd.	Sale of goods	Trading price and condition are based on the normal course of business
Innovative Imaging Systems Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
	Rental income	Contract price
	Dividends	In accordance with the declared dividend resolution
Innobic Nutrition Co., Ltd.	Buy of goods	Trading price and condition are based on the normal course of business
Vimut Hospital Co., Ltd.	Services	Trading price and condition are based on the normal course of business
One Law Office Co., Ltd.	Consulting fee	Contract price
Principal Capital Plc.	Services	Trading price and condition are based on the normal course of business
Principal Healthcare - Chumphon Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
Principal Healthcare – Lamphun Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business

Related companies	Description	Pricing policy
Principal Healthcare – Kanchanaburi Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
Principal Healthcare - Ubon Ratchathani Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
Principal Healthcare - Mukdahan Co., Ltd.	Services	Trading price and condition are based on the normal course of business
Principal Healthcare - Sakon Nakhon Co., Ltd.	Services	Trading price and condition are based on the normal course of business
Principal Healthcare - Sisaket Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
Phitsanuvej Co., Ltd.	Sale of goods	Trading price and condition are based on the normal course of business
	Services	Trading price and condition are based on the normal course of business
Related person	Finance costs	1% per annum (p.a.)

The significant transaction between the group of company and related parties as at December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts receivable				
Nam Medical Solution Co., Ltd.	0.00	0.00	15,708,335.20	6,702,461.47
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	3,040,662.15	5,017,714.71
Reintech Sdn. Bhd.	0.00	0.00	6,035,996.56	0.00
Innovative Imaging Systems Co., Ltd.	0.00	0.00	54,570.00	0.00
Vimut Hospital Co., Ltd.	0.00	681,784.74	0.00	0.00
Principal Capital Plc.	275,870.61	0.00	0.00	0.00
Principal Healthcare - Chumphon Co., Ltd.	93,719.24	0.00	93,719.24	0.00
Principal Healthcare - Lamphun Co., Ltd.	217,627.63	0.00	179,627.63	0.00
Principal Healthcare - Kanchanaburi Co., Ltd.	16,063.00	0.00	16,063.00	0.00
Principal Healthcare - Ubon Ratchathani Co., Ltd.	2,204,499.97	0.00	2,204,499.97	0.00
Principal Healthcare - Mukdahan Co., Ltd.	121,167.87	0.00	0.00	0.00
Principal Healthcare - Sisaket Co., Ltd.	751,848.00	0.00	751,848.00	0.00
Phitsanuvej Co., Ltd.	272,814.14	0.00	272,814.14	0.00
Total	<u>3,953,610.46</u>	<u>681,784.74</u>	<u>28,358,135.89</u>	<u>11,720,176.18</u>
Other current receivables				
Nam Medical Solution Co., Ltd.	0.00	0.00	451,923.77	636,392.80
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	171,200.00	331,345.00
Total	<u>0.00</u>	<u>0.00</u>	<u>623,123.77</u>	<u>967,737.80</u>
Trade accounts payable				
Principal Capital Plc.	37,353.80	0.00	0.00	0.00
Principal Healthcare - Mukdahan Co., Ltd.	9,538.86	0.00	0.00	0.00
Total	<u>46,892.66</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current payables				
Nam Medical Solution Co., Ltd.	0.00	0.00	429,898.32	0.00
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	50,819.00	110,867.72
Vimut Hospital Co., Ltd.	0.00	634,896.91	0.00	0.00
One Law Office Co., Ltd.	0.00	0.00	0.00	68,947.84
Total	0.00	634,896.91	480,717.32	179,815.56
Current portion of deferred services income				
Nam Medical Solution Co., Ltd.	0.00	0.00	372,526.67	142,710.09
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	19,633.85	55,109.96
Principal Healthcare - Lamphun Co., Ltd.	12,943.92	0.00	12,943.92	0.00
Principal Healthcare - Sakon Nakhon Co., Ltd.	6,853.79	0.00	6,853.79	0.00
Principal Healthcare - Ubon Ratchathani Co., Ltd.	23,223.97	0.00	23,223.97	0.00
Principal Healthcare - Sisaket Co., Ltd.	16,777.09	0.00	16,777.09	0.00
Total	59,798.77	0.00	451,959.29	197,820.05

The movement list for the year ending on December 31, 2025 is as follows:

(Unit :Baht)

	Consolidated financial statements				
	December	Increase	Decrease	Translation	December
	31, 2024				31, 2025
Short term loans					
Company Director	6,549,062.40	0.00	0.00	60,243.50	6,609,305.90
Accrued financial costs					
Company Director	11,232.12	65,183.03	0.00	724.06	77,139.21

The significant revenues and expenses with related parties for the year ended December 31, 2025 and 2024 are as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	Financial statements		financial statements	
	2025	2024	2025	2024
Revenues from sales of goods				
Nam Medical Solution Co., Ltd.	0.00	0.00	27,504,280.14	9,201,769.62
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	2,674,153.42	4,915,443.86
Reintech Sdn. Bhd.	0.00	0.00	6,286,161.94	22,718.19
Innovative Imaging Systems Co., Ltd.	0.00	0.00	2,181,000.00	0.00
Principal Healthcare - Chumphon Co., Ltd.	85,389.67	0.00	85,389.67	0.00
Principal Healthcare - Lamphun Co., Ltd.	348,063.36	0.00	348,063.36	0.00
Principal Healthcare - Kanchanaburi Co., Ltd.	31,589.07	0.00	31,589.07	0.00
Principal Healthcare - Ubon Ratchathani Co., Ltd.	2,028,248.12	0.00	2,028,248.12	0.00
Principal Healthcare - Sisaket Co., Ltd.	679,484.59	0.00	679,484.59	0.00
Phitsanuvej Co., Ltd.	471,408.22	0.00	471,408.22	0.00
Total	3,644,183.03	0.00	42,289,778.53	14,139,931.67
Revenues from rental and services				
Nam Medical Solution Co., Ltd.	0.00	0.00	64,103.82	0.00
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	2,635,178.46	1,920,966.00
Vimut Hospital Co., Ltd.	5,495,262.28	3,495,399.00	0.00	192,022.00
Principal Capital Plc.	310,783.74	0.00	0.00	0.00
Principal Healthcare - Chumphon Co., Ltd.	84,357.28	0.00	84,357.28	0.00
Principal Healthcare - Lamphun Co., Ltd.	88,644.86	0.00	17,616.82	0.00
Principal Healthcare – Kanchanaburi Co., Ltd.	13,880.09	0.00	13,880.09	0.00
Principal Healthcare - Ubon Ratchathani Co., Ltd.	11,611.98	0.00	11,611.98	0.00
Principal Healthcare - Mukdahan Co., Ltd.	1,213,241.00	0.00	0.00	0.00
Principal Healthcare - Sisaket Co., Ltd.	6,400.00	0.00	6,400.00	0.00
Phitsanuvej Co., Ltd.	155,857.13	0.00	155,857.13	0.00
Total	7,380,038.36	3,495,399.00	2,989,005.59	2,112,988.00
Dividends received				
Innovative Imaging Systems Co., Ltd.	0.00	0.00	17,999,760.00	0.00

	(Unit : Baht)			
	Consolidated		Separate	
	Financial statements		financial statements	
	2025	2024	2025	2024
Other income				
Nam Medical Solution Co., Ltd.	0.00	0.00	1,528,685.71	618,656.83
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	916,681.96	513,363.00
Total	0.00	0.00	2,445,367.67	1,132,019.83
Asset disposal				
Serviso Healthcare Solutions Co., Ltd.	0.00	0.00	140,843.39	0.00
Cost of goods sold				
Innobic Nutrition Co., Ltd.	0.00	0.00	0.00	1,057,436.63
Cost of services				
Vimut Hospital Co., Ltd.	756,643.74	984,741.82	0.00	0.00
Principal Capital Plc.	34,480.40	0.00	0.00	0.00
Principal Healthcare - Mukdahan Co., Ltd.	50,516.01	0.00	0.00	0.00
Total	841,640.15	984,741.82	0.00	0.00
Administrative expenses				
One Law Office Co., Ltd.	10,500.00	66,296.00	10,500.00	66,296.00
Director and Management benefit expenses				
Short-term benefits	38,967,702.22	25,986,128.33	24,168,708.00	25,080,666.00
Long-term benefits	1,465,802.18	671,833.56	1,232,679.84	671,833.56
Total	40,433,504.39	26,657,961.89	25,401,387.84	25,752,499.56

As at December 31, 2025, the Company has contingent liabilities guarantee from being guarantor for goods selling in the facilities for Nam Medical Solution Co., Ltd. a subsidiary, amount of Baht 4.29 million. (2024 amount of Baht 2.84 million)

As at December 31, 2025, the Company has contingent liabilities arising from acting as guarantor in respect of services rendered within the facilities for Serviso Healthcare Solutions Co., Ltd. a subsidiary, amount of Baht 3.95 million. (2024 amount of Baht 0.35 million)

As at 31 December 2025, the Company had commitments under guarantee agreements in respect of credit facilities to related parties totalling Baht 334.50 million. The Company provided guarantees for credit facilities of Baht 314.50 million to Innovative Imaging Systems Co., Ltd. and Baht 20.00 million to Nam Medical Solution Co., Ltd.

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	22,192.62	3,077.52	0.00	0.00
Current accounts	70,996,615.86	107,791,944.49	77,480.00	100,271,132.39
Savings deposit	626,804,913.00	813,045,554.75	555,957,100.11	781,915,805.76
Total	<u>697,823,721.48</u>	<u>920,840,576.76</u>	<u>556,034,580.11</u>	<u>882,186,938.15</u>

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts and notes receivable	628,654,685.72	579,740,912.84	487,988,931.26	557,544,775.11
(Less) Allowance for expected credit losses	(30,684,053.89)	(25,708,529.13)	(19,468,572.19)	(23,905,868.95)
Total trade accounts receivable - net	597,970,631.83	554,032,383.71	468,520,359.07	533,638,906.16
Other current receivables				
Accrued income	40,033,297.00	30,326,091.25	23,449,596.39	30,461,091.25
Prepaid for goods	14,715,757.40	32,972,033.56	12,641,346.61	32,134,663.39
Prepaid expenses	14,987,512.39	17,608,424.03	14,425,940.51	17,394,911.77
Advance payment	1,634,263.04	751,828.93	0.00	0.00
Undue input tax	1,637,937.93	2,320,078.82	1,442,160.89	2,319,254.08
Other current receivables	462,321.64	1,201,166.54	853,999.59	1,218,036.15
Revenue Department receivable	8,675,550.07	731,990.14	1,357,215.39	596,364.59
	82,146,639.47	85,911,613.27	54,170,259.38	84,124,321.23
Total	680,117,271.30	639,943,996.98	522,690,618.45	617,763,227.39

The outstanding trade accounts receivable separated by aging as at December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undue trade accounts receivable	266,577,958.30	318,630,624.98	199,764,147.41	313,240,157.74
Overdue trade accounts receivable				
1 - 90 days	203,384,826.44	142,772,907.14	149,324,774.87	126,662,795.43
91 - 180 days	50,405,198.85	41,325,317.24	44,699,086.87	43,773,495.48
181 - 360 days	84,408,866.13	59,377,656.88	80,911,902.79	57,854,466.68
Over 360 days	23,877,836.00	17,634,406.60	13,289,019.32	16,013,859.78
Total	628,654,685.72	579,740,912.84	487,988,931.26	557,544,775.11

## 8. Financial lease receivables

Financial lease receivables as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial lease receivables				
Undue trade accounts				
receivable	21,719,311.48	21,168,684.87	21,038,903.77	20,138,065.87
(Less) Current portion	(14,367,886.36)	(7,396,981.09)	(13,973,321.49)	(6,366,362.09)
Financial lease receivables – Net	<u>7,351,425.12</u>	<u>13,771,703.78</u>	<u>7,065,582.28</u>	<u>13,771,703.78</u>

The outstanding Financial lease receivables separated by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undue financial lease receivables	14,808,211.48	21,168,684.87	14,377,303.77	20,138,065.87
Overdue financial lease				
receivables				
1 - 90 days	1,211,200.00	0.00	1,211,200.00	0.00
91 - 180 days	1,816,800.00	0.00	1,816,800.00	0.00
181 - 360 days	3,883,100.00	0.00	3,633,600.00	0.00
Total	<u>21,719,311.48</u>	<u>21,168,684.87</u>	<u>21,038,903.77</u>	<u>20,138,065.87</u>

## 9. INVENTORIES

Inventories as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials	138,038,603.61	127,377,994.97	138,038,603.61	119,540,873.00
Work in process	53,595,653.55	48,299,254.27	53,595,653.55	48,299,254.27
Goods in transit	29,528,324.98	49,679,221.92	29,528,324.98	49,679,221.92
Finished goods	601,812,081.78	230,396,100.26	264,734,853.14	216,029,036.09
Factory consumables	10,533,564.08	2,074,372.07	2,319,939.62	2,074,372.07
Total	833,508,228.00	457,826,943.49	488,217,374.90	435,622,757.35
(Less) Allowance for devaluation loss on inventories	(8,113,334.26)	(6,445,387.88)	(7,345,623.63)	(5,730,027.16)
Inventories - net	825,394,893.74	451,381,555.60	480,871,751.27	429,892,730.19

## 10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment in investment units measured at amortized cost Fixed deposits with 12 months maturity	283,399.95	65,429.95	175,342.79	65,429.95
Investment in investment units measured at fair value through profit or loss Investment units in debt securities	672,524.08	59,873,031.24	672,524.08	59,873,031.24
Total	955,924.03	59,938,461.19	847,866.87	59,938,461.19

## 11. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2025 and 2024

(Unit : Baht)

Company's name	Type of business	Percentage of Investment (%)		Separate financial statements	
		2025	2024	Cost method	
				2025	2024
Nam Medical Solution Co., Ltd.	Selling medical equipment	100	100	4,999,990.00	4,999,990.00
Serviso Healthcare Solution Co., Ltd.	Sterilization services for medical instruments	60	60	17,999,900.00	17,999,900.00
REINTECH SDN. BHD.	Selling medical equipment	60	60	40,079,697.93	40,079,697.93
Innovative Imaging Systems Co., Ltd.	Sale of medical equipment	60	0	150,000,000.00	0.00
	Total			213,079,587.93	63,079,587.93

Innovative Imaging Systems Co., Ltd.

According to the minutes of the Board of directors' meeting No. 1/2025 held on January 16, 2025, passed the resolution to approve the acquisition of 75,000 ordinary shares with a value of Baht 2,000 per share, amounting to Baht 150 million of Innovative Imaging Systems Co., Ltd. domiciled in Thailand, engaged in the business of selling medical equipment which had the investment proportion at 60%. The Company has control over such company since January 27, 2025.

The following table shows the consideration paid for the acquisition of Innovative Imaging Systems Co., Ltd. and the identifiable assets acquired, liabilities, and contingent liabilities assumed as of January 26, 2025.

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows.

	<u>As at acquisition date</u>
	(Unit : Baht)
<b>Assets</b>	
Cash and cash equivalents	42,973,675.37
Trade and other current receivables	276,178,698.98
Contractual assets	2,472,700.06
Finance lease receivables	1,227,595.23
Short-term loans	25,192,090.93
Inventories	196,394,282.81
Property, plant and equipment	100,263,580.97
Other intangible assets	3,765,933.42
Deferred tax assets	1,563,543.25
Other non-current financial assets with obligations	16,023,228.29
Other non-current assets	20,600.00
Total assets	<u>666,075,989.31</u>
<b>Liabilities</b>	
Bank overdrafts and short-term borrowings from financial institutions	121,338,677.88
Trade and other current payables	303,327,778.93
Corporate income tax payable	5,146,180.50
Long-term borrowings	18,679,819.13
Lease liabilities	34,552,153.34
Deferred tax liabilities	747,950.26
Non-current provisions for employee benefits	7,876,789.25
Total liabilities	<u>491,669,349.29</u>
Net assets	174,406,640.02
Non-controlling interests	(69,762,656.01)
Total identifiable net assets acquired	<u>104,643,984.01</u>
Goodwills	45,356,015.99
Net assets acquired	<u><u>150,000,000.00</u></u>

## Consideration paid - cash outflows

	(Unit : Baht)
Payments for acquisition of subsidiary, net of cash generated	150,000,000.00
<u>Less:</u> Balances of cash and cash equivalents acquired	(42,973,675.37)
Net cash outflows - investing activities	107,026,324.63

- a) The non-controlling interest in the acquiree is measured at fair value of the acquiree's net assets, based on the proportion of the non-controlling interest.
- b) From purchase of share of unallocated cost of business acquisition amount of Baht 45.36 million.
- c) Revenue and profit contribution.

The consolidated statement of comprehensive income for the year ended December 31, 2025 included the operating results of Innovative Imaging Systems Co., Ltd. since the date of acquisition of ordinary shares as at January 27, 2025 ended December 31, 2025 as follows:

(Unit : Million Baht)

Innovative Imaging System Co., Ltd.	Operating results for the period from	
	January 27, 2025 ended December 31, 2025	January 1, 2025 ended December 31, 2025
Revenues	798.45	846.34
Net profit	50.44	53.49

- d) Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Baht 1.5 million are recognised as administrative expenses in the consolidated and separate statements of income for the periods ended December 31, 2025.

## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated financial statements									
	Land	Building	Building improvement	Machineries	Equipment rental and service	Tools and supplies	Office tools and furniture	Vehicles	Assets for installation	Total
<b>Cost :-</b>										
As at January 1, 2024	223,777,260.73	87,307,074.43	17,581,495.82	37,967,735.52	54,084,102.29	25,896,566.25	19,097,761.08	38,766,333.92	32,433.00	504,510,763.04
Acquisition of a subsidiary	0.00	15,175,188.80	1,339,505.32	267,610.96	0.00	0.00	1,948,364.70	9,898,764.02	0.00	28,629,433.80
Acquisition	13,037,373.09	8,598,513.41	8,597,023.81	8,437,662.07	6,770,196.57	13,475,136.53	3,632,713.52	5,098,000.00	23,900.00	67,670,519.00
Disposal/write off	0.00	0.00	0.00	(84,107.66)	(296,720.55)	(353,852.90)	(193,148.43)	(4,053,588.78)	0.00	(4,981,418.32)
As at December 31, 2024	236,814,633.82	111,080,776.64	27,518,024.95	46,588,900.89	60,557,578.31	39,017,849.88	24,485,690.87	49,709,509.16	56,333.00	595,829,297.52
Acquisition of a subsidiary	15,832,000.00	28,266,561.68	226,062.00	0.00	34,983,177.57	49,929,999.88	4,159,275.17	18,920,465.88	0.00	152,317,542.18
Acquisition	0.00	0.00	5,035,000.00	5,737,707.12	11,255,502.65	43,777,721.23	3,588,740.16	8,350,000.00	0.00	77,744,671.16
Disposal/write off	0.00	0.00	0.00	0.00	(4,099,602.36)	(8,865,656.75)	(2,327,760.69)	0.00	0.00	(15,293,019.80)
Transfer in (out)	0.00	0.00	0.00	0.00	(3,070,859.62)	11,333.00	23,900.00	0.00	1,153,756.09	(1,881,870.53)
As at December 31, 2025	252,646,633.82	139,347,338.32	32,779,086.95	52,326,608.01	99,625,796.55	123,871,247.24	29,929,845.51	76,979,975.04	1,210,089.09	808,716,620.53
<b>Accumulated depreciation :-</b>										
As at January 1, 2024	0.00	(29,617,832.46)	(6,619,406.16)	(18,870,329.32)	(13,218,722.34)	(9,999,605.73)	(13,563,407.29)	(25,416,795.20)	0.00	(117,306,098.50)
Acquisition of a subsidiary	0.00	(3,534,530.77)	(1,009,273.75)	(203,759.75)	0.00	0.00	(1,188,674.75)	(6,384,277.35)	0.00	(12,320,516.7)
Depreciation for the year	0.00	(2,613,451.66)	(3,242,349.64)	(3,678,478.81)	(4,903,955.45)	(6,219,148.04)	(2,035,089.19)	(2,345,269.21)	0.00	(25,037,742.00)
Depreciation of disposal	0.00	0.00	0.00	56,490.37	68,325.38	329,726.67	173,725.11	3,464,087.78	0.00	4,181,256.76
Translation differences	0.00	(152,191.50)	(4,317.48)	(834.80)	0.00	0.00	(22,977.13)	(45,948.85)	0.00	(226,269.76)
As at December 31, 2024	0.00	(35,918,006.39)	(10,875,347.03)	(22,696,912.31)	(17,965,450.96)	(15,889,027.10)	(16,636,423.25)	(30,728,202.83)	0.00	(150,709,369.87)
Acquisition of a subsidiary	0.00	(3,618,267.59)	(75,491.83)	0.00	(6,499,134.59)	(25,243,123.70)	(2,869,254.02)	(13,748,689.48)	0.00	(52,053,961.21)
Depreciation for the year	0.00	(4,195,830.73)	(5,547,424.03)	(4,202,168.24)	(12,017,237.52)	(16,268,389.33)	(3,192,159.07)	(4,616,637.57)	0.00	(50,039,846.49)
Depreciation of disposal	0.00	0.00	0.00	0.00	2,060,928.59	7,719,873.92	2,223,577.92	0.00	0.00	12,004,380.43
Transfer in (out)	0.00	0.00	0.00	0.00	1,232,745.53	16,209.94	0.00	0.00	0.00	1,248,955.47
Translation differences	0.00	431,696.65	9,686.84	3,041.41	0.00	0.00	32,528.51	105,867.09	0.00	582,820.50
As at December 31, 2025	0.00	(43,300,408.06)	(16,488,576.05)	(26,896,039.14)	(33,188,148.95)	((49,664,456.27)	(20,441,729.91)	(48,987,662.79)	0.00	(238,967,021.17)
<b>Net book value</b>										
As at December 31, 2024	236,814,633.82	75,162,770.25	16,642,677.92	23,891,988.58	42,592,127.35	23,128,822.78	7,849,267.62	18,981,306.32	56,333.00	445,119,927.65
As at December 31, 2025	252,646,633.82	96,046,930.26	16,290,510.90	25,430,568.87	66,437,647.60	74,206,790.97	9,488,115.60	27,992,312.25	1,210,089.09	569,749,599.36

## Separate financial statements

	Land	Building	Building improvement	Machineries	Equipment rental and service	Tools and supplies	Office tools and furniture	Vehicles	Assets for installation	Total
<b>Cost :-</b>										
As at January 1, 2024	223,777,260.73	87,307,074.43	17,581,495.82	37,967,735.52	54,084,102.29	25,896,566.25	19,097,761.08	38,766,333.92	32,433.00	504,510,763.04
Acquisition	13,037,373.09	8,598,513.41	8,597,023.81	8,437,662.07	3,935,131.15	12,934,836.44	3,208,704.85	5,098,000.00	23,900.00	63,871,144.82
Disposal/write off	0.00	0.00	0.00	(84,107.66)	(296,720.55)	(353,852.90)	(193,148.43)	(4,053,588.78)	0.00	(4,981,418.32)
As at December 31, 2024	236,814,633.82	95,905,587.84	26,178,519.63	46,321,289.63	57,722,512.89	38,477,549.79	22,113,317.50	39,810,745.50	56,333.00	563,400,489.54
Acquisition	0.00	0.00	5,035,000.00	5,691,818.89	1,374,741.05	25,527,727.89	2,254,444.84	8,350,000.00	0.00	48,233,732.67
Disposal/write off	0.00	0.00	0.00	0.00	(4,099,602.36)	(267,753.10)	(307,462.43)	0.00	0.00	(4,674,817.89)
Transfer in (out)	0.00	0.00	0.00	0.00	(3,070,859.62)	11,333.00	23,900.00	0.00	1,153,756.09	(1,881,870.53)
As at December 31, 2025	236,814,633.82	95,905,587.84	31,213,519.63	52,013,108.82	51,926,791.96	63,748,857.58	24,084,199.91	48,160,745.14	1,210,089.09	605,077,533.79
<b>Accumulated depreciation :-</b>										
As at January 1, 2024	0.00	(29,617,832.46)	(6,619,406.16)	(18,870,329.32)	(13,218,722.34)	(9,999,605.73)	(13,563,407.29)	(25,416,795.20)	0.00	(117,306,098.50)
Depreciation for the year	0.00	(2,563,425.21)	(3,220,272.15)	(3,677,014.01)	(4,900,533.05)	(6,192,841.48)	(2,011,189.37)	(2,110,923.51)	0.00	(24,676,198.78)
Depreciation of disposal	0.00	0.00	0.00	56,490.37	157,226.83	329,726.67	173,725.11	3,464,087.78	0.00	4,181,256.76
As at December 31, 2024	0.00	(32,181,257.67)	(9,839,678.31)	(22,490,852.96)	(17,962,028.56)	(15,862,720.54)	(15,400,871.55)	(24,063,630.93)	0.00	(137,801,040.52)
Depreciation for the year	0.00	(2,576,516.75)	(5,391,084.24)	(4,190,871.45)	(5,178,748.37)	(8,690,229.74)	(2,409,798.33)	(1,830,641.98)	0.00	(30,267,890.86)
Depreciation of disposal	0.00	0.00	0.00	0.00	2,060,928.59	163,585.53	205,333.30	0.00	0.00	2,429,847.42
Transfer in (out)	0.00	0.00	0.00	0.00	1,232,745.53	16,209.94	0.00	0.00	0.00	1,248,955.47
As at December 31, 2025	0.00	(34,757,774.42)	(15,230,762.55)	(26,681,724.41)	(19,847,102.81)	(24,373,154.81)	(17,605,336.58)	(25,894,272.91)	0.00	(164,390,128.49)
<b>Net book value</b>										
As at December 31, 2024	236,814,633.82	63,724,330.17	16,338,841.32	23,830,436.97	39,760,484.33	22,614,829.25	6,712,445.95	15,747,114.21	56,333.00	425,599,449.02
As at December 31, 2025	236,814,633.82	61,147,813.42	15,982,757.08	25,331,384.41	32,079,689.15	39,375,702.77	6,478,863.33	22,266,472.23	1,210,089.09	440,687,405.30

As at December 31, 2025 and 2024, land with its construction, machineries (partial) and equipment obligated against short-term borrowings (note 19) and long-term borrowings (note 21) and guaranteed bank's issuance of letter of guarantee (note 32.1). Vehicles (partial) obligated during the compliance with the conditions of the lease (note 22).

## 13. RIGHT-OF-USE ASSETS

Right-of-use assets at December 31, 2025 and 2024

	Consolidated financial statements			(Unit : Baht)
				Separate
				financial
	Building	Vehicles	Total	statements
				Vehicles
Cost :-				
As at January 1, 2024	0.00	20,025,519.00	20,025,519.00	20,025,519.00
Acquisition of a subsidiary	668,913.10	0.00	668,913.10	0.00
Increase	0.00	14,534,422.00	14,534,422.00	14,534,422.00
Transfer in (out)	0.00	(10,146,948.00)	(10,146,948.00)	(10,146,948.00)
As at December 31, 2024	668,913.10	24,412,993.00	25,081,906.10	24,412,993.00
Increase	2,529,847.00	4,813,362.00	7,343,209.00	4,813,362.00
Transfer in (out)	0.00	(5,786,583.00)	(5,786,583.00)	(5,786,583.00)
Translation differences	3,198,760.10	23,439,772.00	26,638,532.10	23,439,772.00
Accumulated amortization :				
As at January 1, 2024	0.00	(12,180,258.04)	(12,180,258.04)	(12,180,258.04)
Amortization for the year	(70,608.57)	(4,558,569.76)	(4,629,178.33)	(4,558,569.76)
Transfer in (out)	0.00	10,146,948.00	10,146,948.00	10,146,948.00
As at December 31, 2024	(70,608.57)	(6,591,879.80)	(6,662,488.37)	(6,591,879.80)
Amortization for the year	(1,558,600.50)	(5,006,330.97)	(6,564,931.47)	(5,006,330.97)
Transfer in (out)	0.00	5,786,583.00	5,786,583.00	5,786,583.00
Translation differences	16,764.07	0.00	16,764.07	0.00
As at December 31, 2025	(1,629,209.07)	(5,811,627.77)	(7,424,072.77)	(5,811,627.77)
Net book value :-				
As at December 31, 2024	598,304.53	17,821,113.20	18,419,417.73	17,821,113.20
As at December 31, 2025	1,569,551.03	17,628,144.23	19,214,459.33	17,628,144.23

## 14. Goodwills

Goodwills at December 31, 2025 and 2024

	(Unit : Baht)		
	Consolidated financial statements		
	2025	2024	
Net book value at the beginning of the year	17,945,004.39	0.00	
Acquisition of a subsidiary	45,356,015.99	18,182,727.75	
Translation differences	683,992.76	(237,723.36)	
Net book value at the end of the year	<u>63,985,013.14</u>	<u>17,945,004.39</u>	
	<u>As at acquisition date</u>	<u>Ringgit (Malaysia)</u>	<u>Equivalent to Baht</u>
Acquisition of a subsidiary - Innovative Imaging Systems Co., Ltd.	January 27, 2025	0.00	45,356,015.99
Acquisition of a subsidiary – REINTECH SDN.BHD.	November 5, 2025	2,391,583.07	17,945,004.39

## 15. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated financial statements					
	Computer software	Computer software for development	Copyright	Order backlogs	Customer Relationships	Total
<b>Cost :</b>						
As at January 1, 2024	7,332,959.00	12,285,186.00	7,488,350.00	0.00	0.00	27,106,495.00
Acquisition of a subsidiary	0.00	0.00	0.00	224,434.66	5,958,466.42	6,182,901.07
Increase	2,350,532.00	0.00	0.00	0.00	0.00	2,350,532.00
Write off	(1,281,000.00)	0.00	0.00	0.00	0.00	(1,281,000.00)
Transfer in (out)	12,285,186.00	(12,285,186.00)	0.00	0.00	0.00	0.00
As at December 31, 2024	20,687,677.00	0.00	7,488,350.00	224,434.66	5,958,466.42	34,358,928.07
Acquisition of a subsidiary	39,000.00	0.00	0.00	3,739,751.28	0.00	3,778,751.28
Increase	13,000.00	1,625,910.00	0.00	0.00	0.00	1,638,910.00
Write off	0.00	0.00	0.00	0.00	0.00	0.00
As at December 31, 2025	20,739,677.00	1,625,910.00	7,488,350.00	3,964,185.94	5,958,466.42	39,776,589.36
<b>Accumulated amortization :</b>						
As at January 1, 2024	(2,708,273.64)	0.00	(959,910.59)	0.00	0.00	(3,668,184.23)
Amortization for the year	(2,105,644.10)	0.00	(750,587.19)	(25,681.06)	(102,270.11)	(2,984,182.46)
Write off	401,935.42	0.00	0.00	0.00	0.00	401,935.42
Translation differences	0.00	0.00	0.00	(1,864.38)	(73,641.18)	(75,505.46)
As at December 31, 2024	(4,411,982.32)	0.00	(1,710,497.78)	(27,545.44)	(175,911.19)	(6,325,936.73)
Acquisition of a subsidiary	(12,757.86)	0.00	0.00	0.00	0.00	(12,757.86)
Amortization for the year	(2,455,101.93)	0.00	(748,505.50)	(3,878,464.50)	(602,044.67)	(7,684,116.60)
Translation differences	0.00	0.00	0.00	5,388.73	211,982.00	217,370.74
As at December 31, 2025	(6,879,842.11)	0.00	(2,459,003.28)	(3,900,621.21)	(565,973.86)	(13,805,440.45)
<b>Net book value :</b>						
As at December 31, 2024	16,275,694.68	0.00	5,777,852.22	196,889.22	5,782,555.23	28,032,991.35
As at December 31, 2025	13,859,834.89	1,625,910.00	5,029,346.72	63,564.74	5,392,492.57	25,971,148.91

(Unit : Baht)

## Separate financial statements

	Computer software	Computer software for development	Copyright	Total
<b>Cost :</b>				
As at January 1, 2024	7,332,959.00	12,285,186.00	7,488,350.00	27,106,495.00
Increase	26,900.00	2,323,632.00	0.00	2,350,532.00
Write off	(1,281,000.00)	0.00	0.00	(1,281,000.00)
Transfer in (out)	14,608,818.00	(14,608,818.00)	0.00	0.00
As at December 31, 2024	20,687,677.00	0.00	7,488,350.00	28,176,027.00
Increase	0.00	1,625,910.00	0.00	1,625,910.00
As at December 31, 2025	20,687,677.00	1,625,910.00	7,488,350.00	29,801,937.00
<b>Accumulated amortization :</b>				
As at January 1, 2024	(2,708,273.64)	0.00	(959,910.59)	(3,668,184.23)
Amortization for the year	(2,105,644.10)	0.00	(750,587.19)	(2,856,231.29)
Write off	401,935.42	0.00	0.00	401,935.42
As at December 31, 2024	(4,411,982.32)	0.00	(1,710,497.78)	(6,122,480.10)
Amortization for the year	(2,446,162.16)	0.00	(748,505.50)	(3,194,667.66)
As at December 31, 2025	(6,858,144.48)	0.00	(2,459,003.28)	(9,317,147.76)
<b>Net book value :</b>				
As at December 31, 2024	16,275,694.68	0.00	5,777,852.22	22,053,546.90
As at December 31, 2025	13,829,532.52	1,625,910.00	5,029,346.72	20,484,789.24

## 16. PROTOTYPE ASSETS

Prototype assets as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated and Separate financial statements		
	Research and development assets	Prototype assets under research and development	Total
<b>Cost :</b>			
As at January 1, 2024	30,479,132.57	13,214,538.54	43,693,671.11
Increase	2,371,015.13	22,000,141.14	24,371,156.27
Transfer in (out)	2,193,264.50	(2,193,264.50)	0.00
Write off	(226,932.03)	(2,522,735.93)	(2,749,667.96)
As at December 31, 2024	34,816,480.17	30,498,679.25	65,315,159.42
Increase	77,583.64	24,002,131.52	24,079,715.16
Transfer in (out)	7,758,789.97	(7,758,789.97)	0.00
Write off	0.00	(1,717,926.34)	(1,717,926.34)
As at December 31, 2025	42,652,853.78	45,024,094.46	87,676,948.24
<b>Accumulated amortization :</b>			
As at January 1, 2024	(3,142,362.80)	0.00	(3,142,362.80)
Amortization for the year	(5,143,659.12)	0.00	(5,143,659.12)
Write off	59,777.83	0.00	59,777.83
As at December 31, 2024	(8,226,244.09)	0.00	(8,226,244.09)
Amortization for the year	(6,326,455.90)	0.00	(6,326,455.90)
As at December 31, 2025	(14,552,699.99)	0.00	(14,552,699.99)
<b>Net book value :</b>			
As at December 31, 2024	26,590,236.08	30,498,679.25	57,088,915.33
As at December 31, 2025	28,100,153.79	45,024,094.46	73,124,248.25

## 17. DEFERRED TAX ASSETS (LIABILITIES)

Deferred tax assets and liabilities as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provisions for				
employee benefit	9,861,688.47	7,619,278.14	7,968,283.08	7,615,359.85
Allowance for devaluation of goods	1,622,666.84	903,987.61	1,469,124.73	903,987.61
Provisions	2,427,010.86	206,961.03	2,054,335.33	360,250.31
Right-of-use assets	(5,229,997.42)	(8,546,845.06)	(4,912,734.38)	(8,546,845.06)
Lease liabilities	5,144,948.67	4,582,711.37	4,799,410.29	4,582,711.37
Allowance for adjustment value				
of securities for trading	(6,859.52)	(417,380.80)	(6,859.52)	(417,380.80)
Estimates of machines dismantlement	107,612.65	148,420.94	107,612.65	148,420.94
Finance lease liabilities	218,206.70	437,684.01	218,206.70	437,684.01
Intangible assets	(1,308,955.10)	(1,435,066.67)	0.00	0.00
Total	<u>12,836,322.15</u>	<u>3,499,750.57</u>	<u>11,697,378.88</u>	<u>5,084,188.23</u>

Deferred tax assets and liabilities are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	14,670,282.82	5,088,106.52	11,697,378.88	5,084,188.23
Deferred tax liabilities	(1,833,960.67)	(1,588,355.95)	0.00	0.00
Total	<u>12,836,322.15</u>	<u>3,499,750.57</u>	<u>11,697,378.88</u>	<u>5,084,188.23</u>

## 18. OTHER NON-CURRENT FINANCIAL ASSETS WITH OBLIGATIONS

Deposits at financial institution with obligations as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Saving deposits	26,000,000.00	25,000,000.00	26,000,000.00	25,000,000.00
Fixed deposits with 12 months maturity	25,300,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Total	<u>51,300,000.00</u>	<u>35,000,000.00</u>	<u>36,000,000.00</u>	<u>35,000,000.00</u>

The Company used bank deposits as collateral against short-term borrowings (note 19) and long-term borrowings from financial institutions (note 21).

## 19. OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Overdrafts and short-term borrowings from financial institutions as at December 31, 2025 and 2024

(Unit : Baht)

Consolidated financial statements					
	Credit lines (Million Baht)		Interest rate (% per annum)		
	2025	2024		2025	2024
	Bank overdrafts	81		31	MOR, MOR-2% 6.64% - 7%
Foreign credit transactions	921.38	721.58	0.13% - 6.20% BLR+1.75%	226,899,891.21	170,722,255.72
Short-term borrowings	300	250	MLR-4.50%, MRT+13% ,2.60%	49,502,809.98	100,000,000.00
<b>Total</b>	<b>1,302.38</b>	<b>1,002.58</b>		<b>300,842,674.61</b>	<b>270,722,255.72</b>

(Unit : Baht)

Separate financial statements					
	Credit lines (Million Baht)		Interest rate (% per annum)		
	2025	2024		2025	2024
	Bank overdrafts	31		31	MOR, MOR-2%
Foreign credit transactions	710	710	1.16% - 6.20%	108,962,799.33	169,920,809.64
Short-term borrowings	250	250	MLR-4.50%, 2.60%	0.00	100,000,000.00
<b>Total</b>	<b>991</b>	<b>991</b>		<b>108,962,799.33</b>	<b>269,920,809.64</b>

The Group has overdrafts and short-term borrowings from 6 banks (2024: 4 banks), guaranteed by land with its construction (note 12), fixed deposit accounts and savings accounts (note 18).

**20. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable	280,307,584.91	103,511,089.13	68,596,141.48	101,750,400.99
Trade notes payable	2,886,902.20	670,137.35	263,715.82	601,137.35
	<u>283,194,487.11</u>	<u>104,181,226.48</u>	<u>68,859,857.30</u>	<u>102,351,538.34</u>
Other current payables				
Unearned revenues	13,352,545.02	9,837,196.26	1,564,789.89	2,502,092.00
Accrued expenses	41,109,215.49	34,920,572.92	27,289,412.40	31,339,094.66
Retention for construction work	1,252,751.36	1,922,878.21	1,252,751.36	1,922,878.21
Revenue Department payable	15,455,866.60	8,631,087.00	14,029,486.15	8,493,315.22
Dividend cheque	106,373.69	12,917.88	106,373.69	12,917.88
Other current payables	3,968,504.34	7,941,595.39	2,222,121.04	3,281,511.72
	<u>75,245,256.50</u>	<u>63,266,247.66</u>	<u>46,464,934.53</u>	<u>47,551,809.69</u>
Total	<u>358,439,743.61</u>	<u>167,447,474.14</u>	<u>115,324,791.83</u>	<u>149,903,348.03</u>

**21. LONG-TERM BORROWINGS**

Long-term borrowings as at December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term borrowings from financial institutions	114,956,482.32	39,647,894.03	94,370,294.38	35,553,791.16
Financial leases are not considered as leases	2,716,128.12	3,773,248.86	2,716,128.12	3,773,248.86
Total	<u>117,672,610.44</u>	<u>43,421,142.89</u>	<u>97,086,422.50</u>	<u>39,327,040.02</u>
(Less) Current portion	<u>(29,004,457.02)</u>	<u>(9,062,058.83)</u>	<u>(24,138,933.84)</u>	<u>(8,838,143.29)</u>
Long-term borrowings - net	<u>88,668,153.42</u>	<u>34,359,084.06</u>	<u>72,947,488.66</u>	<u>30,488,896.73</u>

Movement transactions in the long-term borrowings from financial institutions

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1, 2024	39,647,894.03	92,500,999.47	35,553,791.16	92,500,999.47
Acquisition of a subsidiary	18,679,819.13	7,684,894.46	0.00	0.00
Increase	93,195,532.92	22,500,000.00	75,000,000.00	22,500,000.00
Payment during the year	(36,604,424.57)	(82,985,396.21)	(16,183,496.78)	(79,447,208.31)
Translation differences	37,660.81	(52,603.63)	0.00	0.00
As at December 31,2025	<u>114,956,482.32</u>	<u>39,647,894.03</u>	<u>94,370,294.38</u>	<u>35,553,791.16</u>

The Group has long-term borrowings from three banks with a total credit limit of Baht 140.00 million with the repayment condition of principal and interest every month at the interest rate of MLR-1.50% -MLR-3.25%, 6.72% are guaranteed by land with its construction owned by the Company (note 12), financial institution deposit account (note 18). The Company has commitment in accordance with the regulation of agreement by maintaining the debts to equity ratio not exceed 1.2-2.0 times.

A foreign subsidiary has long-term borrowings from a bank with a total amount of Ringgit 848,300, with terms for monthly principal and interest repayments. The interest rate is 4.50% per annum, and the loan is personally guaranteed by the subsidiary's directors.

Movements of financial lease liabilities are not considered as leases

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
As at January 1,2025	3,773,248.86	6,021,366.73
Increase	0.00	6,350,000.00
Payment during the year	(1,057,120.74)	(8,598,117.87)
As at December 31,2025	<u>2,716,128.12</u>	<u>3,773,248.86</u>

The Company enters into several leasing agreements with various financial institutions by the Company's selling machines to financial institutions and the Company reenters into a leasing agreement with the right to repurchase at the termination of agreement.

Such a sale content is not considered as a capital lease but is a borrowing with assets as collateral, and charged interest at the rate of 5.7587% per annum. The right to repurchase at the price specified in the agreement, which is equivalent to or greater than the paid guarantees.

## 22. LEASE LIABILITIES

### 22.1 Right-of-use of assets included in property, plant and equipment.

Carrying value of right-of-use assets under leases of vehicles are included in property, plant and equipment. The movements for the year ended December 31, 2025 and 2024 are presented as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at the beginning of year	11,209,582.00	6,964,308.30	7,931,592.82	6,964,308.30
Acquisition of a subsidiary	33,449,516.92	3,519,714.69	0.00	0.00
Increase	19,148,126.50	5,000,000.00	8,350,000.00	5,000,000.00
Amortization for the year	(10,624,769.12)	(2,089,837.97)	(1,427,493.12)	(1,886,895.15)
Transfer out	0.00	(2,145,820.33)	0.00	(2,145,820.33)
Translation differences	172,470.97	(46,017.21)	0.00	0.00
Net book value at the end of year	<u>53,354,927.27</u>	<u>11,202,347.48</u>	<u>14,854,099.70</u>	<u>7,931,592.82</u>

### 22.2 Lease liabilities

Carrying value of lease liabilities and movements for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at the beginning of year	29,106,979.21	13,766,300.68	24,973,180.84	13,766,300.68
Acquisition of a subsidiary	34,552,153.34	4,428,071.82	0.00	0.00
Increase	26,853,835.50	18,534,422.00	12,325,862.00	18,534,422.00
Less: Payment during the year	(20,354,638.28)	(7,565,937.98)	(6,358,201.75)	(7,327,541.84)
Translation differences	30,484.78	(55,877.32)	0.00	0.00
Balance at the end of year	<u>70,188,814.55</u>	<u>29,106,979.21</u>	<u>30,940,841.09</u>	<u>24,973,180.84</u>
Less: Current portion	<u>(22,788,509.37)</u>	<u>(8,100,652.81)</u>	<u>(8,981,396.95)</u>	<u>(6,787,060.39)</u>
Lease liabilities - net	<u>47,400,305.18</u>	<u>21,006,326.40</u>	<u>21,959,444.14</u>	<u>18,186,120.45</u>

Expenses for the year ended December 31, 2025 and 2024, relating to leases recognized in the following items in profit or loss:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets as presented in property, plant and equipment	10,624,769.12	2,095,653.02	1,427,493.12	1,886,895.15
Amortization of right-of-use assets	6,564,931.47	4,631,193.78	5,006,330.97	4,558,569.75
Finance costs of lease liabilities	3,613,552.01	1,212,512.81	1,705,091.25	1,199,105.56
Short-term lease expenses	2,008,415.56	0.00	148,693.36	0.00
Lease expense related to leases of low-value assets	465,940.98	352,400.00	364,545.00	352,400.00
<b>Total</b>	<b>23,277,609.14</b>	<b>8,291,759.61</b>	<b>8,652,153.70</b>	<b>7,996,970.46</b>

### 23. DEFERRED SERVICES INCOME

Deferred services income as at December 31, 2025 and 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred services income				
within one year	16,933,256.75	15,326,736.71	15,846,859.59	15,172,099.13
Over 1 year but less than 5 years	8,292,169.12	10,522,679.90	7,202,598.45	10,354,457.70
<b>Total</b>	<b>25,225,425.87</b>	<b>25,849,416.61</b>	<b>23,049,458.04</b>	<b>25,526,556.83</b>

### 24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group had an employee benefit obligation based on the requirement of Thai Labour Protection Act B.E. 2562 to provide retirement benefits to employees and other long-term benefits based on their pensionable and length of service.

Non-current provisions for employee benefits in statement of financial position as at December 31, 2025 and 2024 was determined as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Present value	49,308,442.37	38,154,450.89	39,841,415.41	38,076,799.23

Movement in the present value of the employee benefit obligations as at December 31, 2025 and 2024

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
At the beginning of year	38,154,450.89	26,621,346.55
Acquisition of a subsidiary	7,876,789.25	0.00
Current costs of service and interest	8,705,809.23	5,277,948.24
Gain (Losses) on re-measurements on defined benefit plans	0.00	9,263,303.10
Payment of employee benefit	(5,428,607.06)	(3,008,147.00)
At the end of year	<u>49,308,442.37</u>	<u>38,154,450.89</u>

	(Unit : Baht)	
	Separate financial statements	
	2025	2024
At the beginning of year	38,076,799.23	26,621,346.55
Current costs of service and interest	7,193,223.24	5,258,356.80
Gain (Losses) on re-measurements on defined benefit plans	0.00	9,263,303.10
Transfer employee	0.00	(58,060.22)
Payment of employee benefit	(5,428,607.06)	(3,008,147.00)
At the end of year	<u>39,841,415.41</u>	<u>38,076,799.23</u>

Employee benefit obligations are expected to pay as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Pay within one year	2,290,137.28	4,408,522.60	1,528,220.79	4,408,522.60
Pay more than one year	47,018,305.09	33,745,928.29	38,313,194.62	33,668,276.63
Total	49,308,442.37	38,154,450.89	39,841,415.41	38,076,799.23

Employee benefit expense recognized in statement of comprehensive income for the year ended December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs	7,580,039.73	4,235,906.43	6,248,334.17	4,216,857.40
Interest on obligation	1,125,769.69	1,042,041.81	944,889.20	1,041,499.40
Total	8,705,809.42	5,277,948.24	7,193,223.37	5,258,356.80

These costs are included in the following expenses

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Costs of sale	1,391,362.73	984,960.60	1,388,643.61	984,960.60
Costs of service	1,544,074.13	950,924.44	1,264,651.68	933,729.30
Distribution costs	2,906,456.82	1,659,216.92	2,148,524.88	1,656,820.62
Administrative expenses	2,852,495.86	1,682,846.28	2,379,983.32	1,682,846.28
Prototype assets	11,419.88	0.00	11,419.88	0.00
Total	8,705,809.42	5,277,948.24	7,193,223.37	5,258,356.80

Actuarial (gains) and losses recognized in other comprehensive income arising

(Unit : Baht)

	Consolidated and Separate financial statements	
	2025	2024
Included in retained earnings		
At the beginning of the year	5,461,790.81	(3,801,512.29)
Recognized during the year	0.00	9,263,303.10
At the end of year	5,461,790.81	5,461,790.81

Actuarial (gains) and losses recognized in other comprehensive income arising from:

(Unit : Baht)

	Consolidated and Separate financial statements	
	2025	2024
Financial assumptions	0.00	5,251,352.64
Experience adjustment	0.00	4,011,950.46
Total	0.00	9,263,303.10

Principal actuarial assumption at the reporting date

(Percentage)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.10% -2.82%	2.10%-2.82%	2.10%-2.65%	2.10%-2.65%
Salaries increase base (Monthly / Daily)	5%	5%	5%	5%
Employee turnover (Monthly / Daily)	1.91% - 22.92%	1.91% - 22.92%	1.91% -22.92%	1.91% -22.92%
Mortality rates	100%-105% of TMO17	105% of TMO17	105% of TMO17	105% of TMO17

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017. ("TMO17")

## Sensitivity analysis

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

(Unit : Baht)

	Consolidated financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate				
(1% movement)	(5,528,551)	6,560,009	(4,030,121)	4,792,924
Salary increase rates				
(1% movement)	5,872,483	(4,959,894)	3,900,500	(3,288,906)
Mortality rates				
(20% movement)	(691,888)	702,964	(480,219)	487,811
Turnover rates				
(20% movement)	(4,045,340)	4,722,164	2,714,096	3,150,151

(Unit : Baht)

	Separate financial statements			
	2568		2567	
	Increase	Decrease	Increase	Decrease
Discount rate				
(1% movement)	(4,444,380)	5,267,437	(4,013,973)	4,772,082
Salary increase rates				
(1% movement)	4,657,245	(3,920,297)	3,880,593	(3,273,109)
Mortality rates				
(20% movement)	(565,705)	574,715	(478,800)	486,363
Turnover rates				
(20% movement)	(3,289,148)	3,847,735	(2,698,414)	3,129,827

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**25. DIVIDEND PAID**

According to the resolution of the Annual General Meeting of the subsidiary No. 7/2025 held on November 13, 2025, passed to approve the interim dividend payment to the shareholders from the results of operation for the year 2025 for 700,000,000 shares at Baht 0.10 each, amounting to Baht 70 million. The payment was completed on December 12, 2025.

According to the resolution of the Board of directors' meeting of the subsidiary No. 7/2025 held on August 6, 2025, passed to approve the interim dividend payment to the shareholders from the results of operation for the year 2025 for 125,000 shares at Baht 240 each, amounting to Baht 30 million. The payment was completed on September 5, 2025.

According to the resolution of the Annual General Meeting of the shareholders for the year 2025 of the Company held on April 18, 2025, passed the resolution to approve the payment of interim dividend to the shareholders for 700,000,000 shares at Baht 0.15 each, totaling Baht 105 million. The payment has been completed on May 16, 2025.

According to the resolution of the Annual General Meeting of the shareholders for the year 2025 of the Company held on April 19, 2024, passed to approve the dividends payment to the shareholders from the operating results for the year 2024 amounted to Baht 148.05 million. The Company has already paid an interim dividend the payment amount of Baht 85.05 million and on May 17, 2024 the Company has already paid a dividend in the amount of Baht 63 million.

**26. LEGAL RESERVE**

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of the net profit deducted by the deficit brought forward (if any) until the reserve reach 10% of the authorized share capital. This legal reserve is not available for dividend distribution.

**27. OTHER INCOME**

Other income for the year ended December 31, 2025 and 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain (loss) on fair value measurement financial assets	(2,052,606.39)	698,149.52	(2,052,606.39)	698,149.52
Gain on sales of assets	5,781.54	139,979.37	22,887.70	139,979.37
Gains on exchange rate	1,708,891.87	9,457,826.58	1,337,074.51	9,457,826.58
Gain on sales of investments	2,852,099.23	1,266,382.48	2,852,099.23	1,266,382.48
Dividend received	0.00	0.00	17,999,760.00	0.00
Services income and other rental	0.00	0.00	2,445,367.67	997,019.83
Others	5,123,344.22	5,098,355.18	374,458.15	5,228,371.87
Total	<u>7,637,510.47</u>	<u>16,660,693.13</u>	<u>22,979,040.87</u>	<u>17,787,729.65</u>

## 28. TAX EXPENSE (INCOME)

Tax expense (income) for the year ended December 31, 2025 and 2024

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
Current income tax :		
Current income tax for the year	36,500,242.68	47,749,025.80
Deferred tax :		
Deferred tax from temporary differences and reversal		
of temporary differences	(8,749,441.39)	1,369,526.70
Tax expense (income) presented in the statement of comprehensive	<u>27,750,801.29</u>	<u>49,118,552.50</u>

	(Unit : Baht)	
	Separate financial statements	
	2025	2024
Current income tax :		
Current income tax for the year	18,745,476.92	45,643,597.43
Deferred tax :		
Deferred tax from temporary differences and reversal		
of temporary differences	(6,613,190.65)	1,606,954.10
Tax expense (income) presented in the statement of comprehensive	<u>12,132,286.27</u>	<u>47,250,551.53</u>

Income tax recognized in other comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Deferred tax related to actuarial (gains) losses	<u>0.00</u>	<u>(1,841,048.58)</u>

Reconciliation between tax expense and the result of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	2025	2024
Accounting profit before tax	149,182,409.79	231,869,404.81
Applicable tax rate (%)	20	20
Accounting profit before tax multiplied by applicable tax rate	29,836,481.96	46,373,880.96
Taxable effects for :		
Non-deductible expenses	4,573,516.74	448,701.72
Other expenses that accounting basis differ from tax basis	3,373,241.94	1,500,000.68
Additional taxable expenses	(1,288,301.42)	(573,557.55)
Tax-exempt income	(3,599,952.00)	0.00
Deferred tax from temporary differences and reversal		
of temporary differences	(8,744,137.93)	1,369,526.70
Total	(2,085,680.67)	2,744,671.54
Tax expense presented in the statement of comprehensive income	27,750,801.29	49,118,552.50
Effective income tax rate (%)	19	21
		(Unit : Baht)
	Separate financial statements	
	2025	2024
Accounting profit before tax	99,296,493.74	222,663,274.06
Applicable tax rate (%)	20	20
Accounting profit before tax multiplied by applicable tax rate	19,859,298.75	44,532,654.81
Taxable effects for :		
Non-deductible expenses	545,187.27	448,701.72
Other expenses that accounting basis differ from tax basis	3,219,138.12	1,235,798.45
Additional taxable expenses	(1,278,195.22)	(573,557.55)
Tax-exempt income	(3,599,952.00)	0.00
Deferred tax from temporary differences and reversal		
of temporary differences	(6,613,190.65)	1,606,954.10
Total	(7,727,012.48)	2,717,896.71
Tax expense presented in the statement of comprehensive income	27,750,801.29	47,250,551.53

(Unit : Baht)

## Consolidated financial statements

	2025	2024
Effective income tax rate (%)	12	21

**29. FINANCIAL INFORMATION BY SEGMENT**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has a total of 3 reporting segments as follows:

- (1) Medical equipment manufacturing and distribution segment
- (2) Medical supplies manufacturing and distribution segment
- (3) CSSD disinfection Medical equipment maintenance services segment and waste services segment

The chief operating decision maker reviewed the operating results of each separated business to make decisions about resources to be allocated to the segment and assess its performance. The Group will assess the performance of its segment based on profit or loss from operation and total assets which are measured by using the same basis used in measurement of an operating segment's profit or loss and total assets in the financial statements

Information about segment revenues, profit (loss) of the Group for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Million Baht)

Consolidated financial statements										
For the year ended December 31										
	Manufacture and distribute of medical equipment		Manufacture and distribute of medical supplies		CSSD disinfection services medical equipment maintenance services and infectious waste services		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales of goods	1,210.68	628.42	365.28	303.88	0.00	0.00	0.00	0.00	1,575.96	932.30
Revenues from rental and rendering of services	0.00	0.00	0.00	0.00	286.07	176.03	7.74	6.06	293.81	182.08
Cost of sales	(896.21)	(342.32)	(205.39)	(166.60)	0.00	0.00	0.00	0.00	(1,101.60)	(508.92)
Costs of rental and rendering of services	0.00	0.00	0.00	0.00	(226.69)	(136.31)	(0.90)	(1.27)	(227.59)	(137.58)
Gross segment profit	314.47	286.09	159.88	137.28	59.38	39.72	6.84	4.79	540.57	467.74
Other income									7.64	16.66
Distribution costs									(188.66)	(106.92)
Administrative expenses									(196.01)	(148.63)
Finance income									8.98	15.64
Finance costs									(23.33)	(12.68)
Profit before income tax									149.18	231.94
Tax expense									(27.75)	(49.12)
Profit for the year									121.43	182.83

(Unit : Million Baht)

Separate financial statements										
For the year ended December 31										
	Manufacture and distribute of medical equipment		Manufacture and distribute of medical supplies		CSSD disinfection services medical equipment maintenance services and infectious waste services		Others		Total	
	2568	2567	2568	2567	2568	2567	2568	2567	2568	2567
Revenues from sales of goods	465.54	615.87	334.56	298.36	0.00	0.00	0.00	0.00	800.10	914.23
Revenues from rental and rendering of services	0.00	0.00	0.00	0.00	157.14	161.76	7.74	6.06	164.88	167.82
Cost of sales	(310.09)	(335.88)	(184.97)	(163.37)	0.00	0.00	0.00	0.00	(495.07)	(499.25)
Costs of rental and rendering of services	0.00	0.00	0.00	0.00	(125.97)	(128.03)	(0.90)	(1.27)	(126.86)	(129.30)
Gross segment profit	155.45	279.99	149.59	134.99	31.17	33.74	6.84	4.79	343.05	453.50
Other income									22.98	17.79
Distribution costs									(121.63)	(106.22)
Administrative expenses									(139.63)	(145.38)
Finance income									8.19	15.56
Finance costs									(13.67)	(12.59)
Profit before income tax									99.29	222.66
Tax expense									(12.13)	(47.25)
Profit for the year									87.16	175.41

### Geographical information

The Group operates its business in one geography, only in Thailand. Therefore, revenues and assets presented in the financial statements are considered as geographically reported.

### Information about major customers

In 2025 and 2024, the Group did not have revenues from any customer equivalent to or exceed than 10% of the Company's revenues.

## 30. EXPENSES ANALYSED BY NATURE

Expenses analysed by nature for the year ended December 31, 2025 and 2024

(Unit : Baht)

	Consolidated		Separate	
	Financial statements		financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in process(increase) decrease	(376,712,380.80)	(56,338,255.51)	(54,002,216.33)	(41,971,191.34)
Self-constructed assets capitalised	(36,835,554.82)	0.00	(36,835,554.82)	0.00
Raw materials and consumable used	203,574,160.52	167,865,720.45	201,413,879.92	169,309,142.16
Purchase of goods	1,066,530,623.57	241,608,705.08	321,379,095.51	228,210,673.56
Improvement and dismantlement costs	17,278,475.05	16,114,758.29	15,964,094.74	16,114,758.29
Delivery expenses	18,238,717.77	9,050,088.66	7,942,314.73	8,205,431.42
Employee benefit expenses	320,418,940.97	236,760,475.18	252,317,689.56	235,205,439.43
Management benefit expenses	40,433,504.41	26,657,961.89	25,401,387.84	25,752,499.56
Depreciation and amortization	70,606,579.67	37,656,424.97	44,795,345.39	37,234,658.70
Electricity charge	6,551,885.95	8,417,288.10	4,871,006.57	8,354,217.22
Service	63,749,979.80	16,037,027.17	16,867,153.78	16,037,027.17

## 31. DIRECTORS' REMUNERATION

Directors' remuneration are benefits paid to the Group directors under the Section 90 of Public Company Limited Act by excluding salaries and benefits which paid to the directors in being executive officer.

The Group paid salaries, remunerations and other benefits to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission Management under definition includes a chief executive officer the next four executive levels immediately below and persons in positions comparable to executive levels.

## 32. COMMITMENT AND CONTINGENT LIABILITIES

32.1 As at 31 December 2025 and 2024, the Group has contingent liabilities arising from bank guarantees issued by financial institutions as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	Financial statements		financial statements	
	2025	2024	2025	2024
Bank guarantee facilities	580.60	420.60	420.60	420.60
Bank guarantees issued	(198.37)	(97.28)	(86.67)	(97.28)
Unused bank guarantee facilities	382.23	322.72	333.93	322.72

Such guarantees are secured by the Company's land and buildings and bank deposits, together with corporate guarantees provided by the Company.

32.2 As at 31 December 2025 and 2024, the Group had commitments under letters of credit issued for the importation of goods as follows:

	Consolidated		Separate		Currency
	Financial statements		financial statements		
	2025	2024	2025	2024	
	(Foreign currencies)		(Foreign currencies)		
	107,693.20	95,270.53	107,693.20	95,270.53	EUR
	230,386.61	231,036.71	0.00	0.00	MYR

32.3 As at 31 December 2025, the Company had outstanding commitments from purchase orders for goods which have not yet been recognised in the financial statements as follows:

	Consolidated and Separate		Currency
	financial statements		
	2025	2024	
	(Foreign currencies)		
	34,038,412.40	35,364,637.37	BAHT
	2,494,737.47	588,877.99	EUR
	104,963.73	1,198,731.69	USD
	0.00	35,206.71	CHF

32.4 As at December 31, 2025, the Company is obliged to pay future copyright of EUR 750,000 (2024 amount of EUR 750,000).

32.5 As at December 31, 2025, the Company is obliged to pay financial advisory fees in the future in the amount of Baht 3.24 million (2024 amount of Baht 5.40 million).

32.6 In 2019, the Company filed a lawsuit against a customer for non-payment for the product and terminated the contract with the Company with the value of Baht 3.1 million. The defendant defended the case by claiming that the Company had presented the false information in order to win the tender.

In 2020, the Court of First Instance dismissed the lawsuit that the Company was in breach of contract and does not have a right to call the defendant to make payment for goods and the Company to return the goods.

In 2023, the Appeal Court has modified decision that require the defendant to make payment for goods to the Company.

In 2024, the Supreme Court scheduled a hearing on October 24, 2024, by ordering the lawsuit in accordance with to the Court of First Instance to dismiss the case. The Company is the party in breach of contract and does not have a right to call the defendant to make payment for goods and the Company return the goods. The outcome of the lawsuit, the Company recorded the receipt of Baht 2.42 million and the write-off of receivables of Baht 3.10 million, including recorded a loss on lawsuit of Baht 0.68 million.

### 33. RIGHT AND PRIVILEGES FROM INVESTMENT PROMOTION

- The Company was granted certain rights and privileges in accordance with the promotional certificate.

<u>Company</u>	<u>Promotional certificate No.</u>	<u>Date of income earnings</u>
Namwiwat Medical Corporation Public Company Limited	NO. 68-0605-2-04-1-0	March 20 ,2025

- The Company was granted the right and privilege in accordance with the Investment Promotion Act B.E. 2520, the brief tax incentives are as follows:-
  - Exemption of import duty on machinery as approved by the Board of Investment.
  - Received fifty percent reduction of the normal corporate income tax rate on the profits from the promoted activity of investment in efficiency improvement excluding land costs and working capital for a period of 3 years from the date of income earnings.
  - In the case where a loss has been incurred during the period of receiving exemption of corporate income tax. The promoted entity is granted permission to deduct such annual loss from the net profits accrued after the expiration of the period of exemption of corporate income tax for a period of 5 years.

- Exemption on dividends derived from the promoted activity granted an exemption of corporate income tax shall be exempted for computation of taxable income throughout the period of the promoted receives the exemption of corporate income tax.

#### 34. FINANCIAL INSTRUMENTS

##### 34.1 Accounting policy

The significant accounting policies and method adopted the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in note 4.

##### 34.2 Interest rate risk

Interest rate risk is the risk in value of a financial instrument that will be changed due to fluctuation in market interest rates.

The significant financial assets and liabilities can be classified by interest rate categories as follows:

(Unit : Baht)

Description	Consolidated financial statements				
	As at December 31, 2025				
	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<u>Financial assets</u>					
Cash and cash equivalents	626,804,913.00	0.00	71,018,808.48	697,823,721.48	0.15% - 0.2%
Trade and other current receivables	0.00	0.00	680,117,271.30	680,117,271.30	-
Financial lease receivables	0.00	21,719,311.48	0.00	21,719,311.48	1.90% - 8.53%
Current contract assets	0.00	0.00	3,828,972.53	3,828,972.53	-
Other current financial assets	0.00	283,399.95	672,524.08	955,924.03	0.60% - 0.90%
Other non-current financial assets	0.00	3,671,662.71	0.00	3,671,662.71	5.27%
Other non-current financial assets with obligations	41,300,000.00	10,000,000.00	0.00	51,300,000.00	0.20%-0.90%
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowings from financial institutions	80,234,396.21	220,608,278.40	0.00	300,842,674.61	0.125 - 6.42%
Trade and other current payables	0.00	0.00	358,439,743.61	358,439,743.61	-
Long-term borrowings	111,021,827.30	6,650,783.14	0.00	117,672,610.44	MLR-1.50% - MLR-3.25%, 4.50%-6.72%
Lease liabilities	0.00	70,188,814.55	0.00	70,188,814.55	4.13% - 6.22%

(Unit : Baht)

## Consolidated financial statements

As at December 31, 2024

Description	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<u>Financial assets</u>					
Cash and cash equivalents	813,045,554.75	0.00	107,795,022.01	920,840,576.76	0.25% - 2.25%
Trade and other current receivables	0.00	0.00	639,943,996.98	639,943,996.98	-
Financial lease receivables	0.00	21,168,684.87	0.00	21,168,684.87	2.20% - 5.65%
Other current financial assets	0.00	65,429.95	59,873,031.24	59,938,461.19	1.10%
Other non-current financial assets	0.00	4,475,114.10	0.00	4,475,114.10	5.27%
Other non-current financial assets with obligations	26,000,000.00	10,000,000.00	0.00	36,000,000.00	1.10% - 2.25%
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowings from financial institutions	0.00	270,722,255.72	0.00	270,722,255.72	2.20% - 7.15%
Trade and other current payables	0.00	0.00	167,447,474.14	167,447,474.14	-
Long-term borrowings	35,553,791.16	7,867,351.73	0.00	43,421,142.89	MLR-1.5% -MLR-3.25%, 2.20%-5.975%
Lease liabilities	0.00	29,106,979.21	0.00	29,106,979.21	2.20%-6.22%

(Unit : Baht)

## Separate financial statements

As at December 31, 2025

Description	Floating interest rate	Fixed interest rates	Non- interest bearing	Total	Interest rate (%)
<u>Financial assets</u>					
Cash and cash equivalents	555,957,100.11	0.00	77,480.00	556,034,580.11	0.20%-1.20%
Trade and other current receivables	0.00	0.00	522,690,618.45	522,690,618.45	-
Financial lease receivables	0.00	21,038,903.77	0.00	21,038,903.77	5.65%
Current contract assets	0.00	0.00	3,828,972.53	3,828,972.53	-
Other current financial assets	0.00	175,342.79	672,524.08	847,866.87	0.90%
Other non-current financial assets with obligations	26,000,000.00	10,000,000.00	0.00	36,000,000.00	0.20% - 0.90%

(Unit : Baht)

## Separate financial statements

As at December 31, 2025

Description	Floating	Fixed interest	Non- interest	Total	Interest rate
	interest rate	rates	bearing		(%)
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowings from financial institutions	0.00	108,962,799.33	0.00	108,962,799.33	1.16%-6.20%
Trade and other current payables	0.00	0.00	115,324,791.83	115,324,791.83	-
Current income tax payable	0.00	0.00	5,023,249.52	5,023,249.52	-
Long-term borrowings	94,370,294.38	2,716,128.12	0.00	97,086,422.50	MLR-1.50% - MLR-3.25%, 4.88-5.98%
Lease liabilities	0.00	30,940,841.09	0.00	30,940,841.09	1.99% - 6.22%

(Unit : Baht)

## Separate financial statements

As at December 31, 2024

Description	Floating	Fixed interest	Non- interest	Total	Interest rate
	interest rate	rates	bearing		(%)
<u>Financial assets</u>					
Cash and cash equivalents	781,915,805.76	0.00	100,271,132.39	882,186,938.15	0.25% - 2.25%
Trade and other current receivables	0.00	0.00	617,763,227.39	617,763,227.39	-
Financial lease receivables	0.00	20,138,065.87	0.00	20,138,065.87	5.65%
Other current financial assets	0.00	65,429.95	59,873,031.24	59,938,461.19	1.10%
Other non-current financial assets with obligations	25,000,000.00	10,000,000.00	0.00	35,000,000.00	1.10% - 2.25%
<u>Financial liabilities</u>					
Bank overdrafts and short-term borrowings from financial institutions	169,920,809.64	100,000,000.00	0.00	269,920,809.64	2.38% - 7.15%
Trade and other current payables	0.00	0.00	149,903,348.03	149,903,348.03	-
Long-term borrowings	35,553,791.16	3,773,248.86	0.00	39,327,040.02	MLR-1.50% - MLR-3.25%, 4.875-5.975%
Lease liabilities	0.00	24,973,180.84	0.00	24,973,180.84	4.13% - 6.22%

## 34.2.1 Liquidity risk

As at December 31, 2025, the Group had approximately 73 (the company 84) of its liabilities due within one year compared to the book value of such liabilities as presented in the financial statements (December 31, 2024: 89%)(the company 90%). The Group assessed the concentration of risks associated with borrowings for paying the existing debts and concluded that such risk was minimum. The Group has sufficient access to a wide range of sources of funding.

Maturity details of non-derivatives financial liabilities which calculated from undiscounted cash flows to be present value are shown as follows:

(Unit : Million Baht)					
Consolidated financial statements					
As at December 31, 2025					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	0.00	300.84	0.00	0.00	300.84
Trade and other current payables	0.00	358.44	0.00	0.00	358.44
Long-term borrowings	0.00	29.00	88.67	0.00	117.67
Lease liabilities	0.00	22.78	47.41	0.00	70.19
Total	0.00	711.06	136.08	0.00	847.14
(Unit : Million Baht)					
Consolidated financial statements					
As at December 31, 2024					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	0.00	270.72	0.00	0.00	270.72
Trade and other current payables	0.00	180.19	0.00	0.00	180.19
Long-term borrowings	0.00	9.06	34.36	0.00	43.42
Lease liabilities	0.00	8.10	21.01	0.00	29.11
Total	0.00	468.07	55.37	0.00	523.44

(Unit : Million Baht)

	Separate financial statements				
	As at December 31, 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	0.00	108.96	0.00	0.00	108.96
Trade and other current payables	0.00	115.32	0.00	0.00	115.32
Long-term borrowings	0.00	24.14	72.95	0.00	97.09
Lease liabilities	0.00	8.98	21.96	0.00	30.94
<b>Total</b>	<b>0.00</b>	<b>257.40</b>	<b>94.91</b>	<b>0.00</b>	<b>352.31</b>

(Unit : Million Baht)

	Separate financial statements				
	As at December 31, 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives transaction</b>					
Bank overdrafts and short-term					
borrowings from financial institutions	0.00	269.92	0.00	0.00	269.92
Trade and other current payables	0.00	149.90	0.00	0.00	149.90
Long-term borrowings	0.00	8.84	30.49	0.00	39.33
Lease liabilities	0.00	6.79	18.19	0.00	24.97
<b>Total</b>	<b>0.00</b>	<b>435.45</b>	<b>48.68</b>	<b>0.00</b>	<b>484.12</b>

## 34.2.2 Foreign currency risk

The Group is exposed to foreign exchange risks due to short-term borrowings from financial institutions and other current payables denominated in foreign currency.

As at December 31, 2025 and 2024, the Group had the balance of significant financial liabilities denominated in foreign currency as follows:

	Consolidated and Separate financial statements				
	2025	2024	Currency	Exchange rate	
				2025	2024
	(Foreign currencies)		(Baht/foreign currency)		
<b>Financial liabilities</b>					
Short-term borrowings					
from financial institutions	1,600,975.10	2,742,610.59	USD	31.7436	34.1461
	961,777.19	1,598,411.17	EUR	37.5016	35.7819
	533,821.50	501,381.51	CHF	40.3348	38.0492
	12,608.00	0.00	GBP	43.0139	0.00
Trade accounts payable	246,614.95	42,140.49	USD	31.7436	34.1461
	690,616.94	1,913,411.14	EUR	37.5016	35.7819
	333,503.00	85,438.40	CHF	40.3348	38.0492
<b>Obligations</b>					
1. Letter of credit	107,693.20	95,270.53	EUR	37.5016	35.7819
	0.00	87,630.00	USD	31.7436	34.1461
	230,386.61	231,036.71	MYR	7.7894	7.7184
2. Purchase order from overseas	2,494,737.47	588,877.99	EUR	37.5016	35.7819
	104,963.73	1,198,731.69	USD	31.7436	34.1461
	0.00	35,206.71	CHF	40.3348	38.0492
3. Future patent and trademark license fees	750,000.00	750,000.00	EUR	37.5016	35.7819

## 35. Fair values of financial instruments

Financial assets shown in statements of financial position consist of cash and cash equivalents, trade and other current receivables, Financial lease receivables, Current contract assets, other current financial assets. Financial liabilities shown in statements of financial position consist of overdrafts and short-term borrowings from financial institution, trade and other current payables, current income tax payable, long-term borrowings from financial institution and lease liabilities.

Book value of financial assets and liabilities are closed to fair value. In addition, the management believes that the Group has not significantly exposed to financial instrument risks.

Book value and fair value of financial assets and financial liabilities as at December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2025			
	Book value			
	Fair value through profit or loss	Amortized cost	Total	Fair values
<b>Financial assets</b>				
Cash and cash equivalents	0.00	697,823,721.48	697,823,721.48	697,823,721.48
Trade and other current receivables	0.00	680,117,271.30	680,117,271.30	680,117,271.30
Financial lease receivables	0.00	21,719,311.48	21,719,311.48	21,719,311.48
Current contract assets	0.00	3,828,972.53	3,828,972.53	3,828,972.53
Other current financial assets	672,524.08	283,399.95	955,924.03	955,924.03
Other non-current financial assets				
with obligations	0.00	51,300,000.00	51,300,000.00	51,300,000.00
<b>Total financial assets</b>	<b>672,524.08</b>	<b>1,455,072,676.74</b>	<b>1,455,745,200.82</b>	<b>1,455,745,200.82</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term borrowings from financial institutions	0.00	300,842,674.61	300,842,674.61	300,842,674.61
Trade and other current payables	0.00	358,439,743.61	358,439,743.61	358,439,743.61
Long-term borrowings	0.00	117,672,610.44	117,672,610.44	117,672,610.44
Lease liabilities	0.00	70,188,814.55	70,188,814.55	70,188,814.55
<b>Total financial liabilities</b>	<b>0.00</b>	<b>847,773,696.21</b>	<b>847,773,696.21</b>	<b>847,773,696.21</b>

(Unit : Baht)

## Consolidated financial statements

As at December 31, 2024

	Book value		Total	Fair values
	Fair value through profit or loss	Amortized cost		
<b>Financial assets</b>				
Cash and cash equivalents	0.00	920,840,576.76	920,840,576.76	920,840,576.76
Trade and other current receivables	0.00	639,943,996.98	639,943,996.98	639,943,996.98
Financial lease receivables	0.00	21,168,684.87	21,168,684.87	21,168,684.87
Other current financial assets	59,873,031.24	65,429.95	59,938,461.19	59,938,461.19
Other non-current financial assets				
with obligations	0.00	35,000,000.00	35,000,000.00	35,000,000.00
<b>Total financial assets</b>	<b>59,873,031.24</b>	<b>1,617,018,688.56</b>	<b>1,676,891,719.80</b>	<b>1,676,891,719.80</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term				
borrowings from financial institutions	0.00	270,722,255.72	270,722,255.72	270,722,255.72
Trade and other current payables	0.00	167,447,474.14	167,447,474.14	167,447,474.14
Long-term borrowings	0.00	43,421,142.89	43,421,142.89	43,421,142.89
Lease liabilities	0.00	29,106,979.21	29,106,979.21	29,106,979.21
<b>Total financial liabilities</b>	<b>0.00</b>	<b>510,697,851.96</b>	<b>510,697,851.96</b>	<b>510,697,851.96</b>

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2025			
	Book value			
	Fair value through profit or loss	Amortized cost	Total	Fair values
<b>Financial assets</b>				
Cash and cash equivalents	0.00	556,034,580.11	556,034,580.11	556,034,580.11
Trade and other current receivables	0.00	522,690,618.45	522,690,618.45	522,690,618.45
Financial lease receivables	0.00	21,038,903.77	21,038,903.77	21,038,903.77
Current contract assets	0.00	3,828,972.53	3,828,972.53	3,828,972.53
Other current financial assets	672,524.08	175,342.79	847,866.87	847,866.87
Other non-current financial assets				
with obligations	0.00	36,000,000.00	36,000,000.00	36,000,000.00
<b>Total financial assets</b>	<b>672,524.08</b>	<b>1,139,768,417.65</b>	<b>1,140,440,941.73</b>	<b>1,140,440,941.73</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term				
borrowings from financial institutions	0.00	108,962,799.33	108,962,799.33	108,962,799.33
Trade and other current payables	0.00	115,324,791.83	115,324,791.83	115,324,791.83
Long-term borrowings	0.00	97,086,422.50	97,086,422.50	97,086,422.50
Lease liabilities	0.00	30,940,841.09	30,940,841.09	30,940,841.09
<b>Total financial liabilities</b>	<b>0.00</b>	<b>352,314,854.75</b>	<b>352,314,854.75</b>	<b>352,314,854.75</b>

(Unit : Baht)

## Separate financial statements

As at December 31, 2024

## Book value

	Fair value	Amortized		Fair values
	through	cost	Total	
	profit or loss			
<b>Financial assets</b>				
Cash and cash equivalents	0.00	882,186,938.15	882,186,938.15	882,186,938.15
Trade and other current receivables	0.00	617,763,227.39	617,763,227.39	617,763,227.39
Financial lease receivables	0.00	20,135,065.87	20,135,065.87	20,135,065.87
Other current financial assets	59,873,031.24	65,429.95	59,938,461.19	59,938,461.19
Other non-current financial assets				
with obligations	0.00	35,000,000.00	35,000,000.00	35,000,000.00
<b>Total financial assets</b>	<b>59,873,031.24</b>	<b>1,555,153,661.36</b>	<b>1,615,026,692.60</b>	<b>1,615,026,692.60</b>
<b>Financial liabilities</b>				
Bank overdrafts and short-term				
borrowings from financial institutions	0.00	269,920,809.64	269,920,809.64	269,920,809.64
Trade and other current payables	0.00	149,903,348.03	149,903,348.03	149,903,348.03
Long-term borrowings	0.00	39,327,040.02	39,327,040.02	39,327,040.02
Lease liabilities	0.00	24,973,180.84	24,973,180.84	24,973,180.84
<b>Total financial liabilities</b>	<b>0.00</b>	<b>484,124,378.53</b>	<b>484,124,378.53</b>	<b>484,124,378.53</b>

**36. CAPITAL MANAGEMENT**

The objective of financial management of the Company is to maintain the ability in operation as a going concern and capital structure to be properly appropriated.

As at December 31, 2025 and 2024, debt to equity ratio is summarized below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt to equity ratio	0.45	0.29	0.21	0.28

**37. MEASUREMENT OF FAIR VALUES**

As at December 31, 2025, the Group had assets which were measured at fair value by presenting the levels of fair value hierarchy in financial statements in which the equity is applied and Separate financial statements as follows:

	(Unit : Baht)			
	level 1	level 2	level 3	Total
Consolidated and Separate financial statements				
Other current financial assets	0.00	672,524.08	0.00	672,524.08

During the year, there were no transactions transfer between the fair value hierarchy.

**38. EVENTS AFTER THE REPORTING PERIOD**

At the Board of directors' meeting No. 2/2026 held on February 27, 2026, Approve to payment of dividend at Baht 0.03 per share, amounting to Baht 21 million. Accordingly, the said resolution will be submitted to the Annual General Meeting of Shareholders for the year 2026 for considering the further approval.

**39. FINANCIAL STATEMENTS APPROVAL**

These financial statements were approved and authorized for issue by the Company's Board of directors on February 27, 2026.

# Attachments



## Leading Technology for Life

Steam Sterilizer | Low Temp Sterilizer | Washer & Disinfector | Ultrasonic | Drying Cabinet

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 1

Details regarding Directors, Executives, those with controlling authority, the person assigned the highest responsibility in accounting and finance, the person directly responsible for overseeing accounting operations, and the company secretary.

Details regarding Directors, Executives, those with controlling authority, the person assigned the highest responsibility in accounting and finance, the person directly responsible for overseeing accounting operations, and the company secretary.

As of December 31, 2025, the authorized directors of Namwiwat Medical Corporation Public Company Limited (the “Company”) who may sign to bind the Company according to its Articles of Association and Certificate of Incorporation are Mr. Viroj Chaiturdkiet signed. Together with Mr. Wisit Chaiturdkiet or Miss Nantira Chaiturdkiet with the company's seal affixed.

The profiles of the directors, executives, those with controlling authority, those assigned the highest responsibility in accounting and finance, those directly responsible for overseeing accounting practices, and the company secretary. Details are as follows:

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
1.	GEN. WINAI PHATTIYAKUL - Chairman of the Board of Directors - Independent Director  Date of appointment to the position: - Independent Director - Appointed February 7, 2022 - Chairman of the Board of Directors Appointed February 7, 2022	77	- Bachelor's degree, Bachelor of Science, Chulachomkiao Royal Military Academy - Diploma in the National Defense Course, National Defense College 1998  History of training organized by the Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Course, Class 177/2020 - Corporate governance course for directors and senior executives of State enterprises and public organizations, Class 1 - Senior Executive Course in Energy Science, Class 1 - Senior Executive Course in Trade and Commerce, Class 4 - Capital Market Science Course, Class 8	-	-	<b>Position in Other Listed Companies</b>		
						2022 - Present	- Chairman of Board of Directors - Independent Director	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2020 - Present	- Chairman of Board of Directors	Thai Life Insurance Public Company Limited / Life Insurance.
						2014 - Present	- Chairman of Board of Directors	Millcon Steel Public Company Limited / Manufacturing of Raw Steel Product and Semi-Finished Steel Products
						<b>Position in Other Non-Listed Companies</b>		
						2002 - Present	- Chairman of Board of Directors	Thai San Miguel Liquor Company Limited / Production of distilled spirits
						2022	- Chairman of Board of Directors - Independent Director	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
2.	MISS PREMVADEE FONGSIRI - Independent Director - Chairman of the Audit Committee  <b>Date of appointment to the position:</b> - Independent Director Appointed February 7, 2022 - Chairman of the Audit Committee Appointed February 7, 2022	65	- Barristers Class of 75 - Doctorate Degree in Business Administration, Burapha University - Master's Degree MBA Finance, Texas Women's University USA - Bachelor's degree in accounting, Texas Women's University USA - Bachelor's degree in communication Arts Chulalongkorn University - Bachelor's degree in law Thammasat University  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP) Course, Class 116/2015 - Audit Committee Program (ACP) Class 27/2017	-	-	<b>Position in Other Listed Companies</b>		
						2022 - Present	- Chairman of the Audit Committee - Independent Director	Namwivat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022 - Present	- Chairman of the Audit Committee - Independent Director	Well Management Corporation Public Company Limited (Ster Sitti Solution Public Company Limited) / Wholesale of other construction materials not classified elsewhere
						2021 - Present	- Chairman of the Audit Committee - Independent Director	Beyond Securities Public Company Limited / Securities company
						<b>Position in Other Non-Listed Companies</b>		
						2022- Present	- Managing Director	Stover Accounting & Legal Services Company Limited (Stover Accounting & Consulting Company Limited) / Accounting, bookkeeping and auditing activities; tax consultancy
						2008 - Present	- Managing Director	Audit Wisc Company Limited / Auditing
						2022	- Chairman of the Audit Committee - Independent Director	Namwivat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience											
						Period	Position	Department/Company Business Type									
3.	<p>GEN. DR.BOONLUE WONGTHOUW</p> <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Audit Committee</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul> <p><b>Date of appointment to the position:</b></p> <ul style="list-style-type: none"> <li>- Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee</li> <li>Appointed September 29, 2022</li> </ul>	71	<ul style="list-style-type: none"> <li>- Master's Degree in Management, National Institute of Development Administration (honor)</li> <li>- Bachelor's degree in Medicine, Science, Mahidol University</li> <li>- Diploma in General Surgery, The Medical Council of Thailand</li> <li>- Armed Forces Academies Preparatory School Class 14</li> <li>- Chulachomklao Royal Military Academy, Class 25</li> <li>- Army War College, Class 48</li> <li>- National Defense College, Class 51</li> </ul> <p><b>History of training organized by the Thai Institute of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) Class 200/2023</li> </ul>	-	-	<p><b>Position in Other Listed Companies</b></p> <table border="1"> <tr> <td>2022-Present</td> <td> <ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul> </td> <td>Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.</td> </tr> </table> <p><b>Position in Other Non-Listed Companies</b></p> <table border="1"> <tr> <td>Present</td> <td> <ul style="list-style-type: none"> <li>- Committee to Monitor and Propose Recommendations for Implementing Social Reforms in Accordance with the 20-Year Strategy</li> </ul> </td> <td>Senate</td> </tr> <tr> <td>2022</td> <td> <ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul> </td> <td>Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.</td> </tr> </table>			2022-Present	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul>	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.	Present	<ul style="list-style-type: none"> <li>- Committee to Monitor and Propose Recommendations for Implementing Social Reforms in Accordance with the 20-Year Strategy</li> </ul>	Senate	2022	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul>	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
2022-Present	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul>	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.															
Present	<ul style="list-style-type: none"> <li>- Committee to Monitor and Propose Recommendations for Implementing Social Reforms in Accordance with the 20-Year Strategy</li> </ul>	Senate															
2022	<ul style="list-style-type: none"> <li>- Member of the Audit Committee</li> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul>	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.															

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
4.	<b>MR. CHINAPAT VISUTTIPAT</b> - Independent Director - Member of the Audit Committee - Chairman of the Risk Management and Corporate Governance Committee - Chairman of the Nomination and Remuneration Committee  <b>Date of appointment to the position:</b> - Independent Director / Member of the Audit Committee Appointed February 7, 2022 - Chairman of the Risk Management and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee Appointed February 20, 2023	57	- Master of Laws (Accounting Law), Thammasat University - Bachelor of Laws, Thammasat University  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DCP) 162/2555 - Director Diploma Program-Fellow Member 36/2556 - Successful Formulation & Execution of Strategy (SFE) 36/2564 - Financial Statements for Directors (FSD) 46/2565	0.171	-	<b>Position in Other Listed Companies</b>		
						Feb 2023 - Present	- Chairman of Risk Management and Corporate Governance Committee <i>(Risk Management Committee)</i>	Namwivat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						Sep 2022 -Present	- Chairman of the Nomination and Remuneration Committee	
						Jul 2022 – Sep 2022	- Member of the Nomination and Remuneration Committee	
						Oct 2022 - Present	- Independent Director - Member of the Audit Committee - Chairman of Risk Management Committee	Chin Huay Public Company Limited / Wholesale of other food products not classified elsewhere.
						2021 - Present	- Independent Director - Chairman Audit Committee	
						2018 - Present	- Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of Risk Managemen and - Corporate Governance Committee	Tqm Alpha Public Company Limited / The activities of a holding company that invests primarily in financial businesses.
						2016 - Present	- Director - Independent Director - Member of the Audit Committee - Chairman of Corporate Governance Committee	Origin Property Public Company Limited / Real Estate
						<b>Position in Other Non-Listed Companies</b>		
						Apr 2022 - Present	- Independent Director	Hydrogen Reit Management Company Limited / Reit Manager
Dec 2021 – Present	- Independent Director - Chairman Audit Committee	Ratch Pathana Energy Public Company Limited ( <i>Sahacogen (Chonburi) Public Company Limited</i> ) / Production and Distribution of Electricity						

Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
					Period	Position	Department/Company Business Type
					2019 - Present	- Director and shareholder	One Law Office Company Limited / Legal Activities
					2019 - Present	- Director and shareholder	One Law Club Company Limited / Legal Activities
					2018 -Present	- Director and shareholder	Toon Tossakan Company Limited / Sme Finance
					2018 -Present	- Director and shareholder	OO1 Branding Company Limited / Branding Company
					2016 - Present	- Independent Director - Chairman of the Audit Committee	Shera Public Company Limited / Manufacturing Fiber Products
					2014 -Present	- Director and shareholder	K.H.P. Company Limited / Cement
					Feb 2022 - Oct 2022	- Member of the Audit Committee - Independent Director - Chairman of Risk Management	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
5.	MR. SAVARA KWANGSOPA - Director  Date of appointment to the position: - Director Appointed November 13, 2024	50	- Master's Degree of Business Administration , Business Administration Chulalongkorn University  - Bachelor's degree of Engineering (Chemical Engineering) Kasetsart University  History of training organized by the Thai Institute of Directors (IOD) - Director Certification Program (DCP) Class 330/2022	-	-	<b>Position in Other Listed Companies</b>		
						13 Nov 2024 - Present	- Director	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - Present	- Manager of New Business development and Investment Management	PTT Public Company Limited / Production of products from petroleum refineries.
						2021	- Corporate Administration Manager, Oil, Petrochemical & Refining Business Group - Acting Head of Business Development, Petrochemical & Refining Business Group	
						2018 - 2021	- Corporate Administration Manager, Oil, Petrochemical & Refining Business Group	
						<b>Position in Other Non-Listed Companies</b>		
						2024 – Present	- Director	FT1 Corporation Limited / Semiconductor and integrated circuit manufacturing
						2022 - Present	- Director	Horizon Plus Company Limited / Wholesale of other agricultural raw materials not classified elsewhere

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
6.	<b>MR. VIROJ CHAITURDKIET</b> - Director - Member of the Risk Management and Corporate Governance Committee - Chairman of the Executive Committee - Chief Executive Officer - Acting of Chief Commercial Officer  <b>Date of appointment to the position:</b> - Director Appointed May 27, 2011 - Chief Executive Officer Appointed January 1, 2021 - Acting of Chief Commercial Officer Appointed November 1, 2021 - Member of the Risk Management and Corporate Governance Committee / Chairman of the Executive Committee Appointed February 7, 2022	47	- Master's Degree in Information Systems, University of Tasmania Australia - Bachelor of Commerce, University of Tasmania Australia  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP) Class 181/2021 - Director Certification Program (DCP) Class 309/2021 - Risk Management Program for Corporate Leaders (RCL) Batch 25/2021 - The Board's Role in Mergers and Acquisitions (BMA) Class 8/2567 - Successful Formulation & Execution of Strategy (SFE) Class 45/2024 - Strategic Board Master Class (SBM) Class 14/2024	26.61	Chaiturdkiat  Family	<b>Position in Other Listed Companies</b>		
						2022- Present	- Director - Chairman of Executive Committee - Member of the Risk Management and Corporate Governance Committee - Chief Executive Office - Acting Chief Commercial Officer	Namwiwat Medical Corporation Public Company Limited/ Manufacturing and selling medical instruments and equipment in the sterilization category.
						<b>Position in Other Non-Listed Companies</b>		
						31 March 2025 - Present	- Director	Canus Winery (Thailand) Company Limited / Wholesale distribution of alcoholic beverages
						27 January 2025 - Present	- Chairman of the Board of Directors - Chairman of the Executive Committee - Co-Chief Executive Officer (Co-CEO)	Innovative Imaging Systems Company Limited / Wholesale of pharmaceutical and medical products
						7 January 2025 - Present	- Sales and Marketing Manager	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods
						5 November 2024 - Present	- Chairman of the Board of Directors - Chairman of the Executive Committee	Reintech Sdn.Bhd / Trading in Healthcare Consumables and Equipment
						1 July, 2024 - Present	- Chairman of Board of Directors	Serviso Healthcare Solutions Company Limited / Specialized interior cleaning activities for buildings
						4 December 2024 - Present	- Chairman of Board of Directors	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods
						25 December 2023 – 31 January 2025	- Managing Director	
						2022	- Chairman of Executive Committee - Member of Risk Management and Corporate Governance Committee	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Acting Chief Commercial Officer	
						2021 - 2022	- Chief Executive Office	
						2011 - 2022	- Director	
2011 - 2020	- Managing Director							

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
7.	<b>MR. WISIT CHAITURDKIET</b> - Director - Member of Executive Committee - Member of the Risk Management and Corporate Governance Committee - Member of the Nomination and Remuneration Committee - Chief Operating Officer  <b>Date of appointment to the position:</b> - Director Appointed May 27,2011 - Chief Operating Officer Appointed November 1, 2021 - Member of the Risk Management and Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Member of Executive Committee Appointed February 7, 2022	46	- Bachelor's degree in mechanical engineering, King Mongkut's Institute of Technology Ladkraban  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP) 181/2021 - Director Certification Program (DCP) 309/2021 - Board Nomination and Compensation Program (BNCP) 17/2566 - Certificate Program in Medical Leadership (PNP.2) Class 2	23.66	Chaiturdkiat  Family	<b>Position in Other Listed Companies</b>		
						2022 - Present	- Director - Member of Executive Committee - Member of Risk Management and Corporate Governance Committee - Member of the Nomination and Remuneration Committee - Chief Operating Officer	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						<b>Position in Other Non-Listed Companies</b>		
						27 January 2025 – Present	- Directors - Member of Executive Committee	Innovative Imaging Systems Company Limited / Wholesale of pharmaceutical and medical products
						5 November 2024 - Present	- Director - Member of Executive Committee	Reintech Sdn.Bhd / Trading in Healthcare Consumables and Equipment
						1 July. 2024 - Present	- Director - Member of Executive Committee	Serviso Healthcare Solutions Company Limited / Specialized interior cleaning activities for buildings
						3 February 2025 – Present	- Managing Director	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods
						4 December 2024 - Present	- Director	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods
						2022	- Member of Risk Management and Corporate Governance Committee - Member of Executive Committee - Member of the Nomination and Remuneration Committee	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Chief Operating Officer	
						2021	- Deputy Chief Operating Officer	
						2011 - 2022	- Director	
						2011 - 2020	- Production Director	

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience								
						Period	Position	Department/Company Business Type						
8.	<b>MISS NANTIRA CHAITURDKIET</b> - Director - Member of the Executive Committee - Member of the Risk Management and Corporate Governance Committee - Chief Administrative Officer - Company Secretary  <b>Date of appointment to the position:</b> - Chief Administrative Officer Appointed November 1, 2021 - Director / Member of the Risk Management and Corporate Governance Committee / Member of the Executive Committee / Company Secretary Appointed February 7, 2022	44	- Master of Computer Science, Assumption University - Bachelor of Arts, majoring in English Assumption University  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP) Class 181/2021 - Company Secretary Program Class 125/2022 - Effective Minute Taking (EMT) Class 52/2022 - Company Reporting Program (CRP) Class 33/2022 - Board Nomination and Compensation Program (BNCP) Class 17/2023	8.87	Chaiturdkiet  Family	<b>Position in Other Listed Companies</b>								
						2022 - Present	- Director - Member of the Executive Committee - Member of Risk Management and Corporate Governance Committee - Chief Administrative Officer - Company Secretary	Namwivat Medical Corporation Public Company Limition / Manufacturing and selling medical instruments and equipment in the sterilization category.						
						<b>Position in Other Non-Listed Companies</b>								
						7 January 2025 - Present	- Administrative manager	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods						
						2022	- Member of the Executive Committee - Member of Risk Management and Corporate Governance Committee	Namwivat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.						
						2021 - 2022	- Chief Administrative Officer							
						2021	- Deputy Chief Administrative Officer							
						2011 - 2020	- Office Director							
						9.	<b>MR. WICHAI CHAITURDKIET</b> - Member of Executive Committee - Deputy Chief of Executive Officer  <b>Date of appointment to the position:</b> - Member of Executive Committee Appointed July 8, 2022 - Deputy Chief of Executive Officer Appointed March 14, 2023	89	- Management skills development Course by Safety & Training Center Company Limited	-	Chaiturdkiet  Family	<b>Position in Other Listed Companies</b>		
												2023 - Present	- Deputy Chief Executive Officer	Namwivat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
2022 - Present	- Member of Executive Committee													
<b>Position in Other Non-Listed Companies</b>														
2565	- Member of Executive Committee	Namwivat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.												
May 2011 – Feb 2022	- Director													
1992 - 2011	- Managing Partner	Namwivat Engineering (1992) Limited partnership.												

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
10.	<b>MR. PONGJETH GONGSAKDI</b> - Member of Executive Committee - Member of the Risk Management and Corporate Governance Committee - Deputy Chief of Executive Officer - Acting Chief of Service Officer  <b>Date of appointment to the position:</b> - Member of Executive Committee / Member of the Risk Management and Corporate Governance Committee Appointed February 7, 2022 - Deputy Chief of Executive Officer Appointed September 16, 2021 - Acting Chief of Service Officer Appointed November 1, 2021	53	- Bachelor's degree in Business Administration, Accounting, Rangsit University  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Refreshment Training Program (RFP) Class 14/2024 - The Board's Roles in Climate Governance (BCG) Class 3/2025	0.04	-	<b>Position in Other Listed Companies</b>		
						2022 -Present	- Member of Executive Committee - Member of Risk Management and Corporate Governance Committee - Deputy Chief Executive Officer - Acting Chief of Service Officer	Namwivat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						<b>Position in Other Non-Listed Companies</b>		
						18 December 2025 – Present	- Member of Executive Committee	Innovative Imaging Systems Company Limited / Wholesale of pharmaceutical and medical products
						2 July 2025- Present	- Director	Serviso Healthcare Solutions Company Limited / Specialized interior cleaning activities for buildings
						16 July 2024 - Present	- Chairman of Executive Committee - Managing Director	
						1 July 2024 - 16 July 2024	- Member of Executive Committee - Managing Director	
						2022	- Member of Executive Committee - Member of Risk Management and Corporate Governance Committee	Namwivat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2021 - 2022	- Deputy Chief Executive Officer - Acting Head of Service Operations	

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
11.	<b>MR. SUKHUM PHOTHISAWADEE <sup>(a)</sup></b> - Member of Executive Committee - Chief of Financial Officer  <b>Date of appointment to the position:</b> - Member of Executive Committee Appointed February 7, 2022 - Chief of Financial Officer Appointed November 1, 2021	63	- Master of Accounting, University of Colorado, Boulder USA - Bachelor of Accounting Thammasat University  <b>History of training organized by the Thai Institute of Directors (IOD)</b> - Director Accreditation Program (DAP) Class 90/2011 - Orientation Course – CFO on Financial Reporting Class 1/2018 - Risk Management Committee Program, Class 6/2015 - Chief Financial Officer in Practice Program Class 8/2018	-	-	<b>Position in Other Listed Companies</b>		
						13 June 2025 – Present	- Chairman of the Board of Directors - Chairman of the Audit Committee	Delta Paint Public Company Limited / Manufacture of oil-based paints, similar coatings, and wood varnishes
						2022 - Present	- Member of Executive Committee - Chief Accounting and Finance Officer	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						2022 - February 2024	- Member of Risk Management and Corporate Governance Committee	
						<b>Position in Other Non-Listed Companies</b>		
						27 January 2025 – Present	- Director - Member of Executive Committee - Chief Accounting and Finance Officer	Innovative Imaging Systems Company Limited / Wholesale of pharmaceutical and medical products
						7 January 2025 - Present	- Accounting and Finance Manager	Nam Medical Solution Company Limited / Wholesale of pharmaceutical and medical goods
						5 November 2024 - Present	- Director - Member of Executive Committee	Reintech Sdn.Bhd / Trading in Healthcare Consumables and Equipment
						10 April 2024 - Present	- Director	Jan 29 Public Company Limited / Organization of business exhibitions and trade shows
						2022 - Feb 2024	- Member of Executive Committee - Member of Risk Management and Corporate Governance Committee	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						Nov 2021 - 2022	- Chief Accounting and Finance Officer	
						2017 -Present	- Company Director	S.K. Internal Audit and Consultant Company Limited / Consulting activities in other management, not classified elsewhere.
						2013 -Present	- Company Director	S.K. Audit Company Limited / Consulting activities in other management, not classified elsewhere.

	Name-Surname/ Position/ Date Appointed	Age	Educational Qualifications/Training History	Share holding in NAM (%)	Family Relation among Directors and Executives	Work Experience		
						Period	Position	Department/Company Business Type
12	MR. KHANIN TRAKULVEERASAK <sup>(b)</sup> - Member of Risk Management and Corporate Governance Committee - Accounting Manager  Date of appointment to the position: - Asst. Accounting Manager Appointed October 19, 2022 - Member of Risk Management and Corporate Governance Committee Appointed October 18, 2024 - Accounting Manager Appointed February 3 2025	36	- Bachelor of Accounting Dhurakij Pundit University - Bachelor's degree in General Management Dhurakij Pundit University  History of training organized by the Thai Institute of Directors (IOD) - CFO Orientation Course for New IPOs 2022 - Ethics for Professional Accountants - TFRS 15 Course: Revenue Recognition Transformation from Customer Contracts - CFO Annual Conference on Capital Markets	0.00	-	<b>Position in Other Listed Companies</b>		
						3 February 2025 – Present	- Accounting Manager	Namwiwat Medical Corporation Public Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.
						March 2024 -Present	- Member of Risk Management and Corporate Governance Committee	
						2022 -Present	- Assistant accounting manager and accountant	
						<b>Position in Other Non-Listed Companies</b>		
						18 December 2025 – Present	- Member of Executive Committee	Innovative Imaging Systems Company Limited / Wholesale of pharmaceutical and medical products
						1 August 2025 – Present	- Assistant Chief Accounting and Finance Officer	
						7 July 2025 – Present	- Member of Executive Committee	Serviso Healthcare Solutions Company Limited / Specialized interior cleaning activities for buildings
						2021 - 2022	- Assistant Accounting and Finance Manager and Accountant	Namwiwat Engineering (1992) Company Limited / Manufacturing and selling medical instruments and equipment in the sterilization category.

**Note:**

(a) The person taking the highest responsibility in finance and accounting.

(b) The person supervising accounting.

## Company Secretary

### Role and Responsibilities of the Company Secretary

At the 2/2022 Board of Directors' Meeting on February 7, 2022, it was resolved to appoint Miss Nantira Chaiturdkiet as the company secretary. The meeting also defined the company secretary's scope of authority, duties, and responsibilities to ensure compliance with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) 2008, which came into effect on August 31, 2551. The company secretary is entrusted with responsibility, caution, and integrity, and is required to act in accordance with the law, objectives, regulations, and decisions of the Board of Directors, as well as resolutions made at shareholder meetings.

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 2

#### Details of Directors and Subsidiaries

**Information on Positions Held by Directors, Executives, and Authorized Controllers in Subsidiaries and Associates  
of Namwiwat Medical Corporation Public Company Limited**

Details of Directors, Executives, and Authorized Controllers in Subsidiaries and Associates	Company	Subsidiaries			
	NAM	NAM Solution	SERVISO	REINTECH	IIS
Namwiwat Medical Corporation Public Company Limited		99.99%	60.00%	60.00%	60.00%
1. Gen. Winai Phattiyakul	X, /				
2. Miss Premvadee Fongsiri	/				
3. Gen. Dr. Boonlue Wongthouw	/				
4. Mr. Chinapatt Visuttiapat	/				
5. Mr. Savara Kwangsopa	/				
6. Mr. Viroj Chaiturdkiet	/, O	X, /	X, /	/	X, /, O
7. Mr. Wisit Chaiturdkiet	/, //	/	/, //	/, //	/, //
8. Ms. Nantira Chaiturdkiet	/, //				
9. Mr. Wichai Chaiturdkiet	//				
10. Mr. Pongjetth Gongsakdi	//		/, O		//
11. Mr. Sukhum Phothisawadee	//			/, //	/, //
12. Mr. Khanin Trakulveerasak			//		//

**Note** X = Chairman / = Director O = Chairman of the Executive Committee // = Member of the Executive Committee

- NAM : Namwiwat Medical Corporation Public Company Limited
- NAM Solution : Nam Medical Solution Company Limited
- SERVISO : Serviso Healthcare Solutions Company Limited
- REINTECH : Reintech Sdn.Bhd, Malaysia
- IIS : Innovative Imaging System Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 3

Detail of Chief Audit Executive of Corporate Audit

### Attachment 3 : Detail of Chief Audit Executive of Corporate Audit

#### Detail of Chief Audit Executive of Corporate Audit

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the Company's internal audit service provider by Mr. Saksri Amphawon, Senior Internal Auditor. Be the supervisor of internal auditing with details of as follows:

Internal Audit - External service provider	Dharmniti Internal Audit Co., Ltd.
Chief Audit Executive	Mr. Saksri Amphawon
Professional qualifications	<ul style="list-style-type: none"> <li>▪ Certified Professional Internal Auditors of Thailand (CPIAT)</li> <li>▪ CAC SME Certification</li> <li>▪ Tax Auditor (TA)</li> </ul>
Graduation	Bachelor's Degree, Faculty of Business Administration - Accounting (Ramkhamhaeng University)
Experience	<p><u>Dharmniti Internal Audit Co., Ltd.</u></p> <p>2018 – Present Director, Advisor and Senior Audit Professional</p> <p>2017 – 2018 Director and Chairman of the Executive Committee</p> <p>2016 – 2017 Vice Chairman of the Executive Committee</p> <p><u>Dharmniti Auditing Company Limited</u></p> <p>2008 – 2016 Head of Risk Management and Internal Audit Department Senior Manager – Risk Management and Internal Audit Division</p> <p>2003 - 2007 Manager - Internal Audit and Management Section</p> <p>2002 - 2003 Manager - Audit Department 4</p> <p>1997 – 2001 Assistant Manager - Audit Department 4</p> <p>1992 - 1997 Assistant Auditor - Audit Department 4 and 5</p>
Training	<ul style="list-style-type: none"> <li>– 2025 ACIIA CONFERENCE, IA In VUCA World, Bangkok Thailand.</li> <li>– CAE forum 2025, Forward Looking IA</li> <li>– Updated Accounting Standards and Tax Laws 2025</li> <li>– The challenge of Internal Auditors in 2025</li> <li>– Updated Accounting Standards and Tax Laws 2023</li> <li>– CAE Forum 2024</li> <li>– Updated Accounting Standards and Tax Laws 2023</li> <li>– 2022 ACIIA CONFERENCE, Bangkok Thailand.</li> </ul>

- Updated Accounting Standards and Tax Laws 2022
- Update Accounting Standards & Law for accountants in 2022
- Update Accounting standards and tax laws 2021
- IIAT ANNUAL CONFERENCE 2021
- The role of the company secretary in raising CG levels
- The Convergence of Security Governance and Data Privacy
- Tax laws and business accounting standards 2020
- Factors causing corruption in the COVID-19 crisis situation (2020)
- Risk management in times of crisis (2020)
- IA's New Value Proposal During and After The Crisis (2020)
- New tax laws and accounting standards for SMEs in 2019
- Seminar to prepare for important changes in financial reporting (SEC)
- New tax law of 2018 and accounting impact on tax benefits
- CAC SME Independent Auditor Certification (IOD)
- The International Conference of the Institute of Internal Auditors. Sydney, Australia / 23-26 July 2017. (IIA.)
- IA Day Anti-corruption: Synergy to Success (IAT & SET)
- Understanding accounting and taxes (2016) (Tax Auditors Association)
- Internal Audit's Challenge in Value Adding (Internal Audit)
- Audit change from internal auditor to consultant (Sat.)
- Internal Auditor Course of Thailand (Internal Auditor)
- Risk management and internal control in line with COSO (CSO).
- Internal Auditing: Current Trend & Best Practices (Internal Auditing)
- Enterprise Risk Management (ERM) (Estate Risk Management)
- Operational Auditing (Institute of Internal Auditors)
- Risks assessment for internal audits planning (ISTAT).
- Principles of good corporate governance (SET)
- Internal audit work course 2 (Association of Accountants and Auditors of Thailand)
- Internal audit work course 1 (Association of Accountants and Auditors of Thailand)

<b>Work Experience Details</b>	<ul style="list-style-type: none"><li>- Speaker on knowledge and understanding of the tax auditor profession</li><li>- Speaker and consultant on internal organizational auditing</li><li>- Speaker on enterprise risk management</li><li>- Speaker on fraud and corruption risk management</li><li>- Speaker on readiness preparation for the Certified Anti-Corruption (CAC) project</li><li>- Speaker on preparation for initial public offering (IPO) registration</li><li>- Speaker on the internal control system (COSO)</li><li>- Internal Audit Quality Assessment (QAR)</li><li>- Effectiveness assessment of the internal control system (COSO)</li><li>- Effectiveness assessment of the internal control system related to the anti-corruption project (CAC)</li><li>- Internal audit services</li><li>- Audit and certification of financial partnerships (TA)</li><li>- Financial statement and account auditing services (Assistant to the auditor)</li></ul>
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## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 4

#### Corporate Governance Policy

*-Translation-*

NAM 2025/015

## CORPORATE GOVERNANCE POLICY YEAR 2025

Namwivat Medical Corporation Public Company Limited (“Company”) realizes the importance of good corporate governance to drive the Company toward transparency and sustainable growth which will lead to trust of all stakeholders. Therefore, the Board of Directors deemed that it is required to formulate the Corporate Governance Policy to cover principles and guidelines on corporate governance in accordance with the 2017 Corporate Governance Code for Listed Company stipulated by the Securities and Exchange Commission per following:

**Principle 1 Realize roles and responsibilities of the Board of Directors as the leader of the organization to create values for the business in a sustainable manner.**

### Principle 1.1

To ensure that the Board of Directors fully understands and realizes their responsibilities as the leader of the organization, the Company clearly defines roles, authority and responsibilities of the Board of Directors on top of statutory duties and responsibilities that require the Board of Directors to fulfill according to the laws, objectives and the Articles of Association of the Company including resolutions of the shareholders’ meetings with responsibility, prudence and integrity. The Board of Directors is responsible for supervising the organization to ensure proper management that covers objective and goal setting, strategy and policy formulation and allocation of important resources to attain the objectives and goals. Moreover, the Board of Directors must monitor, assess and oversee the Company’s performance results of all areas.

### Principle 1.2

The Company places importance on sustainable value creation for the business and prepared the Code of Conduct as guidelines for directors, executives and employees to comply with a focus on ethical business conduct with respect to rights and responsibility for shareholders and stakeholders as well benefits to the general public. Furthermore, the Company will reduce environmental footprint and deliver satisfactory business results to promote the Company’s competitiveness as well as ensuring that the Company is able to adapt to potential changes in the future. Note that the Company set out the Corporate Governance Policy and the Code of Conduct and published them in the Company’s website to promote good understanding and compliance from directors, executives and employees at all levels including other stakeholders. Besides, policy communication is conducted during the orientation for new directors, executives and employees.

### Principle 1.3

The Board of Directors is responsible for overseeing all directors and executives to perform their duties with responsibility, prudence and integrity as well as ensuring the compliance with laws, regulations, and resolutions of shareholders’ meetings. Note that the Company appointed the Audit Committee to control and review transactions with

material impact to the business including related party transactions and acquisitions and disposals of assets for the best interests of all stakeholders including building trust in its management to deliver sustainable growth to the Company.

#### **Principle 1.4**

The Board of Directors must fully understand the scope of duties and responsibilities and the Company issued charters of different committees that clearly outline scope of duties, responsibilities and authority and closely monitors to ensure that directors perform their duties as assigned. Note that the Company requires the review of the charters at least once a year to be consistent with the Company's direction.

### **Principle 2 Set objectives and goals of the business to promote sustainability**

#### **Principle 2.1**

The Company has set well-defined and proper vision, mission and policies for the organization to communicate with all stakeholders so that they understand the organization's main objectives and goals and for the Company's personnel at all levels to strictly follow in performing their duties to attain objectives and goals. In addition, the Board of Directors also considers readiness, expertise and competitiveness of the business, market environment, changes in various factors including the proper adoption of innovation and technology to promote sustainability.

#### **Principle 2.2**

The Board of Directors has formulated annual strategies and work plans that are consistent with the main objectives and goals of the business taking into consideration the environment including various factors and risks that may affect relevant stakeholders on the basis of social and environmental responsibility. The Board of Directors must be aware of the risk of setting goals that may lead to illegal or unethical behaviors. In addition, the Board of Directors will constantly monitor the implementation of the annual strategies and work plans to ensure the appropriate allocation of resources and operational control according to the specified plans.

### **Principle 3 Promote effectiveness of the Board of Directors**

#### **Principle 3.1**

The Board of Directors determines and reviews committee structures in terms of composition, size, and appropriate proportion of independent directors, which is not less than one-third of the total number of directors in order to promote checks and balances, taking into account diverse qualifications of directors in terms of genders, skills, experiences, and capabilities that are useful and sufficient to perform duties effectively. The current structure of the Company's Board of Directors has no less than 5 directors, consisting of executive directors and non-executive directors and the Company has a policy to appoint an independent director to hold the position of Chairman of the Board of Directors. In addition, the Company's Board of Directors also consists of independent directors of no less than one-third of the total number of directors.

**Principle 3.2**

The Board of Directors appoints the Chairman of the Board of Directors by selecting a suitable person and ensuring that the composition and operations of the Board of Directors are conducive to the use of discretion in making decisions independently. The Company has a policy that the Chairman of the Board of Directors and the Chief Executive Officer are not the same person in order to promote clarity in responsibilities between formulation of supervisory policies and day-to-day management.

**Principle 3.3**

The Board of Directors supervises the recruitment and selection of the Company's directors to be transparent and clear in order to acquire directors with composition and qualifications that are consistent with those specified in the Company's committee charters. The Board of Directors appoints the Nomination and Remuneration Committee consisting of independent directors of more than half of the total number of the members of the committee while the Chairman of the Nomination and Remuneration Committee is appointed from the independent directors. The Nomination and Remuneration Committee is to perform their duties in recruiting and selecting the Company's directors and executives, as well as determining their remunerations before proposing to the Board of Directors' meeting and/or the shareholders' meeting.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information about the directors and executives, such as age, educational backgrounds, experience, shareholding proportions, number of years in office including information about consultants in cases where the Nomination and Remuneration Committee has appointed consultants in the annual registration statement / annual report (Form 56-1 One Report).

**Principle 3.4**

The Nomination and Remuneration Committee is responsible for determining the compensation rates for the Company's Board of Directors and executives and proposing to the Board of Directors' meeting and the shareholders' meeting for approval by considering the following criteria:

- 3.4.1 Suitability and consistency with the scope of duties and responsibilities of each director.
- 3.4.2 The remuneration is at a level that motivates and retains directors with knowledge, ability, and quality in performing their duties for the organization.
- 3.4.3 The components of remuneration are clear, transparent and easy to understand for both monetary and non-monetary remuneration.
- 3.4.4 The rate is comparable to the remuneration of directors in the same or similar industries.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to determine the structure and rates of remuneration for directors, both monetary and non-monetary remuneration that must be approved by the shareholders' meeting as required by law or the Company's Articles of Association.

**Principle 3.5**

The Company has a policy that all directors must comply with the good code of conduct for directors of listed companies, according to the guidelines of the Stock Exchange of Thailand and encourages all directors to understand and know their roles, duties and responsibilities as well as performing duties in accordance with the law, objectives and the Company's Articles of Association including resolutions of the shareholders' meetings with honesty and integrity, in the best interests of the Company and shareholders. In addition, all directors must devote time to perform their responsibilities adequately at their full capacity. The Company has set a policy that requires each director to attend not less than 75 percent of the total number of the meetings of the Board of Directors each year.

#### **Principle 3.6**

The Company has a policy to invest in subsidiaries or associated companies while the Company will consider investing in businesses with same business objectives as the Company's core business or businesses with similar characteristics, or invest in businesses that are beneficial to the Company that can support the Company's core business operations to be more integrated to enhance competitiveness of the Company.

In addition, the Company has set a policy to supervise subsidiaries and associated companies and the Company will send directors or executives with qualifications and experience suitable for business to act as representatives in managing the affairs of the subsidiaries and associated companies in order to set important policies and control the business operations of the subsidiaries and/or associated companies. Besides, those assigned directors who are representatives of the Company must perform duties in supervising subsidiaries and/or associated companies to manage or carry out various tasks according to the policies set by the Company as well as using discretion according to resolutions of the meetings of the Board and/or the shareholders which approve important matters of the subsidiaries and/or associated companies. This is to deliver maximum benefits to the Company and for sustainable growth of the Company.

#### **Principle 3.7**

The Company has a policy to organize an annual performance evaluation of the Board of Director, sub-committees and individual directors. The evaluation results will be applied for further improvements in performing their duties.

#### **Principle 3.8**

The Board of Director issues a policy to encourage each director to have knowledge and understanding of his/her roles and responsibilities, nature of business and laws related to business operations as well as encouraging all directors to regularly enhance their skills and knowledge in order to perform their duties as directors through attending seminars and training organized by various agencies related to their duties and the Company's business. As the Company was listed on the Stock Exchange of Thailand, the Company will set a policy to disclose information related to training in the annual report.

#### **Principle 3.9**

The Board of Directors will schedule at least 4 meetings per year in advance and may hold additional extra meetings as necessary. For each meeting, clearly defined agenda is set and a meeting invitation letter with details will be sent 7 days in advance of the Board of Directors' meeting. This is so that the Board of Directors has sufficient time to study the information

before attending the meeting. The minutes of the meeting are also recorded in writing and filed properly after being approved by the Board of Directors, ready for review by the Board of Directors and related parties.

In addition, the Company will supervise the operations to ensure that Board of Directors performs the duties smoothly with a proper access to necessary information. A Company Secretary will be appointed to supervise and provide advice to directors and executives regarding compliance with laws, regulations, and Articles of Association as well as monitoring the operation to ensure strict and regular compliance. The Company Secretary is also responsible for organizing the Board of Directors' meetings and shareholders' meetings including overseeing and coordinating to ensure compliance with the resolutions of those meetings including any other duties as required by law.

#### **Principle 4 Recruit and Develop Senior Executives and Manage Human Resources**

##### **Principle 4.1**

In selecting senior executives, the Board of Directors will consider qualifications, characteristics, skills, knowledge, abilities and experience necessary for leading and driving the organization towards its goals. The Company clearly defines the qualifications, authorities and duties of the Chief Executive Officer. In considering the criteria and approaches for recruiting and appointing a person or approve the nominated person for a senior executive role, the Chief Executive Officer will jointly deliberate the matter with the Nomination and Remuneration Committee. Additionally, the Company will prepare a succession plan for Chief Executive Officer position and other senior executive positions to ensure the continuity of the Company's business operations.

##### **Principle 4.2**

The Board of Directors will ensure that the appropriate compensation structure and performance evaluation are determined with fairness to be able to be comparable to those of other companies of similar size in the same industry. The compensation must help retain qualified executives as well as offering proper incentives to deliver work with satisfactory quality that meets standards, appropriate to the assigned duties and responsibilities. The Nomination and Remuneration Committee is responsible for deliberating the remuneration based on the operating results of the Company including individual performance and capabilities of each executive before proposing to the Board of Directors.

##### **Principle 4.3**

The Board of Directors will consider and understand the structure and relationships of shareholders that may affect the management and operations of the business as well as supervising the structure and relationships so that they will not be present as obstacles to the performance of the duties as the Board of Directors. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information in accordance with various agreements that affect business control.

##### **Principle 4.4**

The Board of Directors will consistently monitor and supervise the management to ensure personnel development in terms of knowledge, skills, experience, and appropriate incentives. Compensation structure must be in place and

consistent with the knowledge, abilities, and responsibilities of each job position. Moreover, a proper system should be implemented to pay compensation and provide benefits for executives and employees including appropriate employee rights according to the status of the Company and in accordance with the labor law. The Company will maintain the working environment to be safe for life, health, and property and provide communication channels between employees and their supervisors or superiors, including supporting the learning and development process to enhance skills and knowledge by providing training according to job positions both internally and externally as necessary and appropriate in order to develop and strengthen knowledge and competencies of employees on a continuous and regular basis.

## **Principle 5 Promote innovation and responsible business conduct**

### **Principle 5.1**

The Board of Directors recognizes and places importance on creating organizational culture as well as promoting innovation that provide mutual benefits for the Company, customers, suppliers, and related parties. The Company is also responsible for the society and the environment while paying attention to the quality development of products, human resource development, environmental consideration and social responsibility. This is to create a balance between generating business profits and giving back to the society.

### **Principle 5.2**

The Board of Directors is aware of the rights of all groups of stakeholders, whether internal stakeholders or external stakeholders in order to promote good understanding and cooperation between the Company and stakeholders which will be beneficial to business operations and build confidence in the Company, including enhancing the competitiveness of the Company in the long run. Therefore, The Company has established a policy and guidelines as follows:

- Shareholders

The Company is committed to conducting business with transparency and focusing on developing the organization for sustainable and continuous growth in order to create satisfactory returns for shareholders and to increase the Company's value to deliver maximum returns to shareholders. The Company requires directors, executives, and employees to perform their duties with responsibility, prudence, and honesty while avoiding any action that would be considered a conflict of interest.

- Employees

The Company has a policy to treat all employees equally and fairly, and provide fair compensation based on the knowledge and abilities of each employee including appropriate welfare and benefits. Knowledge development and employee capabilities are also emphasized to develop work skills to attain high efficiency. Moreover, the Company has set up a provident fund for employees while giving employees the opportunity to develop work skills in various fields as well.

- Suppliers and/or creditors

The Company has a policy to treat all suppliers and/or creditors equally, fairly and honestly without taking advantage of them as well as complying with agreements/contracts, providing factual information and nurturing business relationships.

- Customers

The Company will strictly comply with business terms and conditions with customers and maintain standards and quality of products and services to build confidence and deliver satisfaction to customers. The Company also determines fair prices for products and services and keeps customer information confidential, refraining from using the information for personal benefits or benefits of others.

- Competitors

The Company has a policy to behave according to the rules of competition and does not seek confidential information of competitors through dishonest or inappropriate means while refraining from destroying the reputation of competitors through malicious accusations.

- Community and society

The Company is committed to developing, promoting and enhancing the quality of life of the society and communities in which the Company and its subsidiaries are located to achieve better quality along with the Company's growth with an emphasis on building awareness in the organization on responsibility towards communities and the society on a regular basis including supporting activities that benefit the public and the society.

- Environment

The Company strictly complies with various laws and regulations related to the environment and continually places importance on controlling environmental impact. The Company has a policy to support various activities that enhance quality, occupational health and environment as well as ensuring that the work environment is always safe for employees' lives and properties.

### **Principle 5.3**

The Board of Directors sets policies, business goals, business plans, and budgets and oversees the Management to ensure that they perform their duties in accordance with the policies, plans, and budgets in the best interests of the Company and shareholders as a whole. The business plans and budgets are regularly reviewed to monitor the allocation and management of budgets and resources to be efficient and effective in a sustainable manner according to the stated objectives and main goals.

**Principle 5.4**

The Company has a policy to establish a framework for governance and management of information technology at the enterprise level that is consistent with the business requirements, including ensuring that information technology is adopted to enhance business opportunities and improve operations and risk management so that the business can achieve its objectives and main goals. In addition, the Company will ensure that information system security management is in place with adequate security standards for the Company's benefits and business effectiveness.

**Principle 6      Ensure appropriate risk management system and internal control****Principle 6.1**

The Board of Directors takes charge in formulating a risk management policy to cover the entire organization and overseeing that a proper risk management system or process with supporting measures and risk control methods is in place to reduce impact on the Company's business. In addition, the Company appoints the Risk Management and Corporate Governance Committee to perform the duty of considering issues or risk factors that may emerge in the Company's business operations while finding ways to mitigate or minimize risks. The Risk Management and Corporate Governance Committee will report the Executive Committee, the Audit Committee and the Board of Directors for acknowledgement on a regular basis.

**Principle 6.2**

The Board of Directors appoints the Audit Committee which consists of no less than 3 independent directors with qualifications according to the regulations imposed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee has duties as specified in the Charter of the Audit Committee. The Company must have one member in the Audit Committee who has sufficient knowledge and experience in accounting to be able to perform the duty of reviewing the reliability of the Company's financial statements.

**Principle 6.3**

The Company will monitor and manage conflicts of interest that may occur between the Company and the Management, the Board of Directors, or shareholders as well as preventing the improper use of the Company's assets, information, and opportunities including inappropriate related party transactions. Also, the Company will determine that those who have an interest in that particular transaction has no right in decision-making of the transaction. The Company prepares a policy on related party transactions that specifies the criteria on those transactions as well as conflicts of interest according to the Capital Market Supervisory Board and the Stock Exchange of Thailand to serve as a guideline to follow when entering into a related party transaction and a conflict of interest. In addition, the Company will conduct a review of related party transactions while the Internal Audit Department must report the Audit Committee and set control measures, inspect, and ensure that transactions are randomly selected for a review to ensure that they are accurate and in accordance with contracts or specified policies or terms and conditions.

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company has a policy to disclose information about transactions that may have conflicts of interest or related party transactions or connected transactions according to accounting standards and the criteria stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as disclosing them in the annual registration statement and the annual report.

#### **Principle 6.4**

The Company has issued the Anti-Corruption Policy that specifies clear anti-corruption measures and guidelines to communicate to all levels of the organization and external parties to practice.

#### **Principle 6.5**

The Company has issued the Whistleblowing Policy which establishes a mechanism for receiving complaints, actions to be taken in case of whistleblowing and protection of whistleblowers or complainants. The Company will neither engage in any action that is unfair to a whistleblower or a complainants nor disclosing name, surname, address, and any other information that can identify the whistleblower or the complainant.

### **Principle 7 Maintain financial credibility and information disclosure**

#### **Principle 7.1**

The Company places importance on accurate, complete and transparent information disclosure for both financial reports and general information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including important information that affects the price of the Company's securities and the decision-making process of investors and stakeholders of the Company. The Board of Directors will ensure that personnel involved in preparing and disclosing information have knowledge, skills and experience suitable for their duties and responsibilities with an adequate number of people as well. The mentioned personnel refer to top executives of the Accounting and Finance Department, accountants, internal auditors and Company Secretary. Note that the Board of Directors will approve the disclosure of information by taking into account results from the evaluation of the adequacy of the Company's internal control system, the auditor's opinion on the financial reports and observations regarding the internal control system, opinion of the Audit Committee, consistency with the objectives and main goals, strategies and policies of the Company.

The Board of Directors oversees the disclosure of information which includes financial statements, annual registration statements/ annual reports (Form 56-1 One Report) to ensure that they adequately reflect the financial position and operating results of the Company. The Board also supports the preparation of the Management Discussion and Analysis (MD&A) to supplement the disclosure of financial statements so that investors can receive information and better understand changes in the financial position and the Company's operating results beyond just financial numbers.

**Principle 7.2**

The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability while the report of the Board's responsibilities for the financial statements is to be prepared to be presented together with the auditor's report, the Management Discussion and Analysis, general information and important information in the annual registration statements / annual reports (Form 56-1 One Report) in an accurate, complete, timely manner and in accordance with regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Besides, in approving any transactions or submitting opinions to the shareholders' meeting for approval, the Board of Directors will evaluate both external and internal risk factors to ensure that such transactions will not affect the continuity of business operations and financial liquidity or ability to repay debt.

**Principle 7.3**

The Board of Directors places importance on managing and solving financial issues by taking into account the rights of all stakeholders. In the event that the business is unlikely to be able to pay debts or has financial concerns, the Board of Directors will closely supervise the business to undertake it with special care and follow up on problem solving by having the Management report the status regularly to ensure that any decision to resolve the Company's financial problems is reasonable through setting a plan to solve financial problems with regards to fairness to all stakeholders as well as monitoring the Company to ensure full compliance with the regulations on information disclosure to shareholders.

**Principle 7.4**

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose information on compliance with the law, the Code of Conduct and the Anti-Corruption Policy, treatment for employees and stakeholders including fair treatment, respect for human rights and social and environmental responsibility. The Company will consider the reporting framework that is accepted at national and international levels with the disclosed information regarded as important and reflective of practices that lead to sustainable value creation for the business.

**Principle 7.5**

After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will establish a department or assign a person responsible for investor relations to take charges in communication with shareholders and other stakeholders such as investors and analysts in an appropriate, equitable and timely manner.

**Principle 7.6**

After the Company was registered as a listed company on the Stock Exchange of Thailand, apart from disseminating information according to the specified criteria through the channels of the Stock Exchange of Thailand, the Company will also disclose information in both Thai and English through the Company's website where the information is be constantly revised to be most up-to-date.

**Principle 8 Foster shareholder engagement and communication****Principle 8.1**

The Company recognizes the importance of the basic rights of shareholders, including the right to buy, sell or transfer shares, the right to receive a share of the profits of the business, the right to receive adequate information about the business, the right to attend meetings to exercise rights and cast a vote at shareholders' meetings to appoint or remove directors, to appoint an auditor and on matters affecting the Company such as dividend allocation, amendment of regulations, the Memorandum of Association and the Articles of Association including capital reduction or increase. The Board of Directors will ensure that important matters, both topics specified in the law and issues that may affect the direction of the business's operations, are considered or approved by shareholders and will be included in the agenda of the shareholders' meetings. A meeting invitation or notice will be sent along with related documents and published on the Company's website prior to the meeting date according to the period specified by relevant laws or regulations. This is to ensure that shareholders have sufficient time to consider the details of each meeting agenda. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will set criteria for minority shareholders for proposing additional agenda items and nominating individuals to serve as directors.

**Principle 8.2**

The Company values the rights of shareholders by refraining from any action that violates or diminishes the rights of shareholders. The Board of Directors will ensure that operations on the day of shareholders' meeting are smooth, transparent, and efficient to facilitate shareholders to be able to fully exercise their rights in accordance with relevant regulations in a complete and appropriate manner by carrying out matters that promote and facilitate the exercise of shareholders' rights as follows:

- 8.2.1 The Company will send a meeting invitation or notice to shareholders at least 7 days in advance of the meeting date, specifying the date, time, venue, and agenda including complete information related to matters to be decided at the meeting in the event that shareholders are unable to attend the meeting.
- 8.2.2 The Company will provide shareholders with the opportunity to appoint independent directors or any other person to attend the meeting on their behalf by using one of the proxy forms the Company sent along with the meeting notice, giving shareholders an opportunity to ask questions, express opinions and suggestions fully and freely when the meeting is concluded.
- 8.2.3 The Company will facilitate all shareholders in an equitable manner in attending the meeting in terms of appropriate place and time.
- 8.2.4 At the shareholders' meeting, the meeting will be conducted in accordance with the laws and the Company's Articles of Association with consideration and voting in order of the agenda set forth without changing any material information or adding unnecessary agenda items as well as providing opportunities for shareholders to have equal rights in making inquiries, comments and suggestions.

8.2.5 The Board of Directors will supervise and deliberate the disclosure of meeting resolutions and the preparation of shareholders' meeting minutes to be accurate and complete in accordance with relevant rules and in a complete and appropriate manner so that shareholders are able to check or verify.

8.2.6 After the Company was registered as a listed company on the MAI Market, Stock Exchange of Thailand. The Company will provide opportunities for minority shareholders to propose additional agenda items and nominating individuals to serve as directors ahead of the meeting.

### Principle 8.3

The Company will establish operating procedures in accordance with good corporate governance principles while information disclosure is undertaken with accuracy and transparency. After the Company was registered as a listed company on the Stock Exchange of Thailand, the Company will disclose the meeting resolutions, and voting results within the next business day through the system of the Stock Exchange of Thailand and on the Company's website along with sending a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

The Good Corporate Governance Policy was Passed annual review 2025 on January 16, 2025, by the Risk and Corporate Governance Committee Meeting No. 1/2025 and approved by the Board of Directors Meeting No. 1/2025 on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwivat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 5

Charters of the Board of Director

*-Translation-*

NAM 2025/007

## Charter of the Board of Directors For 2025

The Board of Directors of Namwivat Medical Corporation Public Company Limited (“Company”) is responsible for setting strategies and policies in conducting business as well as monitoring, evaluating, and overseeing the reporting of operating results of the Company. Directors perform their duties with responsibility, honesty and prudence to protect the interests of the Company and recognize the importance of good governance principles in building confidence among shareholders and all stakeholders. The Board of Directors also supervises the management of the Company to be in accordance with the law, objectives, and the Articles of Association of the Company to create value for the business in the best interests of the Company and its shareholders in the long run.

This Charter of the Board of Directors was prepared with the objective to ensure that the Company's directors understand their roles, duties and responsibilities in order to perform their duties in a complete and accurate manner.

### 1. Composition of the Board of Directors

- 1.1 The Board of Directors consists of no less than 5 directors with more than a half of the total number of directors residing in the Kingdom of Thailand.
- 1.2 The structure of the Board of Directors comprises independent directors of at least one-third of the total number of directors with no less than 3 independent directors. The independent directors must be free from the control of the executives and major shareholders and must not be involved or have a vested interest in the finance and management of the business. In addition, an independent director must have all the qualifications according to the criteria on the qualifications of independent directors as specified by the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 1.3 The Board of Directors is required to elect one independent director to be the Chairman of the Board of Directors. In cases that the Board of Directors considers it appropriate, it may elect one or more directors to be the Vice Chairman of the Board of Directors. The Vice Chairman is responsible for matters assigned by the Chairman of the Board or other duties as specified in the Company's Articles of Association.
- 1.4 The Chief Executive Officer is appointed as a member of the Board of Directors by position and the Company has a policy that the Chairman of the Board of Directors is a different person from the Chief Executive Officer to create checks and balances and a clear separation of roles, duties, and responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer.

When new directors are appointed, the Company will organize an orientation for the new directors and deliver the Charter of the Board of Directors including the latest annual report, the Code of Conduct and the Anti-Corruption Policy to the new directors so that they are informed of the Company information necessary to perform their duties as the Company's directors.

## 2. Qualifications of Directors

1. Directors must be a person with knowledge, abilities and experience that is beneficial to organizational management as well as demonstrating honesty and ethics in conducting business. Directors must allocate sufficient time to devote knowledge and abilities to perform duties for the Company and meet the qualifications as specified in the Company's Articles of Association.
2. Directors must have required qualifications without prohibited characteristics from holding the position of director in accordance with laws related to public limited companies, laws related to securities and exchange and other applicable laws or according to the criteria set by the Securities and Exchange Commission. They must also not have characteristics that indicate a lack of suitability to be trusted to manage a business in which the general public is the shareholders as specified by the Securities and Exchange Commission.
3. Directors may hold director positions in other companies as long as the directorship does not hinder the performance of duties as a director of the Company and must be in accordance with the guidelines of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") by holding director positions in no more than 5 companies listed on the stock exchange including the directorship with the Company.
4. Directors must not operate businesses of the same nature that compete with the Company's business or being a partner in a general partnership or a partner with unlimited liability in a limited partnership or a director in another company that operates a business with the same nature that compete with the Company's business whether for their own benefit or benefit of others unless the shareholders' meeting is informed before the appointment resolution is reached.
5. Independent directors must have the qualifications regarding independence as specified by the Company and consistent with the guidelines on the qualifications of the Audit Committee according to the Notification of the Stock Exchange of Thailand Re. Qualifications and Scope of Responsibilities of the Audit Committee and must be able to safeguard the interests of all shareholders equally as well as refraining from causing conflicts of interest. In addition, they must be able to attend meetings of the Board of Directors and provide opinions independently. The qualifications of the Company's independent directors are outlined as follows:
  - 5.1. Hold the Company's shares of not exceeding 1 percent of the total number of shares with voting rights of the Company, including shares held by related persons of that independent director.

- 5.2. Not being or have ever been a director who participates in management, or an employee, a staff member, or an advisor who receives a regular salary or a controlling person of the Company *unless not having aforementioned characteristics for at least 2 years.*
- 5.3. Not being a person related by blood or legal registration to another director, an executive, a major shareholder a controlling person or a person who will be nominated to be a director, an executive or a controlling person of the Company or a subsidiary of the Company.
- 5.4. Do not have or have never had a business relationship with the Company in a manner that may impede the exercise of one's independent judgment including not being or having never been a significant shareholder or a controlling person of a person who has a business relationship with the Company *unless the person does not have aforementioned characteristics for at least 2 years.*
- 5.5. Not being or have never been an auditor of the Company and a significant shareholder, a controlling person or a partner of the audit firm which is the Company's auditor *unless the person does not have aforementioned characteristics for at least 2 years.*
- 5.6. Not being or have never been a professional service provider including providing services as a legal advisor or financial advisor which receives service fees in excess of 2 million baht per year from the Company and not being a significant shareholder or a controlling person or a partner of that professional service provider unless the person does not have aforementioned characteristics for at least 2 years.
- 5.7. Not being a director appointed to represent the Company's director, major shareholders or shareholders who are related to the major shareholders.
- 5.8. Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries or not being a significant partner in the partnership or a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1 percent of the total number of shares with voting rights of other companies which operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
- 5.9. Do not have any other characteristics that prevent the provision of independent opinions regarding the Company's operations.

### 3. Scope of Duties and Responsibilities

- 3.1 Perform duties in accordance with laws, objectives, and the Company's Articles of Association as well as the resolutions of the shareholders' meetings with honesty and integrity and carefully protect the interests of the Company except for matters that must be approved by the shareholders' meeting such as matters that it is required

by law that the resolution of shareholders' meetings must be obtained, related party transactions, acquisition or disposal of assets and buying or selling important assets according to the rules of the Stock Exchange of Thailand or as stipulated by other government agencies.

- 3.2 Set objectives and main goals of the business, vision, mission, policies, targets, strategies, business plans, management structure, approval authority, and budget of the Company and its subsidiaries including overseeing the allocation of important resources and consider, review, examine, and approve policies, strategies, business plans and direction of operations of the Company and subsidiaries as proposed by the Management.
- 3.3 Monitor, supervise and follow up on performance, administration and management of the Management and sub-committees of the Company according to objectives and main goals of the business, vision, mission, strategy, operational plans and budget efficiently and effectively to maximize value added to the Company and shareholders.
- 3.4 Oversee and monitor the management and operations of the Company and its subsidiaries to be in accordance with the Company's policies and corporate governance principles, securities laws, as well as related notifications, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand, such as related party transactions, acquisition or disposal of important assets, as long as it is not contrary to or inconsistent with other laws.
- 3.5 Consider and formulate risk management policies to cover the entire organization and supervise the establishment of systems or processes for risk management with proper supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries.
- 3.6 Ensure that the Company and its subsidiaries adopt an appropriate and efficient accounting system including providing an internal control system and an adequate and effective internal audit system as well as a process to regularly evaluate the appropriateness of the internal control system of the Company and its subsidiaries.
- 3.7 Consider and determine the management structure and exercise the power to appoint committees, Chief Executive Officer and other sub-committees as appropriate including determining the scope of authority and duties of such persons. Note that the delegation of authority within the specified scope of authority and duties must not be in the nature of delegating authority that causes the committees, Chief Executive Officer and sub-committees to be able to consider and approve transactions that may have vested interests or any conflicts of interest with the Company or subsidiaries (if any), except for approving transactions that are in accordance with policies and criteria that the Board considered and approved.
- 3.8 Issue a corporate governance policy according to the principles of good governance and ensure the effective application of such policy in order to conduct business with ethics, respect for rights and responsibility for shareholders and stakeholders as well as undertaking business that is beneficial to the society and the environment including being able to adapt under changing factors.

- 3.9 Supervise the establishment of an appropriate framework, policy, and compensation structure as presented by the Nomination and Remuneration Committee (if any) in order to motivate executives and employees at all levels. Perform duties in accordance with the objectives and main goals of the organization as well as being consistent with the long-term interests of the business.
- 3.10 Place importance on and support the creation of innovations that add value to the business in the long term along with creating benefits for customers or related parties as well as being socially and environmentally responsible.
- 3.11 Oversee and manage conflicts of interest that may occur between stakeholders of the Company and its subsidiaries, including preventing the improper use of properties, company information and opportunities or undertaking transactions with people who have a relationship with the Company in an inappropriate manner. In the case that any director has an interest in any transaction with the Company or has an increase or a decrease in the proportion of shareholding in the Company and/or subsidiaries, such directors shall notify the Company without delay.
- 3.12 The Board considers appointing the Company Secretary to act on behalf of the Company or the Board.
- 3.13 The Board may authorize one or more directors or any other person to act on behalf of the Board while being under control of the Board or may authorize such person to have authority as the Board deems appropriate within a period of time that the Board agrees. The Board may cancel, revoke, change or amend that authorization as seen appropriate.

Note that the delegation of authority must not be in the nature of delegating authority that allows such person to consider and approve items that he/she or any person may have a conflict with, a vested interest or a conflict of interest in any other manner that will occur to the Company or its subsidiaries (if any) as defined in the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications from relevant agencies except for approving matters that are in accordance with the policies and criteria that the Board already considered and approved.

#### 4. Term of Office

- 4.1 At the Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly by three, the number closest to one-third (1/3) must retire from office in the first and second years after the registration of the Company by using the method of drawing lots to determine who will leave. In subsequent years, the directors who have been in office the longest will be the ones who will leave their positions first. Directors whose terms expire may be re-elected to hold the position for another term.
- 4.2 In addition to retiring from office at the end of the term, directors also retire from their positions in case of

- Death
  - Resignation
  - Lack of qualifications or possession of prohibited characteristics according to the law on public limited companies and/or laws regarding securities and exchange.
  - The vote to remove at the shareholders' meeting with a vote of not less than three-quarters of the total number of shareholders with voting rights who attended the meeting and the combined shares totaling not less than half of the total number of shares held by shareholders with voting rights who attended the meeting.
  - The court order to remove.
- 4.3 Any director who wishes to resign from the position must submit a resignation letter to the Company. Resignation shall be effective from the date the resignation letter is accepted by the Company.
- 4.4 In the event that a position of director is vacant for reasons other than retirement at the end of the term, the Board of Directors shall select a person with qualifications who does not have prohibited characteristics according to the Charter of the Board of Directors to replace the retired director at the next meeting of the Board of Directors unless the remaining term of the director is less than 2 months. Note that the person who becomes the director in place of the retired director will be in office only for the remaining term of the director he or she replaces. The resolution of the Board of Directors in this case must consist of a vote of not less than three-fourths of the number of remaining directors.
- 4.5 Election of directors shall be in accordance with the Company's Articles of Association and related laws while transparency and clarity must be ensured. The Nomination and Remuneration Committee is responsible for considering the suitability of those nominated persons to serve as directors by considering educational background and professional experience of the persons, including qualifications and the absence of prohibited characteristics for the benefit of decision-making by the Board of Directors and shareholders.

## 5. Meeting of the Board of Directors

- 5.1 Meetings are to be scheduled at least once every three months, with meeting dates set in advance throughout the year and additional special meetings may be held as necessary. Board meetings may be conducted via electronic means and meeting invitations may also be sent by email. The meeting must be conducted in accordance with the rules and procedures as specified by law while the Company's head office location will be considered as the venue of the meeting.
- 5.2 The Chairman of the Board of Directors has a duty to call a meeting of the Board of Directors.
- In the event where there is reasonable cause or to preserve the rights or benefits of the Company, two or more directors can jointly request that the Chairman of the Board of Directors call a meeting of the Board of Directors while subject and reasons must be clearly specified and proposed to the meeting for consideration. In such

case, the Chairman of the Board of Directors shall call and schedule a meeting date within fourteen (14) days from the date that the request is received.

In the event where the Chairman of the Board does not proceed according to paragraph two, the requesting directors may jointly call and schedule a meeting of the Board of Directors to consider the requested matters within fourteen (14) days from the end of the period under paragraph two.

In the event where there is no Chairman of the Board of Directors for whatever reasons, the Vice Chairman of the Board of Directors is the person who calls a meeting of the Board of Directors. In the event that the Vice Chairman is also not available for any reason. Two (2) or more directors may jointly call a meeting of the Board of Directors.

- 5.3 In calling a meeting of the Board of Directors, a meeting notice is to be sent to the directors not less than three (3) days before the meeting date except in case of an urgency to preserve the rights or benefits of the Company which the meeting appointment may be notified by electronic means or any other means and the meeting date may be set earlier.
- 5.4 The Chairman of the Board of Directors presides at the meeting with a duty of care to allocate sufficient time for each agenda item for directors to freely discuss and express their opinions on important issues, taking into account the interests of shareholders and stakeholders in an equitable manner.
- 5.5 At the Board of Directors' meeting, directors with an interest in any matter do not have the right to vote on that particular matter and directors with an interest in the matter must leave the meeting during the consideration of that particular matter.
- 5.6 In considering any matter, directors have the right to request to view or inspect relevant documents or request relevant management members to attend the meeting to clarify additional details.
- 5.7 The final decision of the Board of Directors' meeting shall be considered by a majority vote with one director having one vote except that directors who have an interest in any matter will not have the right to attend the meeting or to vote on that matter. In case of a tie vote, the Chairman of the meeting shall cast one additional vote as the deciding vote.

## 6. Meeting Quorum

At the meeting of the Board of Director, no less than half of the total number of directors must attend the meeting to constitute a quorum and the Chairman of the Board of Directors shall act as the chair of the meeting of the Board of Directors. In the event that the Chairman of the Board of Directors is not present at the meeting or is unable to perform his duties and the Vice Chairman of the Board of Directors is present, the Vice Chairman of the Board of Directors shall be the chair of the

meeting. However, if there is no Vice Chairman of the Board of Directors or if he/she is not present at the meeting or is unable to perform his/her duties, the directors attending the meeting shall elect a director to be the chair of the meeting.

The Board of Directors has a policy to encourage each director to regularly attend the meetings of the Board of Directors, with the average attendance of not less than 80 percent of all Board meetings during the year.

#### **7. Approval Authority of the Board of Directors**

The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by law, the Company's Articles of Association, the Charter of the Board of Directors and resolutions of the shareholders' meetings. This includes defining and reviewing vision, mission, and operational strategies, master operational plan, risk management policy, budget plans and annual business operations plan, medium-term business plans and desired performance goals as well as monitoring and evaluating performance to ensure that they are in accordance with the plans including approval authority for the Company's operations, approval of capital expenditures and important related transactions, mergers and acquisitions, division of business and joint ventures.

#### **8. Remuneration**

Directors are entitled to compensation as approved by the resolution of the shareholders' meeting.

#### **9. Performance Evaluation**

At the end of each year, the Board of Directors conducts self-evaluation of the Board as a whole and for each individual director. The results and scores of the Board evaluation including ones of sub-committees will be reported to the Board of Directors. There is also an annual review of the performance evaluation form of the Company's Board of Directors and sub-committees. The comments of the directors will be used to improve the performance of the Board's duties to enhance the effectiveness of the Board.

This Charter of the Board of Directors was reviewed for the year 2025 and approved by the Meeting of the Board of Directors No. 1/2025 on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 6

#### Charters of the Audit Committee

-Translation-

NAM 2025/008

## THE AUDIT COMMITTEE CHARTER YEAR 2025

The Audit Committee is a sub-committee that plays a crucial role in the corporate governance system. It is appointed by the Board of Directors of Namwiwat Medical Corporation Public Company Limited (“the Company”) to oversee and review the Company’s corporate governance and ensure that its management is standardized, ethical, and transparent. The Committee also enhances operational efficiency, leading to management that benefits the Company as a whole. The Committee’s responsibilities include overseeing risk management and reviewing information other than financial statements.

The Company has prepared this Audit Committee Charter in accordance with the principles and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as best practices. This Charter serves as a guideline for the Audit Committee’s practices to meet the expectations of shareholders, the Board of Directors, and external regulatory agencies with the details are as follows:

### 1. Definitions

“Independent Director” means a director who does not participate in the management, is not an employer/employee/consultant receiving a regular salary/controlling power of the Company, parent company, subsidiary, associated company, subsidiary of the same level or juristic person who may have a conflict of interest (present and 2 years before appointment). This is subject to the criteria specified in the announcement of the SEC.

### 2. Objectives

The Audit Committee aims to support the Board of Directors in fulfilling its responsibilities for overseeing the following matters:

- 2.1 Preparation of financial statements and selection of appropriate accounting policies.
- 2.2 Compliance with the requirements of the Stock Exchange of Thailand and related laws.
- 2.3 Risk Management and Control
- 2.4 Adequacy of Internal Control and Internal Audit Systems
- 2.5 Reconciliation with Related Parties
- 2.6 Performance of the Internal Audit Department and Auditors, and Preparation of Reports as Required by External Regulators

### 3. Composition of the Audit Committee

- 3.1 The Audit Committee shall consist of at least three independent directors appointed by the Board of Directors or the Shareholders’ Meeting of the Company (as the case may be).

- 3.2 The Board of Directors or the Shareholders' Meeting of the Company (as the case may be) shall appoint one Audit Committee member to serve as the Chairman of the Audit Committee.
- 3.3 In the event that an Audit Committee position becomes vacant due to the expiration of term or other reasons that prevent the Audit Committee member from serving until the end of the term, the Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint a qualified person to be the Audit Committee member to ensure that the Audit Committee has a full number of members immediately or within 3 months from the date the number of members is not complete, in order to ensure continuity in the work of the Audit Committee at all times.

#### 4. Qualifications of Audit Committee Members

- 4.1 Be qualified as an independent director as defined in the Securities and Exchange Act, including the Capital Market Supervisory Board and the requirements of the SET.
- 4.2 Not be a director assigned by the Board of Directors to make decisions on the operations of the Company, Parent Company Subsidiaries, Associates, Same-tier Subsidiaries, Major Shareholders, or Controlling Shareholders of the Company.
- 4.3 Not be a director of the Major Company, Subsidiaries, or Same-tier Subsidiaries, which are listed companies.
- 4.4 Have knowledge and experience sufficient to perform their duties as Audit Committee members in accordance with their assigned tasks.
- 4.5 Audit Committee members shall not serve as directors of more than five other listed companies.
- 4.6 At least one Audit Committee member must have sufficient knowledge and experience in accounting or finance to be able to review the reliability of financial statements.
- 4.7 Receive continuous and regular training and knowledge enhancement on matters related to the Audit Committee's operations to keep abreast of changes that may occur and to continuously increase knowledge of the Company's operations to enhance the effectiveness of the Audit Committee.
- 4.8 Be able to devote sufficient time and attention to their duties as Audit Committee members.

#### 5. Tenure

- 5.1 The term of office of the Audit Committee members shall be in accordance with the term of office of the directors of the Company.
- 5.2 Audit Committee members whose term of office has expired may be reappointed for another term.
- 5.3 The terms of office of each Audit Committee member shall not expire simultaneously for the benefit and continuity of operations.

- 5.4 The tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence

#### **6. Termination of Appointment**

When an Audit Committee Member ceases to hold office

- 6.1 Ceasing to be a director of the Company.
- 6.2 Expiration of the term of office as an Audit Committee member as specified, unless reappointed for another term.
- 6.3 Resignation before the expiration of the term of office by notifying and submitting a resignation letter to the Company. The resignation shall take effect from the date the resignation letter is received by the Company.
- 6.4 Removal before the expiration of the term of office.
- 6.5 Being sentenced to imprisonment by a final judgment or a lawful order to imprison, except for offenses committed by negligence or minor offenses.
- 6.6 Lacking the qualifications of an Audit Committee member.
- 6.7 Death.

#### **7. Secretary of the Audit Committee**

- 7.1 The Audit Committee shall appoint a secretary to assist the Audit Committee in its operations, including scheduling meetings, preparing agendas, delivering meeting documents, taking minutes, and preparing meeting reports.
- 7.2 The Secretary of the Audit Committee shall monitor the progress of various actions taken in accordance with the Audit Committee meeting reports, including problems and obstacles in implementing the recommendations or observations of the Audit Committee, to report to the Audit Committee for consideration at the next meeting. This includes:
- (1) The agenda being sent in advance at least 7 days before each meeting.
  - (2) Meeting documents being sent to the Audit Committee in advance before each meeting.
  - (3) Minutes of each meeting being sent to the Audit Committee for consideration in advance of the next meeting.

## 8. Meetings of the Audit Committee

### 8.1 Agenda

- a. Each meeting shall have a clearly defined agenda in advance and send the meeting documents to the Audit Committee and participants in advance at least 7 days before the meeting to allow the Audit Committee to have time to consider various matters or request additional information for consideration.
- b. For meetings via electronic media and in-person meetings, the Company may send meeting invitations via email.

### 8.2 Number of Meetings and Duration

- a. The Audit Committee shall hold regular meetings at least four times a year, in accordance with the financial reporting period, to review quarterly financial statements and report to the Board of Directors.
- b. The Chairman of the Audit Committee may call additional special meetings of the Audit Committee upon request from an Audit Committee member, the Internal Auditor, the Auditor, or the Chairman of the Board of Directors to consider issues that need to be discussed together.
- c. The Chairman of the Audit Committee shall chair the meeting and is responsible for allocating sufficient time for each agenda item for Audit Committee members to freely discuss and express their opinions on important matters, considering the interests of shareholders and stakeholders fairly.

### 8.3 Meeting Participants and Voting

- a. Audit Committee members should attend all Audit Committee meetings. In each Audit Committee meeting, there must be at least half of the total number of Audit Committee members present to constitute a quorum.
- b. The Audit Committee may request to see or examine relevant documents or ask the relevant management to attend the meeting to provide additional information and details.
- c. If the Chairman of the Audit Committee is absent from the meeting or unable to perform his duties, the Audit Committee members present shall elect one Audit Committee member to chair the meeting.
- d. The decisions of the Audit Committee meeting shall be by majority vote, with each Audit Committee member having one vote. However, an Audit Committee member with a conflict of interest in any matter shall not be entitled to attend the meeting and shall not have the right to vote on that matter. In case of a tie, the Chairman of the meeting shall have an additional vote as a casting vote.
- e. The Secretary of the Audit Committee shall attend all Audit Committee meetings but shall not have the right to vote in the meeting.

#### 8.4 Minutes of the Audit Committee Meeting

- a. The Secretary of the Audit Committee shall be responsible for taking minutes and preparing the minutes of the Audit Committee meetings for the Committee's consideration at the next meeting.
- b. The Chairman of the Audit Committee or an Audit Committee member assigned by the Chairman shall present the information to the Board of Directors meeting. If the Board of Directors has any questions, the Chairman of the Audit Committee and the Audit Committee members shall be responsible for providing further clarification.
- c. The Secretary of the Audit Committee shall be responsible for following up on the progress of the various actions taken in accordance with the Audit Committee meeting minutes, including problems and obstacles in implementing the Audit Committee's comments or observations, and report to the Audit Committee for their information at the next meeting.

#### 9. Reporting of the Audit Committee

- 9.1 The Audit Committee shall report on its performance to the Board of Directors at least quarterly for their information and consideration.
- 9.2 The Audit Committee shall prepare an annual report on the performance of the Audit Committee, listing the items as specified by the SET and signed by the Chairman of the Audit Committee, and shall be disclosed in the Company's annual report every year.
- 9.3 In the performance of its duties, if the Audit Committee finds or suspects that there are transactions or actions that may have a significant impact on the financial position and results of operations of the Company, the Audit Committee shall report to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit Committee. Such transactions or actions include:
  - 9.3.1) Transactions involving conflicts of interest.
  - 9.3.2) Fraud, irregularities, or significant deficiencies in internal control systems
  - 9.3.3) Violation of securities and exchange laws, stock exchange regulations, or laws related to the Company's business.
- 9.4 If the Board of Directors or the management does not take action to correct the transactions or actions that fall under paragraphs (9.3.1), (9.3.2), and (9.3.3) above within the time frame deemed appropriate by the Audit Committee, any one of the Audit Committee members may report such transactions or actions to the Office of the SEC or the SET.

## 10. Self-Assessment of the Audit Committee

The Audit Committee shall assess its own performance at least once a year and report the results of the annual assessment to the Board of Directors for their information and possible additional comments. This will be used to improve the performance of the Audit Committee for the highest effectiveness for shareholders and the organization.

## 11. Compensation of the Audit Committee

The Nomination and Remuneration Committee shall determine the remuneration of the Audit Committee and submit it to the Board of Directors for consideration before submitting it to the Shareholders' Meeting for approval.

## 12. Duties and Responsibilities of the Audit Committee

The Audit Committee has the following duties and responsibilities:

### 12.1 Financial Statements

- a. Review that the Company and its Subsidiaries have a process for preparing and disclosing information in the Company's financial statements that is accurate, complete, sufficient, reliable, and timely. This is done by coordinating with the auditors and the management responsible for preparing the quarterly and annual financial statements.
- b. If necessary, to consider and comment on the Company's various operations, the Audit Committee may seek independent opinions from other professional consultants, with the Company being responsible for the costs incurred.

### 12.2 Related Party Transactions and Transactions with Potential Conflicts of Interest

- a. Consider related party transactions and transactions with potential conflicts of interest in accordance with the law and the requirements of the SET to ensure that such transactions are reasonable and in the best interests of the Company.
- b. Consider the disclosure of the Company's information in cases where there are related party transactions, transactions with related parties, or transactions that may give rise to conflicts of interest, to ensure that such disclosure is accurate and complete.

### 12.3 Internal Control

- a. Review that the Company has adequate and effective internal control and internal audit systems, including reviewing transactions that may give rise to financial reporting fraud.
- b. Consider the results of the audit and recommendations of the auditors and internal audit department on the internal control system and recommend to the management for improvement in accordance with the recommendations and follow up on the implementation of such recommendations.
- c. Consider the independence of the internal audit function and approve the appointment, transfer, and dismissal of the head of internal audit.

- d. Review and evaluate the annual internal audit plan to ensure it is aligned with the Company's type and level of risk.
- e. Review the internal auditor's independence in accessing information necessary for internal audit work.
- f. Review reports from the internal audit function on the evaluation of the effectiveness of the internal control system and discuss with the internal audit function the observations in such reports.

#### 12.4 Auditors

- a. Consider the selection, appointment, and proposal of remuneration for auditors to ensure that they are independent, considering the credibility, adequacy of resources, audit workload of the audit firm, and experience of the personnel assigned to audit the Company's accounts, including their performance in the past year, and consider the removal of auditors.
- b. Meet with the auditors at least quarterly to discuss issues that the auditors have found or observed during the audit/review of the financial statements.
- c. Meet with the Company's auditors separately without the management present at least once a year, and this agenda item should be one of the first items on the agenda of that meeting. Once the agenda item is completed, the meeting can proceed to other agenda items that require the management to be present.
- d. Review the auditor's report prepared for the management and follow up on the implementation of the recommendations.

#### 12.5 Compliance with Laws and Regulations

- a. Review that the Company complies with the Securities and Exchange Act, the SET's regulations, and other laws related to the Company's business, as well as the Company's Code of Ethics.
- b. Investigate the facts of suspicious circumstances reported by the auditors regarding fraud or violations of laws related to the performance of duties of directors and executives and report the results of the preliminary investigation to the SEC office.

#### 12.6 Anti-Fraud and Corruption Measures

- a. Oversee the internal control process, accounting and financial reporting system, internal audit system, risk management, and other units related to the anti-fraud and corruption policy to ensure that the processes are properly defined, fully implemented, and effective.
- b. Oversee the establishment of a whistleblowing process in case employees and stakeholders have doubts or see suspicious acts that may violate or fail to comply with laws, regulations, codes of conduct, or corporate governance policies. This is to assure whistleblowers that the Company has an independent investigation process and that appropriate follow-up actions are taken.

### 12.7 Other Responsibilities

- a. Perform other tasks as assigned by the Board of Directors.
- b. Perform other duties as specified by the SET.
- c. Review the Charter annually to consider the responsibilities of the Audit Committee as defined and propose changes if necessary.

This Audit Committee Charter has been reviewed annually in 2025 by the Audit Committee Meeting No. 1/2025 on January 16, 2025, and has been approved by the Board of Directors Meeting No. 1/2025 on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 7

Charters of Risk Management and Corporate Governance Committee

-Translation-

NAM 2025/009

## RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE CHARTER YEAR 2025

### 1. Objectives

In accordance with the principles of good governance and checks and balances, the Company separates risk management from the business units that generate risk. The Compliance Department is responsible for risk management.

To ensure effective risk management, the Company establishes a sub-committee, the Risk Management and Corporate Governance Committee, which is appointed by the Board of Directors to monitor risk issues and manage risks appropriately and in a timely manner.

### 2. Composition of the Risk Management and Corporate Governance Committee

2.1 The Risk Management and Corporate Governance Committee is appointed by the Board of Directors or the Shareholders' Meeting (as the case may be) and shall consist of no less than three directors, one of whom must be an independent director.

The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint one member of the Risk Management and Corporate Governance Committee to serve as Chairman of the Risk Management and Corporate Governance Committee.

2.2 The Risk Management and Corporate Governance Committee shall appoint a Secretary from among the persons holding the position within Business Support or other persons as the Risk Management and Corporate Governance Committee deems appropriate to assist in the operation of the Risk Management and Corporate Governance Committee in scheduling meetings, preparing agendas, delivering meeting documents, taking minutes, and preparing meeting reports.

### 3. Term of Office

3.1 The Risk Management and Corporate Governance Committee shall hold office for the same term as the Board of Directors. Members of the Risk Management and Corporate Governance Committee whose terms expire may be reappointed for another term.

3.2 Termination of Membership of the Risk Management and Corporate Governance Committee

A member of the Risk Management and Corporate Governance Committee may be removed from office for the following reasons:

- (a) Ceasing to be a director and/or employee of the Company.
- (b) Completion of the term of office, unless reappointed for another term.

- (c) Death.
- (d) Resignation, by submitting a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.
- (e) By a resolution of the Board of Directors.

#### **4. Powers and Duties of the Risk Management and Corporate Governance Committee**

The Risk Management and Corporate Governance Committee has the following powers and duties:

- 4.1 To consider and determine the Company's transaction risk management policy to cover all major risks, such as strategic risk, operational risk, financial risk, compliance risk, and other risks such as liquidity risk, pandemic risk, and information technology risk.
- 4.2 To consider and review the guidelines and tools for risk management to be effective and appropriate for the nature and size of each risk of the Company's transactions.
- 4.3 To consider and review the setting of risk limits and measures to be taken in case the risk limits are not met (CORRECTIVE MEASURES).
- 4.4 To monitor the results of risk assessments in both normal and crisis situations.
- 4.5 To assess the potential risks from new products or risks that may arise for new transactions to be established, and to determine guidelines for preventing risks that may arise from transactions.
- 4.6 To report the Company's risk status, improvement measures, and results to the Board of Directors every quarter.
- 4.7 To perform other duties as assigned by the Board of Directors from time to time.
- 4.8 Corporate Governance Practices.
  - 4.8.1 To determine and review the Company's corporate governance policies and other related policies, including the Company's code of ethics and business conduct, in accordance with the principles of good governance.
  - 4.8.2 To oversee, advise, monitor progress, and evaluate the implementation of good governance principles.
  - 4.8.3 To promote and disseminate a good governance culture to be understood by all levels of management and employees.
  - 4.8.4 To support and advise on the assessment of corporate governance.

## 5. Meetings and Reports

- 5.1 The Risk Management and Corporate Governance Committee shall meet at least once a quarter and may hold special meetings as appropriate. The agenda for each meeting shall be set and notified to the members in advance, and sufficient information shall be provided.
- 5.2 Meetings of the Risk Management and Corporate Governance Committee may be held by electronic means, provided that the procedures and methods comply with the requirements of the law.
- 5.3 In convening a meeting of the Risk Management and Corporate Governance Committee, documents for the meeting shall be sent to the members of the Risk Management and Corporate Governance Committee at least 7 days in advance so that the members have sufficient time to consider the matters and request additional information for consideration, unless it is an urgent matter to protect the rights or interests of the Company, in which case the meeting date may be set earlier. However, if the meeting is held by electronic means, the Company may send the invitation letter by email.
- 5.4 A meeting of the Risk Management and Corporate Governance Committee shall be quorate if at least half of the total number of members of the Risk Management and Corporate Governance Committee are present.
- 5.5 In the event that the Chairman of the Risk Management and Corporate Governance Committee is not present at the meeting or is unable to perform his/her duties, the remaining members shall elect one member to chair the meeting.
- 5.6 Resolutions of the Risk Management and Corporate Governance Committee shall be passed by a majority vote of the members present at the meeting.
- 5.7 A member of the Risk Management and Corporate Governance Committee who has a conflict of interest in any matter shall not participate in the consideration or voting on that matter.
- 5.8 The Risk Management and Corporate Governance Committee has the power to invite the management, relevant persons, or any other person it deems appropriate to attend the meeting or to provide clarification on relevant matters.
- 5.9 The Risk Management and Corporate Governance Committee is responsible for reporting the activities of the Risk Management and Corporate Governance Committee or any other duties assigned by the Board of Directors to the Board of Directors at least once a quarter.

## 6. Evaluation of the Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee shall evaluate its performance at least once a year and report to the Board of Directors for its consideration. The evaluation results shall be used to improve performance and achieve the objectives set forth.

The Risk Management and Corporate Governance Committee Charter has been reviewed annually in 2025 by the Risk Management and Corporate Governance Committee Meeting No. 1/2025 on January 16, 2025, and approved by the Board of Directors Meeting No. 1/2025 on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 8

#### Charters of the Nominating and Remuneration Committee

*-Translation-*

NAM 2025/010

## THE NOMINATION AND REMUNERATION COMMITTEE CHARTER YEAR 2025

### 1. Composition of the Nomination and Remuneration Committee

- 1.1 The Nomination and Remuneration Committee shall consist of at least three directors, of which more than half shall be independent directors.
- 1.2 The Chair of the Nomination and Remuneration Committee shall be an independent director.
- 1.3 The Nomination and Remuneration Committee may appoint a secretary to assist the Committee in its duties, including convening meetings, preparing agendas, distributing meeting materials, and keeping minutes of meetings.

### 2. Appointment

- 2.1 The Nomination and Remuneration Committee shall be appointed by the Board of Directors or the Shareholders' Meeting (as the case may be), with more than half of the members being independent directors.
- 2.2 In the event that a position on the Nomination and Remuneration Committee becomes vacant due to the expiration of a term or other reasons that prevent a member from serving until the end of their term, the Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint a qualified person to the Nomination and Remuneration Committee to ensure that the Committee has a full complement of members immediately, or no later than 3 months from the date the number of members becomes incomplete, in order to ensure continuity in the work of the Nomination and Remuneration Committee at all times.

### 3. Cessation of Office

- 3.1 Cessation of office means the termination of the status of a director or the end of the term of office specified, or resignation or removal from office.
- 3.2 In the event that a member of the Nomination and Remuneration Committee wishes to resign before the end of their term of office, such member shall notify the Company of such resignation by submitting a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company, together with the reasons for such resignation to the Board of Directors of the Company may consider appointing qualified persons to replace the members of the Nomination and Remuneration Committee who will resign.

#### 4. Term of Office

- 4.1 The term of office of the Nomination and Remuneration Committee members shall be the same as the term of office of the Board of Directors.
- 4.2 The Nomination and Remuneration Committee members who have resigned their positions may be reappointed for another term.
- 4.3 In addition to the expiration of their term of office, the Nomination and Remuneration Committee members shall cease to hold office when:
- They die.
  - They resign.
  - They are disqualified from holding a position as a director of the Company or are prohibited from holding a position as a director of the Company under the Public Limited Companies Act and/or the Securities and Exchange Act (in the case of holding a position as a director of the Company).
  - The Board of Directors resolves to remove them from office.

#### 5. Duties and Responsibilities of the Nomination and Remuneration Committee

- 5.1 Consider the policies and criteria for selecting qualified persons to hold the positions of Director, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer, and Chief Financial Officer. Select and nominate qualified persons, including retired persons, for the positions. Present the selected and nominated persons to the Board of Directors and/or the Shareholders' Meeting for consideration and appointment.
- 5.2 Review the policies and criteria for determining the compensation and benefits of Directors, Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer, and Chief Financial Officer.

Make recommendations to the Board of Directors for approval on the following matters.

- (1) Selection of the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer, and Chief Financial Officer, including the determination of their compensation and benefits.
- (2) Compensation and benefits of the Directors for the Board of Directors to consider and approve before presenting to the Shareholders' Meeting for final approval.
- (3) Total budget for annual bonuses for employees and executives of the Company.

(4) Annual salary adjustments for the Chief Executive Officer, Deputy Chief Executive Officer, Chief Sales and Marketing Officer, Chief Service Officer, Chief Operating Officer, Chief Business Support Officer, and Chief Financial Officer.

(5) Setting of annual targets and performance indicators for employees and executives of the Company.

5.4 Review and approve the succession planning policy and monitor the implementation of the succession plan for presentation to the Board of Directors.

5.5 Provide advice on human resources management.

5.6 Review the Nomination and Remuneration Committee Charter at least once a year.

## 6. Meetings

The Nomination and Remuneration Committee shall hold at least one meeting per year. Additional meetings may be held as deemed appropriate and necessary to consider various matters related to its duties and responsibilities.

6.1 The Chairperson of the Nomination and Remuneration Committee may determine to hold meetings via electronic means. Meetings of the Nomination and Remuneration Committee may be conducted via electronic means in accordance with the law.

6.2 The Nomination and Remuneration Committee should set a clear agenda for each meeting in advance. Meeting documents should be sent to the members of the Nomination and Remuneration Committee and other participants at least 7 days in advance. This will allow the Committee members to have sufficient time to consider the matters and request additional information if necessary.

Notwithstanding the above, in case of an urgent matter to protect the rights or benefits of the Company, the meeting date may be set earlier. If the meeting is to be conducted via electronic means, the Company may send the meeting invitation by email.

6.3 A meeting of the Nomination and Remuneration Committee shall have a quorum of at least half of the total number of Committee members. In the absence of the Chairperson of the Nomination and Remuneration Committee or their inability to perform their duties, the Committee members present at the meeting shall elect one of the Committee members to chair the meeting.

6.4 Each member of the Nomination and Remuneration Committee shall have one vote. Decisions of the meeting shall be made by a majority vote. Any Committee member with a conflict of interest in a matter being considered shall not have the right to vote and must leave the meeting during the consideration of that matter. In the event of a tie, the Chairperson of the Nomination and Remuneration Committee shall have an additional casting vote.

## 7. Evaluation

The Nomination and Remuneration Committee shall evaluate its performance at least once a year and report the results to the Board of Directors. The evaluation results will be used to improve the Committee's operations and achieve its objectives.

This Charter of the Nomination and Remuneration Committee was reviewed at Passed annual review 2025 meeting of the Nomination and Remuneration Committee held on January 16, 2025, and approved at the 1/2025 meeting of the Board of Directors held on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 9

#### Charter of the Executive Committee

*-Translation-*

NAM 2025/011

## EXECUTIVE COMMITTEE CHARTER

### YEAR 2025

The Board of Directors of Namwiwat Medical Corporation Public Company Limited (“the Company”) has appointed the Executive Committee (“Committee”) which consists of directors (who are not independent directors) and/or executives of the Company (who are not directors) to manage and oversee the Company’s operations in accordance with the policies and business plans as assigned by the Board. The Board has therefore established this Charter, which will be reviewed and revised at least once a year, to ensure that the Committee understands its roles, responsibilities, and to serve as a standard for the performance of its duties.

#### Structure and Composition

1. The Committee shall consist of no less than five (5) members who are directors (who are not independent directors) and/or executives (who are not directors) appointed by the Board.
2. The Board shall appoint one (1) member of the Committee to serve as the Chairman of the Committee. The Chairman of the Committee may also be the Chief Executive Officer.
3. The Committee shall have the authority to appoint a person whom it deems fit to serve as the Secretary of the Committee to assist in the Committee’s operations, including scheduling meetings, preparing agendas, distributing meeting materials, recording minutes of meetings, and performing any other tasks as assigned by the Committee.

#### Qualifications of the Committee Members

1. The Committee members must be directors (who are not independent directors) or executives of the Company (who are not directors) who have knowledge, skills, and experience that are beneficial to the management of the organization. They must be honest, have integrity, and ethical business practices, and have sufficient time to devote their knowledge, skills, and abilities to the Company.
2. The Committee members must also possess the qualifications and not be disqualified from holding the position of director under the Public Company Limited Act, the Securities and Exchange Act, and other relevant laws, or the criteria set by the Securities and Exchange Commission (SEC). In addition, they must not exhibit any characteristics that indicate a lack of suitability to be entrusted with the management of a public company as announced by the SEC.

### Powers, Duties, and Responsibilities of the Executive Committee

1. To review proposals from the Chief Executive Officer and present the Company's goals, policies, business plans, and annual budget to the Board of Directors for approval.
2. To supervise, oversee, and monitor the Company's operations to ensure compliance with the policies, goals, business plans, business strategies, and budgets set forth, and to exercise the various management powers delegated by the Board of Directors effectively and efficiently in a manner conducive to the business environment to provide advice and recommendations on management to senior executives.
3. To monitor the progress and performance of investment projects in each business unit and report the overall results, including problems or obstacles encountered and proposed solutions, to the Board of Directors.
4. To approve the Company's normal business operations, such as various investments, in accordance with the budget or budget approved by the Board of Directors. The amount for each transaction shall be in accordance with the approval matrix approved by the Board of Directors.
5. To review the Company's profit and loss statements and propose the payment of interim or annual dividends for the Board of Directors' approval.
6. To propose an organizational structure appropriate for the Company's operations to the Nomination and Remuneration Committee and/or the Board of Directors for approval.
7. To have the authority to approve the annual salary increase or salary adjustment budget and the payment of annual bonuses to the Company's and subsidiaries' employees.
8. To arrange for executives, management, or employees to attend meetings of the Executive Committee or to prepare and provide information relevant to the matters to be discussed at the meetings of the Executive Committee.
9. To hire consultants or independent persons to provide opinions or recommendations as needed.
10. To appoint and/or delegate one or more members of the Executive Committee or other persons to perform any act, all under the supervision of the Executive Committee. The Executive Committee may also grant such persons the authority it deems appropriate and for a period it deems appropriate. The Executive Committee may revoke, withdraw, change, or amend the delegation of authority or the persons to whom it has been delegated as it deems appropriate.

However, the delegation of powers, duties, and responsibilities of the Executive Committee shall not constitute a delegation or sub-delegation of authority that would allow the delegate of the Executive Committee.

The Executive Committee has the authority to approve transactions in which it may have a conflict of interest (as defined by the SET the Stock Exchange of Thailand, and/or other relevant agencies), has a vested interest, or may have any other conflict of interest with the Company, its subsidiaries, and/or related companies. This excludes

transactions that have already been considered and approved by the Board of Directors, or transactions that are in line with normal business operations and standard trading terms as determined by the SET the Stock Exchange of Thailand, and/or other relevant agencies.

11. The Executive Committee has the authority to appoint and/or delegate one or more members of the Executive Committee and/or other persons to perform any act, all under the supervision of the Executive Committee. This includes the appointment of working groups, procurement committees, and/or other working groups to perform various tasks in the best interests of the Company.
12. The Executive Committee shall perform other duties as assigned by the Board of Directors from time to time.

#### Term of Office

1. The members of the Executive Committee shall cease to hold office when:
  - 1.1 The Board of Directors resolves to remove them from office.
  - 1.2 They die.
  - 1.3 They resign by submitting a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation is received by the Company.
  - 1.4 They cease to be a director and/or executive of the Company.

#### Meetings

1. A meeting of the Executive Committee shall be quorate if at least half of the total number of members are present. In the absence of the Chairman of the Executive Committee or if the Chairman is unable to perform his duties, the Vice Chairman of the Executive Committee shall act as Chairman of the meeting. If there is no Vice Chairman or if the Vice Chairman is unable to perform his duties, the members of the Executive Committee present at the meeting shall elect one of them to act as Chairman of the meeting.
2. Decisions of the Executive Committee shall be made by a majority vote, with each member of the Executive Committee having one vote. However, members of the Executive Committee who have a vested interest in a matter shall not have the right to vote on that matter. In the event of a tie, the Chairman of the meeting shall have an additional casting vote.
3. The Chairman of the Executive Committee may invite executives of the Company, independent experts, or relevant persons to attend meetings of the Executive Committee.
4. Regular meetings of the Executive Committee must be held at least once a month. The Chairman or a designated person is responsible for convening the meeting and distributing the date, time, venue, agenda, and supporting documents to members and participants at least 7 days in advance. This allows members sufficient time to consider the matters and request additional information. In urgent cases, to protect the Company's rights or interests, the meeting date may be scheduled earlier.

5. The Chairman of the Executive Committee may determine to hold meetings via electronic means. Meetings held via electronic means shall be conducted in accordance with the principles and methods prescribed by law. If a meeting is held via electronic means, the Company may send the meeting invitation by email.

### Reporting

The Executive Committee shall have the following reporting responsibilities:

1. The Executive Committee shall report on its performance to the Board of Directors at least once a year.
2. The Executive Committee shall prepare a performance report for disclosure in the Company's annual information disclosure form, Annual Report (Form 56-1 One Report).

### Evaluation of the Executive Committee

The performance of the Executive Committee shall be evaluated annually. The evaluation shall cover both the overall performance of the Executive Committee and the individual performance of each member. The results of the evaluation shall be reported to the Board of Directors.

This Executive Committee Charter has been reviewed at Passed annual review 2025 meeting of the Executive Committee held on January 7, 2025, and approved at the 1/2025 meeting of the Board of Directors held on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwivat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 10

Report of the Audit Committee

## Report of the Audit Committee

### To Shareholders,

The Audit Committee of Namwiwat Medical Corporation Public Company Limited ("the Company") consists of three independent members with qualifications and expertise in accounting, healthcare, and law. These members possess the appropriate qualifications to perform the duties of examining the reliability of financial statements according to the regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET"). The committee operates within the scope and responsibilities assigned by the Company's Audit Committee Charter and policies, as specified in the charter and policies approved by the Company's Board of Directors annually. The committee conducts a thorough review to align with the current situation and complies with the requirements of SEC and SET comprehensively. The focus is on ensuring that the Company adheres to good corporate governance principles, conducts financial report examinations, reviews related transactions, manages risks, implements effective internal control systems and internal audits, and complies with various laws, regulations, and rules. The committee diligently monitors and ensures the continuous and sustainable operation of the Company, aiming to achieve the defined goals and conduct business operations consistently.

### List of Audit Committee Members and Meeting Attendance

No.	Name - Surname	Position	Meeting Attendance
1.	Miss PREMVADEE FONGSIRI	Chairman of Audit Committee / Independent Director	6/6
2.	Gen. Dr. BOONLUE WONGTHOUW	Audit Committee / Independent Director	6/6
3.	Mr. CHINAPAT VISUTTIPAT	Audit Committee / Independent Director	6/6

In the year 2025, the Audit Committee held a total of 6 meetings, collaborating with the executive management, internal auditors, and Certified Public Accountant. The key duties performed during the year are summarized as follows:

1. **Financial Report Examination:** The Audit Committee thoroughly examined the quarterly and annual financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS). The committee scrutinized key matters in collaboration with certified accountants and the management, receiving explanations from both parties. Explanations were provided by the certified accountants and the management of the Company until the Committee was satisfied that the financial statements, including the disclosure of accompanying notes, complied with legal requirements and financial reporting standards.
2. **Review of Connected Transactions or Transactions that May Involve Conflicts of Interest.** The Audit Committee has reviewed transactions that may involve conflicts of interest and fall within the scope of connected transactions in accordance with the notifications of the Stock Exchange of Thailand ("SET") and the Office of the Securities and Exchange Commission ("SEC"). Based on the review of the connected transactions undertaken by the Company with related parties, it was found that the Company has complied with the conditions of the guarantee arrangements by providing financial assistance to its subsidiary in a reasonable manner. The Company has also charged a

guarantee fee to the subsidiary in connection with the loan guarantee, which is not contrary to the regulations of the Securities and Exchange Commission of Thailand. Furthermore, the Company has duly disclosed relevant information within the prescribed timeframe, in adherence to the principles of good corporate governance and in compliance with the notifications of the SET and the SEC.

3. **Internal Control System Examination:** The Audit Committee emphasized the importance of compliance with laws, regulations, and various requirements. The Company has established a robust internal control system that includes continuous monitoring, assessment, and reporting of legal compliance and various requirements. This is aligned with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) regarding internal control practices. The Company's operations are efficient and effective, featuring a well-functioning internal control system. The internal auditor has provided feedback, confirming the absence of significant issues, problems, or deficiencies.
4. **Oversight of Anti-Fraud and Anti-Corruption Measures.** The Audit Committee oversaw the internal control processes, accounting and financial reporting systems, internal audit functions, risk management, and other units related to the Company's anti-fraud and anti-corruption policy. The objective was to ensure that appropriate processes were established, fully implemented, and operated effectively. In addition, the Committee supervised the establishment of a whistleblowing mechanism for employees and various stakeholders to report any suspicions or observations of potential violations or non-compliance with laws, regulations, rules, codes of conduct, or corporate governance policies. This was to assure whistleblowers that the Company has an independent investigation process and appropriate follow-up actions.
5. **Appointment of Auditors and Audit Fees for the Year 2025:** For the fiscal year 2025, the Audit Committee proposes to the Board of Directors of the Company the appointment of auditors from DIA International Audit Company Limited (DIA) for shareholder approval at the annual general meeting. The recommended candidates are as follows:
  1. Mrs. Suvimol Chrityakierne, Certified Public Accountant, Registration No. 2982, or
  2. Mr. Wirote Satjathamnukul, Certified Public Accountant, Registration No. 5128, or
  3. Miss Somjintana Pholhirunrat, Certified Public Accountant, Registration No. 5599, or
  4. Dr. Kamolmett Chrityakierne, Certified Public Accountant, Registration No. 10435.

To be appointed as the Company's auditor for the fiscal year 2025, the Audit Committee has expressed its recommendation to the Board of Directors. The Board of Directors will present this recommendation to the annual general meeting of shareholders for consideration and approval of the appointment of auditors and the audit fees for the fiscal year 2025.

In summary, the Audit Committee has diligently fulfilled its responsibilities as outlined in its charter, demonstrating knowledge, competence, vigilance, thoroughness, and sufficient independence. The Committee has consistently provided opinions and recommendations for the equal benefit of all stakeholders. The financial information reported by the Company is accurate, reliable, and aligns with generally accepted accounting standards. The Company operates in compliance with laws, regulations, and relevant commitments, adhering to its objectives. Internal audits are effective, and there is a robust system for governance, risk management, and internal controls that is suitable for the Company's operations.

On behalf of the Audit Committee.



(Dr. Premvadee Fongsiri)

Chairman of Audit Committee

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 11

Report of the Nominating and Remuneration Committee

## Report of the Nomination and Remuneration Committee

### To Shareholders,

The Board of Directors of Namwivat Medical Corporation Public Company Limited ("the Company") has passed a resolution to appoint the Nomination and Remuneration Committee. The committee is composed of at least three directors, of which more than half of the directors are independent directors. Currently, the Nomination and Remuneration Committee consists of three members, with Mr. Chinapat Visuttiapat (Independent Director) as the Chairman, Gen. Dr.Boonlue Wongthouw (Independent Director), and Mr. Wisit Chaiturdkiet (Director) as members.

### List of Nomination and Remuneration Committee Members and Meeting Attendance

No.	Name - Surname	Position	Meeting Attendance
1.	Mr. Chinapatt Visuttiapat	Chairman of Nomination and Remuneration Committee	4/4
2.	Mr. Wisit Chaiturdkiet	Nomination and Remuneration Committee	3/4
3.	Gen. Dr. Boonlue Wongthouw	Nomination and Remuneration Committee	4/4

In the year 2025, the Nomination and Remuneration Committee held a total of 4 meetings. The key highlights of the committee's duties and activities are summarized as follows:

1. To review and update the relevant charters and annual policies to ensure alignment with the Company's direction and compliance with the Corporate Governance Code (CG Code) 2017 issued by the Office of the Securities and Exchange Commission.
2. To consider the annual performance evaluation of the Chief Executive Officer for submission to the Board of Directors for approval.
3. To consider the total annual bonus pool for employees and executives of the Company, including the annual salary adjustment for executives, for submission to the Board of Directors for approval.
4. To consider and screen the remuneration and benefits of the Company's directors, taking into account the Company's performance and business size, as well as benchmarking against companies within the same industry, for submission to the Board of Directors for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.
5. To consider the qualifications of individuals nominated for appointment as directors in replacement of those retiring by rotation, for submission to the Board of Directors for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.
6. To consider the performance evaluation criteria, including the annual goals and Key Performance Indicators (KPIs), for employees and the Chief Executive Officer, for submission to the Board of Directors for approval.
7. To consider the qualifications and remuneration of a person to be appointed as Chief Accounting and Finance Officer upon retirement, for submission to the Board of Directors for appointment.

The Nomination and Remuneration Committee has carried out its duties with knowledge, expertise, caution, and carefulness, providing straightforward opinions that follow good corporate governance principles for the maximum benefit of shareholders and stakeholders.

On behalf of the Nomination and Remuneration Committee.



.....  
(Mr. Chinapat Visuttiapat)

Chairman of Nomination and Remuneration Committee

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 12

Report of the Risk Management and Corporate Governance Committee

## Report of the Risk Management and Corporate Governance Committee

### To Shareholders,

The Board of Directors of Namwivat Medical Corporation Public Company Limited (Nam) ("the Company") recognizes the importance of effective risk management and emphasizes conducting business on the basis of good corporate governance. It upholds ethics in transparent business operations to foster sustainable growth and instill confidence and trust among shareholders and all stakeholder groups. The Board of Directors has facilitated the management of risk and good corporate governance through the activities of the Risk Management and Corporate Governance Committee.

The committee has diligently performed its duties, seamlessly integrating risk management with overseeing the operational efficiency of the management team. This ensures confidence in the effectiveness of the company's risk management system, supporting the company's overall performance and aligning with the business direction in both the short and long term. This is achieved through regular meetings of the Risk Management and Corporate Governance Committee to review and screen various crucial issues throughout.

### List of Risk Management and Corporate Governance Committee Members and Meeting Attendance

No.	Name - Surname	Position	Meeting Attendance
1.	Mr. Chinapatt Visuttiapat	Chairman of Risk Management and Corporate Governance Committee	5/5
2.	Mr. Viroj Chaiturdkiet	Risk Management and Corporate Governance Committee	5/5
3.	Mr. Wisit Chaiturdkiet	Risk Management and Corporate Governance Committee	4/5
4.	Miss Nantira Chaiturdkiet	Risk Management and Corporate Governance Committee	5/5
5.	Mr. Pongjetth Gongsakdi	Risk Management and Corporate Governance Committee	5/5
6.	Mr. Khanin Trakulveerasak	Risk Management and Corporate Governance Committee	5/5

The year 2025, totaling 5 sessions. A summary of the key matters is presented below:

#### 1. The following summarizes the key points of the risk management duties performed:

- 1.1 The committee is considering establishing a comprehensive risk management policy for the company, covering various critical risks such as strategy risk, operation risk, financial risk, compliance risk, and other risks including liquidity risk, pandemic risk, and information technology risk.
- 1.2 The committee is deliberating and reviewing the approaches and tools for efficient and appropriate risk management, tailored to the nature and size of each aspect of risk in the company's operations. This includes setting risk thresholds and measures to be taken in case the defined risk thresholds are exceeded (CORRECTIVE MEASURES).

1.3 Provide comments and suggestions on various risk dimensions to support investment decision-making. Additionally, monitor and evaluate operational performance to ensure the company's business is efficient under control measures or risk mitigation plans that are practical and within an acceptable risk framework. This is crucial for maximizing benefits. Evaluate risks that may arise from new products or new business establishments, and outline guidelines for preventing potential risks associated with transactions.

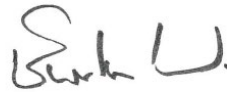
## 2. Corporate Governance Practices

2.1 Establish and review good corporate governance policies and other related policies, including ethical principles and business ethics of the company, in accordance with the principles of good corporate governance.

2.2 Provide advice, monitor progress, and evaluate performance in line with the principles of good corporate governance. Additionally, support and provide advice on undergoing assessments of good corporate governance practices.

This also includes reviewing the relevant charters and policies for the year 2025 to ensure alignment with the Company's strategic direction and compliance with the Corporate Governance Code (CG Code) 2017 issued by the Office of the Securities and Exchange Commission.

On behalf of the Risk Management and Corporate Governance Committee.



(Mr. Chinapat Visuttiapat)

Chairman of Risk Management and  
Corporate Governance Committee

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 13

Environment, Energy and Carbon Footprint Policy

*-Translation-*

NAM 2025/020

## Policies on Environment, Energy and Carbon Footprint

### For 2025

The Policy on Environment, Energy and Carbon Footprint of Namwivat Medical Corporation Public Company Limited (“Company”) is in place with the objective to raise awareness among all employees on environmental management, efficient use of energy and reduction of greenhouse gas emissions to the atmosphere in all work processes. The policy was presented to the Executive Committee and the Risk Management and Corporate Governance Committee for consideration and proposed to the Board of Directors for approval.

Note that the Company set forth the Policy on Environment, Energy and Carbon Footprint for employees to adhere to and strictly comply with per following:

1. Analyze, assess, control and reduce energy consumption to improve energy efficiency in a continuous manner.
2. Analyze, assess and control all processes that emit greenhouse gases to improve and reduce greenhouse gas emissions to the atmosphere.
3. Review environmental footprint from all activities in the work processes to reduce wastes and cut unnecessary consumption as well as finding ways to reuse and recycle under 3Rs principle.
4. Provide continual support on information, personnel, budget, work time, training and awareness raising for employees and related parties to achieve objectives and goals related to the management of environment, energy and carbon footprint to foster green culture in the organization.
5. Review policies, objectives and goals related to environment, energy and carbon footprint management to ensure continuous and systematic improvement.
6. Track, monitor and assess performance of environment, energy and carbon footprint management to be in accordance with legal requirements and other applicable regulations.
7. Sponsor designs and sourcing of equipment and services that promote energy efficiency to enhance energy and environmental capabilities.

## Greenhouse Gas Management Measures and Guidelines

### Greenhouse Gas Emission Reduction Targets

- Reduce 10% of greenhouse gas emissions for all 3 scopes from 2023 base year by 2027.
- Become a carbon neutral company by 2035.
- Become a net zero company for greenhouse gas emissions by 2040.

### Greenhouse Gas Management Measures

1. Set out a climate change policy to reduce greenhouse gas emissions to drive toward a low-carbon economy according to the organization's strategies and goals.
2. Prepare manuals to collect data on resource consumption to calculate volume of greenhouse gas emissions of the organization regularly on a yearly basis.
3. Set the base year and greenhouse gas emission targets clearly.
4. Develop data collection and recording to obtain good quality and credible data for the assessment of greenhouse gas emissions of the organization.
5. Engage certified agencies with standards to review the volume of greenhouse gas emissions to ensure accuracy and reliability.
6. Disclose greenhouse gas emission data to stakeholders and general public.
7. Develop and monitor performance of greenhouse gas emission reduction initiatives of the organization.
8. Raise awareness, promote understanding and encourage employees to participate in the organization's greenhouse gas emission reduction initiatives.
9. Specify design criteria for new construction projects to use materials and products that are environmentally-friendly to reduce greenhouse gas emissions of the organization.
10. Build a network with the Company's stakeholders to collaborate on greenhouse gas emission reduction initiatives.

## Work Plan for Greenhouse Gas Management for 2022-2027

Preparation Phase (2022)	Work Plan Development Phase (2023)	Implementation and Monitoring Phase (2024-2026)	Performance Review and Project Extension (2027)
<ul style="list-style-type: none"> <li>Assess risks and business opportunities resulted from climate change.</li> <li>Set out climate change policies to reduce greenhouse gas emissions and drive toward a low-carbon economy according to strategies and goals.</li> </ul>	<ul style="list-style-type: none"> <li>Prepare a carbon footprint report of the organization.</li> <li>Prepare manuals to collect data on resource consumption to calculate volume of greenhouse gas emissions of the organization regularly on a yearly basis.</li> <li>Set the base year and greenhouse gas emission targets clearly.</li> <li>Develop a work plan to reduce greenhouse gases for all 3 scopes for the main greenhouse gas emission activities of the Company comprising offices, plants and warehouses that are located at the same area.</li> <li>Disclose greenhouse gas emission data to stakeholders and general public every year.</li> </ul>	<ul style="list-style-type: none"> <li>Develop data collection and recording to obtain good quality and credible data for the assessment of greenhouse gas emissions of the organization.</li> <li>Engage certified agencies with standards to review the volume of greenhouse gas emissions to ensure accuracy and reliability every year.</li> <li>Develop and monitor performance of greenhouse gas emission reduction initiatives of the organization.</li> <li>Raise awareness, promote understanding and encourage employees to participate in the organization's greenhouse gas emission reduction initiatives under collaboration with suppliers and contractors under Scope 3 on a continuous basis.</li> </ul>	<ul style="list-style-type: none"> <li>Specify design criteria for new construction projects to use materials and products that are environmentally-friendly to reduce greenhouse gas emissions of the organization.</li> <li>Build a network with the Company's stakeholders to collaborate on greenhouse gas emission reduction initiatives.</li> <li>Review performance and develop a work plan to reduce greenhouse gas emissions for all 3 scopes for the main greenhouse gas emission activities of the Company comprising offices, plants and warehouses that are located at the same area every 5 years.</li> </ul>

The Meeting of the Risk Management and Corporate Governance Committee No.1/2025 conducted the annual review of this Policy on Environment, Energy and Carbon Footprint on 16 January 2025 and the policy was approved by the Meeting of the Board of Directors No.1/2025 on 16 January 2025.

(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

## NAMWIWAT MEDICAL CORPORATION PUBLIC COMPANY LIMITED

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### Attachment 14

#### Code of Business Ethics

*-Translation-*

NAM 2025/029

## The Code of Business Ethics and Corporate Governance

(Code of Conduct)

YEAR 2025

### Message from Chairman

The Board of Directors of Namwivat Medical Corporation Public Company Limited (“Company”) has formulated the Corporate Governance Policy for all directors, executives and employees to adhere to as a guideline for performing duties so that they work efficiently and in alignment. The Company is committed to conducting business under the corporate governance policy and management practice with integrity and ethics. Good corporate governance requires the Board of Directors and executives who have vision and responsibility, proper management and operational systems and a control mechanism as well as checks and balances to ensure accountability, transparency and respect for rights including equitable treatment of shareholders and responsibility for all stakeholders.

Therefore, the Company has prepared this Code of Conduct for all directors, executives and employees to perform their duties appropriately according to their responsibilities. The Board of Directors is responsible for reviewing this Code of Conduct on a yearly basis to be most updated and consistent with the business and governance context of the Company.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwivat Medical Corporation Public Company Limited

16 January 2025

## Code of Conduct

### Anti-Corruption Policy

The Company has established the Anti-Corruption Policy for the Company's personnel and related parties to adopt as principles to prevent fraud and corruption. All directors, executives, and employees must adhere to and apply it as guidelines in performing their duties with honesty, transparency, fairness and in accordance with the principles of corporate governance including responsibility for society and all stakeholders while focusing on promoting morality and raising awareness of right mindset and values for their respective work. The Company realizes that corruption is an action that is wrongful and unjust in doing business that will cause damage to the Company and the society. Therefore, the Company has the intention to prevent and minimize chances for fraud and corruption.

The Company does not tolerate any form of corruption, both direct and indirect and requires the Company's personnel to strictly follow the Anti-Corruption Policy as follows:

1. The Company's personnel must not carry out or participate in any form of corruption, both directly and indirectly.
2. The Company's personnel must act with caution in matters related to accepting or offering gifts, assets, or any other benefits. Offering or accepting gifts or entertainment should be for business purposes only with appropriate values and without significantly affecting decision making.
3. Establish an internal control system and risk assessment that are effective and appropriate on a regular basis to prevent corruption as well as reviewing and assessing risks from operations that may cause corruption at least once (1) a year.
4. Provide a transparent and accurate financial reporting mechanism according to internationally accepted accounting standards.
5. Put in place human resource management processes that reflect our commitment to anti-corruption measures.
6. Provide communication channels for personnel to report information, suggestions, and complaints related to corruption as well as ensuring protection for whistleblowers.
7. Undertake business in accordance with laws related to anti-corruption in every country in which the Company operates.
8. Any action that violates or contrasts with this policy, directly or indirectly, will be considered for disciplinary action according to the regulations of the Company or punishable by law.

The Company's personnel must understand and follow the Anti-Corruption Policy in every step of operations. If any action violates this policy, ones can send information of file complaints through the following channels:

### 1. Direct contact with the Chairman of the Audit Committee

- Official Website : <https://namwivat.com/>  
Click Icon: Whistleblowing Channels
- Email : [auditcommittee@namwivat.com](mailto:auditcommittee@namwivat.com)
- Postal Mail : To Chairman of the Audit Committee  
Namwivat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi,  
Samut Prakarn 10290

### 2. Contact Company Secretary

- Email : [companysecretary@namwivat.com](mailto:companysecretary@namwivat.com)
- Postal Mail : To Company Secretary  
Namwivat Medical Corporation Public Company Limited  
999/3-5 Moo 9, Pracha Uthit-Khu Sang Road,  
Nai Khlong Bang Pla Kot, Phra Samut Chedi,  
Samut Prakarn 10290

### 3. Through Suggestion Box at the entrance of the factory

#### Conflict of Interest Policy

- Directors and employees should avoid any action which has a conflict to the interests of the Company whether from contact with the Company's related commercial parties such as suppliers / business partners, customers, competitors, or from using opportunities or information gained from being a director or employees seeking personal benefits and in the matter of doing business that competes with the Company or doing work other than the Company's work, which affects the work they are responsible.
- Directors and employees should refrain from holding shares in the Company's competitors. In case that the directors and employees act or neglect to act according to one's duties or have an impact on their responsible work in the case that directors and employees have acquired those shares before becoming directors and employees or before the Company enters into that business or acquired through inheritance, directors and employees must report their supervisors according to the chain of command.

#### Policy on Maintenance and Use of Company Assets

- Directors and employees have duties and responsibilities to take care of the Company's assets from being damaged or lost while using assets efficiently to maximize the benefits to the Company. They must not use company assets for personal benefit or benefit of others.
- Assets refer to both tangible and intangible assets, such as movable properties, real estate, technology, academic knowledge, certificates of ownership, patents, copyrights, as well as confidential information that is not disclosed to the public, such as business plans, financial projections and human resources information.
- All directors and employees are strictly prohibited from disclosing or using confidential information.

#### Policy on Offering or Acceptance of Gifts or Entertainment

- Directors and employees must not solicit, accept, or agree to accept money, items, or any other benefits from those involved in business with the Company.
- Directors and employees may accept gifts according to traditions while it must not affect any business decision of the recipient. Gifts accepted should be of modest value and should not be in cash or cash equivalents.
- In case that directors and employees accept gifts on occasions related to traditions with values exceeding normal values from those involved in business with the Company, they must report to the supervisors according to the chain of command.

#### Policy on Trading of Company's Securities and Use of Information

- Directors and employees must not use inside information for their own benefits in buying or selling the Company's shares or providing inside information to other persons for their own benefits in buying or selling the Company's shares.
- Directors and executives have a duty to report the trading of the Company's securities every time they engage in the trading to prevent buying or selling of shares using inside information.
- Insiders must refrain from trading in the Company's shares during at least 30 days before the Company's financial statements or financial status are published including other important information and at least 24 hours after disclosing the information to the public before buying or selling the Company's shares.

#### Policy on Control System, Internal Audit and Financial Reporting

- The Management of the Company is responsible for preparing financial reports that are accurate, complete, and timely, both annual and quarterly statements which are prepared according to accepted accounting standards.
- Establish an efficient internal control and an audit system to ensure that the Company complies with related standards and laws with the examination of internal auditors and review of the Audit Committee.

### Policy on Responsibility for Shareholders

- Perform duties with honesty and integrity and treat all shareholders equally.
- Regularly report shareholders on the organization's situations in a complete manner according to reality.
- Report shareholders on the future outlook of the organization, both positive and negative, with sufficient supporting reasons.

### Policy on Customer Treatment and Product Quality

- Deliver quality products that meet or exceed customer expectations under fair conditions.
- Provide accurate, adequate, and timely information about products and services to customers to offer customers with sufficient information to make decisions without exaggeration for the advertising or any other communication channels with customers, which causes customers to misunderstand about the quality, quantity, or any conditions of products and services.
- Keep customers' information confidential and do not wrongfully use the confidential information for your own benefit or benefit of others.
- Respond to customer needs with promptness and provide systems and channels for customers to efficiently complain about the quality of products and services.

### Policy on Treatment for Suppliers and/or Creditors

- Treat suppliers and creditors equally and fairly on the basis of fair returns to both parties.
- Honor the contracts or terms and conditions that have been strictly agreed upon. In the event that one of the conditions cannot be fulfilled, suppliers and/or officers must be notified in advance to jointly consider finding solutions.
- In business negotiations, refrain from soliciting, accepting, or hiring any dishonest benefits in dealing with business suppliers and/or creditors.
- When there is information on any dishonest benefits being solicited, accepted or hired, details must be disclosed to suppliers and/or creditors to work together to solve problems fairly and quickly.
- Regularly report financial information to creditors in an accurate, complete, and timely manner.

### Policy on Employee Treatment

- Provide compensation and benefits that are appropriate and fair.
- Maintain working environment that is safe for the lives and properties of employees.
- Appointment and transfer of employees including offering rewards and punishments must be carried out with honesty based on knowledge, abilities, and suitability for employees.

- Place importance on the development of employees' knowledge, abilities, and skills by providing inclusive and regular opportunities.
- Strictly comply with laws and regulations related to employees.

#### Policy on Treatment for Competitors

- The Company promotes free trade and fair competition.
- Undertake business within the framework and rules of good competition.
- Do not seek confidential information of business competitors through dishonest or inappropriate means, such as paying bribes to directors and employees of competitors, etc.
- Do not destroy the reputation of business competitors with malicious accusations.

#### Policy on Social Responsibility

- Be responsible and committed to environment conservation as well as customs and local traditions where the Company is located.
- Conduct activities to jointly build and strengthen society, community, and environment on a regular basis to ensure that the community in which the Company is located achieve a better quality of life, both with the Company's efforts and together with the government and communities.
- Prevent accidents and control the release of waste to a level lower than acceptable standards.
- Respond promptly and effectively to incidents that affect the environment and community due to the operations of the Company by fully cooperating with government officials and related agencies.
- Encourage the Company's employees to have a good mindset and responsibility for society and the environment according to the Environmental Management System (ISO 14001).

### **Code of Conduct for the Board of Directors**

The Company requires its directors to perform their duties under the highest ethical framework and must maintain themselves or strictly perform the duties in the best interests of the Company, including maintaining themselves as a role model for employees in the organization per following:

1. Perform duties in accordance with laws, objectives, the Company's Article of Association and resolutions of the shareholders' meetings.
2. Manage work with prudence for the benefit of all stakeholders for both at present and in the future, as well as maintaining a good image of the Company.
3. Manage work with honesty and integrity without having political affiliation or being under political influence and remain strictly neutral.
4. Have no interest in any business that competes with the Company, directly or indirectly.

5. Manage work by avoiding conflicts of personal interest with the Company's interests in order to fully and efficiently administer the work.
6. Perform duties to the best of one's ability, including giving opinions and suggestions to the Company in the best interests of the Company during meetings of the Board of Directors and other meetings of subcommittees.
7. Promote and support employees to practice business ethics and work ethics including good corporate governance.
8. Do not engage in any action that is in the nature of entering into administration or management in other companies that has the effect of undermining the interests of the Company or benefit any person or juristic person, whether doing it for one's benefit or benefit of others.
9. Safekeep the organization's confidential information from being leaked to other people which may cause damage to the organization, except in cases of legal requirements.
10. Regarding related party transactions / connected transactions / transactions with interests of directors, spouses and children who are not yet of legal age, directors must comply with the notifications of the Stock Exchange of Thailand, including reporting the Company as soon as the transaction occurs. The review of the transactions must be conducted on a yearly basis.

### Code of Conduct for Employees

#### Self-Treatment

1. Adhere to strict compliance with the Code of Conduct.
2. Study and gain knowledge and experience to strengthen oneself to be a knowledgeable and capable person to enhance work efficiency and effectiveness.
3. Adhere to morality and must not seek positions, merits or any other illegal benefits from superiors or from any person.
4. Refrain from alcohol, drugs and all addictive substances and do not behave in a way that may damage one's honor and reputation of oneself and the Company, such as not getting involved with any type of drugs, incur a lot of debt, indulge in any type of gambling or publish or portray obscenity.
5. Avoid having financial obligations to people doing business with the Company or between employees themselves which includes lending or borrow money, solicitations, exchanging cheques for cash or engage in rotating saving schemes, etc.

#### Treatment for the Company

1. Perform duties with honesty, integrity, fairness, responsibility, prudence, and dedication of physical and mental strength to work with regard to the interest of the Company.
2. Perform duties with diligence, seek ways for development. and always enhance or improve work efficiency.

3. Be a disciplined person and behave according to the Company's rules, customs and traditions whether specified in writing or not.
4. Maintain one's honor to be accepted in society, including not doing anything that causes damage to the image and reputation of the Company.
5. Use and maintain The Company's assets to obtain maximum benefit economically and take care of assets without losing or damaging assets or using them for personal benefits.
6. Do not participate in or conceal any action that may conflict with the Company's interests or may lead to inability to perform duties in a fair manner or participate in concealing any illegal activity.
7. Avoid being involved in finances or incur any financial obligations with other persons whose duties or businesses are related to the work of the Company.
8. Perform duties in accordance with the quality management, safety, occupational health, and work environment policies.
9. Do not use one's authority or allow others to use one's authority, directly or indirectly, to seek benefits for oneself or others illegally.
10. Be determined with good conscience and share responsibility towards the Company to undertake business according to the objectives under the Company's occupational health, and safety and work environment policy while strictly adhering to and acting in accordance with the stipulated policies, rules, regulations, and guidelines for such matters.

#### Treatment for Other Employees

1. Foster teamwork through collaboration by helping and supporting each other for the benefit of the Company's work as a whole.
2. Treat coworkers with politeness, kindness and good human relations as well as adjusting oneself to work properly with other people and avoiding concealing information necessary to perform the work of co-workers.
3. Respect others by not using the work of others and claiming it as one's own.
4. Supervisors should behave in a respectful manner as well as being a good example for subordinates.
5. Subordinates treat supervisors with respect.
6. Be polite to coworkers and respect the dignity of others.
7. Subordinates listen and follow the instructions of the supervisors and do not work at the expense of their supervisors unless the superiors above give the orders.
8. Avoid disclosing or criticizing information or stories of other employees for both work and private matters in a manner that will cause damage to employees or the overall image of the Company.

9. Do not engage in any action that is immoral to other employees.
10. Do not engage in any action that can be considered sexual harassment toward other employees including such actions that cause distress, annoyance, or create a working environment that is discouraging, hostile or aggressive, including interfering with the work of other employees without reasons. Such behaviors also include indecent assault and flirting or sexual harassment, verbally or physically.

#### Use of Information Technology

1. Avoid access to information on the internet that is illegal or violates good moral codes, including not disseminating such information or news via the internet to others.
2. Avoid sending emails that will hinder the Company's operations, cause annoyance to others or violate the Company's policy or those that are illegal or violate good moral codes.
3. Employees with special rights to access content of others' emails will only be allowed after the approval of the authorized persons only.
4. Employees who access the content of other people's emails without permission will be considered guilty.
5. Employees should not be aware of measures to prevent access to computer systems that others have set up for a specific time and such measures must not be disclosed illegally which may cause damage to others.
6. Employees are prohibited from illegally accessing computer data that has specific access protection measures while those measures are not intended for them.
7. Do not engage in any wrongful action through electronic means to intercept other people's computer data that is in the process of being sent in the computer system and those computer data are not intended for public use or for the general public to use,
8. Do not damage, destroy, modify, change, or add, whether in whole or in part, to other people's computer data illegally.
9. Do not engage in any illegal action to cause the operation of other people's computer systems to be suspended, slowed down, obstructed, or disrupted to the point of being unable to function normally.
10. Do not send computer data or emails to other people by concealing or disguising the source of the transmission of such information, which interferes with the use of other people's computer systems.
11. Do not act in a manner that is likely to cause damage to computer data or computer systems related to national security, public safety, economic stability of the country or public service or is an action against computer data or computer systems that are intended for public use.

### Evaluation and Review of the Code of Conduct

The Company's Internal Audit Office is responsible for evaluating the adoption of the Company's Code of Conduct on a yearly basis to report the results of the compliance with the Code of Conduct including the outcomes from the implementation of the manual and obstacles and limitations that affect the Company's operations. The results of the evaluation report must be reported to the Company Secretary. The Company Secretary must review and update the Code of Conduct every year to be consistent with changes in both internal factors and external factors that may affect business operations as well as creating maximum benefit to the Company. The results must be presented to the Audit Committee and the Board of Directors for further approval.

The Code of Business Ethics and Corporate Governance (Code of Conduct) was last reviewed on January 16, 2025, by the Risk Management and Corporate Governance Committee at its first meeting of 2025. And approved by the Board Meeting No. 1/2025 on January 16, 2025.



(General Winai Phattiyakul)

Chairman of the Board of Directors

Namwiwat Medical Corporation Public Company Limited

Leading Technology for Life



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