Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

(e-One Report)

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Yuasa Battery (Thailand) Public Company Limited ("the Company") was founded in 1963. The Company was formed as a Thai - Japanese joint venture, which has been facilitated with technology transfer from GS Yuasa International Limited, Japan (GYIN). For understanding and as a guideline for keeping track with the business direction, the Company hereby explains the overview, background information as well as the characteristics of the business as follows: -

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

Message from the chairman

The past year was shaped by ongoing global uncertainty, cost pressures, and rising expectations from customers, regulators, and investors. We have encountered many challenges and changes – yet we accepted them while finding solutions to address the difficulties. In this context, our company remained focused on disciplined execution and long-term value creation. I am pleased to report that in 2025 we delivered solid performance on two strategic priorities: profitability and sustainability.

Strong Financial Performance Through Manufacturing and Sales Excellence

From a financial perspective, our performance in 2025 reflected the resilience and efficiency of our manufacturing and sales operations. We achieved improved profitability through enhanced product offering, productivity gains, and effective cost and resource management. Key drivers included continuous improvement initiatives across our factory, renewal of maintenance-free automotive battery lineup, investments in automation and digital manufacturing systems, improved yield and quality control, and tighter energy and raw material optimization. These actions strengthened margins, supported stable cash flow generation, and reinforced our balance sheet, providing a solid foundation for future investment and growth.

Sustainability Progress and External Recognition

In parallel with financial performance, we made important progress in embedding sustainability into our manufacturing operations and corporate governance. In 2025, our company was included in the SET Sustainability Rating for the first time, marking a significant milestone in our sustainability journey. This recognition reflects the progress we have made in strengthening environmental management, workplace safety, social responsibility, and governance practices across the organization. Operationally, we continued to focus on improving energy efficiency, reducing emissions intensity, minimizing waste, and enhancing responsible sourcing within our supply chain. We also reinforced our commitment to employee safety, skills development, and ethical business conduct, recognizing that sustainable manufacturing depends on strong people and strong processes.

Enhancing Transparency and Alignment with Global Standards

Looking ahead, we remain committed to improving transparency and aligning our disclosures with internationally recognized standards. As part of this commitment, the Company will transition to the FTSE Russell ESG Scores framework for public sustainability disclosure starting in 2026. This transition represents an important step in strengthening the consistency, comparability, and credibility of our ESG reporting for investors and stakeholders. It will also support continuous improvement by benchmarking our performance against global peers and best practices.

Profitability and Sustainability: A Reinforcing Strategy

Our experience continues to demonstrate that profitability and sustainability are mutually reinforcing. Efficiency improvements reduce costs and environmental impact. Strong governance and responsible practices enhance operational stability and stakeholder trust. Together, these factors contribute to a more resilient and competitive manufacturing business.

Looking Forward

As we move into the coming years, we will remain focused on disciplined growth, operational excellence, and responsible manufacturing. We will continue investing in modern production capabilities, advancing our sustainability performance aiming for the next milestone, and adapting proactively to evolving market and regulatory expectations. I would like to thank our employees for their dedication, our customers and partners for their trust, and our shareholders for their continued support. Together, we are building a manufacturing company that delivers strong financial performance today, while creating sustainable value for the future.



Vision

"We shall become a leader of battery manufacturers in terms of world-class quality technology."

Objectives

a) To sustainably make reasonable profit

b) To increase customer satisfaction through innovations and services

c) To continually improve in safety, health and environmental aspects

d) To enhance employee skills and encourage positive attitudes towards work to strengthen the organization

e) To primarily focus on Corporate Social Responsibilities (CSR) for employees, local community, and the society

f) To operate the business according to corporate governance and anti-corruption principles

Goals

"To be a truly "global minded" people and organization, and continue to provide comfortable transportation to users around the world with the power of batteries"

Business strategies

The Company has determined three major strategies in order to achieve the business target and objective namely

- Customers: Listen to customer feedback to continuously improve the Company's products and services.
- Company: Focus on teamwork, streamlined processes, and profitability.
- Competition: Leverage resources from the GS-Yuasa Group and maintain the superior quality of the Company's products.

1.1.2 Material changes and developments

The Company had undergone significant changes and development throughout 2023–2025 as follows: -

Details regarding material changes and developments

years	Material changes and developments
2025	In 2025, the Company revamped its automotive battery product line to better respond to shifting market demands and enhance customer satisfaction, with a product launch activity held in April 2025. Regarding operational efficiency and cost management, the Company implemented a procurement project for an Auto Cutting and Brushing machine for the automotive battery production process, which is expected to be completed in early 2026. Furthermore, the Enterprise Resource Planning (ERP) system was officially launched on January 1, 2026. In terms of factory control systems, the Company has introduced SCADA (Supervisory Control and Data Acquisition) for real-time monitoring, control, and data analysis within the production process, with the system implementation plan scheduled from the year 2025 to 2027.
2024	Mr. Tsunenori Yoshimura was appointed as the Chief Executive Officer by resolution of the board of directors on April 9, 2024. Mr. Yoshimura has carried on the policy from the former CEO, Mr. Akira Kiyomizu, who assumed the position in 2020. Regarding investment projects in 2024, improvement of YT Line 4 motorcycle battery production line in term of automation in manufacturing process with the investment amount of 41.62 million baht and the additional installation of solar panels at the wastewater treatment plant with capacity of 43.1 kW and investment amount of 1.80 million baht have been completed in the third quarter. In addition, in the year 2024 the Company has started implementation of the Enterprise Resource Planning (ERP) system. The three investment projects are supported by the Board of Investment (BOI)'s incentives.
2023	On November 9, 2023, the Board of Directors passed the resolution to approve the 41.62-million-baht investment in the motorcycle battery production line - YT Line 4 improvement project for cost efficiency and safety in production and the 21.00-million-baht investment in the Enterprise Resource Planning (ERP) system for improvement of operational efficiency. The ERP project is scheduled to start implementation in early 2024. As for the solar cells installation on the factory's rooftop totally 7 buildings, the installation has been completed in December 2023, and operation has commenced in 2024.

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

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

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

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

1.1.5 Company information

Company name :	YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
Symbol :	YUASA
Address :	164 Moo 5 Soi Thedsaban 55, Sukhumvit Road Tambol Taibanmai, Amphur Muangsamutprakan
Province :	Samut Prakarn
Postcode :	10280
Business :	The Company manufactures automotive and motorcycle batteries for domestic and export markets.
Registration number :	0107537002672
Telephone :	0-2769-7300
Facsimile number :	0-2769-7349
Website :	www.yuasathai.com
Email :	company_secretary@yuasathai.com
Total shares sold	
Common stock :	107,625,000
Preferred stock :	0

Diagram of organization's logo



1.2 Nature of business

Yuasa Battery Thailand Public Company Limited is a Thai-Japanese joint venture which has been facilitated with technology transfer from GS Yuasa International Ltd., Japan (GYIN). The Company is a manufacturer of automobile batteries, motorcycle batteries, truck batteries, agricultural vehicle batteries, fishing boat batteries and other types of batteries for both local and foreign distributions. In addition, the Company is an importer of batteries manufactured with advanced technologies facilitated by the joint venture and "YUASA" affiliated firms.

The Company has been operating for 60 years under the trademark "YUASA", a trademark of a Japanese joint venture company. In addition, Company manufactures and sells the batteries under its private brands, e.g., "THUNDERLITE" and "YUCON." The Company pays royalty fees to GS Yuasa International Ltd. (GYIN). The royalty fees are calculated by units of production for conventional batteries and by percentage of sales for maintenance-free batteries. Furthermore, the Company also imports the batteries under the trademark "YUASA" from subsidiaries of a joint venture company, from which the Company has to pay royalty fees calculated based on the percentage of sales as well. For sales in foreign markets apart from the territories of Thailand, Laos, Cambodia, and Myanmar, if the Company wishes to distribute the products under the trademark "YUASA", it must get an approval from the joint venture. Generally, the joint venture provides assistant in seeking export markets. The joint venture may either purchase the entire lot of the products from the Company or charge a commission for selling. In terms of sales of the products within the Company's territory or sales under other trademarks, the Company is allowed to independently distribute the products. The methods of distribution other than these will be carried out by the Company itself.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,662,103.24	2,890,105.96	2,878,094.84
Automotive Battery (thousand baht)	1,127,624.88	1,198,618.57	1,185,479.79
Motorcycle Battery (thousand baht)	1,442,409.65	1,620,839.84	1,626,030.14
Others (thousand baht)	92,068.71	70,647.55	66,584.92
Total revenue from operations (%)	100.00%	100.00%	100.00%
Automotive Battery (%)	42.36%	41.47%	41.19%
Motorcycle Battery (%)	54.18%	56.08%	56.50%
Others (%)	3.46%	2.44%	2.31%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,662,103.24	2,890,105.96	2,878,094.84
Domestic (thousand baht)	2,106,515.09	2,274,242.74	2,316,390.50
International (thousand baht)	555,588.15	615,863.22	561,704.34
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	79.13%	78.69%	80.48%
International (%)	20.87%	21.31%	19.52%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	7,462.90	5,798.84	14,310.57
Other income from operations (thousand baht)	6,389.54	6,952.10	9,557.29
Other income not from operations (thousand baht)	1,073.36	-1,153.26	4,753.28

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's major products are classified into 3 main categories based on their usage, namely:

Conventional Type

Conventional batteries are batteries that must be regularly maintained by adding distilled water to prolong their lifetime. The production techniques and materials used cause a high rate of water evaporation, especially in countries with hot climates such as Thailand. Traffic congestions also raise the temperature in the engine compartment, resulting in high-rate evaporation of electrolyte solution in a battery. Therefore, it is necessary to add distilled water regularly to prolong its lifetime.

• Automotive Batteries are currently manufactured under trademarks, such as "YUASA," "THUNDERLITE" and "YUCON."

• Motorcycle Batteries are currently manufactured under trademarks, such as "YUASA," "THUNDERLITE," "YUCON," "I-RACER," and "Y-SPEED."

Maintenance Free

Maintenance-Free Batteries are batteries that do not require distilled water added throughout their lifetime because the structure of raw materials and production processes are different from the above conventional battery, causing the very-low level of water loss and the very-low level rate of discharge. Therefore, they are suitable for long-term usage, which is better than conventional batteries. Maintenance-free batteries are divided as follows: -

• Automotive Batteries, Wet Charge Type is designed to use a separator and special elemental plates as well as the refinement in the production process. The batteries are ready for use immediately after leaving the factory. Therefore, they have longer lifetime than the same type of general batteries available in the market.

• Motorcycle Batteries are designed to be suitable for the usage in motorcycles with features that can be installed in any position without the leakage of the electrolyze solution because the structure is sealed all around. Currently, this type of batteries is produced under the trademark "YUASA."

The two aforementioned types of batteries are produced in the Company's factories. The Company has manufactured batteries in compliance with the requirements of the Japanese Industrial Standard (JIS) and the German standard or Deutsches Institut Fur Normung (DIN). In addition, the Company is certified with ISO9001:2015, ISO 14001:2015 and ISO45001:2018, which are worldwide standards. Therefore, the batteries from the Company can be used in both hot and cold climates.

In addition, the two types of batteries produced by the company can also be classified based on the materials used to make the battery case as follows:

• Hard Rubber Container batteries: The container is solid black in color and cannot be seen through. The container is made of natural or artificial rubber. This type of container was used in the early manufacturing era. At present, this type of container is used in batteries for boats and agricultural machinery as the production is costly and the batteries themselves are heavy.

• Polypropylene Container (PP): The natural color of this container type is cloudy white and can be seen through. It is highly flexible and softer than hard rubber case. At present, it is mainly used in the manufacturing of batteries for automobiles and motorcycles as the manufacturing cost is lower and the weight is lighter than those with hard rubber container.

Traction Battery

Traction Batteries Lifetime of this type of batteries is in the form of usage cycles. The batteries are resistant against deep discharge. They are equipped in electric forklifts, golf carts and solar panels.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	10.26	20.08	18.38

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

The Company is committed to operating business with the utilization of innovations and technologies in enhancing effectiveness in business operations, leading to the new business development. A designated business unit - Technical Development Department - has been established with the objective to research and develop new products, improve efficiency and resource utilization of manufacturing process, thereby reinforcing business competitiveness. The research and development cost in 2025 amounted to 18.38 million baht which includes development of new model of batteries including design and development for the renewed product line, process improvement such as to reduce use of resource in manufacturing process, development relating to tools and equipment such as 3D print and data logger, and technical development concerning parts and chemicals in production.

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

The characteristics of Thailand's battery markets are classified into 2 categories, which are:

a) Domestic Market consists of the original equipment market (OEM) and the replacement equipment market (REM).

(1) The Original Equipment Market (OEM) involves selling of batteries to automobile and motorcycle assembly factories, such as those of Honda, Hino, Isuzu, Toyota, and Suzuki. Most of these operations are joint ventures with Japanese automobile and motorcycle manufacturers, with procurement managed according to the policies of the joint venture in Japan, relying on the close relationships between the management teams.

(2) The Replacement Equipment Market (REM) involves selling batteries to general vehicle users (end users) for both automobiles and motorcycles through nationwide distributors and dealers.

b) Export Market

In the early stages of the battery industry, local manufacturers produced batteries as substitutes for imports. Once domestic demand had been sufficiently met, battery production shifted to exports. Key importers of Thai batteries include countries in Southeast Asia and the Middle East.

Marketing strategies: The Company has established strategies for sales of the products as follows: -

a) Domestic and international sales: In terms of revenue from sales of automotive and motorcycle batteries in 2025, domestic sales revenue accounted for 80.02% while international sales accounted for 19.98% of the total battery sales revenue. Revenue from both domestic and international sales decreased from 2024 approximately 0.28% due to several factors such as the growth of Thai economy, acquisition of new distributors, project sales, and the economic stimulus package of the government in the beginning of the year.

b) Domestic distribution and sales territories: Distribution comprises of direct distribution to OEM customers, which are automobile and motorcycle manufacturing companies; and distribution to customers in the replacement market through the dealers and distributors.

In terms of distribution to OEM customers, pricing is still a bargaining because it involves sales in big, continual lots. REM and MTD pricing are defined by the Company.

In 2025, sales to OEM customers totaled 667.13 million baht, accounting for 29.65% of total domestic battery sales. This represents a 2.42% decrease compared to 2024, primarily due to strategic shifts in automotive battery sales to manufacturers. Conversely, sales to domestic motorcycle manufacturers saw a slight increase from the previous year.

Total domestic battery sales reached 2,249.81 million baht, representing a 2.10% increase compared to 2024. This growth was primarily driven by the automotive battery product line revamp implemented in 2025. Furthermore, the Company has actively expanded the sales of automotive and motorcycle batteries into new marketing channels, coupled with sales promotion initiatives aimed at stimulating increased purchasing demand.

c) Product quality: The Company produces high-quality products by applying technology transferred from GYIN, Japan. Raw material and product inspections are implemented in every step of production through the Acceptance Sampling Techniques. The Company was certified by many institutions JIS, DIN, etc. It was also certified with the globally-accepted standards of ISO9001, ISO14001 and ISO45001. Furthermore, the Company is the leader in production with the assistance of cutting-edge technologies, such as sealed maintenance-free batteries. Most of the customers agree that the Company's products are of high-quality.

d) Pricing policy: Pricing is usually based on the trademark of each battery product to be manufactured. The "YUASA" brand is positioned as a premium brand with higher selling prices. For "THUNDERLITE" and "YUCON," prices of these two brands are moderate and lower than that of "YUASA," thus the pricing strategy will not ruin the image of the "YUASA" brand.

In terms of wholesale pricing, the Company implements the tiered pricing model as a nationwide standard. The tiered pricing is also implemented in international markets as an established international standard.

e) Good relationship with major automakers and motorcycle makers: With a long history of automotive and motorcycle battery sales and the Company's long-lasting good relationship with automakers and motorcycle makers; while GS Yuasa Corporation, Japan the parent company of GYIN who is the Company's major shareholder, has had good relationship with Japanese automakers, the product development collaboration with the automakers was formed; for example, the manufacturing of a special maintenance-free motorcycle battery model for 4-stroke Honda motorcycles. This kind of development is advantageous as it allows the Company to grab market shares from sales revenue of that motorcycle model.

f) Sales promotions: The Company offers a variety of sales promotions depending on the characteristics of each market

(1) Discounts for dealers who make purchase order per quantity and condition

(2) Offering of premium goods to customers that meet the criteria

(3) Point collection program to redeem for rewards per condition

(4) Advertisement and public relations activities through media – online and offline

(5) Collaboration with customers to offer battery inspections to end users

The Company offers sales promotions with T-shirts or premium goods giveaway and point collection program to redeem for rewards. In terms of the REM market, there are travel programs for customers whose sales achieve the target.

The Company also runs advertisements through television, print media and other media, aiming at boosting consumer demand. Pull marketing is implemented in the REM market and the Company is responsible for conducting the strategy on its own. The budget of approximately 4% of the total domestic sales revenue is allocated. For the OEM market, the Company hardly allocates budget for advertising. The result is satisfactory as customers are able to recognize the products very well.

The domestic/export sales ratio

Ratio of domestic and significant items of export sales in 2025 is as follows:

Income from	Ratio (%)
Thailand	78.16
Malaysia	3.49
Pakistan	1.78
Italy	2.18
Philippines	10.42

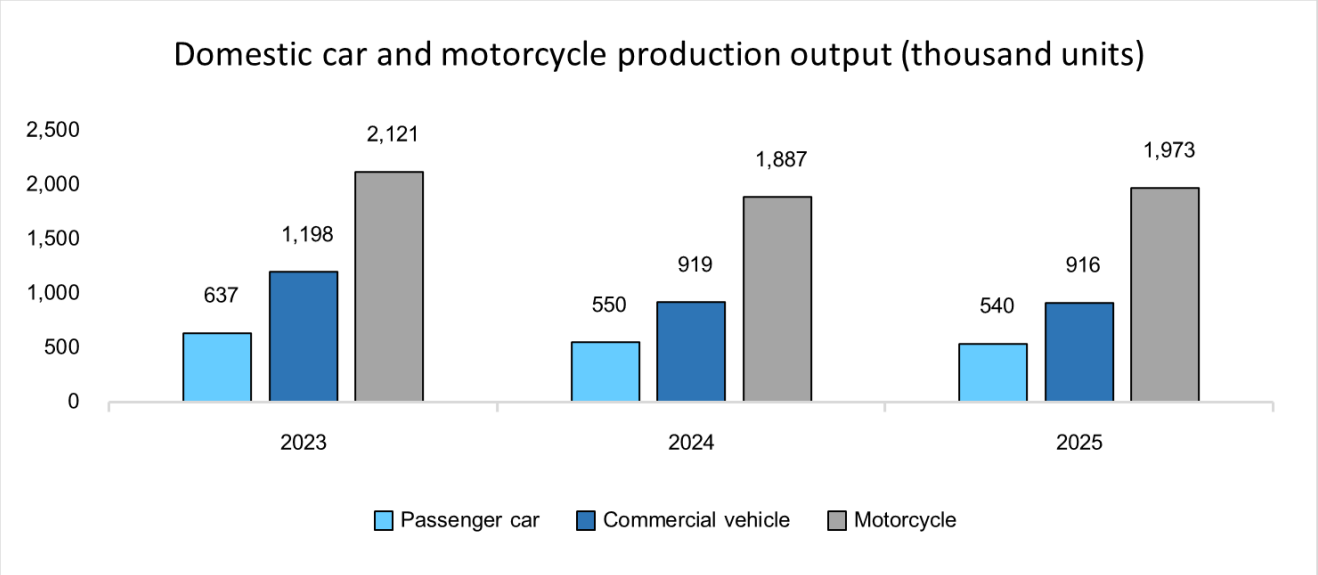
The industry competition during the preceding year

Situation of the Automobile and Motorcycle Industries

Batteries are essential products in daily life due to their wide-ranging applications, serving as energy sources for household lighting as well as critical components in vehicles, telecommunications, and data centers. Consequently, batteries are used extensively and vary in type, ranging from general-purpose batteries utilizing basic technology to high-tech batteries tailored for specific applications. The battery industry is directly linked to the automobile and motorcycle industries. Key information regarding the automotive industry's performance and other factors that have recently influenced the battery industry could be summarized as follows: -

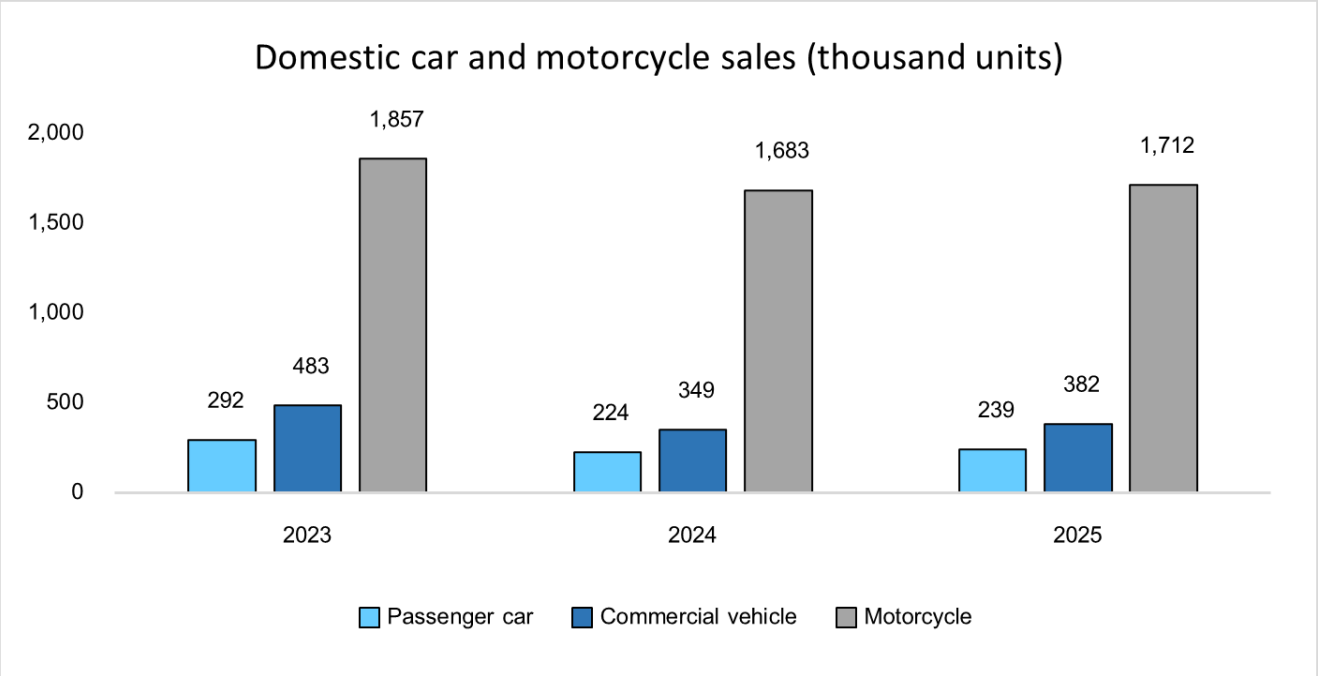
a) Production of cars and motorcycles

According to data from the Federation of Thai Industries, domestic automobile production in 2025 decreased slightly compared to 2024. Production of passenger cars declined by 1.81%, while commercial vehicle production decreased by 0.38%. Conversely, domestic motorcycle production increased by 4.54% from 2024.



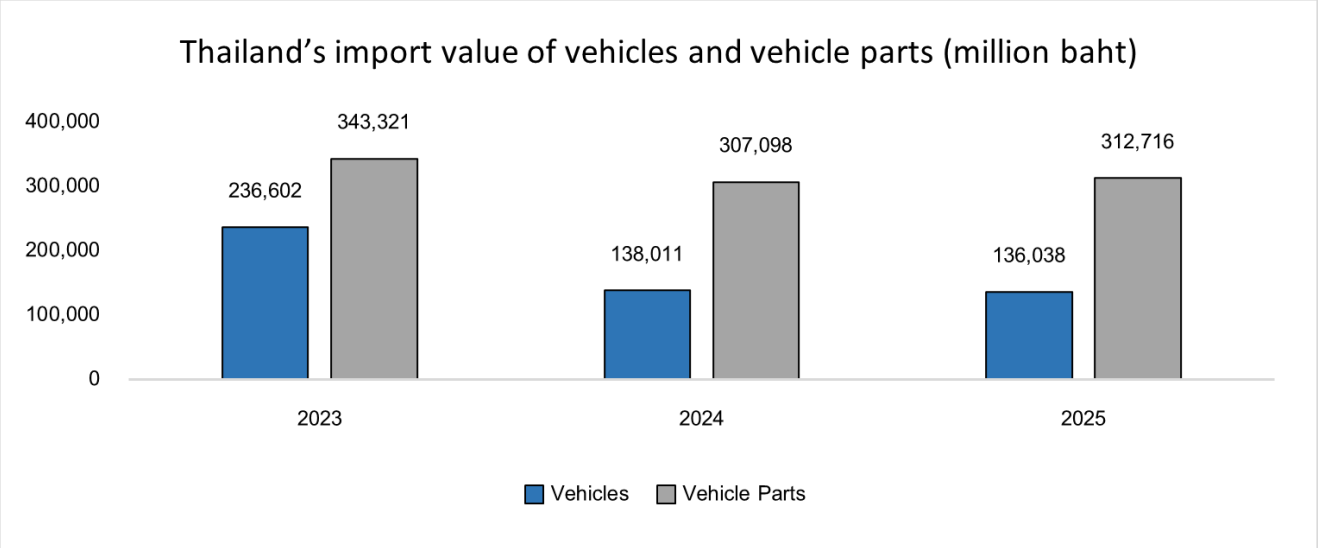
b) Sales of cars and motorcycles

According to data from the Federation of Thai Industries, passenger car sales in 2025 increased by 6.73%, bolstered by intense competition in the electric vehicle (EV) market. Commercial vehicle sales rose by 9.58%, following the recovery of the business and export sectors, while motorcycle sales saw a slight increase of 1.70%. Overall, total automobile and motorcycle sales in 2025 grew compared to 2024, reflecting a recovery trend. However, the automotive industry continues to face significant risks that impact consumer purchasing power. These include a continuous decline in the Thai Business Sentiment Index due to concerns over the high cost of living and elevated household debt, stricter loan approval from financial institutions, and a decrease in income from agricultural exports.



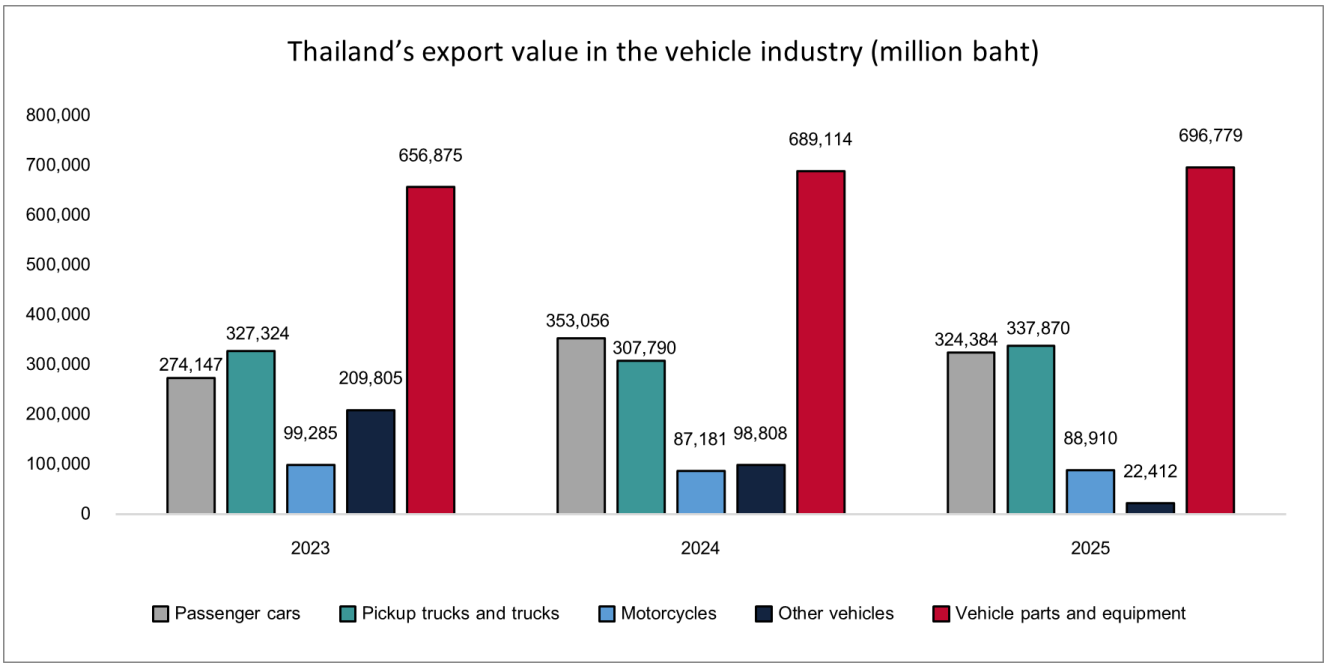
c) Vehicle and vehicle parts imports

According to data from the Customs Department (processed by the Bank of Thailand), the import value of vehicles in 2025 decreased compared to 2024, with vehicle imports declining by 1.43%, while the import value of automotive parts increased by 1.83%.

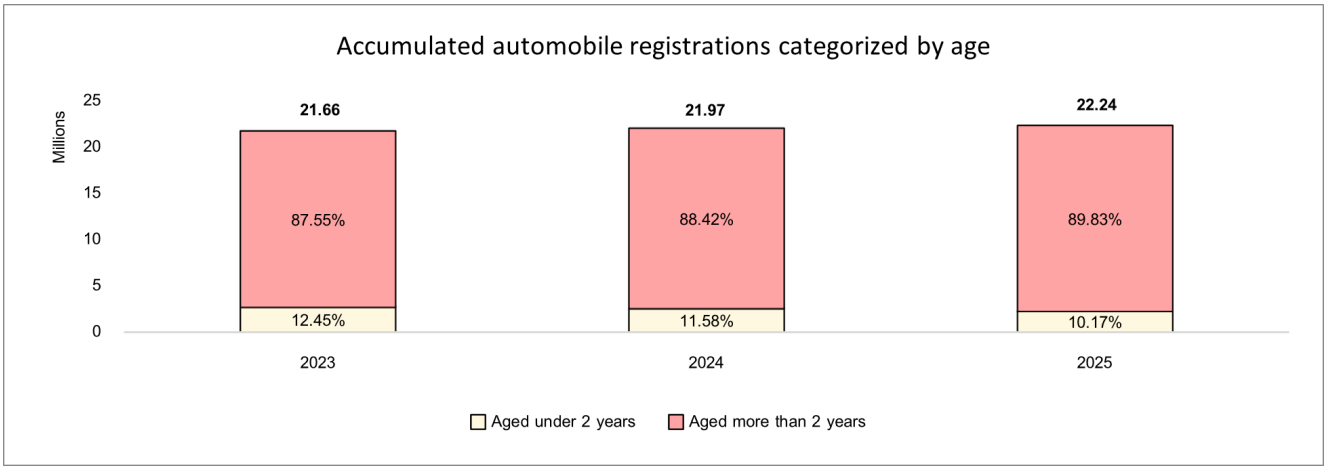


d) Vehicle and vehicle parts exports

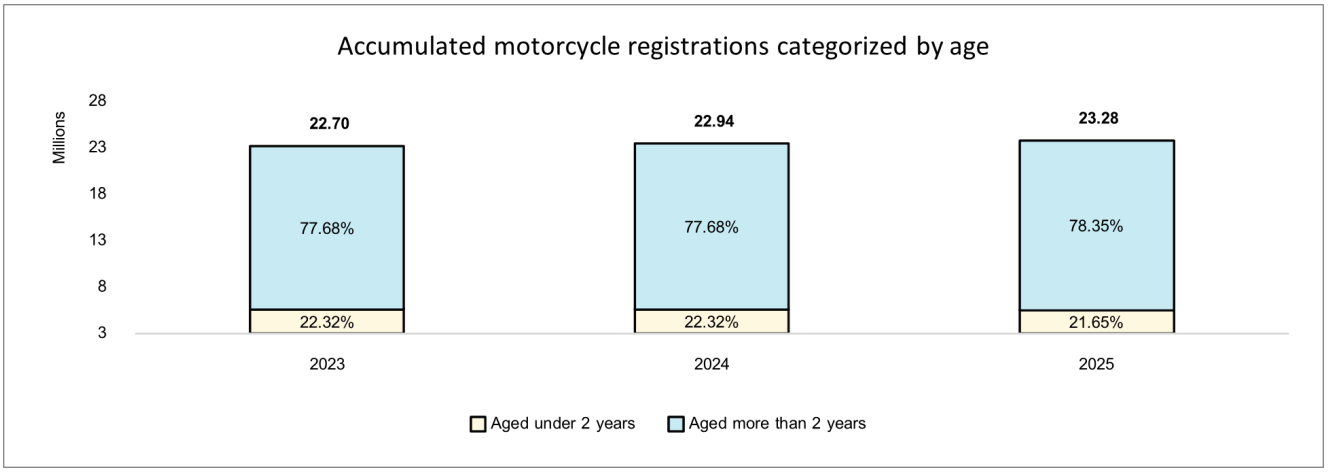
According to data from the Customs Department (processed by the Bank of Thailand), the export value of Thailand's automotive industry in 2025 decreased by 4.27% compared to 2024. The passenger cars and other vehicles experienced a significant decline due to the discontinuation of certain passenger car models for export. Meanwhile, exports of pickup trucks, trucks, motorcycles, and automotive parts continued to increase.



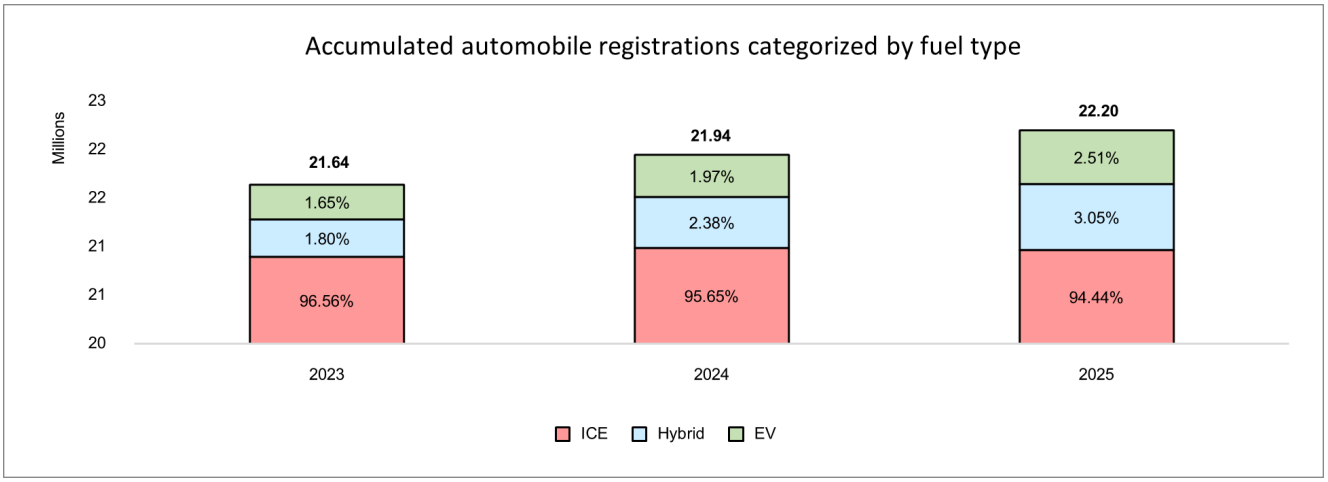
e) Accumulated vehicle registrations categorized by age: Data from the Department of Land Transport indicates that in 2025, there were a total of 22.24 million accumulated automobile registrations. The proportion of automobiles aged more than 2 years increased to 89.83%, while the proportion of automobiles aged under 2 years decreased to 10.17%.



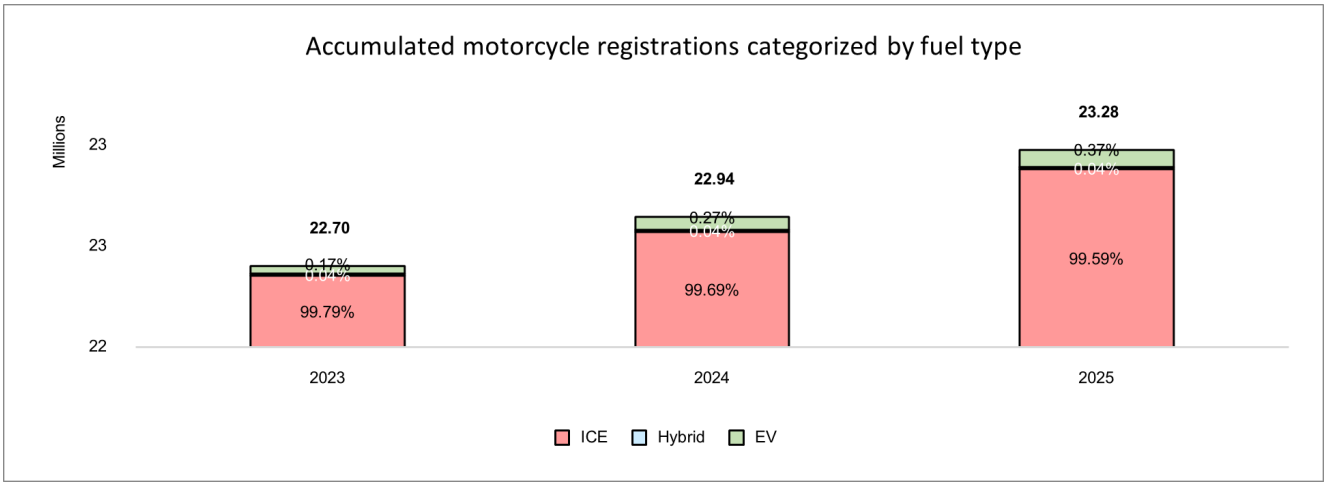
The total number of accumulated motorcycle registrations in 2025 increased to 23.28 million. The proportion of motorcycles aged more than 2 years increased to 78.35%, while the proportion of motorcycles aged under 2 years decreased to 21.65%.



f) Accumulated Vehicle Registrations Categorized by Fuel Type: Data from the Department of Land Transport indicates that in 2025, there were a total of 22.20 million accumulated automobile registrations, excluding vehicles for which the fuel type could not be identified. The proportion of Internal Combustion Engine (ICE) automobiles decreased to 94.44%, while the proportions of hybrid and electric automobiles increased to 3.05% and 2.51%, respectively.

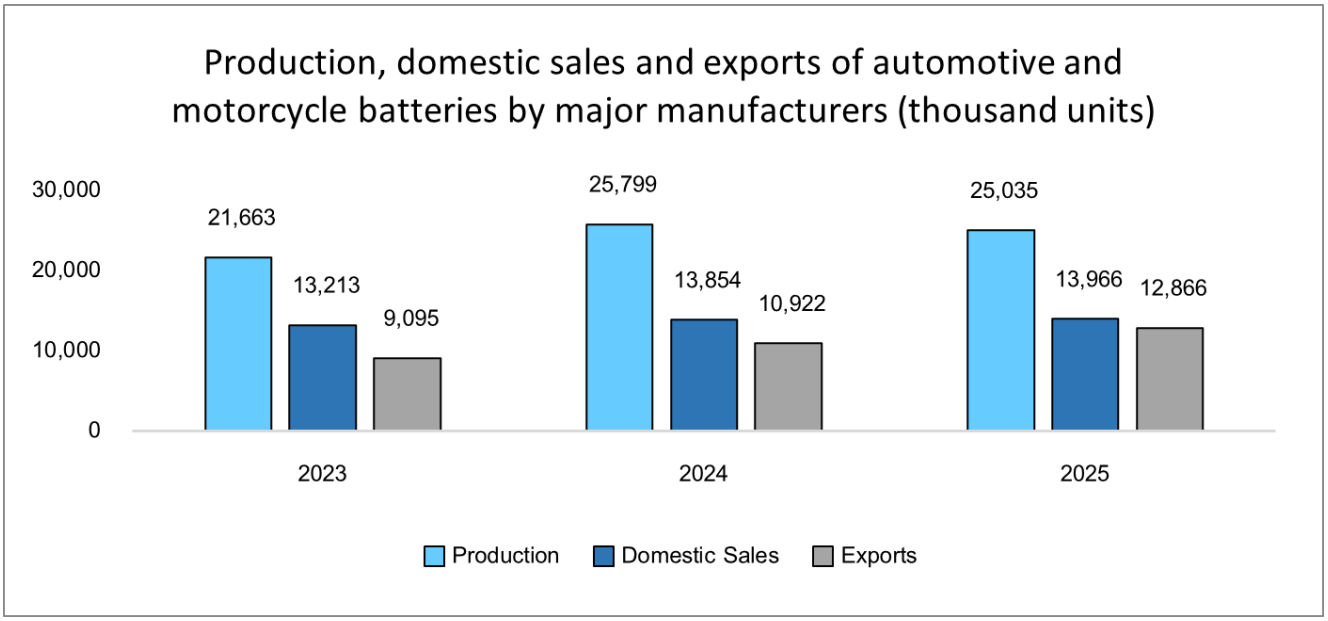


The total number of accumulated motorcycle registrations in 2025 stood at 23.28 million. This comprised a 99.59% share of Internal Combustion Engine (ICE) motorcycles, while the proportion of hybrid motorcycles remained stable at 0.04%, and the proportion of electric motorcycles increased to 0.37%.



The Battery Industry

Based on data regarding the production, domestic sales, and exports of automobile and motorcycle batteries from large manufacturing plants provided by the Office of Industrial Economics (OIE) for 2025 compared to 2024, it was found that production in 2025 decreased by 2.96%, consistent with the decline in domestic automobile production. Domestic sales saw a slight increase of 0.81%, reflecting relatively stable demand from domestic consumers. Meanwhile, exports in 2025 grew significantly by 17.80% as battery manufacturers expanded their export markets to meet international demand and compensate for the domestic market. However, the domestic battery industry continues to face challenges in aligning strategies and technologies with the transition to the electric vehicle (EV) industry, as well as intensified competition from Chinese battery manufacturers.



Marketing and Competition

Overview of battery manufacturers in Thailand: Most of battery manufacturers in Thailand are joint ventures formed between foreign entities (Japanese) and Thai manufacturers. They are facilitated with technology transfer from the joint venture firm. Such formation also benefits battery manufacturers in terms of relationship with Japanese automakers. Battery manufacturing in Thailand is mostly comprised of the production of automotive and motorcycle batteries, which are standard batteries. However, the production of industrial batteries, which work as backup power sources for factories, office buildings, and computer equipment has increased. There is also the production of electric vehicle (EV) batteries. At present, the government has continuously issued a variety of incentive measures for investors as well as consumers. This resulted in an increasing demand for this type of batteries, to which the trend continues to thrive. It is projected that in the near future, apart from the investments from automakers whose productions are for their respective brands the incentives will attract more battery manufacturers to invest in Thailand.

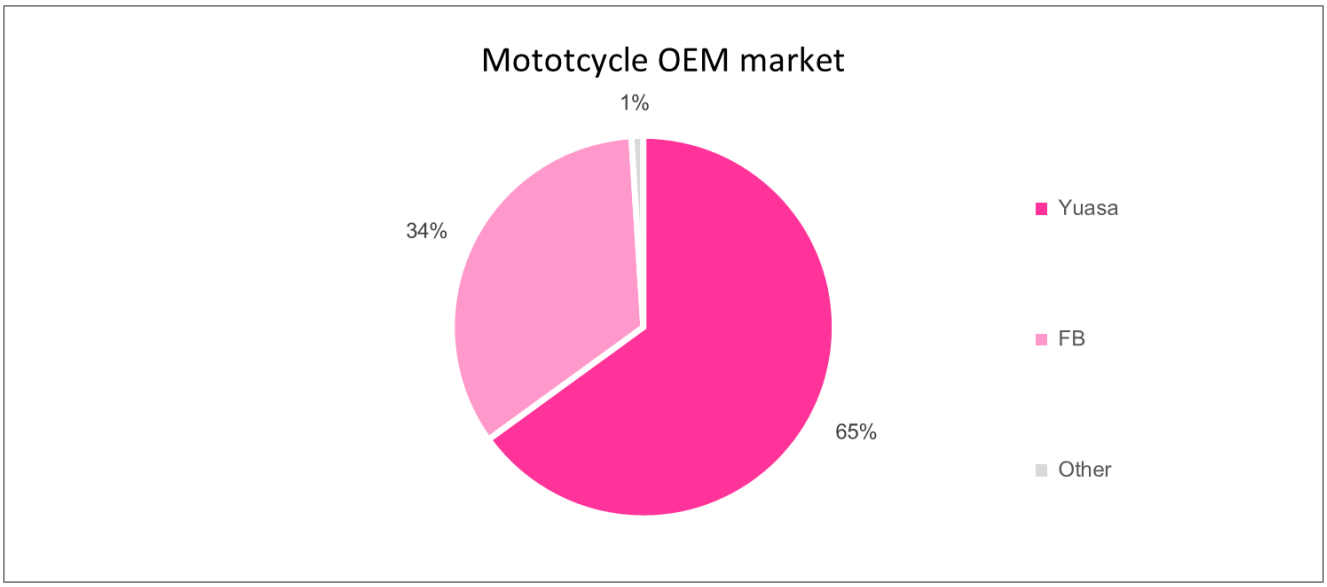
Competition in the Battery Market

a) The Domestic Market

(1) The Original Equipment Market (OEM): Competition in the OEM market is intense, especially in the automotive sector, where numerous battery manufacturers compete mainly on price, resulting in relatively low profit margins. In contrast, competition in the OEM motorcycle battery market is less fierce due to fewer manufacturers, allowing for better profit margins.

Siam GS Battery Co., Ltd. is a leader in the OEM automotive battery market, while Yuasa Battery (Thailand) Public Co., Ltd. holds the largest market share in the motorcycle battery segment. Although profits in the OEM market of the Company are not high, it remains important for battery manufacturers due to its continuous demand and the brand recognition generated by installing batteries in new vehicles.

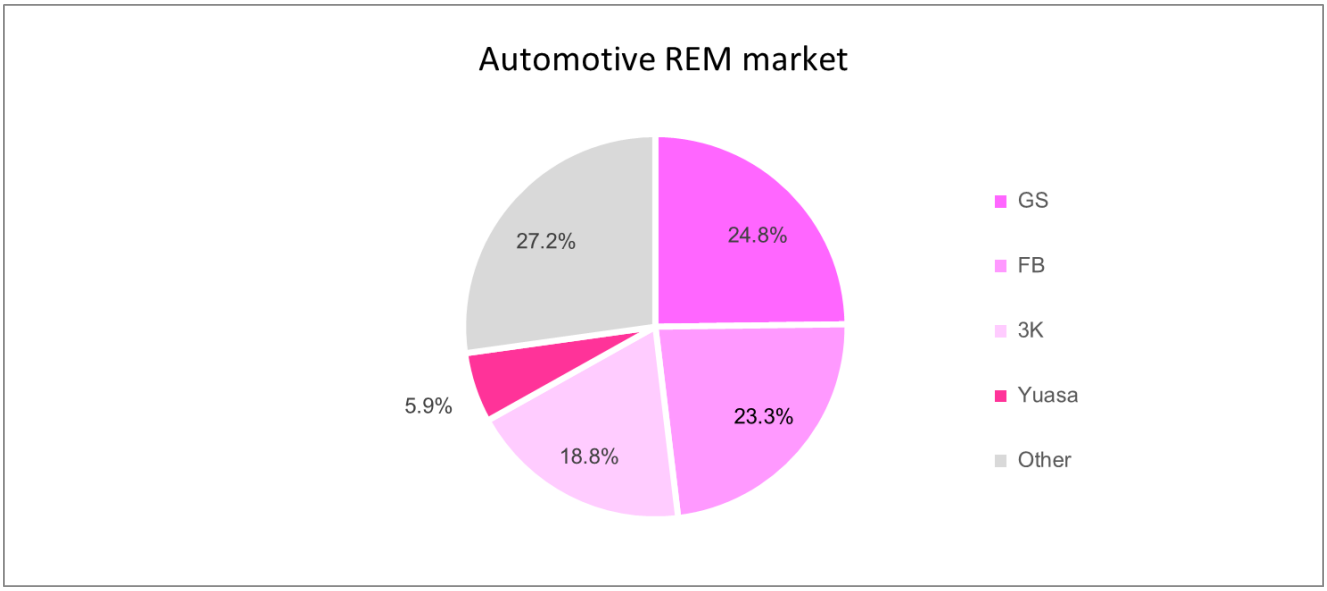
In 2025, Yuasa Battery held around 65% of the motorcycle OEM battery market share. Despite the lower profit margins compared to other markets, this sector is still significant due to its steady demand and its role in promoting products. The Company is currently focused on expanding its market share by attracting new customers, particularly new motorcycle manufacturers in the country, while maintaining strong relationships with existing customers through various collaborations. The Company's key customers include motorcycle manufacturers such as Honda, Yamaha, and Kawasaki.



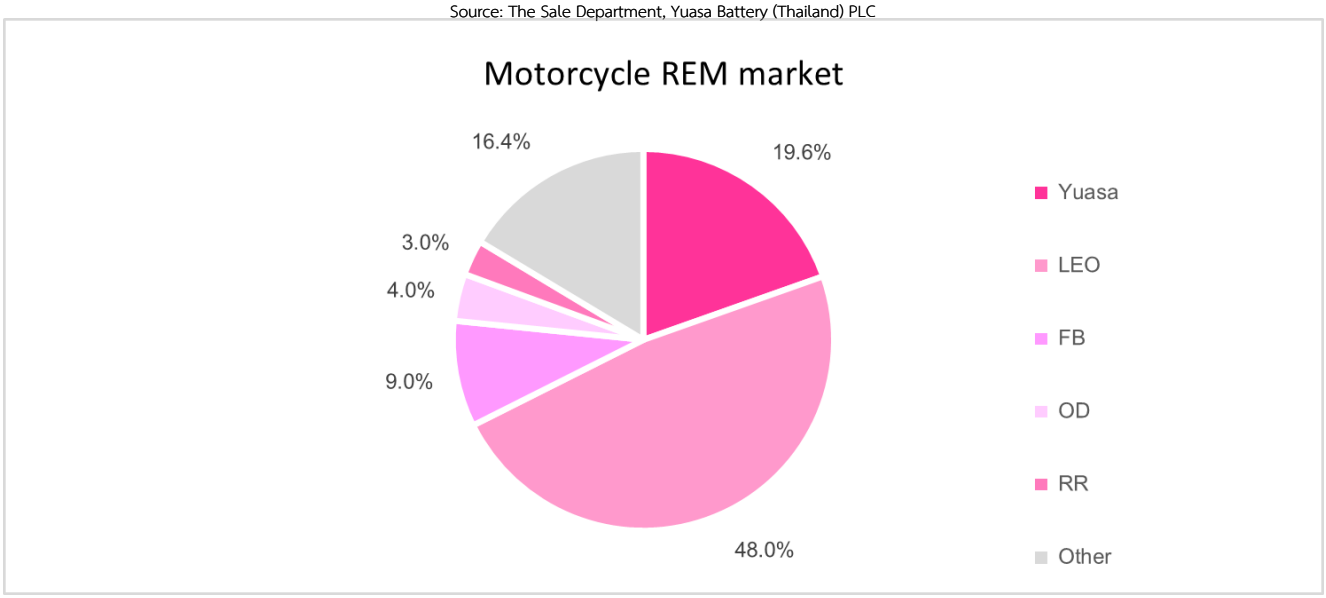
Source: The Sale Department, Yuasa Battery (Thailand) PLC

(2) Replacement Equipment Market (REM): This market is the primary profit source for battery manufacturers and is highly competitive. It is divided into two segments: the government sector, which uses a bidding system for procurement, and the private sector, which also experiences intense competition. While advanced technology is not essential for current battery production, the key differentiator lies in maintaining quality standards. Therefore, manufacturers must continuously improve production techniques to ensure quality and control costs.

For Yuasa Battery, in 2025, the Company held 5.9% of the automotive battery REM market share and 19.6% of the motorcycle battery REM market share. The sales network includes dealers, service centres, modern trade outlets such as B-Quik, and government agencies. The Company places significant emphasis on all sales channels and is the exclusive distributor for B-Quik, supporting promotional activities and battery check-up services.



Source: The Sale Department, Yuasa Battery (Thailand) PLC



Source: The Sale Department, Yuasa Battery (Thailand) PLC

b) The Export Market

Competition in the export market is shaped by regional manufacturers who enjoy cost advantages due to lower production costs. Improving cost efficiency remains a key factor in maintaining global competitiveness. Additionally, when adjusting export prices, fluctuations in raw material prices, such as lead, and exchange rates must be carefully considered, as these factors directly impact product pricing and profit margins. Therefore, manufacturers must continuously focus on improving production capacity to achieve optimal costs, which is a crucial strategy for enhancing competitive capabilities.

For Yuasa Battery, in 2025, international sales accounted for 19.98% of total battery sales revenue, with key customers in the Philippines, Malaysia, and Italy.

Diagram of the industry competition during the preceding year

Battery Sale	2023		2024		2025	
	Value	%	Value	%	Value	%
Domestic sales revenue	2,014.45	78.38	2,203.60	78.16	2,249.81	80.02
International sales revenue	555.59	21.62	615.86	21.84	561.70	19.98
TOTAL	**2,570.03**	**100**	**2,819.46**	**100**	**2,811.51**	**100**

Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

Figure 1.2.2.2.1 Domestic and international sales of automotive and motorcycle batteries (million baht)

Domestic battery sale channels	2023		2024		2025	
	Value	%	Value	%	Value	%
REM direct distribution	1,304.49	64.76	1,519.42	68.95	1,582.03	70.32
OEM direct distribution	709.55	35.22	683.65	31.02	667.13	29.65
Other channels	0.41	0.02	0.52	0.02	0.64	0.03
Total	**2,014.45**	**100.00**	**2,203.60**	**100.00**	**2,249.81**	**100.00**

Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

Figure 1.2.2.2.2 Domestic battery sales revenue through various channels (millions bath)

International battery sale channels	2023		2024		2025	
	Value	%	Value	%	Value	%
Automotive batteries						
- Direct sales	179.14	32.26	118.98	19.32	90.52	16.12
- through affiliated	51.75	9.32	49.97	8.11	20.00	3.56
- through other dealers	14.96	2.69	12.33	2.00	3.29	0.59
Total	**245.85**	**44.27**	**181.27**	**29.43**	**113.81**	**20.26**
Motorcycle batteries						
- Direct sales	194.61	35.05	365.00	59.27	373.87	66.56
- through affiliated	114.83	20.68	69.58	11.30	74.02	13.18
Total	**309.44**	**55.73**	**434.59**	**70.57**	**447.89**	**79.74**
Grand Total	**555.28**	**100.00**	**615.86**	**100.00**	**561.70**	**100.00**

Source: The Finance and Accounting Department, Yuasa Battery (Thailand) PLC

Figure 1.2.2.2.3 International bettery sales revenue through various channels (million bath)

1.2.2.3 Procurement of products or services

In 2025, the Company has an estimated annual production capacity of approximately 600,000 automotive batteries and 4,400,000 motorcycle batteries. Compared to the previous year, the actual battery production in 2025 increased by 10.9% for motorcycle batteries and decreased by 5.4% for automotive batteries. The Company has aligned its battery production with sales demand. Additionally, the Company has increased imports of batteries from affiliated companies for domestic market distribution.

The company's production capacity

	Production capacity	Total utilization (Percent)
Automotive batteries (Pieces)	600,000.00	69.63
Motorcycle batteries (Pieces)	4,400,000.00	95.95

Produce-for-sale policy: In terms of overall production output, the Company prioritizes manufacturing and distributing to OEM customers as it is stated in the agreement between the Company and the manufacturers. The remainders from sales in the OEM market will then be distributed to the domestic REM market and export market; all of which are done under standardized production quality control. The Company intends to keep the product's proprietary rights confidential. In addition, the Company has a policy to manufacture products under other trademarks with improvement in the cost of production, which will allow the products to compete in the market. However, if there is a period in which the Company is unable to manufacture products as needed or the price is not competitive against competitors, the Company will import products from affiliated companies to compensate the production deficit or to be able to compete in the market.

Acquisition of raw materials or provision of service

Raw material procurement policy: The Company's overall raw material purchase policy focuses on good and long-lasting relationship with the suppliers, especially the shared benefits of both the Company and the suppliers. This allows the Company to maintain good relationship with the suppliers. In terms of essential raw materials, the Company has procurement policy as follows: -

a) Lead (Pure Lead / Antimony Alloy / Calcium Alloy): Currently, the company has annual contracts with suppliers, calculating the monthly purchase volume based on production requirements aligned with the business plan for the year. The price is based on the average market price (Commodity Price) from the London Metal Exchange (LME), calculated as the average price for the month, minus the delivery month price, plus the Premium negotiated and bid before the contract, as well as delivery costs, customs clearance fees, and a 7% VAT.

The company will only purchase or contract with suppliers listed in its approved supplier list to ensure the product quality and specifications are met. This will be verified through laboratory testing and mass production testing, with results meeting the company's standards. Once the lead is ordered, the company stores it in its internal warehouse for 45-60 days.

b) Plastic and Rubber Containers: The company has a total of five suppliersfour for plastic containers and lids and one for rubber containers and lidsall based in Thailand. The prices for plastic and rubber containers, including lids, depend on the material cost each month. Orders align with monthly sales forecasts, and the company keeps a reserve stock to support production for approximately 1 - 1.5 months.

c) Separators: For AMB, the company has three suppliers in Thailand, all leading specialists in battery separators, providing products to all battery manufacturers in Thailand and exporting some. For MCB, the company works with two suppliers from China. Battery separators are custom-made - each supplier must produce based on specific customer requirements - because separators directly impact battery quality, performance, and shelf life. The price remains fairly stable, and as separators are low-cost items, making it unfeasible for the company to produce them in-house. The company typically keeps raw material stock for 30-45 days.

d) Sulfuric Acid: Currently, the Company has two suppliers in Thailand. An additional supplier was recently onboarded to mitigate the risk of over-reliance on a single source. This new supplier is currently undergoing a stringent quality control period to ensure their production and delivery meet the Company’s standards. During this trial phase, deliveries from the new supplier are limited to only two days per month. To maintain the required quality of sulfuric acid, supplies from both providers must undergo laboratory testing for impuritiesconducted by both the suppliers and the Companyprior to storage for production use. Furthermore, sulfuric acid prices remain relatively stable, as the cost of its primary raw material, Sulfur, is consistent.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Pure lead	250,738,145.02
Switzerland	Pure lead	110,173,853.44
India	Pure lead	48,341,043.33
South Korea	Pure lead	7,521,438.58
Thailand	Antimony Lead Alloy	126,356,732.79
Thailand	Calcium Lead Alloy	272,446,435.64
India	Calcium Lead Alloy	113,385,048.06
Thailand	Plastic and Rubber Containers	132,835,624.55
Thailand	Separators	37,133,728.31
Japan	Separators	21,090,955.69
China	Separators	3,792,354.05
Thailand	Sulfuric Acid	9,841,588.00

Major raw material distributors

Number of major raw material distributors (persons) : 19

• **Pure Lead:** There are 4 suppliers, including companies from Thailand, Switzerland, and India, who have been working with the company for 5 to 10 years.

• **Antimony Lead Alloy:** There are 2 suppliers, all based in Thailand, who have been working with the company for over 15 years.

• **Calcium Lead Alloy:** There are 2 suppliers, one from Thailand and the other from India, who have been working with the company for 7 to 15 years.

• **Plastic and Rubber Containers:** There are 5 suppliers, consisting of 4 suppliers of plastic containers and 1 supplier of rubber containers, all based in Thailand, who have been working with the company for over 20 years.

• **Separators:** For automotive batteries, there are 3 suppliers, all based in Thailand, and for motorcycle batteries, there are 2 suppliers from China, who have been working with the company for over 20 years.

• **Sulfuric Acid:** There are currently 2 suppliers in Thailand capable of meeting the Company's standards and specifications. The first has been a partner for over 20 years, while the second is a new supplier currently under stringent quality control.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Core permanent assets used in the Company's business consisted of 2 main parts which are a) Land, buildings and equipment and b) Investment Properties-Land and Buildings. Details of important assets with book value/ appraised value (in thousand baht) are as follows: -

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	27,789.79	Ownership	Unencumbered	-
Buildings and structures	128,258.48	Ownership	Unencumbered	-
Machines and tools	277,501.77	Ownership	Unencumbered	-
Office tools and equipment	12,426.56	Ownership	Unencumbered	-
Vehicles	4,317.61	Ownership	Unencumbered	-
Properties under construction	716.85	Ownership	Unencumbered	-
Machine under installation	16,101.46	Ownership	Unencumbered	-
Investment Properties-Land and Buildings	2,320.91	Ownership	Unencumbered	-

Core intangible assets

Core intangible assets used in the Company's business is computer software - the asset details with the book value/ appraised value in thousand baht are as follows: -

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	26,769.97	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : No

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

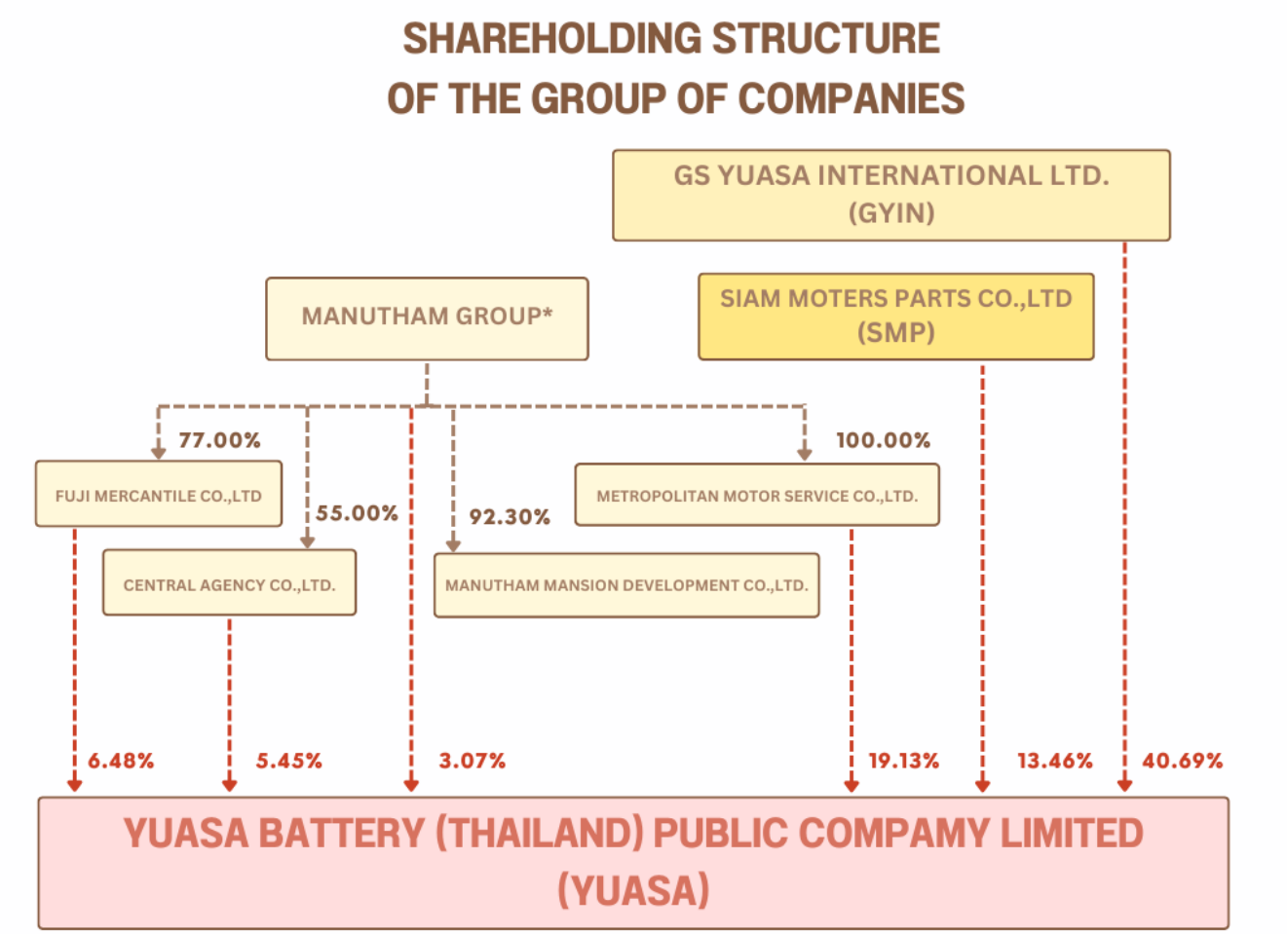
Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

GS Yuasa International Co., Ltd. (GYIN) which is a subsidiary of GS Yuasa Corporation, Japan holds 40.69% of shares in the Company and provide support in the form of technology transfer. The shareholding structure of the Company as of March 2, 2026, is illustrated in the following diagram.



Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : No

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

the Company's major shareholders, as of March 2, 2026, are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. GS Yuasa International Ltd.	43,789,450	40.69
2. Metropolitan Motor Service Co.,Ltd.	20,584,370	19.13
3. Siam Motor Part Co.,Ltd.	14,481,600	13.46
4. Fuij Mercantile Co.,Ltd.	6,971,600	6.48
5. Central Agency Co.,Ltd.	5,865,100	5.45
6. Manutham Group	3,308,600	3.07
6.1. Mr. Pornchak Manutham	1,000,000	0.93
6.2. Mrs. Pakrampai Wattanakul	1,341,200	1.25
6.3. Ms. Chanchai Manutham	934,500	0.87
6.4. Ms. Chamaiporn Manutham	32,900	0.03
7. Mr.Chatchai Sriwattanaviboon	1,660,000	1.54
8. Thai NVDR Company Limited	984,521	0.91
9. Mr.Seksan Pisesin	303,700	0.28
10. Mr. Tony Chau Hai Chen	300,000	0.28

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	107,625,000.00
Paid-up capital (Million Baht) :	107,625,000.00
Common shares (number of shares) :	107,625,000
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	984,521
Calculated as a percentage (%) :	0.91

The impacts on the voting rights of the shareholders

NVDR (Non-Voting Depository Receipt) is a receipt representing the financial benefits derived from underlying securities in Thailand. It is issued by Thai NVDR Company Limited, a subsidiary established by the Stock Exchange of Thailand. NVDR holders are entitled to financial benefits similar to investing in common shares of a listed company, including dividends, rights to subscribe for additional shares, or warrants. However, they do not have voting rights in shareholder meetings, except in cases related to delisting the stock from the exchange. As a result, when a company issues NVDRs in large quantities, the voting power of other shareholders may increase, as the number of shares with voting rights decreases.

Thai NVDR Company Limited holds 984,521 shares of the Company as underlying securities for NVDR issuance, which represents 0.91% of the company's outstanding shares. The shares used for NVDR issuance are not under the Company's control. Investors can check the number of shares held by NVDRs on the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay the dividend not lower than 40% of the net profits after corporate income tax, legal reserve and other reserves of the financial statements of company.

However, such dividend payment is subjected to change. It depends on the operating results, financial liquidity, economic conditions and the necessity to allocate them as working capital for business management and future business expansion. The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholders' meeting unless it is an interim dividend payment that the Board of Directors can approve the payment of interim dividends and report later to the shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.9076	1.0166	1.1430	1.6020	2.2557
Dividend per share (baht : share)	0.2910	0.3460	0.4120	0.6088	0.9023
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2910	0.3460	0.4120	0.6088	0.9023
Dividend payout ratio compared to net profit (%)	32.06	34.04	36.04	38.00	40.00

Historical dividend payment information

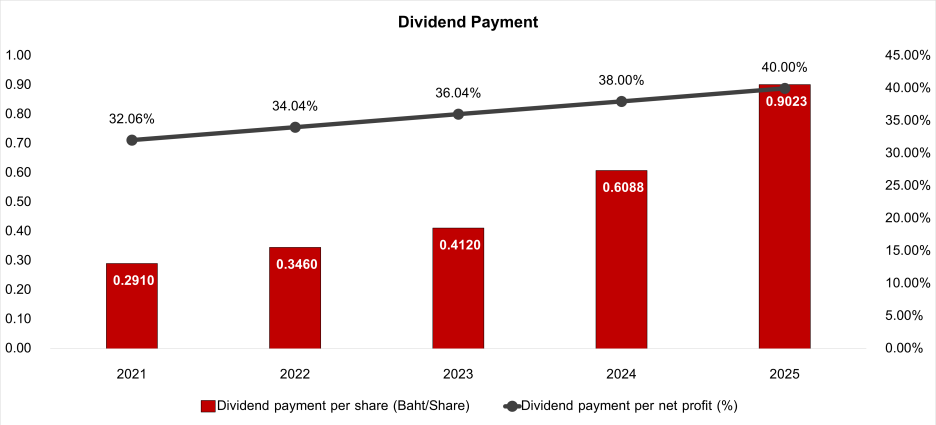


Figure 1.6.1 Historical dividend payment information

2. Risk management

2.1 Risk management policy and plan

In the Company's business operation, there usually are risk factors both internal and external risks that might affect the Company's financial position and performance. Therefore, to achieve the operational objectives and sustainable growth, the Company recognizes the importance of enterprise risk management to manage risk according to the good corporate governance principles. The Management has appointed the Risk Management Working Team composed of executives from internal departments and monitors the operating result and activities of the Working Team on a monthly basis, allowing the Company to promptly devise plans to manage any potential risks that are possible to occur.

Risk management policy and plan

The Company has defined policy and risk management plan that focuses on strengthening management of risks with a systematic approach of risk management procedures. This allows the Company to conduct effective risk management, from which overall risks would be controlled and fall into an acceptable level. The risk management process is comprised of the followings:

- **Establishment of risk management policy:** The definition of scopes, responsibilities, and risk management guidelines to be in line with the Company's strategies and corporate goals.
- **Risk identification:** The identification of all risks that are possible to occur and affect the Company's ability to achieve its objectives. The identification of risks is based on internal and external factors associated with the Company and covers strategic risks, operational risks, financial risks, compliance risks and emerging risks (if any).
- **Risk assessment:** The assessment of potential risks conducted on the basis of addressed criteria concerning the risk likelihood and the impact on the Company's ability to accomplish the objectives in case such risk occurs. It is aimed at prioritizing risks and determining the process to handle such risks.
- **Risk Mitigation:** The essential process of designing risk management plan aimed at reducing the likelihood of a risk happening or the impact should it occur, bringing risks down to a tolerable level.
- **Risk Monitoring:** The process which tracks the results of risk management as addressed in the plan. This also includes the evaluation on risk mitigation to ensure that the right and appropriate responses are being implemented. The Management is responsible for monitoring and reporting the results to the Audit Committee and the Board of Directors for acknowledgement.

2.2 Risk factors

In 2025, the Company faced some significant business risks which might affect performance, financial position or its operating results in the future. In addition to the factors addressed in this report, there might be other risk factors unknown to the Company or being determined as insignificant, all of which are possible to become significant factors in the future. Nonetheless, the Company has categorized business risk factors based on Sustainability (Environmental, Social, and Governance and Economics: ESG) into 5 groups: strategic risk, operational risk, financial risk, compliance risk and emerging risk. The details are summarized as follows:

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

Risk 1 Risks from technological advancement and replacement products

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence

Risk characteristics

At present, risks from technological changes and substitute products continue to be a significant factor for the battery industry, particularly the transition from lead-acid batteries to the increasingly popular lithium-ion batteries in the automotive and renewable energy sectors. Additionally, the growth of the electric vehicle (EV) market and the development of new technologies, such as sodium-ion and solid-state batteries, could serve as alternatives to lithium-ion batteries in the future. This may result in a decline in the use of lead-acid batteries across various sectors.

Risk-related consequences

Although the shift towards electric vehicle (EV) technology is gaining momentum, supported by government policies for the automotive manufacturing and related parts industries, this transition is unlikely to significantly affect the company’s operations in the short term. This is due to the fact that the transition is still in its early stages, with uncertainties surrounding the rapid pace of technological advancements. Furthermore, barriers such as the readiness of the EV ecosystem including the availability of charging stations, the pricing and terms of EV insurance, as well as the second-hand car market and intense price competitionare causing consumers to delay their purchasing decisions.

Possible impact from the risk	Change of risk level from Year 2024
• Revenue and Market Share	• Trending upwards

Risk management measures

In the event of a significant increase in battery demand, the Company can procure products from its parent company or affiliated entities, which have already invested in the production of batteries for electric vehicles. These products will then be imported and distributed domestically. Additionally, the Company must review its strategies for exploring new markets, developing, producing, and sourcing products to maintain consistent market share and revenue, in order to respond to changing market demands and sustain long-term competitiveness.

Risk 2 Risk from intense competition

Related risk topics : Strategic Risk

• Competition risk

Risk characteristics

The vehicle battery business is straightforward, with new entrants consistently competing for market share both domestically and internationally. These entrants may establish local manufacturing plants, import batteries from abroad for domestic distribution, or offer lower prices to capture market share in international markets. Furthermore, there is an increasing likelihood of collaborations among major players, which could lead to shifts in the competitive landscape in the future.

Risk-related consequences

Increased competition is resulting in higher selling expenses for the company, particularly due to price reductions and customer incentives, which impact profitability and may lead to the loss of market share. Additionally, the need to maintain competitiveness may require the company to boost investments in research and development (R&D) as well as improve manufacturing processes, potentially increasing product costs.

Possible impact from the risk	Change of risk level from Year 2024
• Revenue, Expenses, and Market Share	• No Change

Risk management measures

Currently, the Company's products are recognized by customers in both the OEM market (new car market) and the REM market (domestic replacement market) as high-quality batteries. The Company has implemented measures to counter increasing competition, including: (1) Continuously upgrading production technology to stay current, (2) Controlling production losses and reducing machinery waste to lower production costs and maintain competitive pricing, (3) Developing new products to meet customer demands, (4) Maintaining relationships with raw material suppliers and existing customers, along with signing contracts with certain manufacturing partners, (5) Expanding distribution channels through physical and online stores, (6) Increasing production flexibility to consistently meet customer demands, (7) Importing batteries from affiliated companies to offer a broader range of products that meet customer needs, and (8) Reducing product prices to compete with other market players and maintain market share.

Risk 3 Risk from reliance on the joint-venture

Related risk topics : Strategic Risk

• Other : Reliance on the joint-venture

Risk characteristics

The Company depends on joint ventures in two main areas: technology and marketing. In terms of technology, the Company receives technology transfer for production from GS Yuasa International Ltd. (GYIN), with an annual agreement for technical assistance in production and product development. If no modifications are made to the agreement, it automatically renews on a yearly basis. Regarding international marketing, the Company is authorized to distribute products within the territories assigned by GYIN, such as Laos and Myanmar. To sell in other regions, the Company must obtain approval from GYIN to avoid conflicts with other 'YUASA' affiliates in different countries.

Risk-related consequences

The risk of relying on joint ventures could affect the Company’s operations. If the technology transfer agreement cannot be renewed, it may impact the Company’s ability to manage product quality, which could ultimately affect

performance. In terms of marketing, if the Company is unable to expand into countries beyond those assigned by GYIN, it could restrict growth opportunities.

Possible impact from the risk	Change of risk level from Year 2024
• Business Operations and Revenue	• No Change

Risk management measures

The Company has consistently paid royalty fees under its agreement for technical assistance in battery production and product development. The royalty is calculated per unit produced for all types of basic batteries and trademarks, and as a percentage of sales for maintenance-free batteries. The Company has continuously renewed its agreement with GS Yuasa International Ltd., Japan, for over 60 years. Regarding limitations in foreign markets, the Company is permitted to export to countries without a 'YUASA' affiliate. Currently, some of the Company's overseas customers are not affiliated with 'YUASA.' The Company benefits from the GS Yuasa network, which provides a diverse range of battery products to sell in the market.

Risk 4 Risks from reliance on a small number of customers

Related risk topics : Strategic Risk

• Reliance on large customers or few customers

Risk characteristics

In 2025, the Company continued to supply automotive batteries to the same group of OEM customers as in the previous year, with over 90% of sales generated from one client. However, the Company ceased sales to said customer in July 2025 due to a strategic shift. Consequently, compared to 2024, automotive battery sales for the OEM market decreased significantly. Regarding motorcycle batteries, over 60% of total OEM sales were attributed to a single group of customers serving both domestic and international markets. Consequently, any termination of transactions by this specific customer would materially impact the Company's operating performance.

Risk-related consequences

If the existing motorcycle battery customer group in the OEM market were to terminate their purchases, or if the Company is unable to achieve sufficient customer base expansion, it could significantly impact the Company's revenue and overall performance.

Possible impact from the risk	Change of risk level from Year 2024
• Revenue	• No Change

Risk management measures

The Company has a policy of producing batteries for selected customers in the OEM market as an indirect promotional tool. At the same time, the customers - motorcycle manufacturers - demand high-quality, reliable batteries at competitive prices that are widely accepted. Given the long-standing relationship between the Japanese joint venture and the customer's parent company, as well as the strong ties with the customers themselves, the likelihood of order cancellations is minimal. However, to diversify the risk of relying on a limited number of customers, the Company is actively working to expand its customer base in motorcycle battery markets by developing new battery types in collaboration with GS Yuasa International Co., Ltd. (GYIN).

Risk 5 Risks from environmental management and occupational safety

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Safety, occupational health, and working environment

• Impact on the environment

Risk characteristics

The Company's vehicle battery manufacturing business is closely linked to environmental and workplace safety management. The battery production process in the factory carries risks of accidents due to machinery or equipment failure, fire hazards, and the generation of waste or pollution, such as noise from machinery, lead-contaminated wastewater, dust from lead powder production, and gas emissions from lead melting if combustion is incomplete. Without effective control and management, these risks could negatively impact employees, nearby communities, and the surrounding environment.

Risk-related consequences

The Company may face an impact on its reputation, potentially losing customer and public trust if it fails to effectively manage pollution and environmental risks. Additionally, this could affect the safety and occupational health of employees, leading to injuries from workplace accidents or illnesses caused by pollution, which may result in disruptions to the production process.

Possible impact from the risk	Change of risk level from Year 2024
• Corporate image, and safety &occupational health of employees	• No Change

Risk management measures

In terms of the environment, the Company has implemented waste disposal and treatment processes for by-products from production, along with regular maintenance. This includes a wastewater treatment system to remove lead dust before releasing the water outside the factory, dust collector systems in areas where lead dust may spread, an efficient combustion system to reduce gas odours from production, and noise protection equipment for machines that exceed the legal noise standards.

In addition, regarding workplace safety and fire prevention, the Company has implemented various measures to ensure that employees are well cared for and safe at work. The Company emphasizes the importance of strictly adhering to safety protocols, including the regular maintenance and upkeep of equipment to ensure its readiness at all times. The Company also provides ongoing safety training and emergency response plans for employees. Furthermore, safety-enhancing equipment, such as surveillance cameras, has been installed. Continuous hazard identification activities and emergency drills are also conducted to reduce workplace accidents and maintain the safety of all employees.

Risk 6 Risk from natural disasters

Related risk topics : Operational Risk

• Climate change and disasters

Risk characteristics

The Company is located on a lowland that is not so far from the sea. It is at risks of the floods in the factory during the sea surge and heavy rains. This poses the possibilities on affecting the Company's assets and information technology system. Moreover, the humidity from the water impacts on the manufacturing process, especially the plates, one of the main raw materials of battery production.

Risk-related consequences

If flooding occurs, it will impact the production process, especially the plates, which are the main raw material for battery production. Additionally, machinery or equipment in use may be damaged by moisture, causing production to halt. This will result in delays in manufacturing products and could lead to delays in delivering goods to customers. Furthermore, it may affect the information technology systems, potentially causing delays in management and decision-making due to data loss.

Possible impact from the risk	Change of risk level from Year 2024
• Business discontinuity	• No Change

Risk management measures

Over the past year, the Company has continuously improved the drainage system within the factory and at connection points between the factory and the external drainage network. The Company has also enhanced the rooftop piping system to ensure efficient rainwater drainage during the rainy season without impacting the internal drainage system. Furthermore, sandbags and water pumps have been prepared as a precaution during the rainy season to facilitate faster water drainage within the factory in case of emergencies.

In production areas where machinery is installed at lower levels and is prone to frequent water accumulation, the Company has taken steps to improve machine placement and drainage systems to mitigate the issue.

Regarding the Company's information systems that may be affected by flooding, a backup database has been established to prevent data loss. In the event of damage, data can be restored. The backup system is installed on the second floor of the office building, offering added protection against potential flooding or natural disasters.

Risk 7 Risk from IT security

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Information security and cyber-attack

Risk characteristics

The Company faces information security risks, including risks of IT system failures due to regular operations or natural disasters, cyberattacks, and security vulnerabilities. Such risks may stem from both internal and external factors.

Risk-related consequences

If the Company's IT systems are compromised or subjected to a cyberattack, business operations may experience temporary disruptions to facilitate data recovery and system restoration. This could lead to workflow delays, potentially impacting customer service and strategic decision-making. Additionally, if critical information is stolen, it could lead to the loss of essential business data, affecting the Company's credibility and reputation.

Possible impact from the risk	Change of risk level from Year 2024
• Business discontinuity	• No Change

Risk management measures

The Company has implemented an information security system with regular maintenance and monitoring of server computers and software. A firewall serves as a primary security measure, ensuring that only authorized personnel can access the company's IT systems. All computers are equipped with antivirus software for added protection.

Additionally, the Company has implemented network usage and data security policies, including requiring employees to use individual passwords for computer access. A business continuity plan is in place to mitigate cyberattack risks.

To reduce risks from IT system failures caused by natural disasters or other unforeseen events, an internal data centre backup site has been established, allowing for system restoration and ensuring business continuity in the event of data-related disruptions.

Risk 8 Risk from corruption

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Corruption

Risk characteristics

The Company upholds integrity, honesty, and transparency in its business operations within a framework of strong corporate governance and robust internal controls. However, the Company faces risks of non-compliance with its anti-corruption policy and corporate governance framework. These risks may arise from violations of the code of conduct or inadequate adherence to workplace policies, potentially leading to fraudulent or corrupt practices within business operations.

Risk-related consequences

Corruption can substantially affect the Company's financial standing due to potential asset losses or exposure to legal actions, including lawsuits or penalties. Additionally, the company's reputation may suffer from being seen as lacking transparency, engaging in dishonest business practices, or treating stakeholders unfairly. This can undermine trust among key stakeholders such as customers, business partners, and regulatory authorities.

Possible impact from the risk	Change of risk level from Year 2024
• Financial position, and corporate image	• No Change

Risk management measures

In addition to adhering to the anti-corruption policy and business ethics, the Company has implemented strict operational procedures within a solid internal control framework to mitigate such risks, conducts regular reviews and monitoring of operations by the internal audit department while raising awareness of anti-corruption practices among employees.

Furthermore, the Company has established a whistleblowing process, encouraging all stakeholders to report issues and detect corruption. This ensures thorough and detailed investigations. Concerns or complaints can be submitted through the Company’s website at www.yuasathai.com under the “Whistleblower and Complaint Submission” section or via email to the Legal or Human Resources departments at peerasak@yuasathai.com or nattapat@yuasathai.com.

Risk 9 Human rights risk

Related risk topics : Strategic Risk

• ESG risk

Operational Risk

• Impact on human rights

Risk characteristics

Since the Company is a manufacturer and distributor of batteries, it relies on labour in its factories, which may pose human rights risks to the Company. These risks include unfair labour practices, insufficient health and safety protection for employees, violations of personal data privacy, or restrictions on freedom of expression and communication. Furthermore, there is a risk of using illegal labour in the supply chain, which may arise from ineffective monitoring and policy enforcement.

Risk-related consequences

If human rights violations occur within the business, it could severely damage the Company's reputation, leading to a loss of trust from customers and stakeholders. Such violations may also result in penalties from regulators or legal authorities, including fines or lawsuits, which could negatively impact the Company's financial standing and reputation.

Possible impact from the risk	Change of risk level from Year 2024
• Corporate image, and penalty from regulators	• No Change

Risk management measures

The Company is committed to respecting human rights and adhering to its human rights policy to prevent violations impacting employees, customers, business partners, creditors, shareholders, and communities throughout the supply chain. A feedback channel, the “Red Box” (for employee suggestions and complaints), has been established. In the past year, no human rights violations have been reported in the Company’s operations.

Risk 10 Risk from income and expenses in foreign currencies

Related risk topics : Financial Risk

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

Risk characteristics

The Company is exposed to exchange rate risk due to transactions in foreign currencies, such as exports and imports of raw materials. This can lead to changes in the value of assets and liabilities denominated in foreign currencies, particularly in cases where exchange rates are unstable or experience significant fluctuations during the transaction period.

Risk-related consequences

Exchange rate fluctuations may impact the Company's income and expenses. If the foreign currencies involved in the Company’s transactions depreciate or appreciate against the Thai baht, the value of the related income or expenses in foreign exchange will change. This may result in lower income or higher expenses due to currency conversion, which could reduce the Company's profits.

Possible impact from the risk	Change of risk level from Year 2024
• Revenue, and expense	• No Change

Risk management measures

For the sales of goods to foreign countries, the Company's overseas sales department plans sales in Thai Baht and incorporates a buffer of approximately 5-10% to account for fluctuations in foreign exchange rates. Additionally, the Company's management plans to adjust the standard currency value used in the price estimation process. Furthermore, for foreign exchange transactions related to sales revenue and debt settlements in foreign currencies, the Company has implemented a risk management policy to mitigate the impact of exchange rate fluctuations. Furthermore, the Company regularly conducts stress testing on revenue, costs, and cash flow under various scenarios. This allows for proactive situational assessment and the preparation of contingency measures to mitigate potential impacts in advance.

Risk 11 Risk from offering credits to local customers

Related risk topics : Financial Risk

• Default on payment or exchange of goods

Risk characteristics

In 2025, The overall Thai economy shows a distinct decelerating trend, in line with declining consumption and income levels. High household debt remains a significant pressure on private consumption. The automotive industry experienced a slight growth rate compared to the previous year. This presents a risk to the Company in extending credit to customers, as both existing and new customers may face difficulties in repaying their debts, making debt collection more challenging.

Risk-related consequences

Such risks could affect the Company's revenue if customers are unable to repay their debts as scheduled, leading to difficulties in collecting payments or loss of sales income. This may impact the Company's cash flow and short-term financial performance.

Possible impact from the risk	Change of risk level from Year 2024
• Revenue	• Trending upwards

Risk management measures

The Company has implemented risk control measures by setting appropriate credit policies and procedures. For new customers, the Company initially requires cash sales before considering extending credit to them, which helps reduce the risk. In addition, the Company regularly reviews the credit regulation to align credit rules with regulatory requirements and mitigate risks associated with collections.

Risk 12 Risk associated with the compliance with existing laws and new laws going into effect

Related risk topics : Strategic Risk

• ESG risk

Compliance Risk

• Change in laws and regulations

Risk characteristics

The laws, regulations, and rules related to the Company's business operations are diverse, including those issued by ministries, departments, and regulations of companies listed on the stock exchange. These laws may be subject to changes or additions in the future, requiring the Company to adapt and comply with these evolving requirements.

Risk-related consequences

If the Company is unable to comply with existing regulations or those that may arise in the future, it could impact the Company's operations, potentially leading to disruptions or limitations. Additionally, it may affect the Company's image, resulting in a loss of confidence from investors or stakeholders. The Company may also face penalties from regulatory authorities, such as fines or legal sanctions, which could negatively impact its financial performance.

Possible impact from the risk	Change of risk level from Year 2024
• Business operation, corporate image, and penalty from regulators	• No Change

Risk management measures

The Company places great importance on complying with regulations related to its business operations. The management has assigned the legal department to compile and maintain a register of relevant laws, review any amendments or changes to these laws, and assess compliance with these regulations in collaboration with the relevant departments to ensure their operations align with the law within the specified time frame.

Additionally, the internal audit department has been tasked with gathering, analyzing, and evaluating compliance for laws related to various departments to determine if there are any legal requirements that the Company has not yet addressed, and to make necessary adjustments for continued compliance.

Risk 13 Risk associated with the compliance with the Personal Data Protection Act

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Systems or internal control system
- Information security and cyber-attack
- Impact on human rights

Compliance Risk

- Change in laws and regulations

Risk characteristics

The Personal Data Protection Act B.E. 2562 (2019) is a law that grants rights to data subjects and establishes standards for safeguarding personal data, ensuring that it is used only for the purposes consented to by the data subjects. The law has been effective since June 1, 2022. Since the Company's operations involve the personal data of various stakeholders, including customers, business partners, and employees, the Company may face risks if it does not comply with the measures set forth by the law.

Risk-related consequences

Failure to comply with the Personal Data Protection Act may impact the company's reputation by causing a loss of trust from customers, business partners, and employees. It could also lead to penalties from regulatory authorities, such as fines or legal actions, which may negatively affect business operations and the company's credibility.

Possible impact from the risk	Change of risk level from Year 2024
• Corporate image, and penalty from regulators	• No Change

Risk management measures

The Company has established a working group to implement measures and monitor compliance with the legal requirements, such as notifying the privacy policy and obtaining consent for data usage, responding to data owners' rights, and appointing a data protection officer to carry out duties as mandated by the law. The Company has also communicated with its employees regarding compliance with the Personal Data Protection Act.

Additionally, the Company's Information Technology department has been tasked with creating a data backup system, installing security systems and devices (Firewall), and monitoring and providing alerts to ensure that important data is not lost or leaked. This will help mitigate operational risks for the Company.

Risk 14 Climate Change Risk

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Risk characteristics

The Company's business faces risks from climate change, such as natural disasters that could affect assets and goods, as well as supply chain disruptions that may arise from flooding, wildfires, droughts, or heatwaves. Additionally, there are risks associated with changes in government policies regarding greenhouse gas emissions control, which may impact business operating costs and the need to adapt to the goal of achieving net-zero greenhouse gas emissions.

Risk-related consequences

The risks associated with climate change may affect the business in several areas, such as damage from natural disasters that impact assets and products, as well as disruptions in supply chain activities, including transportation and production processes. Furthermore, changes in government regulations and policies may lead to increased operational costs, along with shifts in consumer behaviour prioritizing environmental concerns, which could influence revenue from adjustments in purchasing decisions toward environmentally friendly products. Additionally, the Company's efforts to control greenhouse gas emissions are closely tied to the confidence of all stakeholders.

Possible impact from the risk	Change of risk level from Year 2024
• Business operation, and corporate image	• Trending upwards

Risk management measures

The Company operates through two approaches: carbon reduction from business operations (Mitigation) by saving energy and using renewable energy, which also helps reduce production costs, and adaptation to changes (Adaptation) by improving infrastructure and preparing for natural disasters through the development of a business continuity management plan. In addition, the Company has established a greenhouse gas inventory for direct emissions (Scope 1) and emissions from electricity usage (Scope 2), which will lead to the setting of long-term quantitative goals.

Risk 15 Geopolitical Risk

Related risk topics : Strategic Risk

• Policies or international agreements related to business operations

Risk characteristics

Geopolitical risks arise from internal or international conflicts, wars, terrorism, or political changes. These can cause a slowdown in global trade and lead to the relocation of production bases or shifts in international trade routes.

Risk-related consequences

Geopolitical risks may impact the Company's business in various ways, such as disruptions in the supply chain due to conflicts or political issues in different countries, which can halt production and transportation or create barriers from trade policy restrictions. Additionally, there may be an impact from rising production costs and delays or interruptions in international investments.

Possible impact from the risk	Change of risk level from Year 2024
• Business operation	• Trending upwards

Risk management measures

The Company places great importance on regularly monitoring and assessing situations that could impact the business, such as from the customer and trade partner network, in order to be prepared and adjust strategies and operational plans. Additionally, the Company continuously strives to expand sales to markets in various countries as an alternative in case there is a need to adjust distribution channels and employs multi-sourcing strategies to manage and mitigate supply chain risks.

Risk 16 Demographic Change Risk

Related risk topics : Strategic Risk

• ESG risk

• Other : Emerging Risk

Operational Risk

• Shortage or reliance on skilled workers

• Impact from population structure

Risk characteristics

Demographic shifts are identified as a significant emerging risk for the Company, particularly the transition towards an aging society, declining birth rates, and generational workforce transitions. These factors could directly impact long-term business operations, affecting workforce management, operational practices, and shifting consumer behavior. As a slow-onset risk with long-term structural changes, the actual impact is expected to become increasingly clear and severe over time.

Risk-related consequences

Demographic shifts may lead to a decline in the working-age population, making it increasingly difficult for the Company to recruit candidates with the appropriate skills, particularly in specialized fields or skilled labor. With a limited labor pool, intensified competition for talent will drive up salaries and benefits, directly impacting the

Company's personnel costs. Furthermore, potential declines in productivity associated with an aging workforce could affect overall financial performance. Additionally, the mass retirement of employees poses a risk of losing critical institutional knowledge if systematic transfer processes are not in place. The transition between generations also introduces disparities in skills, values, and work methodologies, necessitating strategic management to maintain operational efficiency and the Company's competitive advantage.

Possible impact from the risk

- Business operation

Risk management measures

The Company has established measures to mitigate risks arising from demographic shifts through Knowledge Management (KM) initiatives, facilitating the transfer of expertise from senior employees to the next generation. This is complemented by Succession Planning to develop and recruit talent for key executive roles. Furthermore, the Company is investing in automation to reduce reliance on manual labor in repetitive production and service processes, while concurrently upskilling and reskilling the current workforce to work effectively with new technologies, thereby enhancing per-capita productivity. The Company will also refine personnel management policies to be more flexible and inclusive, addressing diverse generational needs such as varied work arrangements and communication styles.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is determined to develop and operate the business to create sustainable growth for the organization according to the vision, mission and values of the organization, and strives to meet stakeholders' expectations while upholding the principles of good governance and corporate ethics. In today's dynamic landscape, various challenges and risks may directly or indirectly impact the Company's short- and long-term objectives. Therefore, the Company places great importance on fostering engagement and strengthening relationships with stakeholders to assess potential business impacts, forming a foundation for policy and strategy development.

The sustainability framework is established with consideration and approval from the Company's management. Strategies and operational plans are developed within this framework and reviewed annually. Serving as a key guideline for driving tangible sustainable development, the framework encompasses business unit activities. These plans are submitted by management to the Board of Directors for approval, with continuous monitoring of progress against set objectives.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has set sustainability management targets in the areas of economic and governance, environment, and society, aligned with global sustainability standards such as the United Nations Sustainable Development Goals (UNSDGs), Creating Shared Value (CSV), the United Nations Guiding Principles on Business and Human Rights (UNGP), sustainability assessments, and ISO standards such as ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety). These targets developed with consideration of stakeholders' expectations align with the Company's vision and strategy. Business units are responsible for defining direction and operational steps to achieve objectives within the specified timeframe, with progress periodically reported to management and the Board of Directors.

The Company's sustainability management targets for the years 2025-2028 in each dimension are as follows:

Economic

- Sales Revenue Growth (%): Target growth from the previous year is 5-10%
- Customer Satisfaction: Target customer satisfaction level for products and services is 80%

Social

- Creating safe work environment and minimizing absence due to occupational accidents: Target zero absences due to occupational accidents
- Employee Satisfaction and Engagement with the Organization: Target high levels of employee satisfaction and engagement at a score of 3.68 or higher out of 5.00, equivalent to 74%

Environmental

- Reduction in electricity consumption per product unit: Target to reduce electricity consumption per product unit from the base year 2024 (4.19 kWh per battery) by 10%, 13%, 17%, and 20% for the years 2025-2028, respectively
- Reduction in LPG fuel consumption per product unit: Target to reduce LPG consumption per product unit from the base year 2024 (215.6 g per battery) by 17%, 19%, 21%, and 24% for the years 2025-2028, respectively

- Reduction in greenhouse gas emissions intensity: Target to reduce greenhouse gas emissions intensity from its primary sources - electricity and LPG consumption - from the 2024 baseline of 1.02 to no more than 0.89 by 2028

- Control of city water usage: Target to reduce city water withdrawal from 2024 baseline of 164,605 cubic meters to no more than 124,198 cubic meters by 2028

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 14 Life below Water, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions

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

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

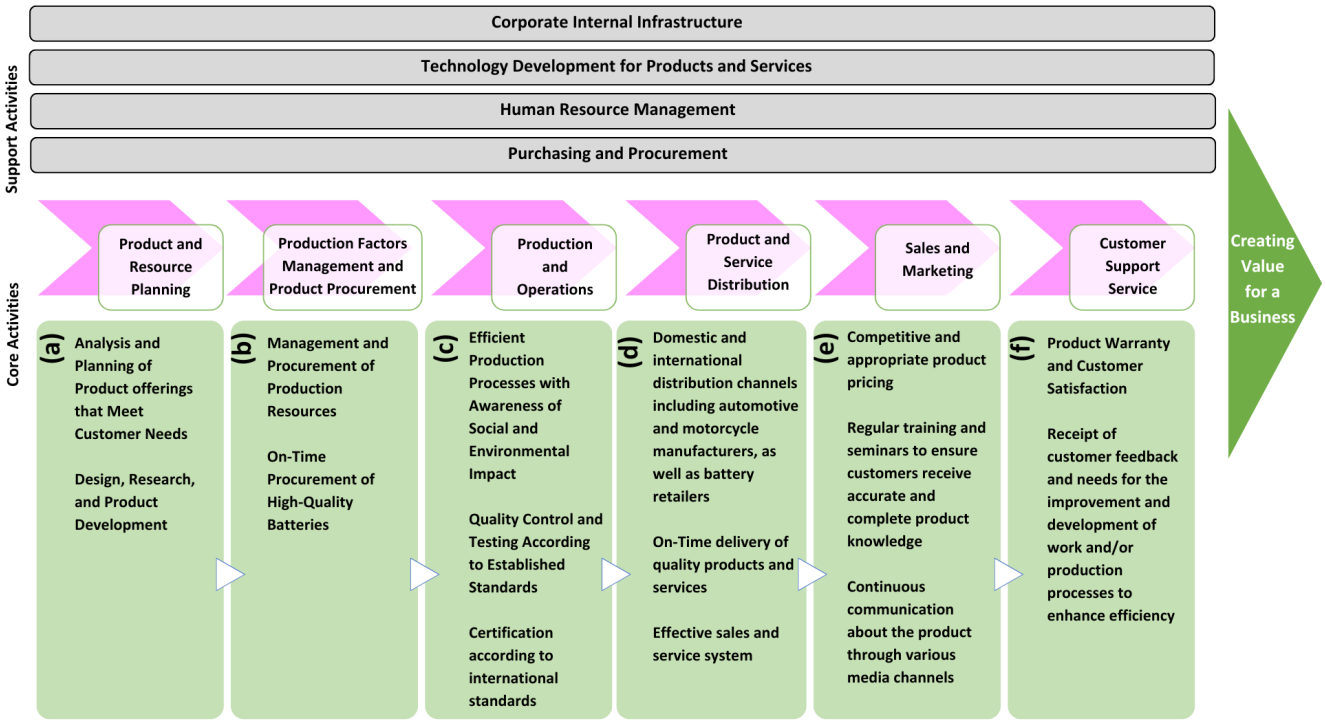
In 2025, the Company reviewed its corporate sustainability targets regarding the environment. This included setting specific greenhouse gas (GHG) emission reduction targets for primary sources, namely electricity and LPG consumption. These emissions are measured relative to the unit of the primary raw material, lead. Furthermore, the Company revised its external water consumption and employee satisfaction and engagement targets. These updates are integral components of the Company’s Mid-Term Strategic Plan for 2026 - 2028.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Main Activities: The Company is the manufacturer, importer and distributor of automobile batteries, motorcycle batteries, and other types of batteries, such as deep cycle batteries, for customers in the domestic REM, OEM and export markets. The production is facilitated with technology transfer from GS Yuasa International Ltd., Japan (GYIN), a joint venture partner, with the core activities that are initiated from planning of product offerings to ensure that it aligns with customer needs for resource allocation, procurement of raw materials and finished goods of high quality, and product design and development. The raw materials and production supplies are procured from both domestic and foreign supplies, and the Company also imports batteries for sale apart from production by its own factory. The Customer Service Department was established to provide after-sales services on both products and distribution, defected product claims and complaint and suggestions; all of which will be used in the improvement of the Company's operation.

Support Activities: These support activities drive the Company's main activities towards continual and effective operations. They consist of Human Resources Management, Procurement and Purchasing, Technology and IT Development for Products and Services, and Business Infrastructure.



3.2.2 Analysis of stakeholders in the business value chain

Stakeholder Analysis

The Company evaluates the Influence and Interest of each stakeholder group to define appropriate engagement approaches and effectively address their expectations. The Company provides opportunities for all stakeholder groups to express their views and to participate appropriately in business processes.

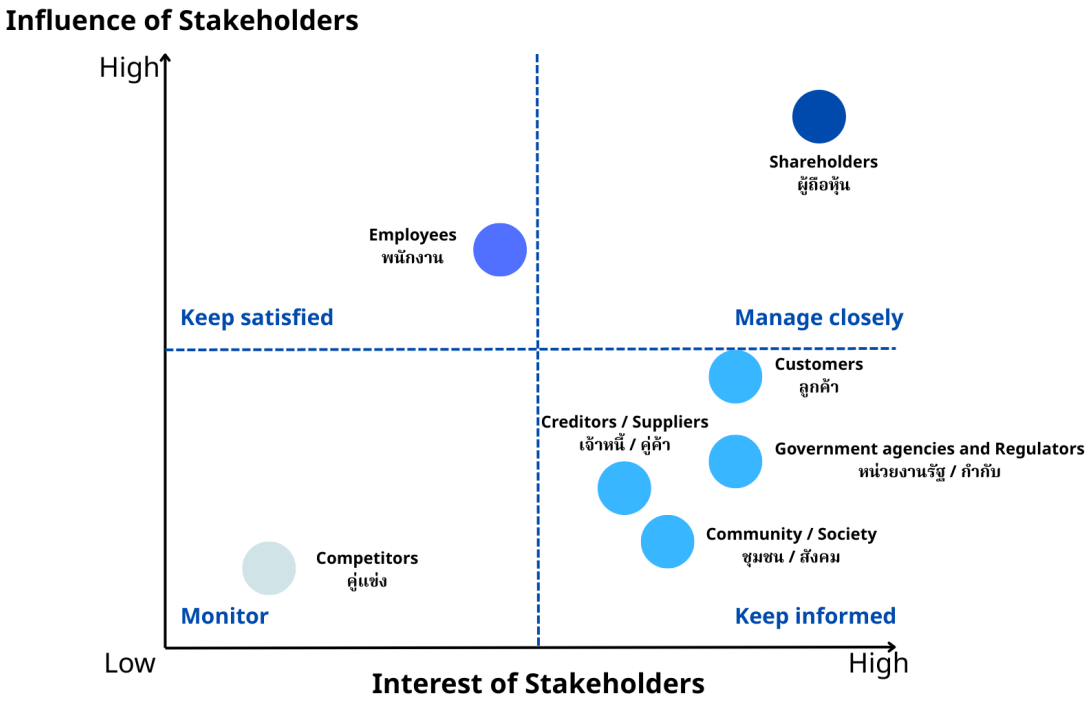


Figure 3.2.2.1 Stakeholder analysis matrix

Materiality Assessment

The Company identifies and prioritizes significant sustainability issues by considering business risks and opportunities, global and industry trends, and the potential impacts on both internal and external stakeholders. The assessment covers Environmental, Social, and Governance (ESG) factors. The findings are used to set policies, action plans, and effective sustainability management targets.

Material Topics Assessment	Impact	UNSDGs
1 Innovation and Technology	Application of innovations in businesses such as the implementation of process automation and the use of technology in operations will help increase the efficiency of employees' performance.	
2 Climate Change and Energy Management	Greenhouse gas emissions may result in natural disasters affecting businesses and communities, as well as results in the loss of confidence among stakeholders. The major emission source of the Company is energy consumption.	
3 Resource Efficiency	Efficient management of water, waste, and other resources would lower costs and impacts on the environment, as well as promote sustainable consumptions.	
4 Product and Service Quality	The quality and safety of product, as well as the quality of delivery service, have a direct impact on the customers and confidence of stakeholders. Offering of product that effectively responds to customers' needs will lead to customer satisfaction and loyalty.	
5 Occupational Health and Safety	Insufficient occupational health and safety can increase the risks of accidents in workplace, leading to obstruction in operations and loss of confidence among stakeholders.	
6 Human Resource Management	Human resources are an essential part of the business to achieve the goals. Encouraging employees to develop skills that are in line with business strategies will help increase the efficiency of the work, and capabilities as well as engagement of employees.	
7 Human Rights	Human rights compliance fosters a sustainable business and increase customer and stakeholders' trust. Violation of human rights could damage reputation and put the Company at risk of lawsuits and profit lost.	

Figure 3.2.2.2 Identification of Materiality and Impacts

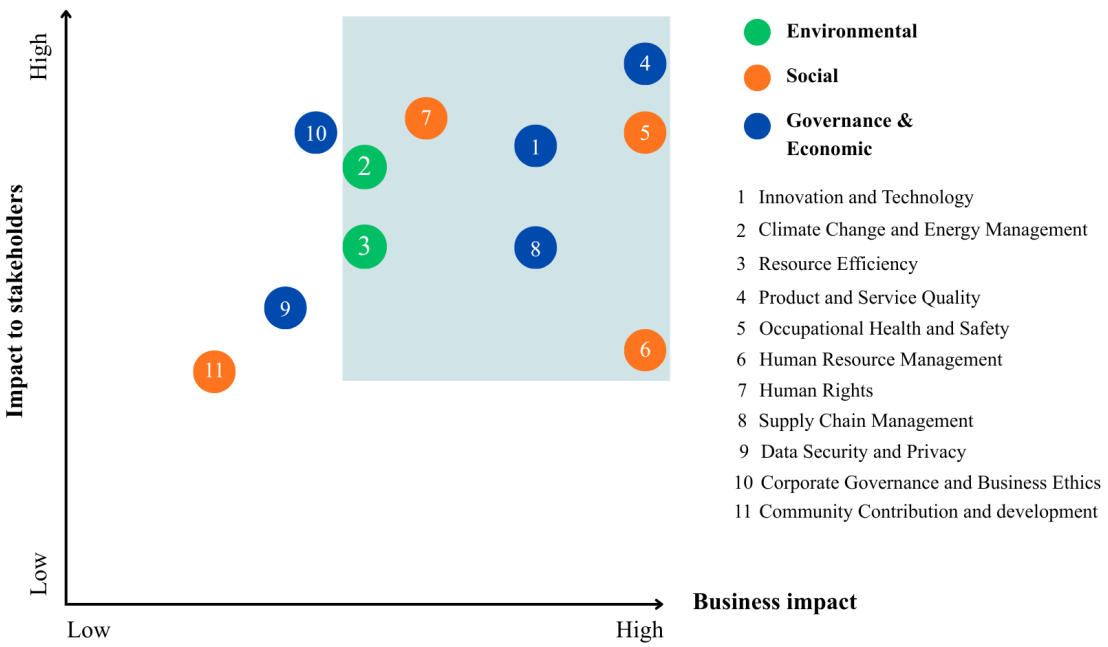


Figure 3.2.2.3 Materiality matrix

Material Topics diagram



Figure 3.2.2.4 Material Topics diagram

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Shareholders	Continuous growth in performance, return from investments, good governance management and up-to-date and transparent information	Compliance with good governance code and development of communication channels for shareholders and institutional investors	• Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey
Internal stakeholders			
• Employees	Reasonable salary and benefits, good quality of life and occupational safety, career path and stable job, skill, knowledge and capability development for work and employee treatment according to human rights principles	Organizational engagement activities, stability and growth opportunity in career path, fair compensation and decent benefits, good and safe work atmosphere and training in skills related to areas of work	• Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • Internal communication via announcement and intranet system
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Customers	Products with community, social and environmental responsibilities, good quality with reasonable prices, product safety and services, after-sales services, easy and convenient access to products and services, concise product communication and complaint handling	Production, import and sale of quality, standard and safe products, development of sales and service channels, management of complaints with fast and effective actions and offering of equitable before- and after-sales services	• Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Communication media
External stakeholders			
• Creditor • Suppliers	Transparent and fair trade, reasonable price comparison, development and support for trade partners and compliance with terms and conditions specified in contracts and agreements	Ethical business conduct, cooperation in development and improvement of quality, equal treatment of all trade partners, clearly defined procurement process, compliance with trading terms and conditions and arrangement of legally valid and transparent contracts	• Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Business policies and ethics
External stakeholders			
• Competitors	Fair competition and non-violation of intellectual properties	Business conduct with morals and ethics	• Others • Business policies and ethics
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	Business operation based on safety and social responsibilities, community engagement and support, community development and employment of community members	Participation in activities that promote community culture, promotion of career opportunities of community members and employment in the communities, receipt of feedback from community members and conservation of significant ecosystem of communities surrounding the Company	• Social Event • Online Communication • Complaint Reception • Others • Contact via Operation Departments or other relevant departments
External stakeholders			
• Government agencies and Regulators	Support and compliance with all rules and regulations and participation in activities held by government agencies	Compliance with relevant laws and participation in activities as requested	• Visit • Online Communication • Complaint Reception • Others • Contact via Operation Department or other relevant departments

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company focuses on business growth alongside environmental management, recognizing that its operations may impact the environment or cause pollution. As a result, the company has established an integrated environmental management policy and process, which includes energy management, water management, greenhouse gas management, waste and contaminant management, air quality control, and the effective use of resources.

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management,

The Company has defined the environmental policy as follows:

1. Strictly complying with laws, regulations and requirements associated with the environment.

2. Defining management plans that incorporate preventive measures for environmental problems relating to water pollution, air pollution, waste, and noise to minimize the impact on environment. Periodical reviews are to be implemented as appropriate.

3. Encouraging the effective use of energy and natural resources, encouraging energy-saving and waste management activities through 3R (Reuse, Reduce and Recycle) with appropriate management measures.

4. Regularly and continuously improving the environmental management system to mitigate environmental impact risks. Publicizing this policy among employees and stakeholders for their understanding and disclosing it to the public.

Reference link for environmental policy and guidelines : https://www.yuasathai.com/standardsystem_en

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

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Water resources and water quality management, Greenhouse gas and climate change management,

Over the past year, the Company established greenhouse gas (GHG) management targets based on GHG intensity (emissions per unit of production). This marks a transition from previous targets which are based on electricity and LPG consumptionthe primary emission sources. Furthermore, the Company has revised its external water withdrawal targets. Both adjustments to the environmental goals are integral components of the Company's medium-term plan for 2026–2028.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The Company is committed to conducting business together with efficient energy management which helps curb the impact on the environment with the implementation of the Sustainable Use of Resources principles. The Company also carries out the Climate Change Mitigation and Adaptation, which involves the improvement of work process, machinery and equipment in accordance with energy conservation efforts.

The company's energy management plan : Yes

Management roadmap:

1) Complying with requirements, laws and international standards

2) The Company has continuously reduced diesel consumption by replacing diesel forklifts with electric ones. The move helps minimize diesel consumption and reduces combustion, which is another contributing factor to environmental impact. Diesel will still be used for machinery and equipment, but only for the factory's fire pump systems.

3) The Company has established long-term plans to limit the use of LPG the improvement of machinery for complete combustion, the replacement of furnace insulations to reduce losses of heat, etc.

4) The Company has improved and replace equipment of electrical, lighting and air-conditioning systems, both in the factory and the office, to reduce the use of public electricity. This also includes the regular repair and maintenance process in relevant to electrical control equipment which helps minimize the use of electricity: the reduction of compressed air pressure in air compressors, the installation of inverters in dust collectors and the replacement of all light bulbs in the Company with LED light bulbs, etc.

5) The Company utilizes renewable energy by installing a solar power system on the factory roof (Solar Rooftop) to reduce electricity consumption from external sources.

Setting goals for managing electricity and/or oil and fuel [(1)]

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 4.19 Kilowatt-hour / Piece of product	2028 : Reduced by 20% or 3.37 Kilowatt-hour / Piece of product
Reduction of fuel consumption	2024 : fuel consumption 215.60 grams / Piece of product	2028 : Reduced by 24% or 164.40 grams / Piece of product

Remark : [(1)] - The target for the reduction of electricity purchases is set per unit of production (battery).
- The target for the reduction of petrol and fuel consumption applies specifically to the main fuel used in the production process, which is LPG, and is set per unit of production (battery). The LPG consumption per battery in the base year and target year are 215.6 and 164.4 grams per battery, respectively.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, the solar power system generated 1,325,634 kilowatt-hours of electricity. With a total external electricity consumption of 18,872,000 kilowatt-hours, the Company achieved cost savings of approximately 5.3 million baht based on an electricity rate of 4 baht per kilowatt-hour. The purchased electricity intensity for 2025 was 3.91 kilowatt-hours per unit of product, representing a 7% reduction compared to the base year. Additionally, other energy-saving initiatives contributed to a further reduction of 142,626 kilowatt-hours. These projects included repairing air leaks in machinery, upgrading to inverter air conditioners, optimizing battery recharging processes, enhancing RO water system efficiency,

replacing motors in air treatment and dust collection units, and upgrading motorcycle battery chargers for better energy efficiency.

Regarding fuel consumption, the Company implemented LPG reduction initiatives in 2025. This involved upgrading the insulation for 11 lead grid melting furnaces to minimize heat loss and lower workplace temperatures, alongside a project to optimize machinery for complete combustion. Combined, these projects reduced LPG consumption by 107,121 kilograms of LPG per year, resulting in approximately 2.4 million baht in fuel cost savings (calculated at an LPG price of 22.8 baht per kilogram). In 2025, the LPG intensity per unit of product was 188 grams, representing a 13% reduction compared to the base year.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	7,784.00	7,647.00	8,313.00
Gasoline (Litres)	17,049.00	16,431.00	14,633.00
LPG (Kilograms)	1,055,240.00	984,730.00	905,882.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	19,590,744.00	20,222,346.00	20,197,634.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	19,285,000.00	19,142,977.00	18,872,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	305,744.00	1,079,369.00	1,325,634.00

Information on water management

Water management plan

The Company places importance on the efficient use of water. In all operations, the Company uses tap water and recycled water, recognizing the importance of water, conserving the resource and making the best use of it.

The Company's water management plan : Yes

Management roadmap:

The Company manages the use of water for washing and production in both the office and the factory. The Company strives to reduce the use of city water, for which the Environment and Energy Department will inspect the water pipes, industrial cleaning equipment and water meters on a monthly basis and seek more utilizations of recycled water every year. For example, machinery that requires the use of city water will use recycled water instead, and the

efficiency of the Reverse Osmosis (RO) water production system used in the battery manufacturing process is being improved to reduce the consumption of incoming city water. In addition, in case where the improvement is needed or the Company is in need of using more water, water-saving devices will be used or installed water-saving toilets, urinals, automatic taps, etc.

Furthermore, the Company has been operating the project aimed at reducing wastewater to be discharged to the environment. After treatment, the recycled water can be used for watering plants, cleaning the factory's floor or walkways, helping reduce the use of city water.

Setting goals for water management

Regarding 2025 operations, the Company planned to reduce city water intensity to less than 0.01067 cubic meters per kilogram of lead, with a target of no more than 0.027 cubic meters per unit of product. For 2026, the Company has set a more stringent target of 0.0095 cubic meters per kilogram of lead. Furthermore, as part of the medium-term plan (2026–2028), the total city water consumption has been capped at 124,198 cubic meters per year.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 164,605.00 Cubic meters	2028 : Reduced by 25% or 124,198.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's city water withdrawal was 122,104 cubic meters, representing a 26% decrease from the previous year. Between 2023 and 2025, withdrawal of city water declined by an annual average of 16%. The city water consumption intensity was 0.0095 cubic meters per kilogram of lead, outperforming the established target. This improvement was primarily driven by the RO (Reverse Osmosis) system upgrade, which boosted production efficiency from 13% to 43%, alongside increased process water recycling. These initiatives collectively reduced city water demand by 55,148 cubic meters per year.

The Company consistently maintains and inspects its water distribution systems across both production and office areas to ensure they meet standard requirements. Office facilities have been upgraded with water-saving sanitary fixtures. Furthermore, the Company demonstrated effective wastewater management; in 2025, 100% of the water discharged was treated, and a total of 67,409 cubic meters of treated water was reclaimed and reused for production processes, sanitation, and general utilities within the facilities.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)[2]	173,277.00	164,605.00	122,104.00
Water withdrawal by third-party water (cubic meters)	173,277.00	164,605.00	122,104.00
Water withdrawal by surface water (cubic meters)	N/A	N/A	0.00
Water withdrawal by groundwater (cubic meters)	N/A	N/A	0.00
Water withdrawal by seawater (cubic meters)	N/A	N/A	0.00
Water withdrawal by produced water (cubic meters)	N/A	N/A	0.00

Remark : [2] *The methodology for reporting total water withdrawal has been revised from the previous year to exclude treated and reclaimed water. This total withdrawal figure excludes unmeasurable sources, such as rainwater harvested into the system.*

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)[3]	75,649.00	97,376.00	122,104.00

Remark : [3] *The actual measured wastewater discharge volume for 2025 totalled 129,177 cubic meters, which exceeds the volume of city water entering the system. This is due to inflows from unmeasurable sources, such as harvested rainwater.*

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	97,628.00	67,229.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	93,434.00	81,125.00	67,409.00

Information on waste management

The Company has a policy to appropriately and systematically manage garbage and waste in the factory. The disposal has no effect on the communities and environment, while the principles of which comply with the laws. Garbage and waste are from the production, operations and the employees. The Company is committed to reducing the disposal of garbage, waste and pollution from production and other operations.

Waste management plan

The company's waste management plan : Yes

Management roadmap:

The Company has clear methods of garbage and waste sorting. Garbage and waste are divided into 5 categories: material waste, general waste, organic waste, industrial waste and infectious waste. The details and management of these garbage and waste are as follows:

• Material waste: Waste and rubbish that are from the Company's operation. They are product boxes and cartons made of cardboard paper or wood, plastic cable ties, iron tie wire, plastic paint buckets and scrap metal. The Company will sell this type of waste to the local scrap buyers and organizes price bidding every month.

• Organic waste: Organic waste is leftovers from the canteen, which usually come in a small quantity. The Company will sort the leftovers and provide for employees who want them for pet food or the making of organic fertilizer. The rest of the waste will be disposed of separately in a green bag and kept in a waste storage, after which the responsible municipality office will collect the waste and dispose of it according to the sanitary principles.

• Infectious waste: i.e., face masks, bandages and cotton in the Company's infirmary. The Company requires this type of waste be encapsulated in an "infectious waste bag." The medical personnel at the infirmary will send the waste to the hazardous waste disposal service providers with a license given by the Ministry of Public Health.

• Industrial waste and hazardous sludge: The Company classifies these types of waste into 2 categories. For sludge from wastewater treatment and waste from production, such as soldering paste, lead-contaminated fabric gloves, soil sludge from wastewater treatment, the Company will use the service from hazardous waste disposal service providers with a license given by the Department of Industrial Works, after which the waste will be disposed of with the regulated methods. In case of dross from lead defining process, the Company will sell them to the metal smelting factories with license given by the Department of Industrial Works. The Company also organizes price bidding every month.

• General waste: The Company requires general waste to be sorted and kept in the waste storage areas, after which the responsible municipality office will collect the waste and dispose of it according to sanitary principles.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company generated a total of 1,550.33 tons of both hazardous and non-hazardous waste. The Company engages licensed hazardous waste disposal contractors accredited by the Department of Industrial Works (DIW). Initiatives implemented to manage production waste included improving the dewatering/compaction of wastewater treatment sludge to reduce moisture content in hazardous waste and optimizing the pasting machine to minimize process waste generation. Additionally, the Company conducts environmental quality monitoringat least twice a yearwithin office premises and surrounding operational areas. In 2025, air quality standards, odour, noise levels, and lighting conditions were all found to be within legal limits. Furthermore, there were no reported incidents of chemical spills resulting from business operations.

The Company is implementing a medium-term plan to reduce hazardous waste by recycling by-products from production. Additionally, to minimize waste, the Company has introduced a paper reduction project in the office, utilizing both operational practices and technology to reduce paper-based processes. The Company also launched a waste segregation project, which has expanded to nearby communities. The Company trains local residents, educating them about waste types, and provides them with segregation bins to help recycle and sell waste, generating income for the community.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,533,850.00	1,564,806.00	1,550,329.00
Total non-hazardous waste (kilograms)	43,200.00	87,017.00	67,409.00
Total hazardous waste (kilograms)	1,490,650.00	1,477,789.00	1,482,920.00

Information on greenhouse gas management

Greenhouse gas management plan

The Company is dedicated to addressing climate change by focusing on reducing greenhouse gas emissions from its operations and stakeholders.

The company's greenhouse gas management plan : Yes

Management roadmap:

1) Use of Renewable Energy: The Company recognizes the importance of harnessing natural energy for its various benefits. This project provides various advantages, especially as it has no environmental impact and helps reduce internal costs. The Company has implemented a solar power installation project in 3 areas within the factory, including:

1.1 Installation of Solar Panels on the Roof: Solar panels have been installed on the roof of the prayer room and the restroom area on the ground floor of Building 3. This project has been in place since 2015, and over the duration of operation, it has generated approximately 0.8-1.75 megawatt-hours of electricity per year.

1.2 Installation of Solar Panels on Factory Roofs: Solar panels have been installed on the roofs of both the factory and office buildings, covering a total of 7 buildings. The installation was completed in October 2023, with a total capacity of 907.06 kilowatt.

1.3 Installation of Solar Panels at the Wastewater Treatment Plant: Solar panels have been installed at the wastewater treatment plant, with the installation completed in September 2024, and a total capacity of 43.1 kilowatt.

2) Improvement of Work Processes, Machinery, and Equipment for Efficient Resource Use: This focuses on the main sources of greenhouse gas emissions within the Company in Scope 1, including electricity usage and LPG fuel. In addition to increasing the use of electricity from renewable energy sources, the Company has enhanced machinery to improve productivity and reduce waste in the manufacturing process. The Company has also made adjustments to production processes and equipment and installed a centralized control system to optimize energy consumption.

3) Use of Electric Forklifts and Electric Stackers: Due to the daily operations of the company, which involve the movement, storage, and issuance of goods, the use of forklifts is necessary for convenience, speed, and labour savings. In the warehouse area, the company has designated the use of electric stackers, while in the factory area, electric forklifts are used for operations. Since 2018, the Company has implemented a policy to replace fuel-powered forklifts that have reached the end of their service life with electric forklifts. This decision stems from the awareness that, although fuel-powered forklifts offer operational convenience, the combustion of fuel in the engine produces dust and

exhaust fumes, contributing to pollution and greenhouse gas emissions, thereby impacting air quality. In contrast, the operation of electric forklifts and electric stackers does not have any environmental impact.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets [4]

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 1.02 tCO_2e / Metric ton of raw material	2028 : Reduced by 12% or 0.89 tCO_2e / Metric ton of raw material in comparison to the base year	-

Remark : [4] *The targets and base year values are derived from the Company's primary emission sources, namely purchased electricity and LPG consumption, measured relative to the consumption of the main raw material, lead.*

Performance and outcomes of greenhouse gas management [5]

Performance and outcomes of greenhouse gas management : Yes

The Company prioritizes greenhouse gas (GHG) management to mitigate climate impact. The business activities' most significant emission sources are electricity consumption from production and offices, and LPG consumption in manufacturing processes. To reduce emissions, various measures have been implemented, including decreasing diesel consumption, controlling LPG usage, upgrading electrical equipment, and generating electricity from solar power, among others. In 2025, the Company's Scope 1 (direct) GHG emissions were 2,875.92 tons of CO_2 equivalent, and Scope 2 (indirect) emissions were 9,434.11 tons of CO_2 equivalent, totalling 12,310.03 tons of CO_2 equivalent. Excluding direct emissions from diesel and gasoline for vehicles (data collection began in 2023), year-over-year changes showed a positive downward trend: an increase of 1.4% in 2023, a decrease of 2.2% in 2024, and a further decrease of 3.0% in 2025. Furthermore, the GHG intensity (per ton of lead raw material) from primary sources in 2025 was 0.95 tons of CO_2 equivalent, representing a 7% reduction from 2024 and keeping the Company on track with the strategic plan.

The Company has executed numerous energy-saving projects between 2019 and 2025. The medium-term plan through 2028 outlines further energy initiatives:

- Electricity Reduction: Improving equipment and machinery efficiency, installing additional solar cells, and optimizing the work environment to reduce A/C usage.
- LPG Reduction: Enhancing machinery and processes to minimize energy loss and reusing waste materials and heat within the production process.

Remark : *(5) Greenhouse gas emissions are calculated based on the following rates:*
a) Diesel fuel for machinery and equipment: 1 liter = 2.7078 kgCO2e; b) LPG gas: 1 kg = 3.1134 kgCO2e; c) Diesel fuel for vehicles: 1 liter = 2.7406 kgCO2e; d) Gasoline for vehicles: 1 liter = 2.2394 kgCO2e; e) Electricity usage: 1 kWh = 0.4999 kgCO2e

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	12,985.46	12,693.17	12,310.03
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,344.89	3,123.60	2,875.92
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	9,640.57	9,569.57	9,434.11

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

The Company's greenhouse gas emissions data has not yet been verified. However, there are plans to conduct a greenhouse gas emissions verification according to international standards or equivalent for 2026 operation.

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has established clear quantitative goals not only for managing energy, greenhouse gas emissions, and resource use but also for reducing pollution associated with its operations. These goals focus on controlling lead levels in the air and in water discharged from the factory after treatment. In addition, the Company has outlined plans to surpass these targets, integrating them into its annual business plan to ensure continuous improvement.

In 2025, the Company’s operations for managing environmental aspects other than energy management, water management, garbage and waste management, and greenhouse gas emissions are as follows:

- Lead in Air Management: In 2025, the Company aims to reduce lead in air levels to no more than 0.03 milligrams per cubic meter, which is below the legal standard of 0.05 milligrams per cubic meter. Efforts have been made to improve production machinery and working methods to minimize the dispersion of lead dust, as well as to enhance the performance of air treatment and dust collection equipment. Throughout the year, monitoring results showed that the average lead in air concentration was 0.02 milligrams per cubic meter.

- Lead in Treated Water Management: The Company has an ongoing plan to monitor and track lead levels in the treated water discharged from the factory. The Company's target is to keep lead concentration below 0.10 milligrams per litre, which is lower than the standard set by the Department of Industrial Works at 0.20 milligrams per litre. In 2025, the lead concentration in treated water met the Company's target.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

The Company realizes that respecting human rights is an important responsibility and associated with all stakeholders, whether it be customers, employees, shareholders, trade partners, creditors or communities related to the Company's business operation. The Company has specified the human rights policy in consistent with municipal laws and international standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs), which are adopted as practical guidelines for the organization. It is the responsibility of directors, executives and employees to acknowledge and follow the guidelines.

The Company adheres to and complies with the following policies:

1) Treating everyone fairly and equally with respect for human rights and human dignity, without discrimination based on origin, ethnicity, nationality, gender, age, skin color, religion, personal beliefs, physical condition, socioeconomic status, family background, or any other differences. The company also supports equal opportunities by employing two persons with disabilities.

2) Conducting business responsibly to ensure that our activities do not directly or indirectly contribute to human rights violations.

3) Providing employees the opportunity to form groups and establish welfare committees in the workplace, as well as occupational health, safety, and environmental committees, to represent employees in discussions and offer suggestions on various matters.

4) Communicating and ensuring understanding among all stakeholders involved in the business throughout the entire value chain.

5) Providing human rights training to employees at all levels to ensure understanding and active participation in preventing human rights violations in all company activities.

6) Establishing an effective complaint management system and maintaining proper records, while continuously developing channels for reporting complaints and human rights violations. There have been no complaints or disputes related to human rights violations.

Reference link for social and human rights policy and guidelines :	https://www.yuasathai.com/YUASA_policyHumanRightAndLaborPractice_en

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company is in the process of developing comprehensive practices for human rights due diligence to identify risks and impacts from its business activities and those of stakeholders across the value chain. This includes measures to prevent and address any human rights issues that may arise from its operations.

3.4.2 Social operating results

Information on employees and labor

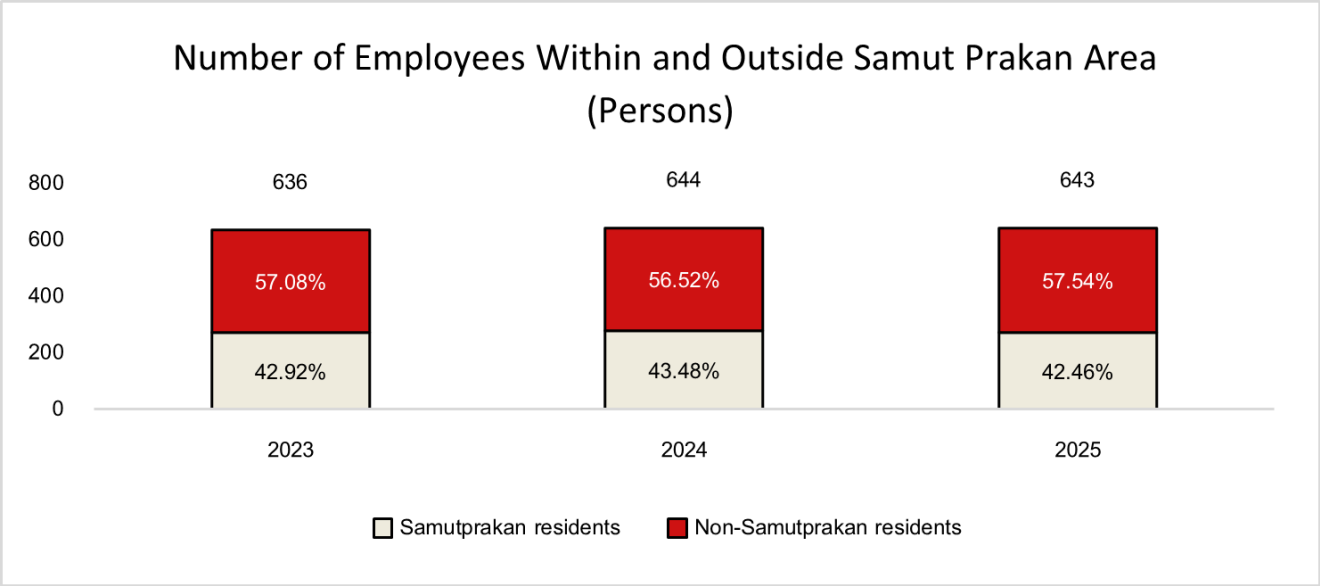
Employees and labor management plan

The company's employee and labor management plan : Yes

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

The Company is committed to managing human resources based on the Good Governance principles by specifying human resources strategies, starting at recruitment process, human resources development and employee retention. The Company also supports employees with equal growth opportunity and career path regardless of gender, race and religion, committed to improving knowledge and capabilities and encouraging employees to have voluntary attitudes and contribute towards the society and the public as stipulated in the Company's human resources management policy.

Recruitment process: The Company must plan to recruit employees to support operations. The Company has specified the employment policy by promoting the employment of the residents of Samutprakan, supporting the development of the local economy and workforces. The Company also offers job opportunities for the underprivileged by joining forces with and supporting the employment policy of government agencies, e.g., the employment of people with disabilities. The Company places importance on and supports the employment of people with disabilities, complying with the Empowerment of Persons with Disabilities Act B.E. 2550 and Article 33 of its amendment (No.2) B.E. 2556. The Company offers careers and responsibilities that are suited with the workforces' capabilities and potential.



Source: The Human Resources Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.1 Employment of Samutprakan residents

Employee compensation and welfare management: The Company has established a compensation management and welfare policy for employees with fairness and without discrimination, in line with the economic situation and working areas, ensuring that employees receive sufficient compensation for their living. Apart from paying out higher average wages than the minimum stipulated by laws, the Company provides other welfares for employees, e.g., position allowance, diligence allowance, provident fund, accident insurance, staff uniforms, employee welfare fund, hospitalized gifts, childbirth celebration gifts and funeral support expenses for employees and their family. For employees whose years of service are over 5 years, the Company will present awards to them for having helped drive the Company to its growth for more than 60 years.

Trainings and employee development: The Company places great importance on developing employee potential and enhancing work effectiveness by selecting courses that align with the nature of the business and external factors that may impact it at a given time. In the past year, the Company organized training sessions for 671 employees, totalling 4,194 hours. The total training cost amounted to 1,067,146.71 baht.

Details	2023	2024	2025
Total employees undergo trainings (persons)	331	639	671
Total training hours (hours)	1,986	5,472	4,194
Training hours per employee (hours/persons/year)	6	9	6
Training and development costs (baht)	1,281,799	1,237,976.17	1,067,146.71

Source: The Human Resources Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.2 Details of Trainings and employee development

Safety, occupational health and work environment: The Company is aware that good hygiene and safe work environment will help boost employees' effectiveness at work and increase confidence of all stakeholders. The Company recognizes the importance of the occupational health and work environment management, ensuring safety for employees and all stakeholders. To ensure accident-free operations, the company has set the "Zero Accident" target as a campaign aimed at raising employees' awareness of the importance, encouraging them to be always fully aware while working and not involving or causing any accidents that might lead to occupational injuries and illnesses.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Number of accident occurrence	-	2028: Zero accident - all cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

In 2025, the Company implemented **measures regarding occupational safety, health, and the working environment** by continuously developing and improving safety performance. These efforts aim to reduce the risk of illness, injury, or fatality and to ensure the appropriate quality of life for all staff and employees. Key initiatives are as follows:

1. Expanded training courses and comprehensive employee development: This year, the Company introduced and enhanced specialized safety training programs tailored to specific operational risks that were previously not fully addressed. These include Walking 5 training, X-Lift operation training, confined space operation training, as well as Emergency Response training and drills for LPG and Liquid Oxygen leaks.

2. Hazard Identification and Risk Assessment: The Company has established a monthly schedule for Hazard Identification & Risk Assessment, improving upon the previous inconsistent implementation. This transition enables proactive accident prevention and ensures more rapid problem-solving.

3. Comprehensive Safety Day Activities: The Company expanded Safety Day activities to include the night shift, ensuring equal participation for employees across all shifts and fostering a consistent safety culture throughout the organization.

4. Installation of Safety Gates/Doors: The primary objective is to prevent loss of life and property damage. These gates control unauthorized access and serve as a vital reminder for employees to wear Personal Protective Equipment (PPE) before entering work areas.

5. Tangible Implementation of Lockout Tagout (LOTO) System: The Company provided and installed Lockout Tagout (LOTO) equipment to ensure the isolation of hazardous energy (electrical, pneumatic, and hydraulic) before machine maintenance. This significantly reduces the risk of accidental machine startup and is considered a highly effective control measure.

In 2025, two work-related injuries were reported. In response, the Company implemented the following preventive measures: 1) Developed Work Instructions (WI) and provided training to ensure correct understanding, including maintaining formal training records; 2) Provided appropriate Personal Protective Equipment (PPE) for employees; and 3) Enhanced equipment safety to ensure a safer working environment.

In addition, the Company conducted **a survey on employee satisfaction and engagement**, with 307 employees participating in the assessment. Of the respondents, 68% were male, 84% had a tenure of five years or more, and 74% were from the production function. The survey results indicated that the average job satisfaction score was 82%, while the average satisfaction with the working environment was 79%, reflecting a high level of satisfaction in both areas and showing an improvement compared to 2024. Employee engagement was rated at a moderate level, with an average

score of 3.60, or 72%. When analyzed by dimension, affective commitment was at a moderate level, with an average score of 3.25. Continuance commitment was at a high level, with an average score of 3.83. Normative commitment was also at a high level, with an average score of 3.84. Although the overall employee engagement score in 2025 decreased compared to 2024, the Company revised its survey methodology this year to better align with the present context. Therefore, the results from the two years are not directly comparable. In addition, some respondents provided recommendations for improvements in various areas. The Company will analyze the survey results to develop strategies and review employee care measures in order to enhance employee engagement and satisfaction. Furthermore, the Company has established a target for subsequent years, requiring employee satisfaction and engagement scores to remain at a high level. This is defined as a score of 3.68 or higher out of a total of 5.00, or 74%.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	636	644	643
Male employees (persons)	423	435	434
Female employees (persons)	213	209	209

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	6	6
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	N/A	4	4
Contributions to empowerment for persons with disabilities fund	Yes	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	230,210,674.00	269,387,401.40	278,280,781.30
Total male employee remuneration (Baht)	N/A	174,869,686.40	178,512,028.02
Total female employee remuneration (Baht)	N/A	94,517,715.00	99,768,753.28

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	9.00	6.00
Training and development expenses for employees (baht)	1,281,799.00	1,237,976.17	1,067,146.71

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	36	29	28
Total number of male employee turnover leaving the company voluntarily (persons)	24	16	24
Total number of female employee turnover leaving the company voluntarily (persons)	12	13	4
Proportion of voluntary resignations (%)	5.66	4.50	4.35

	2023	2024	2025
Evaluation result of employee engagement	No	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor union

Information about customers

Customer management plan

The Company is committed to managing the offering of products and services to effectively cater to the needs of customers. The actions include manufacturing a wide variety of products to meet the demand of customers. It operates with fairness and prioritizes the highest level of customer satisfaction.

Company's customer management plan : Yes

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

The Company is committed to manufacturing quality products and offering services to meet the standards with reasonable prices under changes of lifestyle in which products and services are more likely to be purchased online, the trend of eco-friendly product usage, and the fast-approaching ageing society. The Company also improves the quality of the delivery service to effectively respond to the demand of customers. In addition, the Company recognizes the importance of safety and quality of products sold to customers. The Production Department regularly inspects the production quality and is also responsible for requesting product certification from government agencies, such as the Thai Industrial Standards Institute.

The Company is committed to fair marketing by requiring employees to provide truthful information about products and services, without concealing essential details that could lead to misunderstandings and affect customers' purchasing decisions. Employees must advise customers on product usage, potential risks, and preventive measures to avoid harm. The Company also provides after-sales service, offering a period for product claims in case of defects within one year from the date of purchase. If end-users encounter any issues, they must notify the store where they purchased the product so the store can forward the issue to the Company.

The customer relations management roadmap is as follows:

1) Building engagement and relationship with customers in a continuous basis by reaching to and responding to their needs effectively;

2) Committed to delivering quality products and services to build good customer experiences

3) Surveying customer satisfactions and adopting the results in the development and improvement of products and services on an annual basis

4) Developing online sales channels to offer easier and more convenient access to customers

Regarding the protection of personal data, the Company has established the Privacy Policy for customers, trade partners and employees for their acknowledgement of privacy notice, whether it be the collection, use or disclosure, to comply with the Personal Data Protection Act B.E. 2562 ("PDPA"). The policy also defines a code of conduct with strict measures to maintain security of personal data, ensuring that personal data of customers, trade partners and employees will be confidential. If the Company is to use the personal data, the Company will request for consent from the data subject before using the data lawfully as specified in the Company's Code of Conduct.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Overall customer satisfaction with products and services	2024: The overall customer satisfaction score stands at 79%.	2028: The target for overall customer satisfaction is set at 80% or higher.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has a customer satisfaction survey process as well as a process of giving and receiving customer feedback, of which results will be adopted in the continuous enhancement of products and services as well as the Company's business operations. These are aimed at building impressions and customer satisfactions, encouraging customers to always keep coming back regularly. In 2025, the Company surveyed about customer satisfaction in the domestic replacement market in 5 aspects, namely products and packaging, sales, delivery, marketing and after-sales services. Customers' overall satisfaction is in the range of 84% or "Excellent.".

Based on the satisfaction scores in each category and customer suggestions, the Company has utilized the information for improvement of product/ services/ business processes by setting action plans of the relevant departments, such as setting goals and practices for on-time product delivery or adjusting premiums to better meet customer needs. Regarding customer complaints, the Company has not received any complaints from customers.

Customer Satisfaction Aspects	Unit	2023	2024	2025
1. Batteries and packaging	%	74	80	87
2. Sales	%	85	85	90
3. Delivery	%	76	80	84
4. Marketing and advertisements	%	67	74	78
5. After-sales services	%	73	78	85
Average	%	74	79	84

Remarks: 80% or above refers to "Excellent" 70-79% refers to "Good" 60-69% refers to "Moderate" 59% or below refers to "Need improvement"

Source: The Customer Service Department, Yuasa Battery (Thailand) PLC

Figure 3.4.2.3 Customer satisfaction score in the domestic replacement market

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

The Company acknowledges the role of its involvement in creating value for society. It aims to enhance the quality of life for people in the community and strengthen the local economy, while running its business with a focus on social responsibility. This is based on the principle of creating shared value with stakeholders in a balanced way.

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Company supports and encourages the use of business processes to create diverse value for society and the environment through various projects and activities. These include efforts to ensure a safe living environment and improve the quality of life for community members, as well as promoting skills and knowledge. The aim is to bring measurable benefits to the community or society.

Since 2021, the Company has organized a battery check-up activity for the public in Samut Prakan and nearby areas before the long Songkran holiday each year. The aim is to assess the condition of batteries and provide advice on maintenance to prolong their lifespan. As for other projects undertaken by the Company in 2025, they include the installation of community solar cells, a blood donation drive for border soldiers, and an initiative to recycle plastic bottles into saffron robes. Previously, in 2023, the Company also conducted a training session in the Klong Hua Lamphu community, Samut Prakan, to raise awareness about waste types and provided waste separation bins. The company encouraged recycling, which helped generate additional income for the community. The activity took place from July to August 2023 (8 weeks).

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The battery check-up activity organized by the company during the Songkran festival each year has the following results:

In 2021, the activity was held at the Bangkaew Expressway, Bangna-Chonburi. A total of 47 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 14,100 Baht.

In 2022, the activity was held at the PTT gas station in Paknam, Samut Prakan. A total of 49 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 14,700 Baht.

In 2023, the activity was held at the Lotus department store, Sai Luat branch, Samut Prakan. A total of 52 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 15,600 Baht.

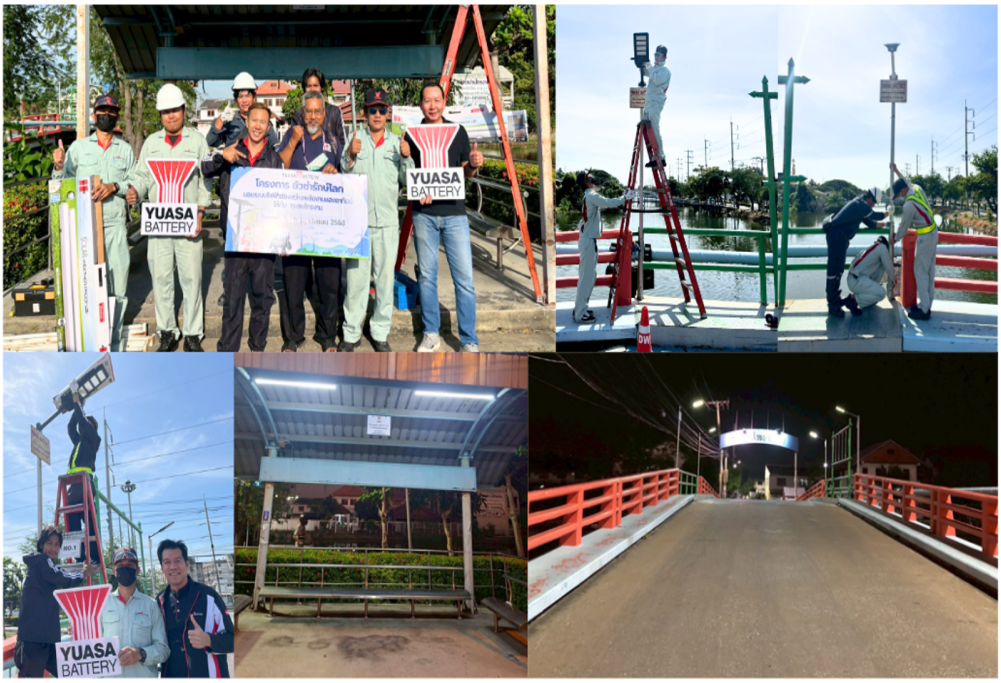
In 2024, the activity was held at the Lotus department store, Sai Luat branch, Samut Prakan. A total of 32 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 9,600 Baht.

In 2025, the activity was held at the Lotus department store, Sai Luat branch, Samut Prakan. A total of 38 vehicles were checked each day, helping to reduce the cost of battery check-ups at service centers by 11,400 Baht.



Community Solar Cell Installation Activity In 2025, the Company installed solar cell lighting at 6 locations around the bridge entrance to Sai Ngam Village and the bus waiting area to reduce public electricity consumption and enhance safety for nighttime commuting.

- Reduced electricity costs by 29,502 Baht per year.



Blood from the Heart for the Border Activity In 2025, the Company organized for employees to participate in blood donation at Samut Prakan Hospital to be provided to soldiers in the 2nd Border Region.

- Number of blood donors: 24 people
- Total blood volume: 10,200 cc (450 cc: 18 bags / 350 cc: 6 bags)
- Able to help 72 patients



Plastic Bottle Waste to Monk Robes for Global Warming Reduction Activity In 2025, the Company organized a plastic bottle waste donation activity within the organization to donate to Wat Chak Daeng, Phra Pradaeng District, Samut Prakan Province.

- 87 kg of plastic bottle waste was woven into 145 monk robes.
- Able to help reduce expenses for the temple by 72,500 Baht.



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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Performance Summary of Year 2025

The Thai economy is showing a clear decelerating trend, following a decline in consumption and income levels. High household debt remains a significant pressure on private consumption. Meanwhile, growth in the automotive industry remains stagnant due to intense competition and weak demand in both domestic and international markets.

In 2025, the Company recorded a significant increase in motorcycle battery production volume, resulting from the production capacity expansion project completed late the previous year. Regarding sales, the automotive battery product line was restructured to better meet market demand. The Company has also continued to focus on enhancing production efficiency, reducing energy and resource consumption, and maintaining standards for Occupational Health, Safety, and Environment. Consequently, the Company reported a net profit of 242.77 million Baht, an increase of 70.35 million Baht or 40.8% compared to 2024.

Table summarizing operating results :

Unit: Million baht	2025	2024	YoY
Sales of goods	2,863.78	2,884.31	(0.7%)
Cost of sales	2,084.73	2,196.98	(5.1%)
Gross margin	779.05	687.33	13.3%
Other income	14.31	5.80	146.8%
Selling and administrative expenses	517.92	491.52	5.4%
Finance cost	0.50	0.55	(10.2%)
Income tax expenses	32.17	28.64	12.4%
Net profit	242.77	172.42	40.8%
Earnings per share (Baht/share)	2.26	1.60	40.8%

Analysis on the operation and financial condition

1. Operating Results

Year 2025 operating results

i. Sales of goods: The Company's revenue from sale of goods decreased by 0.7% or 20.52 million baht compared to 2024. This variance was primarily driven by a decline in automotive battery sales to both domestic and international manufacturers resulting from strategic realignments, and a reduction in export revenue. The latter was impacted by the prolonged situation in Myanmar and the Thailand-Cambodia border conflict during the second half of 2025. Furthermore, the economic downturn led to an approximately 3% year-on-year decrease in automotive and motorcycle battery sales to domestic retail business.

However, sales revenue from the domestic automotive replacement battery market rose by 18% compared to 2024. This growth was driven by a product line optimization to better align with market demand and enhance competitiveness. Additionally, sales revenue from motorcycle batteries to both domestic and international manufacturers increased slightly from the previous year, as market demand remained stable.

ii. Cost of sales: The Company's cost of sales stood at 2,084.73 million baht, representing 72.80% of sales of goods. This reflects a decrease from 76.17% in 2024, primarily driven by a decline in the price of leada key raw materialand the appreciation of the Thai Baht against the US Dollar.

iii. Selling and administrative expenses: For 2025, the Company recorded total selling and administrative expenses of 517.92 million baht, representing 18% of sales of goods. Compared to 2024, Selling and Administrative (S&A) expenses increased by 26.40 million baht, with the expense-to-revenue ratio increasing by approximately 1%. Selling expenses increased by 10.51 million baht, primarily due to a 4.97 million baht increase in excise tax aligned with higher domestic sales, along with higher local freight and export costs, online media expenses, and sales-related personnel costs. Administrative expenses increased by 15.89 million baht, mainly driven by personnel expenses and costs associated with the implementation of the Enterprise Resource Planning (ERP) system.

2. Financial Position

2.1) The Company's total assets as of December 31, 2025 amounted to 1,958.38 million baht, consisting of 1,423.83 million baht in current assets and 534.55 million baht in non-current assets. Current assets increased by 139.73 million baht compared to the balance as of December 31, 2024. Specifically, cash and cash equivalents rose by 170.60 million baht. Beyond the increase in net profit, this growth was primarily driven by a reduction in trade payables, trade receivables, and inventories, resulting from more efficient inventory and raw material management, as well as improved account receivable management. Meanwhile, non-current assets increased by 4.97 million Baht, mainly attributed to the Enterprise Resource Planning (ERP) software which was under implementation in 2025.

2.2) The Company's total liabilities as of December 31, 2025 amounted to 568.55 million baht, a decrease of 24.57 million baht compared to the balance as of December 31, 2024. This reduction was primarily driven by a 50.00 million baht decrease in trade payables and other current payables, while other current liabilities remained relatively stable. On the other hand, non-current liabilities increased by 19.90 million baht, mainly attributed to provisions for long-term employee benefits.

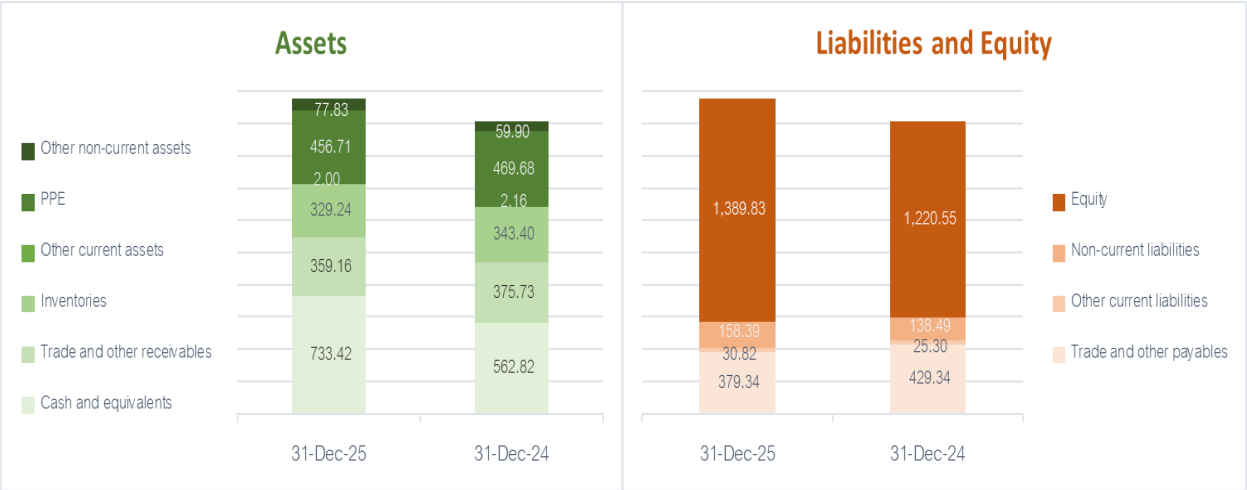
2.3) The Company's shareholders' equity as of December 31, 2025 amounted to 1,389.83 million baht, an increase of 169.28 million baht, or 14%, compared to the end of the previous year. The increase was attributable to the following:

(+) Profits of the year 2025 amounted to 242.77 million baht.

(-) Other comprehensive income, such as actuarial loss amounted to 7.98 million baht

(-) Dividend payment to the shareholders derived from 2024's operating results of 65.51 million baht.

Chart summarizing the financial position :



3. Cash flows

As of December 31, 2025, the Company recorded cash and cash equivalents totaling 733.42 million baht. Details of each activity were summarized as follows:

3.1) Net cash flows from operating activities totaled 301.75 million baht. Key issues affecting changes were the followings:

(+) Operating profits of 361.53 million baht;

(+) Decrease in trade and other current receivables of 18.07 million baht;

(+) Decrease in inventories of 12.93 million baht;

(+) Decrease in other current assets of 0.15 million baht;

(-) Increase in trade and other non-current receivables of 5.55 million baht;

(-) Decrease in trade and other current payables of 51.36 million baht;

(-) Employee benefit payments of 4.64 million baht;

(+) Interest received of 2.42 million baht;

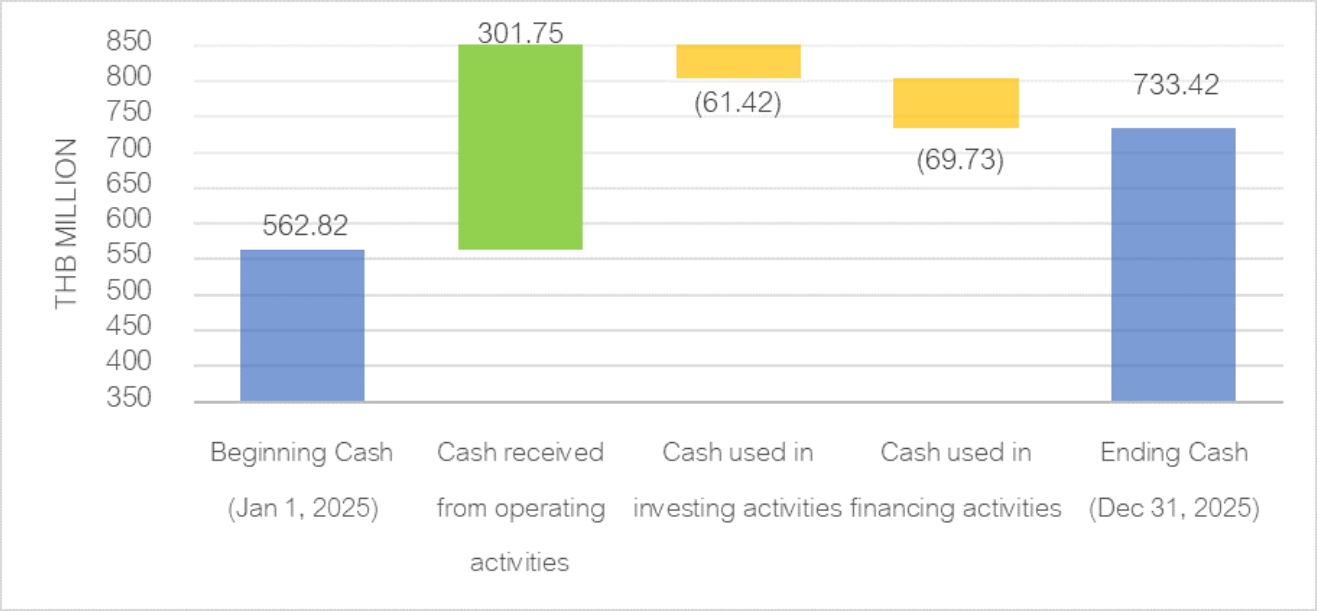
(-) Interest paid of 0.50 million baht;

(-) Corporate Income Tax payment of 31.33 million baht

3.2) Net cash flows used in investing activities totaled 61.42 million baht. This comprised 61.67 million baht in payments for the acquisition of machinery, equipment, and intangible assets, offset by 0.26 million baht in cash proceeds from the disposal of machinery and equipment.

3.3) Net cash flows used in financing activities totaled 69.73 million baht, consisting of dividend payments to shareholders of 65.51 million baht and lease liability repayments of 4.21 million baht.

Chart summarizing cash flows of the year :



Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

- Thai Economic Outlook

The Thai economy in 2026 is projected to expand by 1.5% – 1.6%, lower than in 2025. This decrease is attributed to several factors, including a contraction in private consumption resulting from a slow and fragile recovery in labor income, high household debt, contraction in credit in line with economic conditions, and more cautious lending practices by financial institutions. Additionally, political uncertainty may lead to delays in budget disbursement and the implementation of economic stimulus policies. Energy costs are likely to trend higher if the unrest in the Middle East becomes prolonged and escalates.

- Thai Automotive Industry

The Thai automotive industry in 2026 is expected to experience a slight expansion compared to the previous year, driven by anticipated growth in electric vehicle (EV) sales. This growth is expected to be stimulated by the launch of new models, improved infrastructure readiness, and a de-escalation of price wars. Simultaneously, the rising popularity of EVs is leading to a continuous decline in the production volume of Internal Combustion Engine (ICE) vehicles. This situation may affect the Company’s performance in terms of battery sales to domestic vehicle manufacturers (OEM); however, a severe impact is not anticipated as this segment accounts for approximately 1 percent of total sales revenue. Nevertheless, the automotive industry continues to face other challenges from several factors, including diminished private purchasing power, market penetration by imported vehicles, an aging society, and softening demand from trading partners. Conversely, certain factors may positively influence battery sales in the replacement market (REM), such as the popularity of ride-hailing services and the increasing average lifespan of vehicles globally.

- Battery Market Situation, Major Customers, and the Company’s Operational Plan

Mergers among battery manufacturers and intensified competition from Chinese producers are expected to keep market competition at a high level. In response, the Company has established strategies to maintain price competitiveness, improve production costs, and enhance product development. Operational plans are being reviewed periodically to ensure alignment with the evolving market situation.

There is a possibility that the Company's key customers in the automotive manufacturing sector may consider relocating the production base for certain models from Thailand to other countries in Southeast Asia to maintain their competitive advantage. This move would be driven by expectations of cost benefits, localized demand, or government incentives. Additionally, customers may consider sourcing batteries from other regional suppliers, which could impact the Company's OEM sales volume. However, the impact is expected to be limited, as these manufacturers still need to maintain their production capacity and market share within Thailand. Furthermore, the Company continues to implement strategies to strengthen relationships and secure market share with existing customers while consistently expanding its customer base beyond its traditional core groups.

- Raw Material Prices

Lead, the primary raw material for the Company’s production, is generally expected to remain stable or fluctuate within a narrow range throughout 2026. Most forecasts project an average price of approximately $2,000 USD per metric ton. The market is anticipated to remain in a balanced state, supported by a modest expansion in supply. However, some sources suggest a potential slight price uptick to around $2,112 USD per metric ton.

Regarding the long-term outlook, certain analyses indicate that the transition to electric vehicles (EVs), combined with high inventory levels at the London Metal Exchange (LME), will likely act as constraints preventing any significant price surges.

- Exchange Rate

  The Thai Baht is projected to depreciate in the second half of 2026. This outlook is driven by the expansion of the U.S. economy, the persistently weak performance of the Thai economy, and high levels of domestic political uncertainty. The weakening of the Baht is expected to enhance the price competitiveness of the export sector and may potentially bolster sales within the commercial vehicle segment. However, the exchange rate may experience high volatility as long as the unrest in the Middle East remains unresolved.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	247.58	562.82	733.42
Trade And Other Receivables - Current - Net (MillionTHB)	424.44	369.70	359.16
Inventories - Net (MillionTHB)	430.43	343.40	329.24
Other Current Assets (MillionTHB)	9.57	8.18	2.00
Other Current Assets - Others (MillionTHB)	9.57	8.18	2.00
Total Current Assets (MillionTHB)	1,112.02	1,284.10	1,423.83
Trade And Other Receivables - Non-Current - Net (MillionTHB)	-	-	5.55
Investment Properties - Net (MillionTHB)	2.32	2.32	2.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	444.22	469.68	456.71
Right-Of-Use Assets - Net (MillionTHB)	7.06	6.66	5.82
Intangible Assets - Net (MillionTHB)	4.12	18.95	26.77
Intangible Assets - Others (MillionTHB)	4.12	18.95	26.77
Deferred Tax Assets (MillionTHB)	23.14	27.79	32.77
Other Non-Current Assets (MillionTHB)	6.81	4.18	4.61
Advance Payment For Purchases Of Assets (MillionTHB)	6.76	4.14	4.58
Other Non-Current Assets - Others (MillionTHB)	0.05	0.05	0.03
Total Non-Current Assets (MillionTHB)	487.66	529.58	534.55
Total Assets (MillionTHB)	1,599.68	1,813.68	1,958.38
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (MillionTHB)	323.05	399.12	379.34
Current Portion Of Lease Liabilities (MillionTHB)	3.40	3.60	3.32
Income Tax Payable (MillionTHB)	19.79	21.70	27.50
Total Current Liabilities (MillionTHB)	379.14	454.64	410.16
Non-Current Portion Of Lease Liabilities (MillionTHB)	4.22	3.53	2.82
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	113.75	134.96	155.57
Total Non-Current Liabilities (MillionTHB)	117.97	138.49	158.39
Total Liabilities (MillionTHB)	497.12	593.12	568.55
Shareholders' equity			
Authorised Share Capital (MillionTHB)	107.63	107.63	107.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	107.63	107.63	107.63
Issued And Paid-Up Share Capital (MillionTHB)	107.63	107.63	107.63
Paid-Up Ordinary Shares (MillionTHB)	107.63	107.63	107.63
Premium (Discount) On Share Capital (MillionTHB)	171.08	171.08	171.08
Premium (Discount) On Ordinary Shares (MillionTHB)	171.08	171.08	171.08
Retained Earnings (Deficits) (MillionTHB)	823.87	941.85	1,111.13
Retained Earnings - Appropriated (MillionTHB)	26.91	26.91	26.91
Legal And Statutory Reserves (MillionTHB)	26.91	26.91	26.91
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	796.96	914.95	1,084.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	1,102.57	1,220.55	1,389.83
Total Equity (MillionTHB)	1,102.57	1,220.55	1,389.83
Total Liabilities And Equity (MillionTHB)	1,599.68	1,813.68	1,958.38

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,654.64	2,884.31	2,863.78
Revenue From Sales (MillionTHB)	2,654.64	2,884.31	2,863.78
Other Income (MillionTHB)	7.46	5.80	14.31
Total Revenue (MillionTHB)	2,662.10	2,890.11	2,878.09
Costs (MillionTHB)	2,053.90	2,196.98	2,084.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	2,053.90	2,196.98	2,084.73
Selling And Administrative Expenses (MillionTHB)	453.00	491.52	517.92
Selling Expenses (MillionTHB)	344.94	380.27	390.78
Administrative Expenses (MillionTHB)	108.06	111.25	127.15
Total Cost And Expenses (MillionTHB)	2,506.90	2,688.50	2,602.66
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	155.20	201.61	275.44
Finance Costs (MillionTHB)	0.69	0.55	0.50
Income Tax Expense (MillionTHB)	31.49	28.64	32.17
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	123.03	172.42	242.77
Net Profit (Loss) For The Period (MillionTHB)	123.03	172.42	242.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	123.03	172.42	242.77
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(7.14)	(12.62)	(9.98)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	1.43	2.52	2.00
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(5.71)	(10.09)	(7.98)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	117.31	162.32	234.79
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	123.03	172.42	242.77
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	117.31	162.32	234.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	1.14310	1.60202	2.25567
EBITDA (MillionTHB)	209.07	261.37	344.46
Operating Profit (MillionTHB)	147.74	195.81	261.13
Normalize Profit (MillionTHB)	123.03	172.42	242.77

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	123.03	172.42	242.77
Depreciation And Amortisation (MillionTHB)	53.87	59.76	69.02

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	(0.63)	0.19	1.23
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	2.38	(0.04)	0.30
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	3.02	3.45	2.71
(Reversal Of) Impairment Loss Of Other Assets (MillionTHB)	(0.06)	(0.06)	(0.03)
Dividend And Interest Income (MillionTHB)	(1.07)	(1.70)	(2.42)
Interest Income (MillionTHB)	(1.07)	(1.70)	(2.42)
Finance Costs (MillionTHB)	0.69	0.55	0.50
Income Tax Expense (MillionTHB)	31.49	28.63	32.17
Employee Benefit Expenses (MillionTHB)	3.77	4.61	(4.64)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	223.99	276.02	361.53
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(34.07)	54.19	12.52
(Increase) Decrease In Inventories (MillionTHB)	(112.15)	87.22	12.93
(Increase) Decrease In Other Operating Assets (MillionTHB)	(0.80)	1.39	0.17
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(70.44)	74.97	(51.36)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	11.26	13.20	15.27
Cash Generated From (Used In) Operations (MillionTHB)	6.54	486.51	331.15
Interest Received (MillionTHB)	1.07	1.70	2.42
Interest Paid (MillionTHB)	(0.08)	(0.47)	(0.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (MillionTHB)	(31.72)	(28.84)	(31.33)
Net Cash From (Used In) Operating Activities (MillionTHB)	(24.19)	458.90	301.75
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.25	0.38	0.26
Property, Plant And Equipment (MillionTHB)	0.25	0.38	0.26
Payment For Purchase Of Fixed Assets (MillionTHB)	(102.00)	(95.51)	(61.67)
Net Cash From (Used In) Investing Activities (MillionTHB)	(101.75)	(95.13)	(61.42)
Repayments On Lease Liabilities (MillionTHB)	(4.06)	(4.20)	(4.21)
Dividend Paid (MillionTHB)	(37.23)	(44.33)	(65.51)
Net Cash From (Used In) Financing Activities (MillionTHB)	(41.29)	(48.53)	(69.73)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(167.23)	315.23	170.60
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	414.82	247.58	562.82
Cash And Cash Equivalents, Ending Balance (MillionTHB)	247.58	562.82	733.42

Key financial ratios [1]

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.93	2.82	3.47
Quick ratio (times)	1.77	2.05	2.66
Average account recievable turnover (times)	6.78	7.59	8.34
Average collection period (days)	54.00	48.00	44.00
Average inventory turnover (times)	5.49	5.68	6.20
Average inventory turnover period (days)	66.00	64.00	59.00
Average account payable turnover (times)	8.93	10.34	10.42

	2023	2024	2025
Average payment period (days)	41.00	35.00	35.00
Profitability ratio			
Gross profit margin (%)	22.63	23.83	27.20
Operating margin (%)	5.57	6.79	9.12
Net profit margin (%)	4.63	5.98	8.48
Return on equity (ROE) (%)	11.58	14.84	18.60
Financial policy ratio			
Total debts to total equity (times)	0.45	0.49	0.41
Interest coverage ratio (times)	2,701.00	556.08	691.49
Debt service coverage ratio (times)	61.48	72.67	103.73
Dividend payout ratio (%)	30.26	25.71	26.99
Efficiency ratio			
Return on asset (ROA) (%)	7.74	10.10	12.87
Return On Fixed Assets (%)	41.53	50.81	67.31

Remark : *(1) Net Profit Margin is calculated relative to Revenue from Sales*

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991

Auditing firm

Name of auditing firm* :	DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED
Address/location :	-
Subdistrict :	YAN NAWA
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2034 0000
Facsimile number :	+66 2034 0100
List of auditors :	Mrs DARUNEE CHANTRA
License number :	8625
List of auditors :	Mr MONGKOL SOMPHOL
License number :	8444
List of auditors :	Miss KORNTHONG LUANGVILAI
License number :	7210
List of auditors :	Miss WARAPORN KRIENGSUNTORNKIJ
License number :	5033

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors, as a group of leaders who must control the organization to have good management, is aware of the significance of good corporate governance as it shall bring transparency and increase confidence for shareholder and stakeholders. Hereby, the Board of Directors' meeting no.5/2015 on November 5th, 2015 had approved the appointment of the Corporate Governance Committee to stipulate guidelines of good practices for directors, executives and employees, from which they will have knowledge and understanding in the Good Corporate Governance Code (GCG Code), which is practically applicable to operations, raising the standards, ethics and virtue of business to conform with the GCG code.

Moreover, the Board of Directors' meeting no.4/2019 on November 7th, 2019 had approved the resolution for new principles of the GCG Code, from which directors, executives and employees are to adopt and apply them by means that are suitable. In this regard, details of the Company's corporate governance policy and guidelines were compiled and disclosed on the Company's website.

Reference link for the full version of corporate governance policy and guidelines : https://www.yuasathai.com/YUASA_policyCG_en

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

The board of directors considers appointing, amending, removing, and terminating the directors through identifying the following guidelines for nominating and appointing the directors.

1. Considering from various qualifications by emphasizing on appropriate qualifications, experiences, a variety of professions, vision, morality, resume and giving opinions independently to present in the Shareholders' Meeting.

2. In the case that the position of the Company's director is vacant, it may consider appointing the person to take the vacant position according to the Company's regulations. To nominate a person to be elected by the Shareholders in place of the retired director by rotation, it must be proposed to the board of directors for consideration before proposing to Shareholders for consideration.

3. At every Annual General Meeting, one-third of all directors must be retired. The retired directors may be re-elected, or another person may be appointed as a new director, by the approval of Shareholders' Meeting.

4. Shareholders' Meeting is required to elect the director with the following rules and regulations.

4.1 Each shareholder's vote equals to one share one vote

4.2 Election of director shall be voted on an individual or group basis according to the total number of directors to be elected at that time depending on the approval of Shareholders' Meeting. In voting, whether it is the

election of individual or committee, the person who is nominated for the director shall receive votes from the shareholders according to the number of shares held by the shareholders. (4.1) the shareholders cannot share their votes to anyone else.

4.3 A person who receives the highest votes in descending order shall be elected as a director equal to the number of directors.

4.4 In the event that the person who is elected has equal votes in the last order, the Chairman of the meeting shall have a casting vote.

Determination of director remuneration

The board of directors recognizes the importance of defining remuneration for directors by considering knowledge, capability to perform duties and dedication to make the company's benefits in line with their own duties and responsibility. The Remuneration Committee will review the remuneration of directors every year and propose it for approval of the board of directors and the Annual Shareholders Meeting.

Independence of the board of directors from the management

The board of directors supervises and ensures that there are written policies and procedures for approval of related transactions, including methods to prevent management and involved persons from using internal information of the Company for personal benefits and other people. In order to prevent conflicts of interest in the Company in case of making any other transactions for the benefit of the Company, those transactions must be made with transparency, fairness, as if making transactions with third party. The board of directors supervises to strictly comply with the criteria, method and disclosure of the Company's related transaction data.

Director development

The board of directors recognizes the importance of the development of the directors. They are encouraged to attend internal and public training courses or seminars which are beneficial to their duties at the Thai Institute of Directors (IOD), the Thai Listed Companies Association and relevant institutes in order to enhance potential of professional leadership, understanding of corporate governance roles and efficiency of performance. Every time the company receives notifications of training or training materials relating to the board of directors, such notification will be forwarded to the directors for study and consideration to join.

Board performance evaluation

The Board of Directors must evaluate their performances at least once a year to review their performances, issues and obstacles of the Good Corporate Governance, in order to increase the efficiency of working of the Board of Directors in accordance with the principles of the Good Corporate Governance. The company secretary has to submit the evaluation forms of the Board of Directors which evaluate the working performance of the whole board according to the prescribed guideline of the Securities and Exchange Commission (S.E.C.). After completing the evaluation, the directors submit their evaluation forms to the company secretary in order to collect the evaluating scores of each director and make conclusion of the evaluation to report to the board of directors according to the objectives.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

Shareholders

The board of directors emphasizes the importance of basic rights of shareholders by requiring the Company to comply with the relevant law and the Company's regulations as follows: -

1. Rights to receive share, trading or transfer of share
2. Rights to receive profit sharing of the business
3. Rights to attend the Shareholders' Meeting, grant proxy, vote, comment and recommend in the meeting
4. Rights to participate in the decision making to appoint or remove director, approve the important transactions, affect the direction of the Company's business and determine the remuneration for directors
5. Rights to appoint the external auditor and determine the remuneration for external auditor
6. Rights to receive sufficient and timely information for decision making

Equitable Treatment of Shareholders: The board of directors emphasizes the importance of rights or participation of shareholders in making important decisions and supervise to maintain the benefits of all shareholders equally in accordance with the relevant law or the Company's regulations as follows: -

1. To set rules for shareholders to propose additional agenda in the Shareholders' Meeting and propose a list of qualified candidates to be elected as directors before the meeting date with the form of exercising rights on the Company's website (www.yuasathai.com). In case that the board of directors refuses to include the agenda proposed by the shareholders, the reason must be explained to the Shareholders' Meeting for acknowledgement.
2. To supervise the invitation letter of Shareholders' Meeting to contain accurate, complete and sufficient information for the exercise of rights, supervise the submission of invitation letter of the Shareholders' meeting together with relevant documents, publicize on the Company's website, take minutes with complete and accurate information within 14 days, submit to the Stock Exchange of Thailand (SET) and publicize the minutes for shareholders' acknowledgement and verification.
3. To give the voting right at the meeting according to the number of shares held by the shareholders with one share equal to one vote.
4. The board of directors has set up the preventive measures for the use of inside information by not allowing inside information to be disclosed to other people to seek benefits for themselves or others in an illegal manner which is to exploit other shareholders.
5. To prohibit directors as well as directors who are retired in the past 6 months and the management from securities trading of the Company before the announcement of financial statements for 1 month and after the announcement for 3 days and require the directors and management to report on securities holding within 3 business days from the date of trading to the Securities and Exchange Commission, Thailand (SEC) for acknowledgement and submit the report to the board of directors on a regular basis.

Operation in Shareholders' Meeting

1. The board of directors must arrange the knowledgeable, expert or neutral person, to supervise so that the meeting will be conducted with transparency, fairness for the shareholders and in accordance with the relevant law or regulations according to the Stock Exchange of Thailand (SET).
2. The board of directors supervises the submission of invitation letters, specifying the location, date, time, agenda of the meeting and issues to be proposed to the meeting together with appropriate details by clearly specifying that the issue is to be proposed for acknowledgment, approval or consideration as well as the opinion of the board of directors on each agenda by clearly specifying the reasons for providing opinions and the impact from the actions in the invitation letter of the Shareholders' Meeting and submits it to the Shareholders and registrar for acknowledgement at least 7 days before the meeting date. The invitation of the meeting must be advertised in the newspaper at least 3 days before the meeting date.

3. The board of directors supervises to ensure that the Shareholders' Meeting is conducted transparently by giving the opportunity for the shareholders to ask questions, propose opinions or recommend for clarity and fairness to all shareholders and related parties.

4. The board of directors determines and supervises the meeting place to be convenient and easy to travel for the shareholders.

5. The board of directors supervises the exercise of rights by granting proxy to others to vote on their behalf by making a proxy form.

6. Shareholders have the right to attend the Ordinary Meeting and Extraordinary Meeting in case of having special agenda.

7. The board of directors determines the method and place to receive the voting card as well as procedures for voting and counting votes, both in normal cases and secret voting, including the case that will result in a void vote.

8. The board of directors supervises and does not act or refrain from doing that may eliminate the rights of shareholders to attend the meeting and vote which is a legal right except for the restriction of voting rights in special cases as specified by the law or Company's regulations.

Disclosure of Meeting Resolution and Preparation of the Shareholders' Meeting Minutes

1. The voting results of each agenda are clearly disclosed, especially in the meeting to consider important issues and minutes of the Shareholders' Meeting, record information or resolutions of the meeting correctly and clearly.

2. The invitation letter, agenda, and information about the Shareholders' Meeting must be published on the Company's website before submitting the documents around 1 month and clarifying the rights of the shareholders to attend the meeting and voting rights of the shareholders.

3. The minutes of the Shareholders' Meeting must be prepared within 14 days from the meeting date, disclosed or published at the office, website of the Company or through the electronic media of the Stock Exchange of Thailand (SET).

Employee

The Company promotes the development of its human resources to get the most out of their potential. The Company is fully aware that employees are one of the organization's major resources who contribute to the development and growth. The Company, therefore, treats all employees equitably with fairness and without discrimination. The Company offers reasonable employee wages and welfares in line with the likes in the same industry; there are the provident fund and employee activities, such as annual sports day and New Year party, all of which are aimed at encouraging employees to jointly participate in activities. Other welfares include maintaining safe and hygienic work atmosphere and allowing employees to file complaints in case they had not been treated fairly, as stipulated.

Customer

The Company is committed to providing good and satisfactory services for customers by offering quality products and services, doing business with customers with honesty and integrity and offering both before- and after-sales services. The Company has continuously conducted customers' satisfaction surveys and accepted complaints or suggestions from customers, the results of which will be implemented in the improvement and the development efforts on services and in the long-term relationship with customers.

Customer service guidelines:

- The Company must treat all customers equitably with honestly and integrity.
- The Company must offer good, quality products and services to customers.
- The executives and employees must have good knowledge and understanding in the Company's products and services. They must provide complete and accurate information for customers, and always treat them with politeness, respects and modest speeches.

• The executives and employees must study and understand customers' needs thoroughly before offering products or services to the customers in order to correctly cater to their needs. They are also urged to always seek for new information and knowledge and gain more experiences in order to boost efficiency for work.

• The Company assigns the Customer Service Department to accept recommendations, comments or complaints regarding products and services, the issues from which will be considered for improvement and implemented with countermeasures as fast as it is deemed appropriate.

Business competitors

The Company treats all competitors with the ethics of competition, refraining from the unethical competitions that might eliminate the competitors.

Suppliers

The Company treats trade partners with the fair-trade principles, adhering to the compliance with agreements, trade conditions and promises given to the trade partners, creating good business relationship which will benefit all stakeholders.

Creditors

The Company treats creditors with fairness and complies with terms and conditions stated in the agreements. The Company also manages debts as stated in the purposes, controls the payment of principals and interests in a timely manner, and establishes agreement with all types of creditors as stated by laws with transparency.

Government agencies

The Company conducts the business with integrity, transparency and compliance with laws and regulations.

Community and society

The Company recognizes the importance of environment conservation in the communities surrounding the Company's location with the kicking off of the energy-saving campaign and conducting the business without disrespecting cultural norms or causing social damage.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has prepared the code of business ethics and code of conduct which are periodically reviewed and revised. It features ethical principles for work, from which the directors, executives and employees, as well as the subsidiary, will have guidelines for good practices, customers' importance recognition, responsibilities towards the society, communities and environment. The employees must not involve in political activities. They must also be aware of all stakeholders, basic rights as stipulated by laws, respect towards human rights, anti-corruption principles and non-violation of intellectual properties. The Company has published the handbook to the directors, executives and all employees. There were also training to educate the personnel about virtuous code of conduct, raising employees' awareness and nurturing them to comply with the principles. These will allow the Company's operations to operate with quality, integrity, transparency and accountability. (The code of business ethics are published on the Company's website www.yuasathai.com.)

Policy and guidelines related to business code of conduct : https://www.yuasathai.com/YUASA_codeOfConduct_en

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

To prevent against conflict of interests, the Company will carefully handle any actions which might lead to such a conflict. The following policy and steps have been defined for approval of related transactions and prevention against the executives and the related persons' usage of internal information for their own interests.

1. Transactions that may lead to conflicts of interest or involve related parties must follow fair commercial terms, comparable to free market conditions. A review must ensure they align with market prices. Such transactions involving the company, executives, major shareholders, or related persons with no vested interest must be approved by the relevant committees and comply with policies and regulations of the Company and relevant regulators.

2. Employees, executives, and shareholders must not misuse their position or company information for personal gain or in ways that conflict with the company's interests.

3. Directors, executives, and related persons must not improperly receive money or benefits from business partners or individuals associated with the company, whether directly or indirectly.

Anti-corruption

The Company operates business with transparency. We do not seek for any benefits which lead to corruption and follow the law strictly. Thus, the following guidelines are set for clearness and control of the operations with risk of corruption.

1. It is not allowed to demand, receive, give or agree to give money or any other benefits for their own interests, those of the third party or those of government officials as persuasion to take or not to take any actions based on their positions in breach of the Anti-Corruption Policy, directly or indirectly.

2. It is not allowed to neglect, ignore or allow own family members or those under own authority to demand, request, receive or agree to receive assets or any other benefits which might make other people misunderstand that there is a corrupted action.

3. The Company is aware of the importance of publicizing and giving knowledge for understanding of the directors, the executives, the employees and the related persons to comply with the Anti-Corruption Policy.

4. The person who intends to violate the above prescribed regulations shall be punished under the Anti-Corruption Policy or will be sued in the court.

Preventing the misuse of inside information

The Company pays attention to thorough, accurate, complete, transparent and punctual disclosure of information pursuant with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Including financial reports and general data, the information is disclosed to the stakeholders fairly through the Stock Exchange of Thailand and the Company's website.

In addition, the Company has countermeasures against use of internal data for the employee's interests. The confidential information shall not be used for interests of their own or those of the third party. The internal data and non-disclosed documents shall be kept away from the public to avoid improperly taking interests for their own, families or companions, such as data affecting on share prices or trading secrets.

The employees who disclose the Company's important data and news to the public without authorized director's consent shall be punished under the Company's regulation and/or the law.

Gift giving or receiving, entertainment, or business hospitality

It is not allowed to give or receive any gifts, presents, parties or other benefits, except for giving or receiving under the trading tradition, the law, the regulations or the Anti-Corruption Policy.

Information and assets usage and protection

The Company is concerned about the use of internal information and the security of information of the Company; therefore, the guidelines are set for data usage, confidentiality and prevention of data usage to seek wrongful benefits as follows:

1. Directors, management and external auditor as well as spouses and underage children must prepare, disclose reports on securities holding and changes in the holding of the Company's securities and send a copy of the reports to the Company on the same day as the report submission date to the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows: -

• Report of securities holding (Form 59-1) : within 30 days from the closing date of the offer for sale of securities or the date of appointment as management.

• Report of change in holding (Form 59-2) : every purchase, sale, transfer or acceptance of transfer within 3 business days from the date of purchase, sale, transfer or acceptance of transfer.

2. Directors, management and employees of the Company must keep secret of the Company and/or internal information.

3. Directors, management and employees of the Company who receive internal information are prohibited to use that information for trading in securities and disclose that information to other people who may use for wrongful benefit and no matter what they receive a return or not.

4. Supervising the channel of providing information to third party equally and punctually via an acceptable channel, and the protection of confidential information and information that affects stock price.

Anti-unfair competitiveness

The Company has a policy to treat the business partners in line with the international standard and the legal frame of business competition. We will operate the business with fairness and ethics as follows:

1. The Company will not badly treat, defame, threaten, obstruct, interfere or limit the competitors' business operation, directly or indirectly.

2. The Company will sell products and provide services with fair prices.

3. The Company will provide quality products and services.

4. The Company will not increase product and service prices without reason.

5. The Company will treat customers with kindness.

6. The Company will refuse to join with the competitors to monopolize, reduce and/or limit the competition unfairly.

7. The Company will give cooperation on fair business competition.

8. The Company will not violate intellectual properties, such as copyright, patent, trademark of other people. Also, we do not allow the third party to use our trademark or any other intellectual properties without consent.

Environmental management

The Company concerns on environmental importance. We aim to take care of, support and protect the environment, as well as support public benefit activities as follows:

1. The Company provides activities under framework of environmental management in order to achieve the target of environmental operation. Environmental targets and strategies are set every year as an important part of driving the improvement of environmental standard under the International Organization for Standardization and the related law.

2. Effects from business activities on the environment are assessed, including impacts on air, water and soil. The hazardous chemicals and materials under the Company's possession are controlled or emitted to the public in line with the standard. The law, the announcements, the regulations and the environmental standards of the Company are strictly followed.

3. To provide communication channels for environmental complaints and to define the solution for that complaint immediately and efficiently. Reports on assessment of environmental impacts from that complaints are made.

4. Efficient usage of natural resources are supported in every steps of business operation with concerns on environmental impacts. Full cooperation with government sectors and related sections is provided.

In addition, the Company has set a follow-up to internal and external environmental management under standards of the International Organization for Standardization and the law. Then, all related parties know the regulations and practices to prevent breach of such law and practices. Also, the executives and the related operators can set a practical plan based on the existing law and the upcoming law immediately.

Human rights

The Company realizes the importance of the human rights. We treat everyone fairly and avoid any actions in breach of the human rights. We also realize the importance of labor. The employees are treated under the labor law and other regulations fairly as follows:

1. The Company shall not commit any unfair actions on the employees or any other people based on their different races, nationalities, religions, genders, ages, educational background, personal status or physical condition.

2. The Company has no intention to let the directors, the executives or the employees to make any improper actions or physical, verbal and/or sexual harassment on any persons at the operating site or other places or during performing the Company's duty.

3. The Company wants the directors and the employees not to threaten other people, whether be their subordinates, and not show fierce actions at the working place. The actions might be threatening, invasion or any other frightening behaviors.

4. The Company concerns over arrangement of the working place without any forms of threatening, hateful behavior or impolite behavior which leads to threatening, hateful or adverse working environment.

5. The Company concerns on legal rights, protection of human rights and expression of ideas by giving the employees the broad and equal opportunity based on rightness and fairness and not violating the employee's legal rights.

Safety and occupational health at work

The Company pays attention to safety and occupational health of the employees, the business partners, the customers and the stakeholders relating to the business development. Assessment on health and safety as well as maintenance of the working place, the production process, the technology, the machines and the equipment are made. The details are described as follows:

1. The Company provides assessment on health and safety in working as well as supports adherence to the government's health-related announcements and regulations.

2. The Company provides education and information on working condition of each section before starting working. The risk of unsafe working is assessed before starting working. Regular training and tests on knowledge of safety in working are conducted.

3. Proper safety-related welfare is provided in line with the law.

4. Regulations and standard regarding safety, occupational health and working environment are set pursuant to the law and strictly followed. Transparent, auditable and legal reports regarding safety, occupational health and working environment are made.

5. Emergency plans, including safety drills, are regularly prepared for readiness upon emergency situations and any other crises.

6. Awareness on safety in working is cultivated amongst the employees via several channels as appropriate.

Promotion of compliance with the business code of conduct

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

In 2025, the Company had complied with the CG Code, however, the application of some principles had yet to be processed, major issues were summarized as follows:

1. The persons acting as the Chairman of the Board and the Chief Executive Officer must not be the same.

Reasons: Although the Company's Chairman of the Board and the Chief Executive Officer are the same person, the roles and responsibilities are carried out with integrity and transparency. The Company also has sufficient internal control, the check-and-balance mechanisms and the transparency, which are established on the CG principles. The duties have been operated with consideration on the benefits of all stakeholders.

2. The tenure of an independent director exceeded accumulative term of 9 years.

Reasons: An independent director whose tenure exceeded 9 years is able to carry out the duties independently. The qualifications and experiences, as well as suggestions and recommendations are beneficial and in line with the CG Code and other related principles. The independent director does not have any roles in management, and does not have any relationship with executives, major shareholders and auditors. Although the tenure of an independent director exceeded accumulative term of 9 years, the board agreed that the independent director is qualified for the position as the Company's independent director.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



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

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

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : No

Material changes and developments in policy and guidelines over the past year : No

The board recognizes the importance of the Corporate Governance principles issued by the Securities and Exchange Commission (SEC), agreeing that the revision and review must be implemented on the Company's corporate governance policies and guidelines including the code of business ethics, making it up to date in compliance with the new principles. They will be applied as suited with the Company's business. In 2025 there had been no change concerning the corporate governance policies and practice of the Company.

6.3.2 Implementation of the CG Code for listed companies

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

The board of directors recognizes the importance of good corporate governance which provides sustainable value of the business, transparent and efficient administration as well as trusts of shareholders, investors and related persons in compliance with the law and regulations of the Stock Exchange of Thailand (SET). Therefore, the following corporate governance code has been determined in writing as practical standard.

1. The board of directors will ensure that the organization has good administration which includes setting of vision, objectives, goals and operating policy strategy as well as regular follow-up, evaluation and report of operating results.

2. To supervise the administration with responsibility, due care and honesty towards the organization in order to achieve the company's goals, to be in line with the law, regulations, shareholders' resolution as well as determined policy for the company's maximum benefits, and to avoid conflicts of interest.

3. The board of directors, management and all employees will perform duties with their full determination, dedication and responsibility for the company's maximum benefits, and will always adhere to the corporate governance code, code of conducts and policies with understanding, trust and faith as the organization's good culture.

In addition, The board of directors will review the charter and the corporate governance code depending on circumstances, and will evaluate the results of adherence to the code at least once a year.

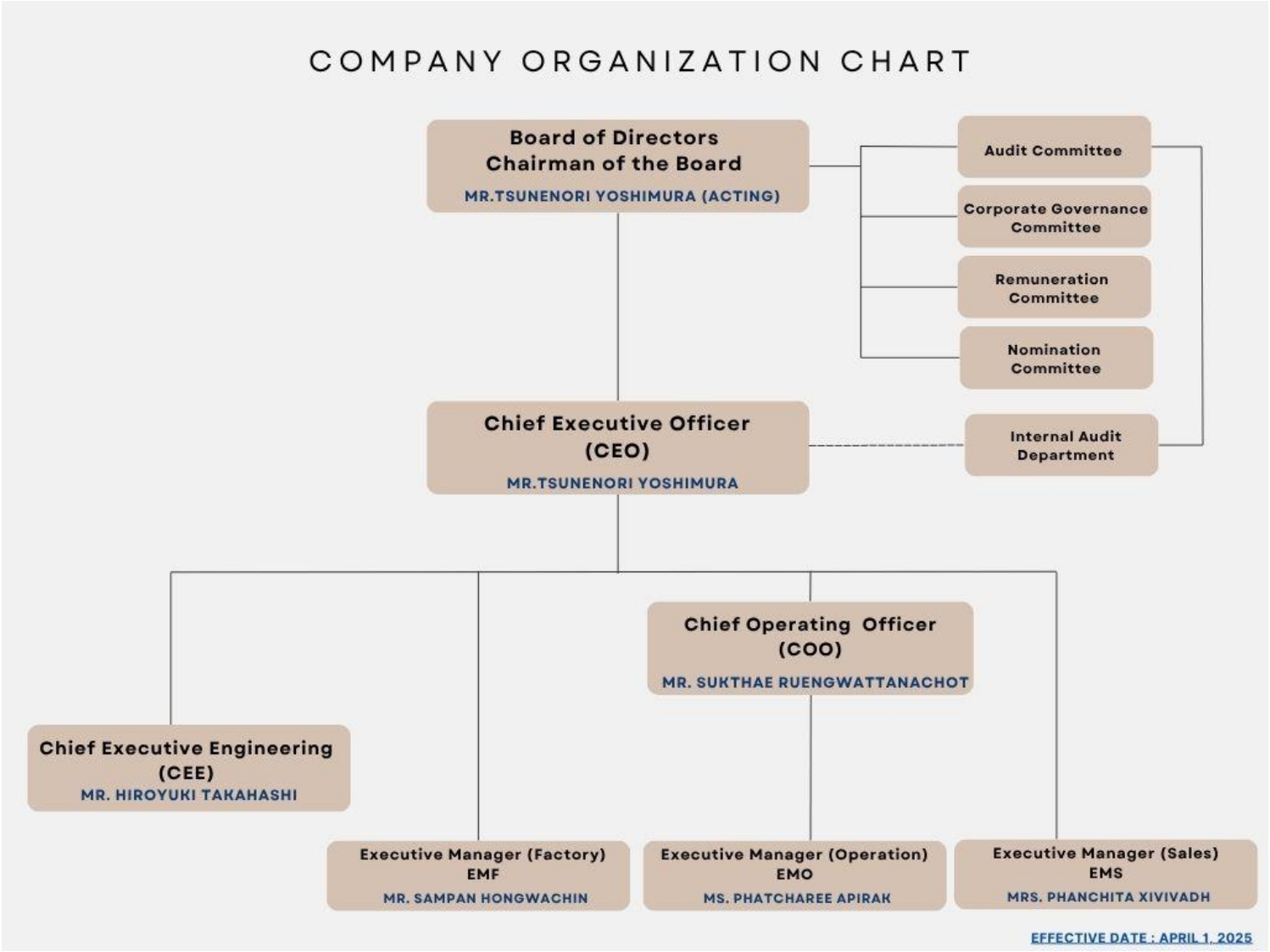
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 April 2025

Corporate governance structure diagram



Organizational Chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**12**	**100.00**
Male directors	11	91.67
Female directors	1	8.33
Executive directors	3	25.00
Non-executive directors	9	75.00
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	5	41.67

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TSUNENORI YOSHIMURA Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	11 Apr 2024	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. PORNCHAK MANUTHAM Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 1,000,000 Shares (0.929152 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Dec 2003	Sustainability, Governance/ Compliance, Corporate Management, Risk Management, Corporate Social Responsibility
3. POL. MAJ. GEN. SUPCHAN MANUTHAM Gender: Male Age : 79 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 May 2012	Governance/ Compliance, Sustainability, Corporate Social Responsibility, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. AKOM KOWTHAN Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 Feb 2023	Sustainability, Governance/ Compliance, Corporate Management, Risk Management
5. Mr. SUKTHAE RUENGWATTANACHOT Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Development Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	28 Feb 2018	Corporate Management, Sustainability, Risk Management, Governance/ Compliance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. HIROYUKI TAKAHASHI Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	9 Apr 2025	Engineering, Sustainability, Governance/ Compliance, Corporate Management, Corporate Social Responsibility
7. Mr. HIROSHI JINGUSHI Gender: Male Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of International, Language Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Sustainability, Corporate Social Responsibility, Corporate Management, Risk Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. TAKASHI NAKAI Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	9 Apr 2025	Governance/ Compliance, Sustainability, Corporate Management, Corporate Social Responsibility, Risk Management
9. Mr. YOTHIN VIMUKTAYON Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Apr 2008	Governance/ Compliance, Sustainability, Commerce, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL Gender: Female Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Apr 2010	Audit, Governance/ Compliance, Risk Management, Law, Finance
11. Mr. PRASERT KITISAKKUL Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 2,000 Shares (0.001858 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	21 Apr 2010	Audit, Finance, Governance/ Compliance, Accounting, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
12. Assoc.Prof. PISIT VATANASOMBOON Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2017	Audit, Governance/ Compliance, Sustainability, Risk Management, Public Administration

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. RYOJI ABE Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : - Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	9 Apr 2025	Mr. TAKASHI NAKAI Appointment date of replacement director : 9 Apr 2025
2. Mr. MASASHI MORIMITSU Gender: Male Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of science and Engineer Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	9 Apr 2025	Mr. HIROYUKI TAKAHASHI Appointment date of replacement director : 9 Apr 2025

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TSUNENORI YOSHIMURA	Chairman of the board of directors	✓				✓
2. Mr. PORNCHAK MANUTHAM	Director		✓		✓	✓
3. POL. MAJ. GEN. SUPCHAN MANUTHAM	Director		✓		✓	✓
4. Mr. AKOM KOWTHAN	Director		✓		✓	
5. Mr. SUKTHAE R UENGWATTANACH OT	Director	✓				
6. Mr. HIROYUKI TAKAHASHI	Director	✓				
7. Mr. HIROSHI JINGUSHI	Director		✓		✓	
8. Mr. TAKASHI NAKAI	Director		✓		✓	✓
9. Mr. YOTHIN VIMUKTAYON	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	Director		✓	✓		
11. Mr. PRASERT KITISAKKUL	Director		✓	✓		
12. Assoc.Prof. PISIT VATANASOMBOON	Director		✓	✓		
Total (persons)		**3**	**9**	**4**	**5**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Finance & Securities	1	8.33
3. Commerce	1	8.33
4. Law	1	8.33
5. Accounting	1	8.33
6. Finance	2	16.67
7. Corporate Social Responsibility	5	41.67
8. Sustainability	10	83.33
9. Corporate Management	9	75.00
10. Engineering	1	8.33
11. Leadership	1	8.33
12. Risk Management	10	83.33
13. Audit	3	25.00
14. Governance/ Compliance	12	100.00
15. Public Administration	1	8.33

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	:	Yes
The chairman of the board is an independent director	:	No
The chairman of the board and the highest-ranking executive are from the same family	:	No
Chairman is a member of the executive board or taskforce	:	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	:	No

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

The measures for balancing the power between the board of directors and the Management	:	No

The Company is in process of considering measures for a balance of power between the board and the management for good governance, as the Chairman and the CEO being the same person and the Chairman is not an independent director.

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

Board charter : No

The Company does not have a board charter but has defined the powers, duties, and responsibilities of the board in operating business of the Company in the Corporate Governance Code by setting the following principles for the Company's directors in accordance with the law and criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

1. Directors must perform their duties with responsibility, due carefulness and honesty and comply with the law, objectives, regulations of the Company and resolution of the board of directors and Shareholders' Meeting

2. Considering to set and review the policy, direction of the Company's operation, strategy, supervise to be aligned with the policy effectively and develop the capability of the Company to complete and maximize the economic value and shareholders' wealth.

3. The board of directors must be responsible for the shareholders regularly, respectful for the rights of shareholders and stakeholders fairly and operate with protection of shareholders' benefits, disclose correct and complete information to investors with standard and transparency

4. The board of directors set the regulations of the Company and code of corporate conduct for internal practice of the organization

5. The board of directors should regularly monitor the operation of the Company and acknowledge the compliance with the law and contractual requirements relating to the Company in order to be effective

6. The board of directors will conduct the effective risk management system, internal control system and internal audit.

7. The board of directors supervises to set the good corporate governance policy, anti-corruption policy clearly and internal and external communication.

8. The board of directors supervises to ensure that there are mechanisms and procedures for handling complaints and protective measures for whistleblowers.

9. The board of directors considers to appoint, amend, remove and terminate the directors.

10. The board of directors considers to select and appoint the Company's auditor as well as determine the remuneration of the Company's auditor.

11. The board of directors appoints the Company Secretary to assist the activities of board of directors and operate in accordance with the law, regulations of the Company or any assigned work.

12. Directors must report to the Company to acknowledge their interests or related person from managing the business of the Company or Subsidiary.

13. Directors supervises the transactions of the Company and Subsidiary without receiving other financial benefits apart from the normal receiving or transactions that do not cause conflict of interests and must not directly or indirectly participate in approving the issue that they are interested or have conflict of interests.

14. The board of directors supervises to make the financial report and disclose the information with correctness, adequacy and punctually in accordance with the standard requirements.

15. Arranging for the disclosure of information regarding the transaction with the related person such as acquisition or sale of asset, other important transaction for capital increase, capital reduction and dissolution of Subsidiary.

16. Arranging for the annual performance assessment of board of directors and sub-committees once a year.

17. The board of directors and sub-committees arrange for the performance assessment both committee and individual by self-assessment and/or the cross-assessment method. The procedures and overall assessment results must be disclosed in the annual report.

18. The board of directors has the duty to assess the performance of Chief Executive Officer, top management and overall employees of the Company.

19. The board of directors monitors and supervises the management and develops knowledge, skills and experiences for employees.

20. The board of directors emphasizes and supports the creation of an organizational culture that promotes innovation for mutual benefits for the business, customers, partners, society and environment.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Risk management
- Sustainability development

Scope of authorities, role, and duties

The scopes under the responsibilities of the directors to consider and approve are as follow: -

1) The Board will implement direct the company's policies, as well as monitor and supervise its operations to maximize economic value and shareholders' wealth with the awareness of the responsibilities towards society and environment.

2) Consider the operation plans and enhance the Company's competency to be competitive in the international level;

3) Evaluate the Company's performance and the performance of the Chief Executive Officer;

4) The Board will establish effective and efficient Internal Control and Internal Audit systems.

5) Independent Directors and external directors will exercise their discretion independently in the consideration of strategies, management, utilization of resources, the appointment of directors and the operational standardization. They are to make objections against other directors or the Management as he or she sees fit in relation to all matters affecting the equitability of the shareholders.

6) Select an auditor and propose their fees at each annual shareholders' meeting;

7) If deemed necessary, the Board has the right to commission external consultants at the company's expense.

8) The board will appoint the Company Secretary to supervise the activities of the Board, and to assist the board in working in line with the Company's articles of association.

9) Propose the appointment and retirement of the directors

10) Consider transactions which could materially affect the Company's financial status, liabilities, business strategy and/or reputation.

11) The consideration of connected transactions between the parent company, subsidiaries or affiliates and related individuals requires a resolution from the Board of Director's Meeting or Shareholders' Meeting (if there are any subject matters).

12) The Board establishes the Code of Corporate Conduct, Code of Business Ethics and Code of Ethics as guidelines for organizational practices.

13) Be fully aware of roles, responsibilities and accountabilities of the Board of Directors and be respectful towards the rights of shareholders and stakeholders with fairness.

14) The disclosure of the information is accurate and sufficient, ensuring that the operations are transparent.

15) Protect the interest of both major and minority shareholders with equity.

Reference link for the charter

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Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

The duties and responsibilities of the Audit Committee is consistent with the roles of the Audit Committee members as specified in the regulations of the Stock Exchange of Thailand. The details are as follows:

1) Review the company's financial reporting process to ensure that it is accurate and adequate;

2) Review to ensure that the company has appropriate and efficient internal control and internal audit systems. Also consider the independence of internal audit unit, approve an appointment, transfer, or termination of the head of internal audit unit, or any other units in charge of an internal audit;

3) Review to ensure that the company is compliance with SEC's laws, SET's regulations, and other related business laws;

4) Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year;

5) Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company;

6) Review and offer opinion on the internal control system and the performance of the Internal Control Department as well as coordinate with the Auditor;

7) Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information:

(1) Opinion on the accuracy, completeness, and reliability of the company's financial reports

(2) Opinion on the adequacy of the company's internal control system

(3) Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws

(4) Opinion on the suitability of the auditor

(5) Opinion on transactions which may cause conflicts of interests

(6) Number of the audit committee meetings, and attendance of such meetings by each audit committee member

(7) Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter

(8) Other transactions which should be known to the shareholders and general investors, subject to the scope of

duties and responsibilities assigned by the board of directors

8) For the operation of Audit Committee, if the following transactions are found and might deliver some significant effects to financial statement and performance of the Company, the Audit Committee should report to the Board of Director to adjust or

amend within the period deemed appropriate by the Audit Committee:

(1) Transaction that might create conflict of interest

(2) Fraud or any irregularity or deficiency in internal control system

(3) Violation of the regulation about security and stock market, regulation of SET or any laws related to company business

If the Board of Directors or the management do not amend within the time as specified by Audit Committees, one of the Audit Committee might report to SEC or SET that there is an action of the above statement.

9) Monitor and evaluate the Anti-Corruption Measure to align with the Anti-Corruption Policy of the Company

10) Acknowledge the result of investigation according to the Anti-Corruption Policy

11) Strictly follow the Anti-Corruption Policy and be the role model for the Company staffs

12) Other related matters assigned by the Board of Directors with the consent of the Audit Committee

Reference link for the charter

https://www.yuasathai.com/YUASA_auditCommitteeCharter_en

Remuneration Committee

Role

• Remuneration

Scope of authorities, role, and duties

1) To review and if necessary, propose the remuneration of the Company's directors serving on the Board of Directors.

2) To review and if necessary, propose changes or additions to senior management welfare, benefit, salary and bonus policies (such as employee stock options and other employee welfare allowances, subsidies and schemes).

3) To report to the Board of Directors on the Remuneration Committee's activities and findings.

4) Report to the Board of Directors and be responsible for explaining and answering any questions regarding the Board of Directors' remuneration in Shareholders' meeting.

5) Responsible for other tasks related to remuneration of Directors and Management as assigned by the Board of Directors.

6) The Committee should operate in good faith.

Reference link for the charter

https://www.yuasathai.com/YUASA_remunerationCommitteeCharter_en

Corporate Governance Committee

Role

• Corporate governance

• Sustainability development

Scope of authorities, role, and duties

1) To study, prepare and draft the corporate governance, Anti-Corruption Policies and Code of Conduct under current legal framework, criteria, regulations and rules stipulated by organizations that oversee the corporate governance such

as the Stock Exchange of Thailand, the Securities and Exchange Commission as well as international standards of corporate governance, and to propose the draft of corporate governance policy to the Board of Directors to approve and use as best practices of the Directors, Management and employees in the form of written corporate governance policy statement.
2) To give advice to Directors, Management and employees of Company on how to perform their duties and fulfill their responsibilities in accordance with frameworks and criteria of corporate governance policy, Anti-Corruption policy and Code of Conduct to properly and constantly improve the performance of Directors, Management and employees of Company.
3) To review, revise and improve corporate governance and anti-corruption policies continually at least once a year to keep Company's corporate governance and anti-corruption policies up-to-date and well-adjusted to the international standards, laws, criteria, rules and regulations as well as recommendations from internal units that involve the corporate governance and from shareholders.
4) To follow up and assess the performance of the Directors and Management in compliance with best practices as specified in the corporate governance policy at the end of each year and to prepare an annual assessment report on corporate governance and propose to the Board of Directors by January next year, including any necessary opinion and suggestion.
5) To propose guideline for best practices in relation to corporate governance and anti-corruption policy for business operation of the Directors, Management and employees of Company.
6) To review the Corporate Governance Committee Charter at least once a year to keep the charter up-to-date and well-adjusted to the best practices, laws, criteria and regulations.
7) To appoint working groups to support the corporate governance mission as deemed necessary and appropriate. The Company
would be responsible for the expenses incurred.
8) To assess the performance of Corporate Governance Committee and to report the result of assessment to the Board of Director by January next year.
9) To perform any other assignment by the Board of Directors such as to consider and review Company's mission under current business environment, to review Company's objective to be in line with current business environment, to review and improve Article of Association to be in line the best practice that stipulated in the Corporate Governance Policy, and expansion of Company's business, etc.

Reference link for the charter

https://www.yuasathai.com/YUASA_corporateGovernanceCommitteeCharter_en

Nomination Committee

Role

• Director and executive nomination

Scope of authorities, role, and duties

1) Setting guidelines and policies in nominating Independent Directors by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.
2) Searching, selecting and proposing appropriate persons to assume the position of the Company's Independent directors whose terms have expired and/or became vacant, including newly appointed director.
3) Executing other tasks related to nominations as assigned by the Board of Directors. The management team and

other units have to report or present the relevant information to the NC in order to support the operation of the NC to achieve their assigned tasks.

Reference link for the charter

https://www.yuasathai.com/YUASA_nominationCommitteeCharter_en

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL(*) Gender: Female Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Faculty of Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	27 Jan 2015	Audit, Governance/ Compliance, Risk Management, Law, Finance
2. Mr. PRASERT KITISAKKUL(*) Gender: Male Age : 75 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	21 Apr 2010	Audit, Finance, Governance/ Compliance, Accounting, Finance & Securities
3. Assoc.Prof. PISIT VATANASOMBOON Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2017	Audit, Governance/ Compliance, Sustainability, Risk Management, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration Committee	Mr. PORNCHAK MANUTHAM	The chairman of the subcommittee
	Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	Member of the subcommittee (Independent director)
	Mr. PRASERT KITISAKKUL	Member of the subcommittee (Independent director)
	Mr. HIROSHI JINGUSHI	Member of the subcommittee
Corporate Governance Committee	Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL	The chairman of the subcommittee (Independent director)
	POL. MAJ. GEN. SUPCHAN MANUTHAM	Member of the subcommittee
	Mr. YOTHIN VIMUKTAYON	Member of the subcommittee (Independent director)
	Mr. TSUNENORI YOSHIMURA	Member of the subcommittee
	Mr. HIROSHI JINGUSHI	Member of the subcommittee
Nomination Committee	Assoc.Prof. PISIT VATANASOMBOON	The chairman of the subcommittee (Independent director)
	POL. MAJ. GEN. SUPCHAN MANUTHAM	Member of the subcommittee
	Mr. TSUNENORI YOSHIMURA	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Remuneration Committee	1. Mr. MASASHI MORIMITSU	Member of the subcommittee	9 Apr 2025	Mr. HIROSHI JINGUSHI Appointment date of replacement committee member : 9 Apr 2025
Corporate Governance Committee	1. Mr. MASASHI MORIMITSU	Member of the subcommittee	9 Apr 2025	Mr. HIROSHI JINGUSHI Appointment date of replacement committee member : 9 Apr 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. TSUNENORI YOSHIMURA Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	11 Apr 2024	Sustainability, Corporate Management, Leadership, Governance/ Compliance, Risk Management
2. Mr. SUKTHAE RUENGWATTANACHOT Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Development Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Jul 2015	Corporate Management, Sustainability, Risk Management, Governance/ Compliance, Economics
3. Mr. HIROYUKI TAKAHASHI Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : No Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Manager (Engineer)	22 Mar 2022	Engineering, Sustainability, Governance/ Compliance, Corporate Management, Corporate Social Responsibility

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Sampan Hongwachin Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Manager (Factory Division)	6 Jan 2020	Business Administration, Strategic Management
5. Mrs. Phanchita Xivivadh Gender: Female Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Communication Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Manager (Sales Division)	6 Jan 2020	Business Administration, Marketing
6. Mrs. Phatcharee Apirak(*) Gender: Female Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive Manager (Operation)	6 Jan 2020	Business Administration, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

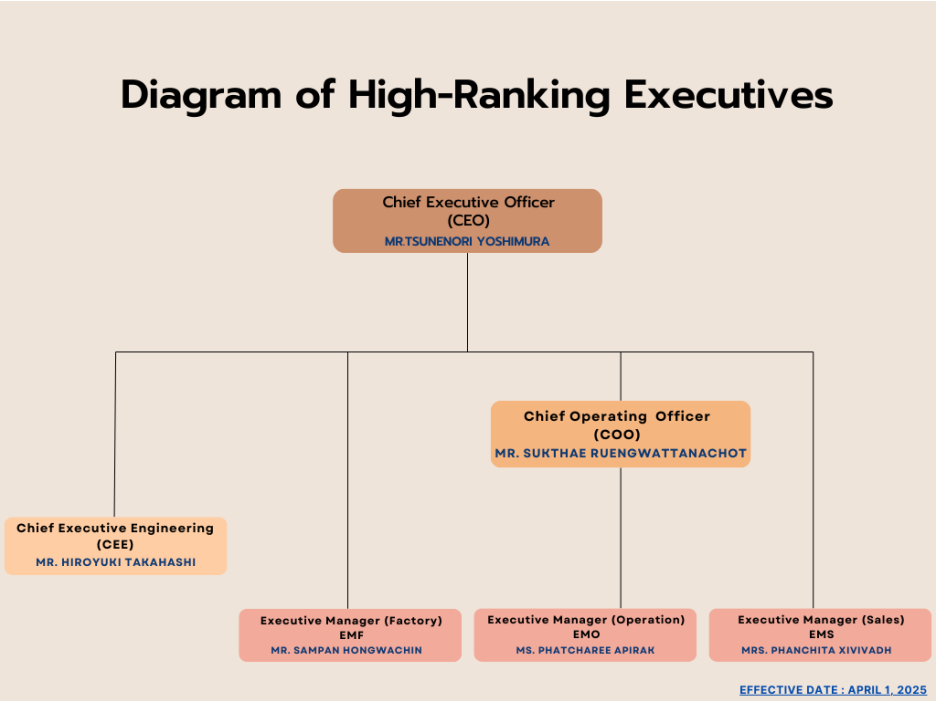
(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 1 Apr 2025

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company's compensation policy is based on a transparent performance evaluation system designed to support and promote the efficient performance of employees, who are considered the Company's most valuable assets. The primary objective of the compensation policy is to attract, motivate, reward, and retain high-quality employees within the Company. Compensation for employees generally includes a base salary, performance-based bonuses, allowances, and other benefits. When determining the components of employee compensation, the nature of the employee's role and overall market conditions are considered to ensure that the compensation package is competitive within the industry. The Company regularly reviews and adjusts the base salary and other benefits by comparing them with those offered by other companies in the automotive parts industry, in addition to considering the company's performance. The Remuneration Committee evaluates executive bonuses based on performance, within the framework of a budget approved by the Company's Board of Directors in its meeting No. 5/2022 on December 16, 2022. Compensation is provided in accordance with the Company's policies and regulations.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Remuneration Committee considers the payment of bonuses to executives based on performance within the framework approved by the Company's Board of Directors, in accordance with appropriateness and company regulations.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	19,350,511.00	20,436,523.00	22,912,030.00
Total remuneration of executive directors (baht)[(1)]	0.00	0.00	13,679,924.00
Total remuneration of executives (baht)	19,350,511.00	20,436,523.00	9,232,106.00

Remark : [(1)] *- The remuneration for executive directors in 2025 consists of the compensation for Mr. Tsunenori Yoshimura, Mr. Sukthae Ruengwattanachot, and Mr. Hiroyuki Takahashi.*

- The remuneration of executive directors in 2023-2024 were included in the remuneration of executives reported.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	338,568.00	345,840.00	260,184.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration of executives is the Company's contribution to the provident fund.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	636	644	643
Male employees (persons)	423	435	434
Female employees (persons)	213	209	209

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	361	368	363
Total number of male employees in management level (Persons)	58	63	67
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	173	166	165
Total number of female employees in management level (Persons)	38	41	42
Total number of female employees in executive level (Persons)	2	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	230,210,674.00	269,387,401.40	278,280,781.30
Total male employee remuneration (Baht)	N/A	174,869,686.40	178,512,028.02
Total female employee remuneration (Baht)	N/A	94,517,715.00	99,768,753.28

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company provides provident fund as employee benefit, aiming to encouraging long-term savings for employees. This helps employees earn savings for use after retirement or resignation. Employees can choose savings rates, ranging from 3-15% of their monthly wages. The Company provides contribution based on an employee's years of services: 3% of wages for employees with less than 5 years of service and 4% of wages for employees with 5 or more years of service.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	616	626	579
Number of employees joining in PVD (persons)	509	523	481
Total amount of provident fund contributed by the company (%)	80.03	81.21	74.81
Number of PVD members / Total eligible employees (%)	82.63	83.55	83.07

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,441,340.00	5,799,114.00	5,586,973.00
Total amount of provident fund contributed by employee (baht)	N/A	N/A	10,064,210.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED	Yes	643.00	579.00	481.00	74.81%	83.07%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Facilitating automatic PVD enrollment for new employees

Facilitating automatic PVD enrollment for new employees

The Company's Human Resources Department will follow up with new employees who have passed their probationary period by automatically sending them Provident Fund (PVD) enrollment documents. This initiative aims to ensure 100% enrollment among all eligible new hires.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Neeranut Wongdaungpa	Neeranut@yuasathai.com	027697350

List of the company secretary

General information	Email	Telephone number
1. Mr. Peerasak Khantavichai	Peerasak@yuasathai.com	027697344

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Darawan Suksawat	Darawan@yuasathai.com	027697323

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	1,790,000.00	-	1. Mrs. DARUNEE CHANTRA Email: dchantra@deloitte.com License number: 8625 2. Mr. MONGKOL SOMPHOL Email: msomphol@deloitte.com License number: 8444 3. Ms. KORNTHONG LUANGVILAI Email: kluangvilai@deloitte.com License number: 7210

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			4. Ms. WARAPORN KRIENGSUNTORNKIJ Email: wkriengsuntornkij@deloitte.com License number: 5033

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

In each nomination of new directors, the Company will appoint a Nomination Committee to nominate suitable persons to the Board of Directors from time to time. The Company has established guidelines for appointing directors based on suitability in compliance with business strategies. The Company has the Board Diversity policy: the board members are selected based on professional backgrounds, specialized fields, knowledge, expertise and experiences relevant to the business without limitation in age, gender, religion or other bars. The Company utilizes Director Pool provided by the Thailand's Institute of Directors (IOD) as one of the constituents in the selection of new directors. Persons appointed as directors or the Company's executives must possess qualifications stated in the Public Limited Company Act B.E. 2535 as well as other relevant laws and regulations, after which the Nomination Committee will propose to the Board of Directors to consider and forward the list of nominated candidates to shareholders for consideration as the final step.

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. HIROYUKI TAKAHASHI	Director (Executive Directors)	9 Apr 2025	Engineering, Sustainability, Governance/ Compliance, Corporate Management, Corporate Social Responsibility
2. Mr. TAKASHI NAKAI	Director (Non-executive directors)	9 Apr 2025	Governance/ Compliance, Sustainability, Corporate Management, Corporate Social Responsibility, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The selection of independent directors is carried out by the Nomination Committee, which is responsible for establishing the criteria and policies for selecting independent directors. This includes considering the appropriateness of the number, structure, and composition of the Board of Directors, as well as defining the qualifications required for independent directors. The Committee will submit these recommendations to the Board of Directors and/or present

them for approval at the shareholders' meeting, as appropriate. The Nomination Committee will also review, select, and propose suitable candidates for the position of independent director when the term of an existing director ends, when there is a vacancy, or when additional independent directors are needed.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) :	5

Rights of minority shareholders on director appointment

The nomination of persons to be appointed as the board members must be approved by the shareholders' meeting. The Company grants the opportunity for all shareholders to nominate persons to be elected as directors. For 2024, they were allowed to nominate the persons via the Company's website in advance on September 22nd, 2025–December 31st, 2025. At the Annual General Shareholders' Meeting (AGM), the Company will provide personal profiles of each nominated person for shareholders, from which they can decide based on the information obtained.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TSUNENORI YOSHIMURA (Chairman of the board of directors)	Non-participating	-
2. Mr. PORNCHAK MANUTHAM (Director)	Non-participating	-
3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)	Non-participating	-
4. Mr. AKOM KOWTHAN (Director)	Non-participating	-
5. Mr. SUKTHAE RUENGWATTANACHOT (Director)	Non-participating	-
6. Mr. HIROYUKI TAKAHASHI (Director)	Non-participating	-
7. Mr. HIROSHI JINGUSHI (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. TAKASHI NAKAI (Director)	Non-participating	-
9. Mr. YOTHIN VIMUKTAYON (Director, Independent director)	Non-participating	-
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director, Independent director)	Participating	Other • 2025: CRP - Company Reporting Program • 2025: M-DB - Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate Family Ownership Conflicts in the Boardroom • 2025: R-ACF - Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: R-IDF - ID Forum: Role of Independent Directors in Overseas Expansion & International Markets
11. Mr. PRASERT KITISAKKUL (Director, Independent director)	Participating	Other • 2025: M-DB - Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate Family Ownership Conflicts in the Boardroom • 2025: R-ACF - Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies

List of directors	Participation in training in the past financial year	History of training participation
12. Assoc.Prof. PISIT VATANASOMBOON (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) Other • 2025: M-DB - Director Briefing: Fiduciary Duty in Action: How Independent Directors navigate Family Ownership Conflicts in the Boardroom • 2025: R-ACF - Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: R-IDF - ID Forum: Role of Independent Directors in Overseas Expansion & International Markets

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts the evaluation on the performance of the Board of Directors every year. The entire board will be evaluated collectively. The Company Secretary is responsible for forwarding the evaluation form to all directors from which they are to evaluate the performance of the board. The Company Secretary will gather and proceed with finalizing the appraisal, after which the results will be submitted to the Chairman of the Board, and later to the Board of Directors' Meeting. The evaluation follows the six-item criteria issued by the Stock Exchange of Thailand consisting of the structure and qualifications of the Board of Directors; roles, responsibilities and accountabilities of the Board of Directors; the Board of Directors' Meeting, the Board of Directors' discharge of duties, the relationship with the Management and the self-development of the directors and the executives.

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

Summarizing the results of the Board of Directors' Performance Evaluation of 2024:

Average score was 3.65, categorized as "Good."

In this regard, the board members are urged to consider the results, adopt and apply them to benefit the efficiency enhancement of the board's performance.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 5

Date of AGM meeting : 09 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TSUNENORI YOSHIMURA (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. PORNCHAK MANUTHAM (Director)	5	/	5	1	/	1	N/A	/	N/A
3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. AKOM KOWTHAN (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. SUKTHAE RUENGWATTANACHOT (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. HIROYUKI TAKAHASHI (Director)	4	/	4	0	/	0	N/A	/	N/A
7. Mr. HIROSHI JINGUSHI (Director)	4	/	5	1	/	1	N/A	/	N/A
8. Mr. TAKASHI NAKAI (Director)	4	/	4	0	/	0	N/A	/	N/A
9. Mr. YOTHIN VIMUKTAYON (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
11. Mr. PRASERT KITISAKKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
12. Assoc.Prof. PISIT VATANASOMBOON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
13. Mr. RYOJI ABE (Director)	1	/	1	0	/	1	N/A	/	N/A
14. Mr. MASASHI MORIMITSU (Director)	1	/	1	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TSUNENORI YOSHIMURA (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PORNCHAK MANUTHAM (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AKOM KOWTHAN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SUKTHAE RUENGWATTANACHOT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. HIROYUKI TAKAHASHI (Director)	4/4 (100.00%)	N/A	N/A
7. Mr. HIROSHI JINGUSHI (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
8. Mr. TAKASHI NAKAI (Director)	4/4 (100.00%)	N/A	N/A
9. Mr. YOTHIN VIMUKTAYON (Director, Independent director)	5/5 (100.00%)	N/A	N/A
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PRASERT KITISAKKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
12. Assoc.Prof. PISIT VATANASOMBOON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
13. Mr. RYOJI ABE (Director)	1/1 (100.00%)	N/A	N/A
14. Mr. MASASHI MORIMITSU (Director)	1/1 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(98.57%)**	**83.33%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The remuneration shall be considered and determined by the Remuneration Committee and proposed to the Board of Directors to consider the criteria based on the role, duty, responsibility, experience, remuneration of listed company in the same industry, performance, size of business and appropriateness of current economic situation. The remuneration of Board of Directors must be approved by the shareholders at the Annual General Shareholders' Meeting of every year.

Remuneration of the board of directors (1)

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. TSUNENORI YOSHIMURA (Chairman of the board of directors)			**491,875.00**		**0.00**
Board of Directors (Chairman of the board of directors)	75,000.00	416,875.00	491,875.00	No	
Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. PORNCHAK MANUTHAM (Director)			**682,500.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
3. POL. MAJ. GEN. SUPCHAN MANUTHAM (Director)			**637,500.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. AKOM KOWTHAN (Director)			**637,500.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
5. Mr. SUKTHAE RUENGWATTANACHOT (Director)			**637,500.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
6. Mr. HIROYUKI TAKAHASHI (Director)			**50,000.00**		**N/A**
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
7. Mr. HIROSHI JINGUSHI (Director)			**218,750.00**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	50,000.00	143,750.00	193,750.00	No	
Remuneration Committee (Member of the subcommittee)	25,000.00	0.00	25,000.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Mr. TAKASHI NAKAI (Director)			**50,000.00**		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
9. Mr. YOTHIN VIMUKTAYON (Director, Independent director)			**637,500.00**		N/A
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Director, Independent director)			**1,040,000.00**		N/A
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
Audit Committee (Chairman of the audit committee)	225,000.00	140,000.00	365,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Remuneration Committee (Member of the subcommittee)	37,500.00	0.00	37,500.00	No	
11. Mr. PRASERT KITISAKKUL (Director, Independent director)			**982,500.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
Audit Committee (Member of the audit committee)	187,500.00	120,000.00	307,500.00	No	
Remuneration Committee (Member of the subcommittee)	37,500.00	0.00	37,500.00	No	
12. Assoc.Prof. PISIT VATANASOMBOON (Director, Independent director)			**945,000.00**		**N/A**
Board of Directors (Director)	62,500.00	575,000.00	637,500.00	No	
Audit Committee (Member of the audit committee)	187,500.00	120,000.00	307,500.00	No	
Nomination Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
13. Mr. RYOJI ABE (Director)			**587,500.00**		**N/A**
Board of Directors (Director)	12,500.00	575,000.00	587,500.00	No	
14. Mr. MASASHI MORIMITSU (Director)			**600,000.00**		**N/A**
Board of Directors (Director)	12,500.00	575,000.00	587,500.00	No	
Remuneration Committee (Member of the subcommittee)	12,500.00	0.00	12,500.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	750,000.00	6,310,625.00	7,060,625.00
2. Audit Committee	600,000.00	380,000.00	980,000.00
3. Remuneration Committee	157,500.00	0.00	157,500.00
4. Corporate Governance Committee	0.00	0.00	0.00
5. Nomination Committee	0.00	0.00	0.00

Remark : *(1) - Director remuneration is disclosed on a cash basis. Other monetary remuneration totalling 589,375.00 baht is not reported in the table, as it pertains to two directors who retired in 2024. In 2025, the actual total of other monetary remuneration paid to directors amounted to 6,900,000.00 baht.*

- In addition to the Board of Directors' remuneration, the Company paid remuneration for executive directors - namely Mr. Tsunenori Yoshimura, Mr. Sukthae Ruengwattanachot, and Mr. Hiroyuki Takahashi - for the year 2025 in the amount of 13,679,924.00 baht.

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : No

Mechanism for overseeing subsidiaries and associated companies : No / In Progress

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Company has set a policy that the Board of Directors, executives and employees must perform their duties in the best interests of the Company. In the event that any person has any stakes or is involved in any item under consideration, such person must notify the Human Resources Department or the Company Secretary who is in charge of such matters for the acknowledgment.

In the previous year, the Company has examined cases that may cause conflicts of interest, and did not find any conflict-of-interest transactions of directors, executives and employees.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The board of directors supervises the use of internal information and the security of information of the Company; therefore, the guidelines are set for data usage, confidentiality and prevention of data usage to seek wrongful benefits as follows:

• Directors, management and external auditor as well as spouses and underage children must prepare, disclose reports on securities holding and changes in the holding of the Company's securities and send a copy of the reports to the Company on the same day as the report submission date to the Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET) as follows: -

• Report of securities holding (Form 59-1) : within 30 days from the closing date of the offer for sale of securities or the date of appointment as management.

• Report of change in holding (Form 59-2) : every purchase, sale, transfer or acceptance of transfer within 3 business days from the date of purchase, sale, transfer or acceptance of transfer.

• Directors, management and employees of the Company must keep secret of the Company and/or internal information.

• Directors, management and employees of the Company who receive internal information are prohibited to use that information for trading in securities and disclose that information to other people who may use for wrongful benefit and no matter what they receive a return or not.

• Supervising the channel of providing information to third party equally, punctually, an acceptable channel, protection of confidential information and information that affects stock price.

In the past year, there was no record of directors, executives, or employees trading securities during the period when the company prohibited trading.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

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

The Company expressed its intention to participate in the Thai Private Sector Collective Action against Corruption (CAC) on November 16, 2020, and was officially certified as a member of the program on April 4, 2022. The following actions have been taken in line with the anti-corruption policy:

1) The Board of Directors, executives, employees, contractors, and stakeholders of the Company are prohibited from engaging in any actions related to corruption and bribery in all forms, whether direct or indirect, for their own benefit or for the benefit of their family, friends, or others. This includes involvement as recipients, givers, or offerers of bribes, whether monetary or non-monetary, to government agencies or private organizations with which the Company conducts business or has dealings.

2) The Company provides channels for reporting whistleblower tips or submitting complaints through various means to the Chairman of the Board, the Chairman of the Audit Committee, the Board of Directors, and the Chief Executive Officer. Employees can also fill out forms via the company website and submit them to the designated personnel responsible for handling complaints through the established reporting channels.

The Company has published its anti-corruption policy on its website. In 2025, the Company implemented the following measures to combat corruption:

1. Received the 1st renewal of CAC membership certification on March 31, 2025.
2. Reviewed the anti-corruption policy to ensure its alignment with the current situation.

Additionally, the Audit Committee assigned the Internal Audit Department to review the adequacy of the anti-corruption processes. In 2025, the results of the review were as follows:

1. The assessment of corruption risks in various departments revealed that the internal control systems are adequate to prevent potential corruption.
2. The review of the procurement and sales processes was conducted in accordance with the Company's established regulations and procedures.
3. The review of compliance with the anti-corruption policy and potential conflicts of interest in the supplier selection process was conducted in line with the established guidelines.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	2	0	0

Details of cases or issues related to corruption

Year of event	Details	Progress status
Apr 2023	**Case or issue** Received a notification from the suggestion box about a violation of regulations. **Investigation results** A full-time employee left the company premises during break time and scanned out at the end of the day. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action
Dec 2023	**Case or issue** Received a notification from the suggestion box about a violation of regulations. **Investigation results** A contracted employee left the company premises during break time and scanned out at the end of the day. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action
Jan 2022	**Case or issue** Received a notification from the suggestion box about fraud in the workplace. **Investigation results** An employee accepted a bribe from the company's business partner. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : No / In Progress

The Company has provided the channels for stakeholders to report clues and file complaints through the channels provided by the Company, via E-mail, website, post-mail; by delivering it to Human Resources Department, Legal Department or Company Secretary. After that, the complaint will be further considered.

Channels to submit complaints are as follows:

1. E-mail: company_secretary@yuasathai.com
2. Company's website: www.yuasathai.com >> Menu >> Company Profile >> Organizational Sustainability
3. Suggestion Postbox: Suggestion and complaint postbox
4. Post-mail: Yuasa Battery (Thailand) PLC, 164 Moo 5 Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan 10280

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	2	0	0

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Apr 2023	**Case or issue** Received a notification from the suggestion box about a violation of regulations. **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** A full-time employee left the company premises during break time and scanned out at the end of the day. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action

Year of event	Details	Progress status
Dec 2023	**Case or issue** Received a notification from the suggestion box about a violation of regulations. **Topics or issues about** Compliance with laws, regulations, and rules **Investigation results** A contracted employee left the company premises during break time and scanned out at the end of the day. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action
Jan 2022	**Case or issue** Received a notification from the suggestion box about fraud in the workplace. **Topics or issues about** Anti-corruption **Investigation results** An employee accepted a bribe from the company's business partner. **Corrective actions** Disciplinary action will be taken in accordance with the regulations. The regulations on fraud and corruption will also be reviewed every 2 years via online training, and pamphlets will be distributed to employees to enhance awareness of these regulations.	Incident no longer subject to action

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 15

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Chairman of the audit committee)	15	/	15	15/15 (100.00%)
2. Mr. PRASERT KITISAKKUL (Member of the audit committee)	15	/	15	15/15 (100.00%)
3. Assoc.Prof. PISIT VATANASOMBOON (Member of the audit committee)	15	/	15	15/15 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Yuasa Battery (Thailand) Public Company Limited consists of three independent directors: Assoc. Prof. Dr. Lawan Thanadsillapakul, a legal expert; Mr. Prasert Kittisakkul, an accounting and financial expert; and Assoc. Prof. Pisit Vatanasomboon, an environmental expert. In 2025, the Audit Committee performed its duties covering the following areas:

1) Approved the annual audit plan and monitored the performance of the Internal Audit Department, including acknowledging audit reports. Any significant issues identified were presented to the Board of Directors on a quarterly basis.

2) Regularly monitored the Company’s operating performance by inviting executives from the Finance and Accounting Department to attend the meetings.

3) Acknowledged the results of the auditor's review of financial statements and held joint meetings every quarter.

4) In 2025, the Committee considered engaging Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to witness the destruction of claimed batteries, categorized as inventory write-off. This engagement was deemed to have no impact on the auditor's independence regarding the audit of the Company's financial statements.

5) Maintained a "Bird’s Eye View" awareness of potential business risks by identifying issues and providing solutions, particularly concerning credit risk and sales to customers in neighboring countries amid border conflicts.

6) Acted as the designated recipient of complaints as stipulated in the Company’s Anti-Corruption Policy, including monitoring the progress and results of subsequent investigations.

7) In 2025, the Company engaged in related party transactions concerning supporting normal business operations under general commercial conditions for the procurement of automotive and motorcycle batteries. The Audit Committee oversaw these transactions, with the Finance and Accounting Department providing quarterly reports on operating results, including sales, costs, and profits specifically for the sale of batteries purchased from related companies.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Remuneration Committee

Meeting Remuneration Committee (times) : 3

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PORNCHAK MANUTHAM (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. PRASERT KITISAKKUL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. HIROSHI JINGUSHI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. MASASHI MORIMITSU (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration Committee

The Compensation Committee allocates net profits to stakeholders, including shareholders, directors, executives, and all employees, with fairness and transparency.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 0

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc.Prof.Dr. LAWAN THANADSILLAPAKUL (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. POL. MAJ. GEN. SUPCHAN MANUTHAM (Member of the subcommittee)	0	/	0	N/A
3. Mr. YOTHIN VIMUKTAYON (Member of the subcommittee, Independent director)	0	/	0	N/A
4. Mr. TSUNENORI YOSHIMURA (Member of the subcommittee)	0	/	0	N/A
5. Mr. HIROSHI JINGUSHI (Member of the subcommittee)	0	/	0	N/A
6. Mr. MASASHI MORIMITSU (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Corporate Governance Committee

In 2025, the Corporate Governance Committee supported the Company's application for the renewal of its membership in the Thai Private Sector Collective Action against Corruption (CAC) program and reviewed the anti-corruption policy to ensure its alignment with the Company's current situation.

Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 0

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Assoc.Prof. PISIT VATANASOMBOON (The chairman of the subcommittee, Independent director)	0	/	0	N/A
2. POL. MAJ. GEN. SUPCHAN MANUTHAM (Member of the subcommittee)	0	/	0	N/A
3. Mr. TSUNENORI YOSHIMURA (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Nomination Committee

The Board of Directors will establish the Nomination Committee when it is necessary to appoint new directors. The Nomination Committee consists of 3 directors who are responsible for determining the criteria and policies for the selection of independent directors, by considering the suitability of the number, structure and composition of the Board of Directors, determining the qualifications of independent directors to propose to the Board of Directors and/or propose for the approval of the Annual General Shareholders' Meeting, case by case and considering the selection and nomination of suitable persons for the position of independent directors who complete their terms and/or vacant positions and/or appoint more.

Lastly, the Board of Directors no.1/2020 on February 12, 2020 had the resolution to appoint the Nomination Committee temporarily for nominating Audit Committee members. Mr. Sukthae Ruengwattanachot served as the secretary of Nomination Committee.

9. Internal control and related party transactions

9.1 Internal control

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

The Audit Committee is assigned to audit the internal control of the Company. In which, Audit Committee has regularly reviewed the internal control system, by managing the meeting at least once a month to follow up on the Company's internal control system. Upon receiving the reports from Finance and Accounting Department and the audit report from Internal Audit Department, Audit Committee will consider the information whether there are the facts which might cause damage towards the Company. In the event that some damage might occur, the concerned parties will be invited to provide additional information and countermeasures to be proposed to the Board of Directors.

The Audit Committee also pays attention to corruption risks and whistle blowing, and encouraged renewal of participation in the Thai Private Sector Collective Action against Corruption (CAC). Summary of complaints received has been reported quarterly to the Audit Committee.

At the Board of Directors' meeting 1/2026 held on February 13th, 2026, the Audit Committee reported the evaluation of internal control system of the Company to the board, and the Board of Directors mutually agreed with the Audit Committee on the evaluation.

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

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

Regarding the Company's internal control system for 2025, the Audit Committee is of the opinion that the internal control system is adequate to ensure operational efficiency, reliability of financial reporting, and sufficient disclosure in accordance with accounting standards and relevant laws and regulations prescribed by the Securities and Exchange Commission (SEC) of Thailand. At the Board of Directors Meeting No. 1 held on February 13, 2026, the Board and the Audit Committee jointly reviewed and assessed the adequacy of the Company's internal control system, covering the following components: Internal Environment, Objective Setting, Event Identification, Risk Assessment, Risk Response, Control Activities, Information and Communication, and Monitoring. The Board of Directors' opinion is consistent with that of the Audit Committee.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	2	2	0

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status

Year of incident	Details	Progress status
Aug 2024 - Sep 2024	**Deficiencies** Some credit approval criteria were inappropriate **Method of rectification** The Audit Committee had opinion that credit approval should focus more on analysis of customers' financial statement concerning profitability as reported in the statement, to prevent risk from repayment capability.	Incident no longer subject to action
Jan 2024 - Mar 2024	**Deficiencies** Operating procedures for receiving product claim from foreign customers were not clearly defined. **Method of rectification** The Audit Committee suggested to review communication procedures and product claim receiving process for foreign customers, to maintain customers' trust and confidence.	Incident no longer subject to action
Apr 2023 - Jun 2023	**Deficiencies** (1) Fixed Asset Procedure manual is incomplete, affecting operation of employees in asset registration and cancellation (2) Fixed Asset Register does not align with actual assets tagged (3) Asset tagging does not align with Fixed Asset Register **Method of rectification** (1) revision of the Fixed Asset Procedure manual (action completed in August 2023) (2) - (3) the Finance and Accounting Department has completed the asset survey and tagging process. Furthermore, a physical asset count is conducted annually in November.	Incident no longer subject to action

Year of incident	Details	Progress status
Jan 2023 - Mar 2023	**Deficiencies** Investigation result concerning transportation cost found internal control deficiency regarding product delivery operation and payment condition. **Method of rectification** The Audit Committee had recommendations for improvement of internal control that the management had completed implementation, as follows: 1.) TOR Committee appointed by the management to select transportation suppliers shall have expertise in logistics and contract preparation. They should also pay attention to qualifications of the bidders and recording of the meetings as evidence. 2.) Logistic department shall define operational procedure, performance target, and operational flow chart. 3.) For business transactions of the Company, the contract shall be made with careful consideration by defining clear and complete conditions, to control work and avoid effect to the Company. 4.) Review of transportation activities shall be possible for the whole process including product loading, routes and duration of delivery, to allow subsequent check of transportation expense reimbursement.	Incident no longer subject to action

Year of incident	Details	Progress status
Apr 2022 - May 2022	**Deficiencies** (1) Human resource management plan and organizational structure development plan, including definition of headcount, scope of work, productivity and target result for performance evaluation (2) incomplete salary structure development (3) contract made for salary structure development and compensation management that was unclear or lack specific details (4) Inconsistency of data in the systems of SAP B1 and QAD **Method of rectification** The Audit Committee recommended that the management prioritize the followings: (1) the plan for human resources management and organizational development. (2) follow-up for the progress of salary structure development. (3) contract that includes conditions about scope of work, operating procedures, timeframe and work result particularly conditions for acceptance and evaluation of work before payment. It was clarified that the management will be more careful in reviewing the contracts particularly those drafted by the contract party, and the Audit Committee had always recommended about complete contract making. (4) development of the new ERP system for interconnection of data.	Incident no longer subject to action
Jan 2022 - Mar 2022	**Deficiencies** Transportation expense per sale revenue had increased, after accepting business transfer of the subsidiary **Method of rectification** The Audit Committee suggested that the management conduct investigation about transportation expense of Logistics Department, and the management had appointed an ad hoc committee to investigate the matter and report progress to the Audit Committee and the Board of Directors.	Incident no longer subject to action

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

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

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

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

Head of the internal audit unit : Internal personnel

Ms. Darawan Suksawat has held the position of Head of Internal Audit of the Company since April 3, 2006. In the third Audit Committee meeting on May 2, 2006, she was appointed as Secretary of the Audit Committee due to her experience in audit operations and completion of training programs related to internal audit and risk management. Her deep understanding of the Company's activities and operations makes her well-suited for the role. The appointment, removal, or transfer of the Head of the Internal Audit Unit must be approved by the Audit Committee. The qualifications for this position are detailed in Attachment 3.

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

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

According to the charter of the Audit Committee of Yuasa Battery (Thailand) Public Company Limited, the Audit Committee has the authority and responsibility to consider the appointment, removal, transfer, or termination of the Internal Audit Manager and assess their performance and qualifications. This is in line with the Securities and Exchange Commission's notification on the qualifications and responsibilities of the Audit Committee, issued in 2015. The notification requires the Audit Committee to ensure the Company has a suitable and effective internal control system and internal audit function. It also holds the Audit Committee accountable for evaluating the independence of the internal audit function and approving decisions related to the appointment, transfer, or termination of the Head of Internal Audit or any department responsible for internal auditing.

Additionally, the Global Internal Audit Standards, effective from January 9, 2025, set out the role and responsibilities of the Internal Audit Manager, stating that the manager must communicate with senior management, have access to critical information, receive support for audits, and maintain independence. These standards elevate the role of the Internal Audit Manager to Chief Audit Executive (CAE), ensuring the manager can effectively perform their duties in line with internal audit laws. The standards focus on understanding the audit objectives, the position of the internal audit function, and the potential consequences of lacking support from management.

Furthermore, a circular letter issued by the Securities and Exchange Commission on September 12, 2023, expanded the role of the Audit Committee to oversee efficient and transparent management of the Company, in collaboration with the internal audit function. Based on this, the Audit Committee proposed improving the internal audit function's structure to meet international standards. This proposal was presented to the Board of Directors for consideration on December 19, 2024, regarding the restructuring and redefining the position of the Internal Audit Manager. The proposal also includes increasing the workforce to manage the significant increase in workload, in line with the Audit Committee's authority to ensure legal compliance. This restructuring is consistent with international standards for internal auditing, the Stock Exchange of Thailand's notification and the Company's Audit Committee charter.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

In the year 2024 the board has approved authority for the management to proceed ordinary business transactions or ordinary business support transactions with the related parties by authorizing the Chief Executive Officer to approve purchase of automotive or motorcycle batteries. And as found in some periods of 2024 that the amount of these transactions is increasing which may lead to approval exceeding the authority granted by the board, the Audit Committee therefore proposed the principle for approval of such purchase based on performance-based approach and operational appropriateness. The management shall consider and make decisions according to the plan of purchasing and distributing batteries from the Related Parties set in the annual business plan, by targeting the efficient result and performance of such transactions, and report the action and result to the Board of Directors' meetings every quarter. The proposed approaches offer flexibility for the management and allow the Audit Committee to monitor whether they are beneficial to the shareholders. The approval of transactions shall also follow legal framework and the Company's rules and regulations.

For 2025, the Audit Committee continued to monitor the operating results and outstanding balances of batteries purchased from related parties. On a quarterly basis, the Finance and Accounting Department reported these figures to the Audit Committee, while the Management presented the information to the Board of Directors meetings.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date

Name of person or entity/type of business	Nature of relationship	Information as of date
GS Yuasa International Co., Ltd. Manufacturer of various types of batteries : Automotive Batteries, Motorcycle Batteries, Industrial Batteries,Lithium-Ion Batteries, Other Specialized Batteries.	A major shareholder, 40.69% shareholding, and having a representative as a director of the Company	31 Dec 2025
Siam GS Battery Co., Ltd. Manufacturer of automotive and motorcycle batteries	Common ultimate parent company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
PT. TRIMITRA BATERAI PRAKASA Manufacturer of Automotive Batteries, Sealed Maintenance Free Batteries, Deep Cycle Batteries & Marine, Conventional Dry Charged Batteries, Hybrid Batteries	Common ultimate parent company	31 Dec 2025
GS Yuasa Battery Malaysia Sdn.Bhd. Manufacturer and distributor of batteries for automotive and motorcycles, as well as importing and distributing industrial batteries."	Common ultimate parent company	31 Dec 2025
Tata AutoComp GY Batteries Pvt. Ltd. Manufacturer and distributes batteries for Tata automobiles.	Common ultimate parent company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Yuasa Battery (Shunde) Co., Ltd. Distributes batteries	Common ultimate parent company	31 Dec 2025
Yuasa Battery, Inc. Manufacturer of powersports and automotive batteries	Common ultimate parent company	31 Dec 2025
GS Battery (Vietnam) Co., Ltd. Manufacturer of Automotive Batteries, Motorcycle Batteries, Industrial Batteries, Forklift Batteries	Common ultimate parent company	31 Dec 2025
Taiwan Yuasa Battey Co.,Ltd. Battery Manufacturer	Common ultimate parent company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
GS Yuasa International Co., Ltd.			
Transaction 1 Nature of transaction	47.24	53.53	53.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Royalty fee Details - Agreement on use of the brand name “Yuasa” that the Company paid royalty fee in return for the usage and MOU to use the brand from buying the battery from the affiliated company for sale - GYIN assisted in provision of training, shared production technology and allowed the Company to use its trademark. The Company paid the royalty fee in return to GYIN yearly. Training was provided for 60 days per year and if exceeded, JPY40,000 was charged per day Necessity/reasonableness The fee is reasonable, fair and in line with the agreement. Audit committee's opinion It is an ordinary business transaction, based on the existing compensation agreement, and has been approved by the board.			
Transaction 2 Nature of transaction Accrued royalty fee Details as provided for royalty fee item Necessity/reasonableness as provided for royalty fee item Audit committee's opinion as provided for royalty fee item	47.24	53.53	53.43
Transaction 3 Nature of transaction	40.80	25.03	19.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Purchase of batteries, materials, machines and spare parts Details Ordinary business transactions without trading agreement. A purchase order was made for each purchase. Necessity/reasonableness Ordinary business transactions: The buying prices were the market's rate. Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
Transaction 4 Nature of transaction Sale of batteries Details Ordinary business transactions without trading agreement. A purchase order was made for each purchase. The price was not higher than offered to other customers. Necessity/reasonableness Ordinary business transactions: The selling prices were cost-plus pricing. Audit committee's opinion	20.21	5.69	5.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
Transaction 5 Nature of transaction Accrued expenses for purchase of batteries, materials, machines and spare parts Details as provided for purchase of batteries, materials, machines and spare parts item Necessity/reasonableness as provided for purchase of batteries, materials, machines and spare parts item Audit committee's opinion as provided for purchase of batteries, materials, machines and spare parts item	6.90	7.47	2.06
Transaction 6 Nature of transaction Accrued revenue for sale of batteries Details as provided for sale of batteries item Necessity/reasonableness as provided for sale of batteries item Audit committee's opinion as provided for sale of batteries item	0.85	0.56	0.56
Transaction 7 Nature of transaction	0.89	0.27	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Technical service fee Details Technical service fees paid to GYIN, based on rates agreed upon under the Agreement on use of the brand name, for providing assistance in production technology. Necessity/reasonableness The fee is reasonable, fair and in line with the agreement. Audit committee's opinion It is an ordinary business transaction, based on the existing compensation agreement, and has been approved by the board.			
Siam GS Battery Co., Ltd.			
Transaction 1 Nature of transaction Purchase of batteries Details Ordinary business transactions: The buying prices were the market's rate. Necessity/reasonableness Ordinary business transactions to fill gaps in the product line according to market demand, without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	98.41	99.67	105.25
Transaction 2	16.96	20.58	22.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Nature of transaction Accrued expenses for purchase of batteries Details as provided for purchase of batteries item Necessity/reasonableness as provided for purchase of batteries item Audit committee's opinion as provided for purchase of batteries item			
PT. TRIMITRA BATERAI PRAKASA			
Transaction 1 Nature of transaction Purchase of batteries Details Ordinary business transactions: The buying prices were the market's rate. Necessity/reasonableness Ordinary business transactions to fill gaps in the product line according to market demand, without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	97.43	109.68	102.96
Transaction 2 Nature of transaction Accrued expenses for purchase of batteries Details	20.89	36.51	20.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
as provided for purchase of batteries item Necessity/reasonableness as provided for purchase of batteries item Audit committee's opinion as provided for purchase of batteries item			
GS Yuasa Battery Malaysia Sdn.Bhd.			
Transaction 1 Nature of transaction Sale of batteries Details Ordinary business transactions: The selling prices were the market's rate. Necessity/reasonableness Ordinary business transactions without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	134.22	98.51	75.10
Transaction 2 Nature of transaction Accrued revenue for sale of batteries Details as provided for sale of batteries item Necessity/reasonableness as provided for sale of batteries item	28.05	18.10	6.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion as provided for sale of batteries item			
Tata AutoComp GY Batteries Pvt. Ltd.			
Transaction 1 Nature of transaction Sale of batteries Details Ordinary business transactions: The selling prices were cost-plus pricing. Necessity/reasonableness Ordinary business transactions without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	1.65	1.21	3.15
Transaction 2 Nature of transaction Accrued revenue for sale of batteries Details as provided for sale of batteries item Necessity/reasonableness as provided for sale of batteries item Audit committee's opinion as provided for sale of batteries item	0.69	0.24	0.00
Yuasa Battery (Shunde) Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 Nature of transaction Sale of batteries Details Ordinary business transactions: The selling prices were cost-plus pricing. Necessity/reasonableness Ordinary business transactions without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.	8.63	7.61	5.58
Transaction 2 Nature of transaction Accrued revenue for sale of batteries Details as provided for sale of batteries item Necessity/reasonableness as provided for sale of batteries item Audit committee's opinion as provided for sale of batteries item	0.00	0.00	0.51
Yuasa Battery, Inc.			
Transaction 1 Nature of transaction Sale of batteries	1.57	4.85	2.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details Ordinary business transactions: The selling prices were cost-plus pricing. Necessity/reasonableness Ordinary business transactions without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
Transaction 2 Nature of transaction Accrued revenue for sale of batteries Details as provided for sale of batteries item Necessity/reasonableness as provided for sale of batteries item Audit committee's opinion as provided for sale of batteries item	0.29	0.67	0.19
GS Battery (Vietnam) Co., Ltd.			
Transaction 1 Nature of transaction Sale of production material Details Ordinary business transactions: The selling prices were mutually agreed prices. Necessity/reasonableness	0.23	0.90	1.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ordinary business transactions without trading agreement Audit committee's opinion The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			
Transaction 2 Nature of transaction Accrued revenue for sale of production material Details as provided for sale of production material item Necessity/reasonableness as provided for sale of production material item Audit committee's opinion as provided for sale of production material item	0.03	0.00	0.15
Taiwan Yuasa Battey Co.,Ltd.			
Transaction 1 Nature of transaction Commission income Details Ordinary business transactions: The fee was mutually agreed. Necessity/reasonableness Ordinary business transactions without trading agreement Audit committee's opinion	1.42	2.34	1.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee agreed with the opinions of the external auditor and viewed that the transaction follows ordinary business commercial term and benefit the business operations of the Company. In addition, the transaction shall be made according to the performance-based approach.			

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

Measures and procedures for approving related party transactions or connected transactions

In conducting inter-company or related party transactions, the Company complies with the Securities and Exchange Act, as well as the regulations, notifications, and orders issued by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). Furthermore, the Company adheres to disclosure requirements for such transactions in the Notes to the Financial Statements audited by the Company's external auditor and in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Company engages in transactions with related parties solely for business purposes, prioritizing the best interests of the Company. For normal business transactions and supporting normal business transactions, the Board of Directors has granted approval in principle, establishing a framework for the Management. This includes setting approval limits based on the battery procurement plan from related parties, which is an integral part of the Annual Business Plan approved by the Board. To monitor compliance with these principles, the Management has assigned the Finance and Accounting Department to report the gross profit of such transactions to the Audit Committee on a quarterly basis.

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Information Certification

The Company has reviewed the information in this annual report with caution. The Company hereby certify that such information is true, complete, not false and does not mislead others or lack of information. The Company has certified that

(1) The financial statements and the financial information summarized in this annual report has shown information accurately and completely in important matters relating to the financial position performance and the cash flow of the Company.

(2) The Company has established a good information disclosure system to ensure that the Company has disclosed the information that is important to both the Company and its subsidiary correctly and completely as well as to control and supervise the implementation of the system.

(3) The Company has established a good internal control system and supervise to ensure compliance with the system. Moreover, the Company has informed the internal control assessment information as of February 13, 2026 to the auditor and the audit committee of the Company which covers deficiencies and significant changes in the internal control system including the wrongful acts that may affect the preparation of financial reports of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified, the Company has assigned Mr. Tsunenori Yoshimura to sign this document. If any document does not have the signature, the Company shall consider that the information has not been certified for the accuracy as above.

Authorized persons for signature

Name	Position	Signature
1. Mr. Pornchak Manutham	Director	.....
2. Mr. Tsunenori Yoshimura	Director	.....

Authorized Representative

Name	Position	Signature
Mr. Tsunenori Yoshimura	Chief Executive Officer	.....

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

Opinion

We have audited the financial statements of Yuasa Battery (Thailand) Public Company Limited (the "Company") which comprise the statements of financial position as at December 31, 2025, and the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Yuasa Battery (Thailand) Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and its subsidiary 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
Allowance for diminution in value of inventory As at December 31, 2025, the Company had a significant net outstanding balance of inventory amounting to Baht 329 million, as 17 percent of total assets, which was material to financial statements. Prices of lead as raw material for batteries fluctuated in line with changing supply and demand in the global market, leading to effect on battery production costs and estimated selling price. Therefore, we have focused on allowance for diminution in value of inventory regarding the estimating the net realizable value of inventory. Especially, there was fluctuation in lead prices, but the Company was limited in its ability to adjust the selling prices of batteries. There is thus a risk that net realizable value could be lower than their cost. The estimation of the allowance for net realizable value is based on estimated selling price which might be affected by the fluctuation of raw material prices in global markets. Accounting policy of estimating the net realizable value of inventory was disclosed in Note 3.4 to financial statements.	Our key audit procedures included: • Perform the design and implementation testing of the key internal control activities of estimating the net realizable value of inventory. • Perform analytical review on trend of lead prices for the end and subsequent of reporting period, the inventory holding periods and inventory movements to identify products with indicators of lower-than-normal inventory turnover, including analytical review on gross profit ratio. • Performed testing the calculation of the net realizable value and comparing, on a sampled basis, the cost of inventories against expected net realizable value which the selling price was from the latest invoice or price list less estimated cost to complete and to make the sale. • Examine the relevant presentation and disclosure.

Other Matter

The financial statements of Yuasa Battery (Thailand) Public Company Limited for the year ended December 31, 2024 (before reclassifications), presented herein as comparative information, were audited by other auditor, whose report thereon dated February 13, 2025, express an unmodified opinion on these financial statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and its subsidiary'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 Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary'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 Company's and its subsidiary's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Kornthong Luangvilai
Certified Public Accountant (Thailand)
Registration No. 7210
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 13, 2026

Financial Statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6.2	733,423,336	562,818,650
Trade and other current receivables	7	359,163,305	375,727,914
Inventories	8	329,241,095	343,400,518
Other current assets		2,001,948	2,155,678
Total Current Assets		1,423,829,684	1,284,102,760
NON-CURRENT ASSETS			
Trade and other non-current receivables	7	5,550,760	-
Advances for purchases of fixed assets	9	4,583,539	4,136,282
Investment property		2,320,906	2,320,906
Property, plant and equipment	9	456,713,690	469,677,805
Right-of-use assets		5,815,273	6,656,805
Intangible assets	10	26,769,966	18,951,260
Deferred tax assets	14	32,765,121	27,785,022
Other non-current assets		29,400	47,828
Total Non-current Assets		534,548,655	529,575,908
TOTAL ASSETS		1,958,378,339	1,813,678,668

Notes to the financial statements form an integral part of these statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables	11	379,343,010	429,341,767
Current portion of lease liabilities		3,320,663	3,596,476
Corporate income tax payable		27,498,903	21,698,604
Total Current Liabilities		410,162,576	454,636,847
NON-CURRENT LIABILITIES			
Lease liabilities		2,823,360	3,529,808
Non-current provisions for employee benefits	12	155,566,541	134,958,253
Total Non-current Liabilities		158,389,901	138,488,061
TOTAL LIABILITIES		568,552,477	593,124,908
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital			
107,625,000 ordinary shares of Baht 1 each		107,625,000	107,625,000
Issued and paid-up share capital			
107,625,000 ordinary shares of Baht 1 each, fully paid		107,625,000	107,625,000
Share premium on ordinary shares		171,075,000	171,075,000
RETAINED EARNINGS			
Appropriated			
Legal reserve	13	26,906,250	26,906,250
Unappropriated		1,084,219,612	914,947,510
TOTAL SHAREHOLDERS' EQUITY		1,389,825,862	1,220,553,760
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,958,378,339	1,813,678,668

Notes to the financial statements form an integral part of these statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
REVENUES			
Revenue from sale of goods	17	2,863,784,273	2,884,307,123
Other income	18	14,310,572	5,798,836
Total Revenues		2,878,094,845	2,890,105,959
EXPENSES			
Costs of sales		2,084,732,635	2,196,978,354
Distribution costs		390,776,304	380,265,543
Administrative expenses		127,147,667	111,254,308
Total Expenses		2,602,656,606	2,688,498,205
Profit from operating activities		275,438,239	201,607,754
Finance costs		(498,139)	(554,710)
Profit before income tax		274,940,100	201,053,044
Tax expense	14	(32,173,552)	(28,635,601)
PROFIT FOR THE YEAR		242,766,548	172,417,443
OTHER COMPREHENSIVE INCOME (EXPENSE)			
Items that will not be reclassified to profit or loss			
Losses on re-measurements of defined benefit plans	12	(9,976,086)	(12,618,061)
Income tax relating to items that will not be reclassified to profit or loss	14	1,995,217	2,523,611
Total items that will not be reclassified to profit or loss net of tax		(7,980,869)	(10,094,450)
Other comprehensive income (expense) for the year, net of tax		(7,980,869)	(10,094,450)
Total comprehensive income for the year		234,785,679	162,322,993
Earnings per share			
Basic earnings per share	16	2.26	1.60

Notes to the financial statements form an integral part of these statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated		
				Legal reserve	Unappropriated	
Balance as at January 1, 2024		107,625,000	171,075,000	26,906,250	796,958,971	1,102,565,221
Dividend paid	20	-	-	-	(44,334,454)	(44,334,454)
Total comprehensive income for the year		-	-	-	162,322,993	162,322,993
Balance as at December 31, 2024		107,625,000	171,075,000	26,906,250	914,947,510	1,220,553,760
Balance as at January 1, 2025		107,625,000	171,075,000	26,906,250	914,947,510	1,220,553,760
Dividend paid	20	-	-	-	(65,513,577)	(65,513,577)
Total comprehensive income for the year		-	-	-	234,785,679	234,785,679
Balance as at December 31, 2025		107,625,000	171,075,000	26,906,250	1,084,219,612	1,389,825,862

Notes to the financial statements form an integral part of these statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		242,766,548	172,417,443
Adjustments for			
Income tax expense		32,173,552	28,635,601
Finance costs		498,139	554,710
Depreciation and amortization		69,022,356	59,764,736
Reversal of impairment loss recognized in profit or loss		(28,955)	(60,000)
Loss on values in goods adjustment (reversal)		1,231,395	(192,999)
Loss on sales/disposal of machinery and equipment		2,711,408	3,447,664
Provisions for employee benefits		15,274,177	13,195,007
Unrealized loss (gain) on exchange rates		301,563	(43,921)
Interest income		(2,424,163)	(1,703,015)
		361,526,020	276,015,226
Changes in operating assets and liabilities			
Operating assets (increase) decrease			
Trade and other current receivables		18,071,344	55,585,425
Inventories		12,928,028	87,218,627
Other current assets		153,730	-
Trade and other non-current receivables		(5,550,760)	-
Other non-current assets		18,428	1,822
Operating liabilities increase (decrease)			
Trade and other current payables		(51,355,531)	72,293,241
Cash paid for employee benefits		(4,641,975)	(4,605,464)
Net cash flows provided by operation		331,149,284	486,508,877
Interest paid		(498,139)	(470,031)
Interest received		2,424,163	1,703,015
Income tax paid		(31,328,550)	(28,843,489)
Net cash flows provided by operating activities		301,746,758	458,898,372
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash received from disposal of plant and equipment		258,166	378,140
Cash paid for purchase of plant, equipment and intangible assets	6.1	(61,673,606)	(95,511,968)
Net cash flows provided by investing activities		(61,415,440)	(95,133,828)

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash paid for lease liabilities		(4,213,055)	(4,195,934)
Dividend paid		(65,513,577)	(44,334,454)
Net cash flows used in financing activities		(69,726,632)	(48,530,388)
Net increase in cash and cash equivalents		170,604,686	315,234,156
Cash and cash equivalents at beginning of the year		562,818,650	247,584,494
Cash and cash equivalents at ending of the year	6.2	733,423,336	562,818,650
Supplemental cash flow information:			
Non-cash transactions:			
Additions to right-of-use assets and lease liabilities		3,230,794	3,612,964

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

YUASA BATTERY (THAILAND) PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Yuasa Battery (Thailand) Public Company Limited (the "Company") is incorporated in Thailand and has its registered office at No. 164, Moo 5, Soi Thedsaban 55, Sukhumvit Road, Tambol Taibanmai, Amphur Muangsamutprakan, Samutprakan.

The Company's major shareholder is GS Yuasa International Ltd, incorporated in Japan, with shareholdings of 40.69 percent and Metropolitan Motor Service Company Limited, incorporated in Thailand, with shareholdings of 19.13 percent.

The principal businesses of the Company is engaged in the manufacture and distribution of batteries for automobiles and motorcycles.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" 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 position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.

- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Financial Reporting Standard No.17 “Insurance Contracts”, replaces Thai Financial Reporting Standard No.4 “Insurance Contracts”, and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

2.5 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Company’s management will adopt such TFRSs in the preparation of the Company’s financial statements when it becomes effective. The Company’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The English version of financial statements have been prepared from the Thai version of the financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at banks with the original maturities of three months or less, excluding cash at banks used as collateral.

3.3 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories are measured at the lower of cost or net realizable value.

Cost of raw materials, semi-raw materials, spare parts and factory supplies is calculated using the weighted average method, and comprises all costs of purchase deducted trade discounts, rebates and other similar items, costs of conversion or other costs incurred in bringing the inventories to their present location and condition.

In the case of manufactured finished goods and work-in-progress, cost is based on the standard cost which is adjusted to the proximity of the average cost including an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

Chemicals, spare parts and factory supplies are valued at the lower of average cost and net realizable value and are charged to production costs whenever consumed.

3.5 Non-current asset group classified as held-for-sale

Non-current assets are classified as held-for-sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

Non-current assets classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.6 Financial instruments

Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows

- 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 that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets

- 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the financial asset on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “other income” line item.

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on trade receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognizes lifetime allowance for expected credit losses for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Derecognition of financial assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.7 Investment properties

Investment properties are properties which are held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	25 years

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits. Any gain or loss arising on derecognition of the investment property calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the statement of profit or loss and other comprehensive income in the period in which the property is derecognized.

When the Company uses the cost method to transfer between investment property and owner-occupied property.

3.8 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of profit or loss and other comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of profit or loss and other comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvement	33 yeas
Machinery, tools and equipment	3 - 15 years
Furniture, fixtures and office equipment	5 years

No depreciation is provided on land and asset under installation.

Depreciation methods, estimated useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful lives of intangible, which is estimated to be approximately 5 years.

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.10 Impairment

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of profit or loss and other comprehensive income unless it reverses a previous revaluation credited to shareholders'equity and it subsequently impairs in which case it is charged to other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of profit or loss and other comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.11 Provision

Provisions are recognized when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss and other comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of profit or loss and other comprehensive income.

The Company recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of profit or loss and other comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of profit or loss and other comprehensive income when the plan amendment is effective.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is assessed by an independent actuary and based on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statement of profit or loss and other comprehensive income in the period which they incur.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.13 Revenue recognition

Sales of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value-added tax, of goods supplied after deducting returns and discounts.

Interest income and other income

Interest income and other income are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

3.14 Expense recognition

Expenses are recognized on an accrued basis.

3.15 Finance costs

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and recognized on an accrual basis.

3.16 Lease

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Company and the lease does not benefit from a guarantee from the Company.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

3.17 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of profit or loss and other comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.18 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

3.19 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

4. KEY SOURCE OF ESTIMATION UNCERTAINTY

Allowance for diminution in value of inventory

The Company has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

The Company has considered net realizable value which is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale. The estimated selling price might be affected by the fluctuation of raw material prices in global markets.

5. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations. Such transactions, which are summarized below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties.

Relationships with related parties are as follows:

Name of entities	Country of incorporation	Nature of relationships
GS Yuasa International Ltd.	Japan	A major shareholder, 40.69% shareholding, and having a representative as a director of the Company
Siam GS Battery Co., Ltd.	Thailand	Common ultimate parent company
PT.Trimitra Baterai Prakasa Co., Ltd.	Indonesia	Common ultimate parent company
GS Yuasa Battery (Malaysia) Co., Ltd.	Malaysia	Common ultimate parent company
Tata Autocomp GY Battery Private Ltd.	India	Common ultimate parent company
Siam Battery (Shunde) Co., Ltd.	China	Common ultimate parent company
Yuasa Battery, Inc.	United States of America	Common ultimate parent company
GS Battery Vietnam Co., Ltd.	Vietnam	Common ultimate parent company
Inci GS Yuasa Aku Sanayi Ve Ticaret Co., Ltd.	Turkey	Common ultimate parent company
PT GS Battery Co., Ltd.	Indonesia	Common ultimate parent company
Taiwan Yuasa Battery Co., Ltd.	Taiwan	Common ultimate parent company
Key management		Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of that company

Summaries significant business transactions with related parties for the years ended December 31, are as follows:

Unit : Thousand Baht

	2025	2024	Pricing policy
Transactions with parent company			
Sales of goods	5,927	5,686	Cost plus margin
Purchase of raw materials and goods	19,329	25,029	Market price
Royalty fee payment	53,432	53,530	Contract price
Technical and media service	619	1,033	At an agreed price
Transactions with related parties			
Sales of goods	88,099	113,865	Cost plus margin
Commission income	1,507	2,337	At an agreed price
Purchase of raw materials and goods	208,207	234,384	Market price

The balances between the Company and related parties are as follows:

	Unit : Thousand Baht	
	As at December 31, 2025	As at December 31, 2024
The balances with parent company		
Trade receivables - related parties (see Note 7)	556	563
Trade payables - related parties (see Note 11)	2,064	7,466
Other current payables - related parties (see Note 11)	53,432	53,530
The balances with related parties		
Trade receivables - related parties (see Note 7)	7,796	19,033
Trade payables - related parties (see Note 11)	42,712	57,093

Directors and management's benefits

During the years ended December 31, the Company had employee benefit expenses to their directors and management as below.

	Unit : Thousand Baht	
	2025	2024
Short-term employee benefits	38,982	34,713
Post-employment benefits	1,576	1,566
Total	40,558	36,279

6. ADDITIONAL CASH FLOW INFORMATION, CASH AND CASH EQUIVALENTS

6.1 Purchases of fixed assets for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2025	2024
Payables for purchases of fixed assets at beginning of the years	8,012	6,277
Add Purchase of fixed assets during the years	62,775	99,871
Add Increase (decrease) in advance payments for purchases of fixed assets	447	(2,624)
Less Cash payments during the years	(61,674)	(95,512)
Payables for purchases of fixed assets at end of the years	9,560	8,012

6.2 Cash and cash equivalents

Cash and cash equivalents as at December 31, consist of:

	Unit : Thousand Baht	
	2025	**2024**
Cash on hand	39	35
Cash at banks - current accounts	30	30
Cash at banks - savings accounts	733,354	562,754
Total	733,423	562,819

As at December 31, 2025 and 2024, savings accounts bear interest at the rates between 0.15% - 0.20% per annum and 0.15% - 0.40% per annum, respectively.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

		Unit : Thousand Baht	
	Note	**2025**	**2024**
Trade receivables - related parties			
Aged on the basis of due dates			
Not yet due		6,944	18,341
Past due			
Up to 3 months		1,408	1,255
Total trade receivables - related parties	5	8,352	19,596
Trade receivables - other parties			
Aged on the basis of due dates			
Not yet due		274,797	283,131
Past due			
Up to 3 months		48,282	50,094
Over 12 months		1,192	1,546
Total		324,271	334,771
Less Allowance for expected credit losses		(1,492)	(1,521)
Total trade receivables - other parties - net		322,779	333,250
Total trade receivables - net		331,131	352,846
Other current receivables			
Prepaid expenses		10,775	6,015
Revenue department receivable		1,179	8
Others		16,078	16,859
Total other current receivables		28,032	22,882
Total trade and other current receivables		359,163	375,728

The normal credit term is 30 to 90 days.

During the year 2025, the Company entered into a debt settlement agreement of understanding with a trade receivable of the Company, which is due within 2027. Accordingly, the Company recorded the outstanding balance of such trade receivable for the portion exceeding one year past due amounting to Baht 4.50 million as part of trade and other

8. INVENTORIES

Inventories as at December 31, consist of:

Unit : Thousand Baht

	Cost		Allowance for diminution in value of inventories		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	105,747	84,263	(676)	(224)	105,071	84,039
Work in process	44,278	39,439	(511)	(506)	43,767	38,933
Semi-raw materials	49,520	49,391	-	-	49,520	49,391
Raw materials	89,859	108,885	(1,030)	(85)	88,829	108,800
Spare parts and factory supplies	25,044	21,702	(2,020)	(2,190)	23,024	19,512
Goods in transit	19,030	42,726	-	-	19,030	42,726
Total	333,478	346,406	(4,237)	(3,005)	329,241	343,401

As at December 31, 2025, the Company has reduced cost of inventories to reflect the net realizable value by Baht 1.23 million and recognized as expenses during the year.

As at December 31, 2024, the Company has not reduced cost of inventories to reflect the net realizable value. In addition, the Company reversed the write-down of cost of inventories by Baht 0.20 million and reduced the amount of inventories recognized as expenses during the year.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

As at December 31, 2025	Balance as at January 1, 2025	Additions	Decreases	Transfer in/ (transfer out)	Adjustment	Balance as at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost						
Land	27,790	-	-	-	-	27,790
Buildings and building improvement	204,516	482	(738)	7,303	-	211,563
Machinery, tools and equipment	891,652	14,424	(30,771)	30,216	-	905,521
Furniture, fixture and office equipment	73,860	2,990	(366)	1,193	-	77,677
Total cost	1,197,818	17,896	(31,875)	38,712	-	1,222,551
Accumulated depreciation						
Buildings and building improvement	77,735	5,860	(289)	-	-	83,306
Machinery, tools and equipment	606,431	51,169	(28,289)	-	-	629,311
Furniture, fixture and office equipment	58,913	6,881	(337)	-	-	65,457
Total accumulated depreciation	743,079	63,910	(28,915)	-	-	778,074
Asset under installation	15,940	37,060	(10)	(38,712)	(1,040)	13,238
Less Allowance for impairment	(1,001)					(1,001)
Total property, plant and equipment	469,678					456,714

As at December 31, 2024	Balance as at January 1, 2024	Additions	Decreases	Transfer in/ (transfer out)	Balance as at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Land	27,790	-	-	-	27,790
Buildings and building improvement	198,945	1,617	-	3,954	204,516
Machinery, tools and equipment	873,367	11,621	(65,029)	71,693	891,652
Furniture, fixture and office equipment	70,392	3,765	(737)	440	73,860
Total cost	1,170,494	17,003	(65,766)	76,087	1,197,818
Accumulated depreciation					
Buildings and building improvement	72,207	5,528	-	-	77,735
Machinery, tools and equipment	627,179	40,470	(61,218)	-	606,431
Furniture, fixture and office equipment	51,863	7,772	(722)	-	58,913
Total accumulated depreciation	751,249	53,770	(61,940)	-	743,079
Asset under installation	25,974	66,053	-	(76,087)	15,940
Less Allowance for impairment	(1,001)				(1,001)
Total property, plant and equipment	444,218				469,678

Depreciation for the years ended December 31,		
2025	**Thousand Baht**	63,910
2024	**Thousand Baht**	53,770

As at December 31, 2025 and 2024, the Company has certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 457 million and Baht 460 million, respectively.

As at December 31, 2025 and 2024, the Company has advances for purchases of fixed assets of Baht 4.58 million and Baht 4.14 million, respectively, from purchase order of machinery and equipment. The Company has commitments relevant to the remaining advance payments for the purchase of fixed assets of Baht 8.85 million and Baht 8.10 million, respectively.

10. INTANGIBLE ASSETS

Intangible assets as at December 31, were as follows:

As at December 31, 2025	Balance as at January 1, 2025 Thousand Baht	Additions Thousand Baht	Adjustment Thousand Baht	Balance as at December 31, 2025 Thousand Baht
Cost				
Computer software	33,698	1,222	1,040	35,960
Total cost	33,698	1,222	1,040	35,960
Accumulated amortization				
Computer software	31,340	1,040	-	32,380
Total accumulated amortization	31,340	1,040	-	32,380
Computer software under installation	16,593	6,597	-	23,190
Total intangible assets	18,951			26,770

As at December 31, 2024	Balance as at January 1, 2024 Thousand Baht	Additions Thousand Baht	Decreases Thousand Baht	Balance as at December 31, 2024 Thousand Baht
Cost				
Computer software	33,655	222	(179)	33,698
Total cost	33,655	222	(179)	33,698
Accumulated amortization				
Computer software	29,536	1,983	(179)	31,340
Total accumulated amortization	29,536	1,983	(179)	31,340
Computer software under installation	-	16,593	-	16,593
Total intangible assets	4,119			18,951

Amortization for the years ended December 31,		
2025	**Thousand Baht**	1,040
2024	**Thousand Baht**	1,983

11. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

Unit : Thousand Baht

	Notes	2025	2024
Trade payables - related parties	5	44,776	64,559
Trade payables - other parties		129,262	161,693
Other current payables - related parties	5	53,432	53,530
Other current payables - other parties		17,273	17,106
Unearned revenue		1,115	343
Advance received	23.5.2	3,000	-
Accrued expenses		118,824	122,792
Withholding tax payable		11,661	8,980
Revenue Department payable		-	339
Total		379,343	429,342

12. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits as at December 31, were as follows:

	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position as at December 31,		
Obligations in statement of financial position		
Post-employment benefits	151,085	132,245
Other long-term employee benefits	4,482	2,713
Total	155,567	134,958
Statement of profit or loss and other comprehensive income for the years ended December 31,		
Recognized in profit or loss		
Post-employment benefits	(13,204)	(12,114)
Other long-term employee benefits	(2,070)	(1,081)
Recognized in other comprehensive income		
Actuarial losses	(9,976)	(12,618)
Total	(25,250)	(25,813)

Movements in the present value of the defined benefit obligations for the year ended December 31,

	2025 Thousand Baht	2024 Thousand Baht
Defined benefit obligations as at January 1,	134,958	113,751
Current service costs	10,191	8,773
Interest costs	3,350	3,603
Losses from revaluation of other long-term employee benefits	1,733	819
Actuarial losses		
arising from experience adjustments	2,335	4,119
arising from financial assumptions	7,641	8,499
Benefits paid by the plan	(4,641)	(4,606)
Defined benefit obligations as at December 31,	155,567	134,958

Employee benefit expenses recognized in profit or loss for the year ended December 31,

	2025 Thousand Baht	2024 Thousand Baht
Current service costs	10,191	8,773
Interest on obligation	3,350	3,603
Losses from revaluation	1,733	819
Total	15,274	13,195

Such expense was recognized in profit or loss for the year ended December 31, as follows:

	2025 Thousand Baht	2024 Thousand Baht
Cost of sales	9,008	8,055
Administrative expenses	6,266	5,140
Total	15,274	13,195

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2025 %	2024 %
Discount rate	1.5 - 2.0	2.1 - 2.6
Future salary increases	5.0	5.0
Turnover rate	1.9 - 17.2	1.9 - 17.2

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

Unit : Million Baht

	2025	2024
Discount rate - increases by 1%	(7)	(6)
Discount rate - decreases by 1%	8	7
Salary rate - increases by 1 %	14	13
Salary rate - decreases by 1 %	(13)	(11)
Turnover rate - increases by 1 %	(6)	(5)
Turnover rate - decreases by 1 %	6	5

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

As at December 31, 2025 and 2024, the Company expects to make payments of long-term employee benefits within the next 1 year in the amounts of approximately Baht 3.74 million and Baht 4.42 million, respectively.

As at December 31, 2025 and 2024, the weighted average duration of the Company's long-term employee benefit obligations is approximately 6 - 14 years and 5 - 14 years, respectively.

13. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

14. DEFERRED TAXES/ INCOME TAX EXPENSE

Deferred tax assets and liabilities as at December 31, were as follows:

	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	34,534	29,571
Deferred tax liabilities	(1,769)	(1,786)
Total	32,765	27,785

Movements of deferred tax assets and liabilities during the years were as follows:

As at December 31, 2025	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Provision for non-current employee benefits	26,992	2,126	1,995	31,113
Allowance for expected credit losses	304	(6)	-	298
Allowance for diminution in value of inventories	601	246	-	847
Allowance for asset impairment	210	-	-	210
Accrued director's remuneration	1,400	599	-	1,999
Lease	64	3	-	67
Total	29,571	2,968	1,995	34,534
Deferred tax liabilities				
Differences of depreciation for accounting and tax purpose	(1,786)	17	-	(1,769)
Total	(1,786)	17	-	(1,769)
Deferred tax assets - net	27,785	2,985	1,995	32,765

As at December 31, 2024	As at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Provision for long-term employee benefits	22,750	1,718	2,524	26,992
Allowance for expected credit losses	316	(12)	-	304
Allowance for diminution in value of inventories	640	(39)	-	601
Allowance for asset impairment	210	-	-	210
Accrued director's remuneration	970	430	-	1,400
Lease	69	(5)	-	64
Total	24,955	2,092	2,524	29,571
Deferred tax liabilities				
Differences of depreciation for accounting and tax purpose	(1,813)	27	-	(1,786)
Total	(1,813)	27	-	(1,786)
Deferred tax assets - net	23,142	2,119	2,524	27,785

Income tax expense recognized in the statements of profit or loss and other comprehensive income for the years ended December 31, were as follows:

	2025 Thousand Baht	2024 Thousand Baht
Current income tax expense		
Current year	35,159	30,755
Total	35,159	30,755
Deferred tax		
Movements in temporary differences	(2,985)	(2,119)
Total	(2,985)	(2,119)
Total income tax expense	32,174	28,636

Reconciliation of effective tax rate

	2025		2024	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit for the years		242,766		172,417
Income tax expense		32,174		28,636
Profit before income tax expense		274,940		201,053
Income tax using applicable tax rate	20	54,988	20	40,211
Tax effect of non-deductible expense (benefit)				
- Corporate Income Tax Exemption under the Investment Promotion Certificate (Note 15)		(23,288)		(12,372)
- Expenses not deductible for tax purposes		897		1,201
- Expenses for tax incentives		(423)		(404)
Income tax expense	11.70	32,174	14.24	28,636

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

GS Yuasa Corporation (the Group) is subject to Pillar Two legislation in Japan which has been effective since April 1, 2024 because the Group has annual revenue of EUR 750 million or more in the consolidated financial statements in at least two of the four fiscal years preceding the relevant fiscal year.

The Company has applied the temporary mandatory exception under TAS12 "Income Taxes" to the recognition of deferred tax accounting for the Top-up Tax, and accounts for a current tax when it is incurred.

Based on the assessment, the Company do not expect any material financial impact related to Top-up Tax, as a result, the Company did not recognize any tax expense related to the Pillar Two legislation in the financial statements for the year ended December 31, 2025.

15. PROMOTIONAL PRIVILEGES

The Company has been granted tax privileges by the Board of Investment ("BOI") under investment promotion certificate No. 66-0385-1-04-1-0, issued on March 20, 2023. Subject to the terms and conditions specified in the certificate, the privileges include an exemption from corporate income tax for investments in machinery and equipment to improve production efficiency, at a rate of 50 percent of the investment amount. These promotional privileges can be utilized over a period of 3 years from the date the promoted operation begins generating revenues (March 21, 2023). The privileges received are summarized below.

No.	Promoted operations	Approval date of promotion by BOI
1.	Improvement of production efficiency for the use of renewable energy	January 19, 2023
2.	Improvement of production efficiency for the use of digital technology	April 10, 2024
3.	Improvement of production efficiency for the use of automation or robotics	July 10, 2024

During the second quarter of year 2025, the Company has utilized privilege for corporate income tax exemption under the investment promotion certificate for the improvement of production efficiency for the use of renewable energy, the use of digital technology and the use of automation or robotics totaling Baht 23.29 million.

During the second quarter of year 2024, the Company has utilized privilege for corporate income tax exemption under the investment promotion certificate for the improvement of production efficiency for the use of renewable energy of Baht 12.37 million.

16. EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2025 and 2024 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

For the years ended December 31,	2025	2024
	(in thousand Baht / thousand shares)	
Basic earnings per share		
Profit attributable to owners of the Company	242,767	172,417
Weighted-average number of ordinary shares	107,625	107,625
Basic earnings per share (Baht)	2.26	1.60

17. OPERATING SEGMENTS

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

The Company is principally engaged in the manufacture and distribution of batteries. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment. The Company disaggregated revenue from sales at a point in time.

Geographic information

Revenue from external customers is based on locations of the customers.

	2025 Thousand Baht	2024 Thousand Baht
Revenue from external customers		
Thailand	2,302,080	2,268,444
Others	561,704	615,863
Total	2,863,784	2,884,307

The Company is managed and operates principally in Thailand. In presenting information on the basis of geographic segments, there are no material assets located in foreign countries.

Major customers

For the years ended December 31, 2025 and 2024, the Company has revenue from one major customer amounting to Baht 422 million and Baht 411 million, respectively.

18. OTHER INCOME

Other income for the years ended December 31, were as follows:

	2025 Thousand Baht	2024 Thousand Baht
Interest revenue	2,424	1,703
Net foreign exchange gain	4,753	-
Others	7,134	4,096
Total	14,311	5,799

19. EXPENSES BY NATURE

The financial statements included an analysis of expenses by nature for the years ended December 31, were as follows:

	2025 Thousand Baht	2024 Thousand Baht
Salaries and wages and other employee benefits	457,073	426,999
Depreciation and amortization expenses	69,022	59,379
Excise tax	229,390	224,424
Royalty fee	53,432	53,530
Raw materials and consumables used	1,359,403	1,415,968
Costs of purchased goods recognized as an expense	259,828	238,678
Changes in inventories of finished goods and work in progress	(2,756)	14,034
Utilities expenses	73,487	78,584
Repair and maintenance expenses	37,193	39,547
Promotional expenses	31,491	31,390
Others	35,094	105,965
Total	2,602,657	2,688,498

20. DIVIDENDS PAID

On April 9, 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2024 at Baht 0.6088 per share totaling Baht 65.51 million which was paid on May 9, 2025.

On April 9, 2024, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2023 at Baht 0.4120 per share totaling Baht 44.33 million which was paid on May 9, 2024.

21. FINANCIAL INSTRUMENTS

21.1 Foreign exchange forward and contracts

As at December 31, 2024, the Company entered into foreign exchange forward contracts with a financial institution to protect its risk from fluctuations of exchange rates (2025: Nil).

The following tables detail the foreign currency forward contracts outstanding as at end of the reporting period, foreign currency forward contract assets and liabilities are presented in the line "other current receivable or other current payable" under the statement of financial position.

	Notional amount (Thousand units)		Derivative assets (Thousand Baht)	Maturity date
	Receiving	Delivering		
As at December 31, 2024				
Forward foreign exchange contracts				
- Receiving USD and delivering THB	259	8,749	59	January 2025

21.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents and trade receivable. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivable. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and outstanding trade receivables are regularly monitored. Therefore, the Company does not expect to incur material financial losses.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by geography, product type, customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

There are 2 types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company is exposed to significant foreign exchange risk arising from the purchase and sale of goods denominated in foreign currencies. Such risks are managed in accordance with approved policies, primarily through the use of forward foreign exchange contracts, which generally have maturities of not more than one year.

As at December 31, 2025 and 2024, the Company had balances of financial assets and financial liabilities denominated in foreign currencies as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	December 31, 2025 (Million)	December 31, 2024 (Million)	December 31, 2025 (Million)	December 31, 2024 (Million)	December 31, 2025 (Baht per 1 foreign currency unit)	December 31, 2024 (Baht per 1 foreign currency unit)
US dollar	1	1	1	2	31.5826	33.9879
Yen	-	-	6	23	0.2021	0.2155

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates and fixed interest rates which are close to the market rate. Interest rate risk of the Company is low, and therefore, the Company does not currently use derivatives to hedge against such risk.

As at December 31, 2025 and 2024, significant financial assets and financial liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as follows:

Unit: Million Baht

	As at December 31,											
	Fixed interest rates				Floating interest rate		Non-interest bearing		Total		Effective interest rate (% per annum)	
	Within 1 year		1 - 5 years									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	-	-	-	-	733	563	-	-	733	563	0.15 - 0.20	0.15 - 0.40
Trade and other current receivables	-	-	-	-	-	-	343	370	343	370	-	-
	-	-	-	-	733	563	343	370	1,076	933		
Financial liabilities												
Trade and other current payables	-	-	-	-	-	-	275	399	275	399	-	-
Lease liabilities	3	4	3	4	-	-	-	-	6	8	8.33	8.33
	3	4	3	4	-	-	275	399	281	407		

Liquidity risk

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

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at December 31, 2025 and 2024 based on contractual undiscounted cash flows:

Unit: Million Baht

	As at December 31, 2025			As at December 31, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Non-derivatives						
Trade and other current payables	275	-	275	399	-	399
Lease liabilities	3	3	6	4	4	8
Total	278	3	281	403	4	407

21.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade receivables and other current receivables and trade payables and other current payables, the carrying amounts in the statement of financial position approximate their fair value.

Lease liabilities measured at amortized cost have carrying amounts that approximate their fair value.

22. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

Unit: Million Baht

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment property	-	-	40	40

Unit: Million Baht

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment property	-	-	38	38

The fair value of the investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land and building has been determined based on market prices.

The fair value of derivative financial instruments - foreign exchange forward contracts is determined using discounted cash flow techniques. The future cash flows are estimated based on observable forward foreign exchange rates at the end of the reporting period and the contracted forward exchange rates, and are discounted using market-related discount rates.

23. COMMITMENTS AND CONTINGENT LIABILITIES

23.1 Capital commitments

As at December 31, 2025 and 2024, the Company has capital commitments relating to the installation of intangible assets, purchases of machinery and construction of building of approximately Baht 15 million and Baht 33 million, respectively.

23.2 Service commitments

As at December 31, 2025 and 2024, the Company has minimum future payments required under non-cancellable service contracts within one year of Baht 6 million and Baht 8 million, respectively.

23.3 Long-term service commitments

On January 1, 2009, the Company entered into licence and technical assistance agreements with an overseas related company to grant the Company the rights to use technical know-how and expertise related to manufacturing of automotive and motorcycle batteries as well as to use trademarks. Under the conditions of the licence agreement, the Company is to pay an annual royalty fee as stipulated in the agreement. These agreements shall remain effective for 5 years and will be automatically renewed for another one year each unless terminated by either party giving notice in writing at least 90 days before the expiration of the agreements. Which during the year 2025 the Company had royalty fee that was recognized as an expense under the agreement in the amount of approximately Baht 53 million. (2024: Baht 54 million).

23.4 Guarantees

As at December 31, 2025 and 2024, the Company had outstanding bank guarantees issued by banks on behalf of the Company of Baht 8 million in each year to guarantee electricity use and for performance bonds.

23.5 Other commitments

23.5.1 As at December 31, 2025, the Company had purchase order accepted by suppliers for purchase of raw materials for a total quantity of 9,995 Metric Tons, at the prices as determined in purchase order that will be delivered by December 2026.

As at December 31, 2024, the Company had purchase order accepted by suppliers for purchase of raw materials for a total quantity of 8,890 Metric Tons, at the prices as determined in purchase order that will be delivered by December 2025.

23.5.2 In November 2025, the Company entered into a Sale and Purchase Agreement for the Company's land and building with an individual and received a deposit of Baht 3 million in accordance with the terms of the agreement (see Note 11). The Company agreed to receive the remaining balance on the date of title transfer, which is to be completed within May 2026. The Company must comply with the conditions stipulated in the agreement.

24. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2024, to conform to the classification used in current period's financial statements. Such reclassificastions have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Amount Baht
Prepaid expenses	Other current assets	Trade and other current receivables	6,015,036
Revenue Department receivable	Other current assets	Trade and other current receivables	8,061
Accrued expenses	Other current liabilities	Trade and other current payables	20,560,371
Withholding tax payables	Other current liabilities	Trade and other current payables	8,980,014
Revenue Department payable	Other current liabilities	Trade and other current payables	339,274
Unearned revenue	Other current liabilities	Trade and other current payables	342,590

25. EVENTS AFTER THE REPORTING PERIOD

25.1 On February 13, 2026, the Board of Directors' Meeting No. 1/2026 of the Company passed a resolution to propose to the Annual General Meeting for approving the annual dividend payment for the year 2025 at Baht 0.9023 per share totaling Baht 97.11 million.

25.2 On February 13, 2026, the Board of Directors' Meeting No. 1/2026 of the Company passed a resolution to sale of land and building amount of Baht 29 million. The date of tittle transfer is to be completed within May 2026 (see Note 23.5.2).

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issuance by the Board of Directors of the Company on February 13, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1773273104170.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1772584850372.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1772584850376.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1772584850380.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1773188461433.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/0679/2025/1773013009151.pdf