



**TATASTEEL (THAILAND)**

Tata Steel (Thailand) Public Company Limited



# Sustainability Strengthens Quality

INTEGRATED ANNUAL REPORT 2025-26  
(FORM 56-1 ONE REPORT)





**TATASTEEL (THAILAND)**













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# Consolidated Financial Highlights



## Financial Information

Million baht

	FY2025-26	FY2024-25	FY2023-24	FY2022-23	FY2021-22
<b>Consolidated Statement of Income</b>					
Revenue from sales and related services	26,389	24,981	24,689	30,698	32,590
Gross Profit	3,023	684	439	1,412	3,483
EBITDA*	2,608	426	172	1,029	3,188
Profit before income tax expense	2,357	417	93	681	2,600
Profit for the year*	1,900	333	96	687	2,606
<b>Consolidated Statement of Financial Position</b>					
Assets	17,961	15,731	15,297	15,483	15,493
Liabilities	2,958	2,730	2,676	2,719	2,913
Equity	15,003	13,001	12,621	12,764	12,580
Equity attributable to owners of the Company	15,011	13,011	12,631	12,774	12,590

Note \* Profit for the year represents profit after tax, adjusted for one-off items that are included in profit but excluded from EBITDA:  
 FY2024-25 Gains from the disposal of unused land 260 MB.  
 FY2023-24 Gains from the disposal of MBF assets held for sale 220 MB.  
 FY2021-22-FY2022-23 Provision for impairment of MBF assets FY2021-22 81 MB and FY2022-23 49 MB.



**SALES VOLUME**

(Thousand Tons)

**REVENUE FROM SALES AND RELATED SERVICES**

(Million Baht)

**EBITDA\***

(Million Baht)

**PROFIT FOR THE YEAR\***

(Million Baht)



\*The adjustment of one-off items as below included in profit for the year but not included in EBITDA:  
 FY25 Gains from the disposal of unused land 260 MB.  
 FY24 Gains from the disposal of MBF assets held for sale 220 MB.  
 FY22-FY23 Provision for impairment of MBF assets FY22 81 MB and FY23 49 MB.

\* Profit for the year represents profit after tax, adjusted for one-off items that are included in profit but excluded from EBITDA:  
 FY25 Gains from the disposal of unused land 260 MB.  
 FY24 Gains from the disposal of MBF assets held for sale 220 MB.  
 FY22-FY23 Provision for impairment of MBF assets FY22 81 MB and FY23 49 MB.

**DEBT TO EQUITY**

(Times)

**RETURN ON INVESTED CAPITAL**

(%)







## Awards and Recognitions

### Corporate Governance and Sustainability

#### Excellent Corporate Governance Score

TSTH received the **Excellent Corporate Governance Award at a 5-star rating** as given by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand.



#### Thai Private Sector Collective Action against Corruption (CAC) Certification

TSTH successfully achieved its **fourth membership renewal certification** from the Thai Private Sector Collective Action Coalition Against Corruption (CAC), demonstrating its unyielding stance on transparency and anti-corruption.



#### Sustainability Disclosure Award for 2025

TSTH received the **Sustainability Disclosure Award (Highest Level)** from the Thaipat Institute. The Sustainability Disclosure of TSTH was assessed as reflecting the organization's steadfast commitment to sustainable development in the areas of Environment, Social, and Governance (ESG).



#### ESG DNA Recognition Certificate

TSTH received the **ESG DNA Recognition Certificate** from the Stock Exchange of Thailand (SET) for driving corporate sustainability knowledge and cultivating a solid ESG understanding across the organization through e-learning.

### Environmental Performance & Eco-Industrial Certifications



#### Green Mining Award

TSMT – NTS Plant, SCSC Plant, and SISCO Plant received the Green Mining Award, recognizing their strong commitment to environmentally responsible operational management and exemplary sustainable mining practices.



#### White Flag-Green Star Award

TSMT – NTS Plant and SCSC Plant received the White Flag-Green Star Award from the Industrial Estate Authority of Thailand (IEAT) in recognition of their outstanding environmental governance and safety performance, with the SCSC Plant achieving this distinction for five consecutive years.



#### "ECO World Class" Certificate

TSMT – NTS Plant received the "ECO World Class" Certificate from the Industrial Estate Authority of Thailand (IEAT) at the ECO Innovation Forum, recognizing its prominent commitment to eco-innovation and sustainable industrial development.





## Social Responsibility, Safety & Innovation



### The Excellent Practices Establishment on Occupational Safety & Health in National Level Award

TSMT – NTS Plant, SCSC Plant, and SISCO Plant received The Excellent Practices Establishment on Occupational Safety & Health in National Level Award from the Department of Welfare and Labour Protection, Ministry of Labour.



### CSR – DPIM CSR – DIW Continuous Award 2025

TSMT – NTS Plant, SCSC Plant, and SISCO Plant received the **CSR-DPIM Standard Award 2025** from the Department of Primary Industries and Mines (DPIM) in the metallurgy plant category. Concurrently, all three plants were granted the **CSR-DIW Continuous Award 2025** from the Department of Industrial Works (DIW), Ministry of Industry. These accolades collectively reflect the company's deep and continuous commitment to operating alongside robust community and social responsibility.



### Thailand Kaizen Award 2025

TSMT – SISCO Plant received the Silver Award at the Thailand Kaizen Award 2025, organized by the Technology Promotion Association (Thailand-Japan) (TPA), for the innovative project “Using AI to Inspect Billet Length and Surface Defects” developed by the CCM Team.



### Industry 4.0 Recognition Awards 2025

TSMT – SISCO Plant received the Industry 4.0 Recognition Award 2025, jointly presented by the Ministry of Higher Education, Science, Research and Innovation (MHESI) and the National Science and Technology Development Agency (NSTDA), recognizing its operational excellence in industrial digital transformation.



### Carbon Footprint for Organization (CFO) Certification 2025

TSMT – NTS Plant, SCSC Plant, and SISCO Plant received the Carbon Footprint for Organization (CFO) Certification 2025 from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), reflecting the company's serious focus on reducing nationwide greenhouse gas emissions.



### Carbon Footprint for Product (CFP) Certification 2025

TSMT – NTS Plant received the Carbon Footprint for Product (CFP) Certification for 115 product items, and SISCO Plant received the certification for 6 items of Wire Rods products from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), demonstrating a continuous commitment to lowering emissions throughout the product life cycle.



### “Green Label” Product & EcoAdvance Certification

TSMT – SCSC Plant received the “Green Label” Product Certificate and the Certificate for Entrepreneurs of the “EcoAdvance Project” Pilot Program, affirming its product stewardship and commitment to eco-friendly manufacturing.



## Chairman's Message

### Dear Shareholders,

It is my privilege to address you as Chairman of the Board of Tata Steel (Thailand) Public Company Limited and to present the Company's performance for the financial year 2025-26.



The year under review reflects a period of progressive recovery and renewed confidence, both in the broader economic landscape and within the steel industry. Amid an evolving global environment, the Company has demonstrated resilience, strengthened its fundamentals, and advanced its strategic priorities with discipline and clarity.

### Thailand Economic Environment

In 2025, Thailand's economy continued its gradual recovery, expanding by 2.8%, compared to 2.5% in 2024, despite persistent global uncertainties. Headline inflation remained subdued at approximately -0.14%, while core inflation stood at around 0.8%, indicating moderate domestic demand conditions.

Economic activity was supported by sustained public infrastructure investments and a recovery in the services sector, both of which contributed to reinforcing underlying growth momentum.

### Performance Overview

The steel industry experienced a measured recovery during the year, supported by rising domestic demand driven by infrastructure projects and construction activity. At the same time, the industry continued to operate in a challenging environment marked by pricing pressures and increased competition from imports.

In this context, the Company delivered a significant improvement in performance, reflecting both operational discipline and strategic execution.

- Deliveries increased to 1.33 million tons, compared to 1.20 million tons in the previous year
- Revenue improved, supported by higher domestic sales of reinforcing bars
- EBITDA rose substantially to THB 2,608 million, from THB 426 million in the prior year

The Company also maintained strong focus on working capital efficiency, contributing to overall financial stability.

These outcomes underscore the effectiveness of the Company's ongoing focus on operational excellence, cost optimization, and customer-centric product offerings.

### Strategic Progress and Sustainability

The Company continues to pursue its strategy with prudence and long-term orientation. Key priorities remain centered on:

- Enhancing operational efficiency and cost competitiveness
- Expanding value-added product offerings
- Supporting key sectors such as construction and infrastructure
- Advancing sustainability initiatives, including Green Steel development



In line with its commitment to transparency and governance, the Company has further strengthened its **Environmental, Social, and Governance (ESG)** framework by engaging a specialized partner to enhance disclosures, ensuring alignment with evolving regulatory standards and stakeholder expectations.

### Governance and Recognition

The Company's consistent focus on governance and ethical conduct continues to be recognized at the highest levels.

During the year:

- The Company successfully renewed its Thai Private Sector Collective Action against Corruption (CAC) certification for the fourth consecutive term (valid through September 2028)
- The Company received a 5-star Corporate Governance rating for 2025 from the Thai Institute of Directors, in collaboration with the Stock Exchange of Thailand

These recognitions reflect the Company's unwavering commitment to integrity, transparency, and responsible business practices.

### Outlook for FY 2026–27

Looking ahead, the business environment presents a balanced mix of opportunities and challenges.

Growth is expected to be supported by:

- Recovery in private sector investment
- Expansion of emerging industries, including electric vehicles
- Continued relocation of manufacturing to Southeast Asia

At the same time, industry dynamics will remain influenced by:

- Competitive pricing pressures
- Volatility in energy costs
- Ongoing global economic uncertainties
- Continued inflow of imports

Against this backdrop, the Board remains confident that the Company's strong fundamentals, disciplined execution, and strategic clarity will enable it to navigate these challenges and sustain long-term growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, communities and all stakeholders for their continued trust and support.

I also extend my gratitude to the management team and employees for their resilience, dedication, and commitment in delivering improved performance under challenging conditions.

We remain committed to creating sustainable value and look forward to your continued support in the years ahead.

Yours sincerely,

**Ashish Anupam**

**Chairman of the Board of Directors**



# 1

## Business Operation and Performance





## Business Description of the Company



Tata Steel (Thailand) Public Company Limited (“TSTH” or “the Company”) was formerly known as Millennium Steel Public Company Limited. The Company was established through the consolidation of the steel businesses of N.T.S. Steel Group Public Company Limited (“NTS”), whose shares were held by the Horrungrueng Group, and Siam Iron and Steel (2001) Co., Ltd. (“SISCO”) together with Siam Construction Steel Co., Ltd. (“SCSC”), whose shares were held by Siam Cement Holding Limited.

In 2006, Tata Steel Limited (“TSL”), through its wholly owned subsidiary T S Global Holdings Pte. Ltd. (“TSGH”), acquired a majority stake in Millennium Steel Public Company Limited. Following this acquisition, the Company was subsequently renamed Tata Steel (Thailand) Public Company Limited.

TSGH, the Company’s major shareholder, operates as an investment holding company headquartered in Singapore and is a wholly owned subsidiary of TSL. Tata Steel Limited is incorporated under the laws of India and is one of the largest integrated steel producers in the country. While TSL operates in the same industry as TSTH, it has a broader and more diversified product portfolio and serves a wider global customer base.

As part of the Tata Steel Group, TSTH benefits from TSL’s extensive global expertise and network. TSL provides strategic and operational support across key areas, including technology and technical know-how, treasury and finance, human resource development and training, occupational safety, health and environment (OSHE), and information technology. In addition, TSL drives a coordinated strategy for long products across India and Southeast Asia, ensuring alignment and synergies across the region.

TSTH operates as a holding company, with Tata Steel Manufacturing (Thailand) Public Company Limited (“TSMT”) serving as its principal operating subsidiary. TSMT manages three manufacturing facilities—NTS Plant, SCSC Plant, and SISCO Plant. These facilities produce a range of long steel products, including reinforcing bars, ready-to-use cut-and-bend products, wire rods, small sections, and special bar quality (SBQ) steel.

The Company’s manufacturing operations are supported by continuously upgraded facilities and are managed by an experienced and capable leadership team, enabling TSTH to maintain high standards of product quality, operational efficiency, and customer responsiveness.





## Vision, Mission and Strategic Objectives



### VISION

We aspire to be  
the global steel industry benchmark  
for value creation  
and corporate citizenship



### MISSION

We will lead by developing and delivering  
reinforcement steel solutions,  
and build stakeholders relationships with  
trust, care, and shared progress



### OUR VALUES

- **INTEGRITY**  
Do the right thing and align with Tata Code of Conduct
- **RESPONSIBILITY**  
Treat environment and society as integral parts of our business
- **PIONEERING**  
Be bold and be first, develop innovative solutions
- **EXCELLENCE**  
Achieve highest standards of quality in whatever we do
- **UNITY**  
Invest in employees and partners and build strong relationships



### STRATEGIC OBJECTIVES

- Industry leadership in chosen segments
- Healthy Financial Position
- Operational Efficiency & Plant Reliability
- Industry Leader in Safety, Environment, CSR & Corporate Governance

### STRATEGIC ENABLES

- Employee Development and Engagement
- Strong Ecosystem of Suppliers for Metallics Security
- Digital & Technology Leadership



## STRATEGIC OBJECTIVES

### 1. Industry leadership in chosen segments

Establish leadership in targeted market segments by increasing the share of high value-added products and also be the most respected and preferred choice of discerning customers and strengthening capabilities in metallic resource availability to enhance competitive advantage.

### 2. Healthy Financial Position

Maintain a strong financial foundation through effective management of EBITDA and cash flow, while ensuring an optimal capital structure to support sustainable long-term growth.

### 3. Operational Efficiency & Plant Reliability

Utilization of the manufacturing capacity to turn out high value products while maximizing profit and optimization of the resources being utilized at any given time and plant reliability by improving run rates, increasing workforce productivity, and optimizing conversion costs and energy consumption.

### 4. Industry Leader in Safety, Environment, CSR & Corporate Governance

We aspire to be a leader in sustainable business practices. We are committed to operating our business conforming to the highest moral and ethical standard. As a responsible organization, we are committed towards creating and providing a safe working environment for our people, carrying out environment-friendly business operations and improving the quality of life of the communities we operate in.

## STRATEGIC ENABLERS

### 5. Employee Development and Engagement

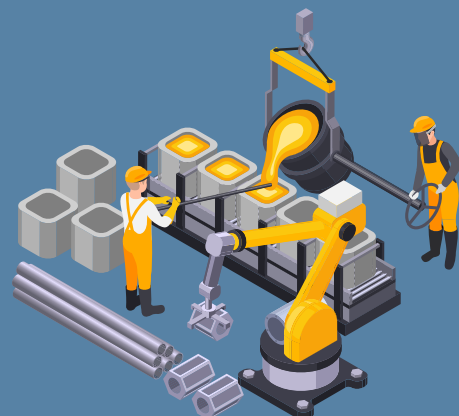
People are key for an organization. As a significant aspect of our strategy, the Company aspires to strengthen enthusiasm, encourages to maintain good health and provides welfare to remain an employer of choice.

### 6. Strong Ecosystem of Suppliers for Metallics Security

We leverage our in-house potential and build external ecosystems through carefully curated collaborations and partnerships and mitigating supply risks and supporting business continuity.

### 7. Digital & Technology Leadership

It is essential to focus on creating the right organizational culture that encourages agility and innovation positioning the organization for future competitiveness.







## Significant Developments

Previous significant profile and developments as follows:



2002

- The Company was established as a Public Company Limited named “Millennium Steel Public Company Limited” (MS).
- Acquired the businesses of NTS, SISCO and SCSC, the last two of which were subsidiaries of Cementhai Holding Company Limited (CHC).
- Company listed on SET under the sector of “REHABCO” (Rehabilitation Plan).

2004

- The SET reclassified the Company securities in the sector of “CONMAT” (Construction and Furnishing Material).

2005

- Cementhai Holding Company Limited (CHC) agreed to sell all Millennium Steel Public Company Limited” (MS) shares pursuant to the Binding Offer from Tata Steel.

2006

- Tata Steel submitted their voluntary tender offer to all the shareholders of the Company.
- The Company’s major shareholders changed from “CHC” to “Tata Steel Group”
- The Company’s name changed from “Millennium Steel Public Company Limited” to “Tata Steel (Thailand) Public Company Limited”.
- Trading stock symbol on SET changed from “MS” to “TSTH”.

2007

- The Company paid annual dividend for the year 2006 to all preferred and ordinary shareholders at the rate of Baht 0.03 per share (36% of consolidated net profit).

2008

- The Company paid annual dividend for the year 2007-2008 to all preferred and ordinary shareholders at the rate of Baht 0.076 per share (24% of consolidated net profit).

2009

- The Mini Blast Furnace (MBF) project using iron ore as raw material was completed. This project was considered the first of its kind in Southeast Asia.

2011

- The SET announced to regroup the Company securities to be under the sector of “STEEL”
- Mini Blast Furnace mothballed in August 2011 as the unit was operated at lower capacity utilization coupled with significant increase in cost of imported raw materials.
- TATA Tiscon Branded rebar launched in August 2011.

2012

- The Company entered the Special Bar Quality steel market, to become the only producer of this product in Thailand.
- The Company launched seismic resistant rebar for earthquake prone areas, first time in Thailand.



2013

- The Company was recognized by the SET for the CSRI Recognition Award.
- NTS was awarded Prime Minister's Industry Award - Safety Management.

2014

- The Company was recognized by the SET for Outstanding CSR Award and CSR Recognition award.
- NTS was awarded Prime Minister's Industry Award - Quality Management.

2015

- The Company listed on Thailand Sustainability Investment 2015 for its outstanding performances in Environment, Social and Governance aspects with potential of giving long-term profit to the investors by the SET.
- The Company was among the first 30 companies in Thailand that joined The Children Sustainability Forum to make a commitment in protecting Children Rights.

2016

- SCSC won the Prime Minister's Industry Awards 2016 - Safety Management.
- SISCO won Corporate Social Responsibility -Department of Industrial Works Award (CSR-DIW).

2017

- The Company arranged "Tata Steel Mini Marathon 2018 Run for War Veterans".
- The Company received "Thailand Sustainability Investment Award" and "Sustainability Report Award 2017" from SET.
- NTS received the Prime Minister's Industry Award - Safety Management.
- NTS and SISCO received "Carbon Footprint for Organization" from Thailand Greenhouse Gas Management Organization.

2018

- Tata Business Excellence Model (TBEM) score improved from "Good Performance" in 2016 to "Emerging Industry Leader".
- The Company received "Thailand Sustainability Investment Award 2018" and "SET Sustainability Award 2018 in Outstanding Category" from SET.
- NTS received "The Prime Minister's Industry Award 2018 on Quality Management".

2019

- Certification for Thai Private Sector Collective Action against Corruption (CAC) renewed for TSTH.
- TSTH received Thailand Sustainability Investment Award (THSI) for 2018-19 from SET.
- SISCO received the certificates of Carbon Footprint for Organization for the year 2017, 2018 and 2019 respectively, from Thailand Greenhouse Gas Management Organization (Public Organization).

2020

- N.T.S. Steel Group Plc. changed the Company name to Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT)
- SCSC and SISCO merged the businesses into TSMT by the Entire Business Transfer (EBT) method. SCSC and SISCO are under the dissolution process.
- TSTH received Thailand Sustainability Investment Award (THSI) 2020 from The Stock Exchange of Thailand (SET)

2021

- SCSC received ISO 50001:2018 Energy Management System Certification for production of billet and rebar.



**2022**

- Tata Business Excellence Model assessment score improved from 559 points (previous assessment in 2018) to 578 points in the category of 'Emerging Industry Leader'
- The Company paid dividend after 14 years and paid annual dividend for the year 2021-2022 to all ordinary shareholders at the rate of Baht 0.05 per share (16% of consolidated net profit).
- TSMT SCSC Plant received the Prime Minister's Industry Award 2022 in Circular Economy Category from Ministry of Industry.
- TSTH has got approval for the recertification of Thai Private Sector Collective Action Against Corruption Certificate of Membership for another 3 years from 2022 to 2025.

**2023**

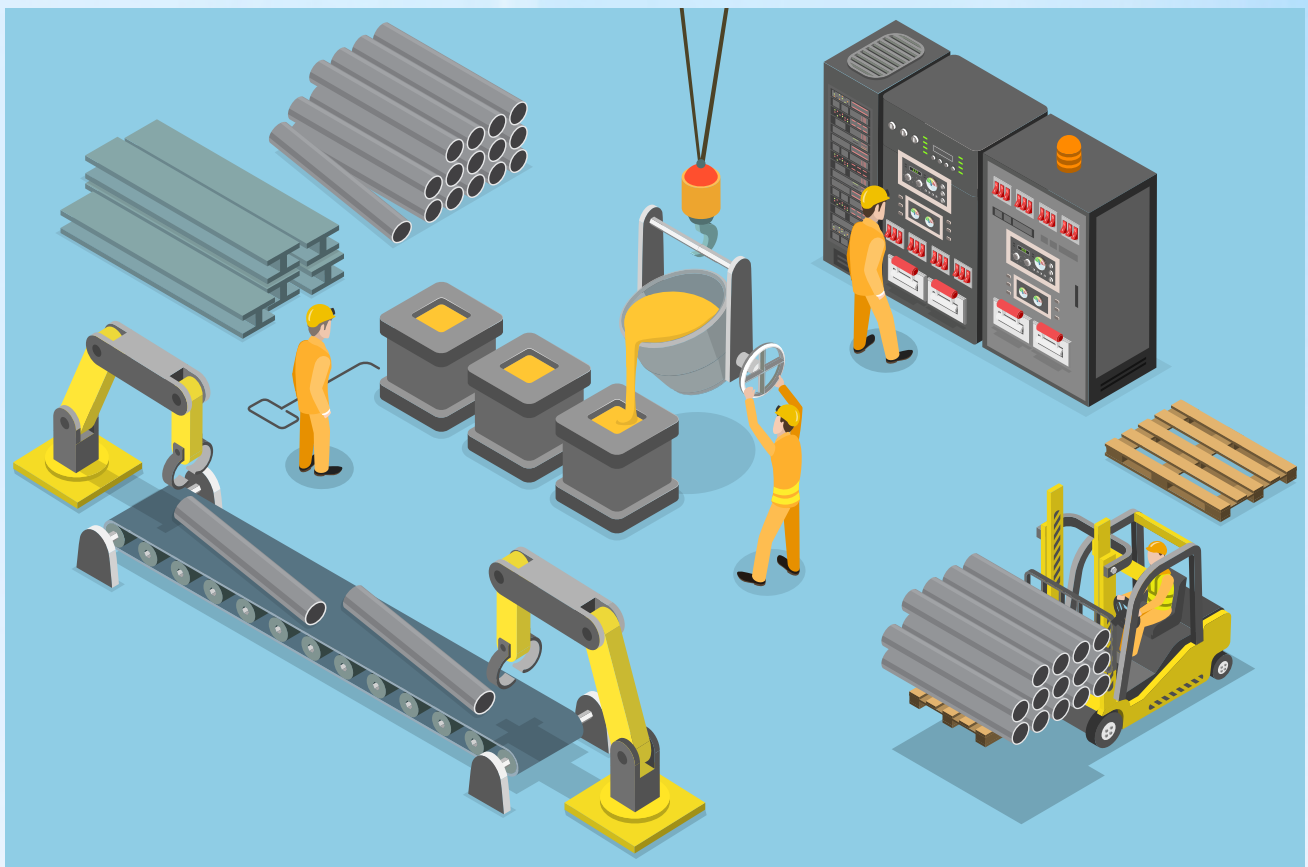
- TSTH has been listed on the Thailand Sustainable Investment Index 2023 for the seventh consecutive years with the A rating in "SET ESG Ratings" of the Stock Exchange of Thailand.
- TSTH has been selected as one of the ESG 100 Securities Group Companies for the year 2023 by Thaipat Institute as an organization with outstanding performance in Environmental, Social, and Governance: ESG.
- TSTH Received Excellent Corporate Governance Award at 5-star rating for the year 2023 as given by the Thai Institute of Directors (IOD) in collaboration with The Stock Exchange of Thailand.
- TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization 2023 for the seventh consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization).

**2024**

- TSMT-SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) and Certificate of Carbon Footprint for Circular Economy Product (CE-CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grades SWRH 82A(Q) Size 5.5 mm from Thailand Greenhouse Gas Management of Organization (Public Organization) (TGO).
- TSTH achieved a CGR score of 100 in 2024, up from 98 in the previous year. The average score for all listed companies also increased to 84, compared to 81 last year.
- Solar rooftop systems with a total capacity of 11 MWp have been installed at all three plants.
- TSMT – SCSC Plant and SISCO Plant received the Environmental Product Declaration (EPD) Certification, affirming the transparency of its product's environmental impact throughout its life cycle.
- Continuous Emission Monitoring Systems (CEMS) have been installed at all three plants as required by law, with real-time data transmission to the Department of Industrial Works.
- TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization (CFO) 2024 for the eighth consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization).
- TSMT-SCSC Plant received Certificate of Carbon Footprint for Product (CFP) from Thailand Greenhouse Gas Management of Organization (Public Organization) (TGO).

**2025**

- TSTH received the Excellent Corporate Governance Award at 5-star rating and achieved the fourth renewal of Thai Private Sector Collective Action against Corruption (CAC) certification, reaffirming its commitment to good governance and ethical business practices.
- TSTH received the Sustainability Disclosure Award from Thaipat Institute, reflecting the Company's continued commitment to transparency and sustainability reporting excellence.
- The Company continued strengthening its low-carbon steelmaking strategy through its Electric Arc Furnace (EAF)-based production route, supporting the Company's decarbonization roadmap.
- TSMT – all 3 Plants continued receiving Carbon Footprint Organization certifications from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- TSMT – all 3 Plants received the National Safety Award (Safety Excellence Award), reflecting the Company's continued commitment to workplace safety and operational excellence.
- TSMT – all 3 Plants received the CSR-DPIM Continuous Award and DIW Continuous Award, reflecting the Company's continued commitment to sustainable and responsible business operations.
- TSMT – SCSC Plant received the "Green Label" Product Certificate and the Certificate for Entrepreneurs of the "EcoAdvance Project" Pilot Program.
- The Company continued enhancing digitalization and operational excellence initiatives to improve productivity and quality performance, demonstrated by SISCO's recognition with the Industry 4.0 Recognition Awards 2025 and Silver Award at Thailand Kaizen Award 2025 for its AI application in billet length and surface defect inspection.



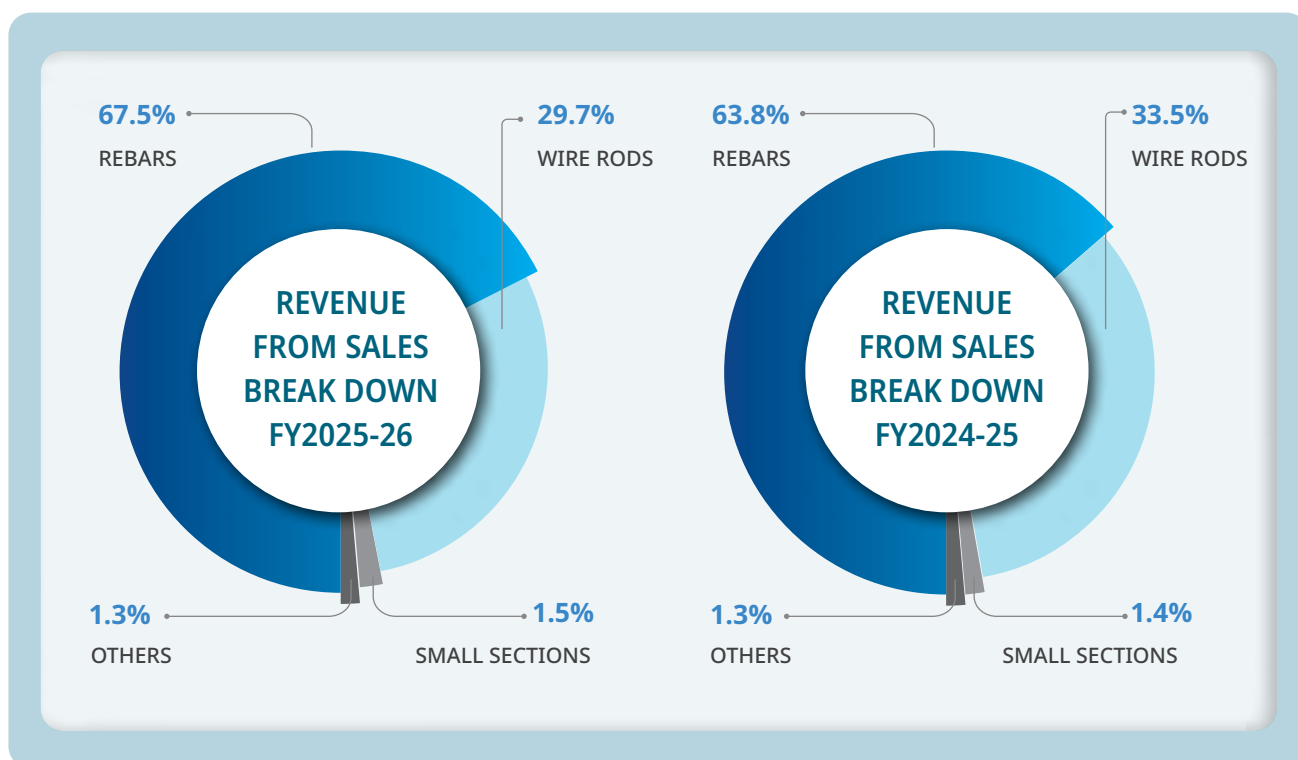




## Distribution of Revenues

The Group operates within a single reporting segment, comprising the manufacture and sale of long steel products. Revenues are primarily generated through the Company's subsidiary operations and are diversified across key product lines. The relative contribution of each product category to the Company's overall revenue is presented below:

Line of Products	FY2025-26			FY2024-25			FY2023-24		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
<b>Domestic Market</b>									
Rebars	812	15,966	60.5	616	12,299	49.3	629	13,238	53.6
Wire Rods	333	6,618	25.1	316	6,874	27.5	328	7,509	30.4
Small Sections	16	391	1.5	14	357	1.4	21	561	2.3
Others	6	345	1.3	5	326	1.3	3	300	1.2
Total Revenues from Domestic Sales	1,167	23,320	88.4	951	19,856	79.5	981	21,608	87.5
<b>Export Market</b>									
Rebars	97	1,858	7.0	177	3,632	14.5	115	2,488	10.1
Wire Rods	60	1,211	4.6	67	1,493	6.0	24	593	2.4
Total Revenues from Export Sales	157	3,069	11.6	244	5,125	20.5	139	3,081	12.5
Total Revenues from Sales	1,324	26,389	100.0	1,195	24,981	100.0	1,120	24,689	100.0





## Nature of Products



### 1. Reinforcing Bars (Rebars)

1.1 Round Bar: Manufactured in diameters ranging from 6 to 25 mm, these products comply with Thai Industrial Standard (TIS) No. 20-2559, Grade SR24.

1.2 Deformed Bar: Manufactured in diameters ranging from 8 to 40 mm, these products comply with Thai Industrial Standard (TIS) No. 24-2559, Grades SD40 and SD50.

These reinforcement bars are marketed under the TATA TISCON trademark. They are primarily used in the construction industry for concrete reinforcement in applications such as beams, columns, concrete roads, bridges, stadiums, dams, houses, and buildings.

In addition, the Company markets seismic-grade, super-ductile deformed bars under the TATA TISCON BorKorSorS trademark, identified by the “BorKorSor S” marking on the product. These deformed bars are specially designed to provide high ductility, ease of bending, superior bonding strength with concrete, and enhanced resistance to earthquake forces compared with standard reinforcing bars. The products are available in diameters ranging from 10 to 40 mm and in Grades SD40 and SD50.

For the Thai–Chinese High-Speed Rail Project, reinforcing bars are required to comply with Thai Industrial Standards (TIS) and additional requirements specified under the Chinese GB standard. These requirements cover key properties such as carbon equivalent, yield strength, non-thermo-mechanically treated bars (Non-T), and fatigue performance.

The Company has successfully developed reinforcement bars that meet these stringent specifications for use in the Thai–Chinese High-Speed Rail Project. This achievement has helped domestic customers reduce reliance on imports, lower construction costs, and shorten project lead times. In addition, the Company’s products have successfully passed fatigue testing for 5 million load cycles without failure.

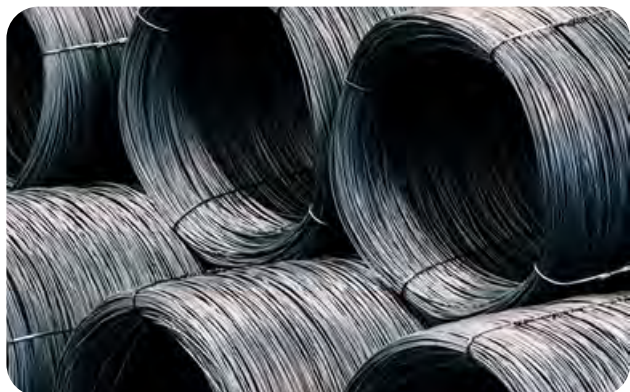
Motorway and highway projects undertaken by the Department of Highways require reinforcement bars with enhanced structural strength, particularly superior fatigue performance. As a result, these projects specify the use of non-Tempcore reinforcing bars, also known as Non-T rebar. The Company has successfully developed this product to meet customer requirements and has received positive feedback from them.

Special-length reinforcement bars (longer than 12 meters) have been developed to meet the requirements of construction projects that seek to minimize the number of joints compared with standard bar lengths of 10 or 12 meters. Fewer joints contribute to stronger structures and reduce the risk of weak points in reinforced concrete applications. The use of special-length rebar also enables faster installation, resulting in time and cost savings. In addition, it minimizes scrap generated from on-site cutting, delivering both quality and cost-efficiency benefits.



## 2. Wire Rod

The major products in this category are as follows:



**2.1 Low Carbon Wire Rod:** Produced in diameters ranging from 5.5 mm to 17.0 mm, these products conform to SWRM 6–22 grades and comply with Thai Industrial Standard (TIS) No. 348-2559.

Major applications of wire manufactured from low carbon wire rods include binding wire, nails, wire mesh, galvanized wire, barbed wire, numeral wire, and chains. In addition, the Company develops customized low carbon wire rod products tailored to specific customer manufacturing processes and end-use applications, such as chromium-coated wire used in household appliances.

**2.2 Wire Rod for Welding Electrode Quality:** Produced in diameters ranging from 5.5 to 17.0 mm, these products conform to Grade SWRY11 and comply with Thai Industrial Standard (TIS) No. 2244-2548.

Wire drawn from these products is used in the manufacture of stick welding electrodes.

**2.3 High Carbon Wire Rod:** Produced in diameters ranging from 5.5 to 17.0 mm, these products conform to SWRH 27–82 grades and comply with Thai Industrial Standard (TIS) No. 349-2561.

High carbon wire rods are used as raw materials for manufacturing pre-stressed concrete wire and strand, compression springs, extension springs, torsion springs, tire cord, bead wire, and wire slings.

In addition, the Company develops customized high carbon wire rod products tailored to specific customer manufacturing processes and end-use applications, such as automotive wire and elevator wire ropes.

These products also meet the growing market demand for low-carbon wire rods. Wire rods produced through the Electric Arc Furnace (EAF) process, which uses scrap steel as the primary raw material, have a significantly lower carbon footprint compared with wire rods produced through the blast furnace route.



## 3. Small Section Structural Steel

This product category consists of angle and channel steel produced under the BorKorSor trademark. These products conform to Grades SM400–570 and SS400–540 and comply with Thai Industrial Standard (TIS) No. 1227-2558.

Small section structural steel is widely used in general engineering applications, signboards, roof supports, transmission line towers, and other structural applications.







## 4. Carbon Steel Round Bar

Carbon steel round bars are produced in diameters ranging from 19 to 47 mm and conform to the SS400–540 quality class in accordance with Japanese Industrial Standards JIS G3101:2004 for general structural applications. Certain grades are also used in the automotive industry.

Stirrup



Carbon Steel Round Bar

## 5. Cut & Bend

Cut & Bend products consist of ready-to-use reinforcing bars delivered directly to construction sites. Conventional reinforcing bars are typically supplied in straight lengths or coils and then cut and bent into the required shapes and sizes at the construction site.

The use of Cut & Bend products eliminates on-site steel waste and reduces the need for storage space and skilled labor to fabricate reinforcement according to project specifications. These products are processed using automated machinery at the Company's facilities and delivered to construction sites on a just-in-time basis.



As construction practices continue to evolve and site storage space becomes increasingly constrained, the use of Cut & Bend reinforcing bars is expected to grow further.

In response to future construction trends, which are expected to face challenges such as shortages of skilled labor, the need for faster project execution, and greater flexibility, the Company continues to develop ready-to-use products, including:

5.1 Stirrups under the Tiscon Superlink trademark, are designed for use in beam and column construction.

5.2 Dowels for use in road construction and concrete yards. Each dowel manufactured by the Company is marked with the "NTS" roll mark, providing customers with confidence and full product traceability to the manufacturer.

5.3 Footing Reinforcement under the Tiscon Superbase trademark, a ready-to-use solution for foundation construction that enables easier and faster installation.

5.4 Steel for Concrete Road Barriers (Road Barriers), used in the construction of concrete road barriers to facilitate and accelerate road construction projects.

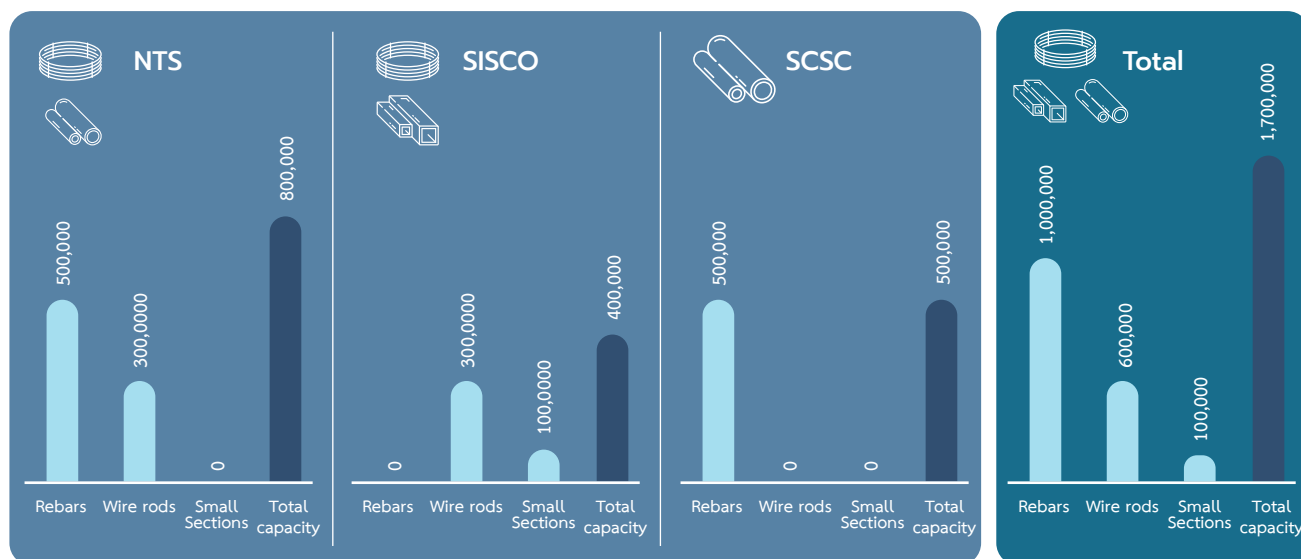




## Production capacity of Tata Steel (Thailand)

Capacity (tons per annum)	NTS	SISCO	SCSC	Total
- Rebars	500,000	-	500,000	1,000,000
- Wire rods	300,000	300,000	-	600,000
- Small Sections	-	100,000	-	100,000
<b>Total capacity</b>	<b>800,000</b>	<b>400,000</b>	<b>500,000</b>	<b>1,700,000</b>

With the total finished goods production of 1.326 million Tons, the capacity utilization for the financial year ending in March 31, 2026 stood at 78%.





## Management Standard System

### Overview of Manufacturing Plants

The Company operates three manufacturing plants located in Chonburi Province, Saraburi Province, and Rayong Province. Each plant adheres to international standards for workplace safety, environmental management, and quality assurance. The following certifications have been achieved:

#### Core Certifications

- Quality Management System
  - a) ISO 9001:2015 / TIS 9001-2559
  - b) Certified for both the Marketing & Sales and Procurement Divisions
- Testing and Calibration Laboratories: ISO/IEC 17025:2017 / TIS 17025-2561 (2018)
- Environmental Management System: ISO 14001:2015 / TIS 14001-2559
- Occupational Health and Safety Management System: ISO 45001:2018 / TIS 45001-2561

#### Greenhouse Gas and Environmental Certifications

- The Thailand Greenhouse Gas Management Organization has verified that greenhouse gas data for all three plants (SISCO, SCSC, and NTS) complies with applicable standards, as confirmed by Bureau Veritas Certification (Thailand) Ltd.



### Plant-Specific Certifications

#### SISCO Plant

- Carbon Footprint for Product (CFP):
  - a) High Carbon Wire Rod Grade SWR82A(Q)
  - b) SWR72AQ, Size 5.5 mm (Tire cord application)
  - c) SWRH82A and SWR72A, Size 5.5 mm (Bead wire application)
  - d) SWRH82B, Size 5.5 mm (Wire rope application)
  - e) Low Carbon Wire Rod
- Environmental Product Declaration (EPD): All steel wire rod products (effective from 27 March 2025)
- Made in Thailand (MiT): Certification effective from 1 April 2024



#### SCSC Plant

- Carbon Footprint for Product (CFP): Round bars and deformed bars (certified by Thailand Greenhouse Gas Management Organization)
- Environmental Product Declaration (EPD): All Carbon Steel Reinforcing Bar (secondary production route – scrap) products (effective from 13 June 2024)
- Energy Management System: ISO 50001:2018
- Green Label Certification: Awarded by Thailand Environment Institute (effective from 2 November 2025)





## NTS Plant

- Carbon Footprint for Product (CFP): Certified on 22 August 2025 for
  - Round Bars (9 items)
  - Deformed Bars (34 items)
  - Dowel Bars (4 items)
  - SBQ (14 items)
  - Low Carbon Wire Rods (34 items)
  - High Carbon Wire Rods (20 items)
- Environmental Product Declaration (EPD): All steel wire rod products (effective from 20 March 2026)

## Climate and Energy Initiatives

The Company is committed to addressing climate change by focusing on efficient and cost-effective energy use. It also evaluates greenhouse gas emissions across the entire supply chain.



## Digital Transformation and AI Initiatives (FY26)

### AI in Production and Quality:

- Deployed AI for error-proofing and automated Mill Test Certificate (MTC) issuance.
- Implemented cloud-based AI for predictive maintenance at SCSC and SISCO, achieving zero gearbox failures.
- Enhanced safety with AI-enabled CCTV, including fire detection at critical plant areas.



### Digital Backbone

Advanced SAP S/4HANA implementation to support data-driven decision-making.

### Cybersecurity

Strengthened security across IT and OT environments.

### Industry 4.0 Recognition

Achieved Industry 4.0 status and received external funding from the Department of Primary Industries and Mines (DPIM) for AI projects.

### AI & Analytics Platform

Launched “TSTH – Steel AI & Analytics Minds 2025,” completing 128 projects to foster digital culture.

### Innovation Collaboration

Partnered with the Tata Group Innovation Team on five challenges, including a proof of concept for mandrel plain bearing failure prevention at NTS.



## Industry Situation and Competitive Scenario



### Industry Overview

#### Domestic Market

##### Reinforced Bars (Rebar)

The Company distributes rebar through an extensive dealer network across Bangkok and regional markets, complemented by direct sales to select construction companies and project owners. The flagship brand, TATA TISCON, continues to enjoy strong recognition and credibility in Thailand and neighboring countries.

The Company continues to expand its retail footprint through dealer network enhancement and strategic partnerships with regional distributors based on market potential. Rebar products manufactured via the Electric Arc Furnace (EAF) route provide superior consistency, strength, and safety, reinforcing customer confidence.

A dedicated market development team actively engages with designers, project owners, government agencies, contractors, and dealers to promote advanced high-strength products, including seismic rebar, SD50 grade, non-Tempcore rebar, and specialized grades for infrastructure projects such as highways and high-speed rail. The Company also conducts regular training and marketing initiatives with major modern trade channels and leverages digital platforms, including BaanClickBuild.com, to expand customer reach.

##### Wire Rod

Wire rods are primarily sold directly to manufacturers in construction, automotive, and industrial sectors, with selective distribution through traders. The Company has established cross-functional Customer Service Teams to continuously enhance product offerings and customer experience.

The Company focuses on developing customized solutions for specialized applications such as tire cord, tire bead, and wire ropes. Production through the EAF route using recycled scrap aligns with sustainability objectives, offering lower carbon emissions and reduced consumption of natural resources compared to traditional blast furnace processes.

##### Small Sections

Small sections are distributed through dealers in Bangkok and selected regions. The Company maintains close engagement with key end-users, including infrastructure developers and utilities such as EGAT, to align product and service offerings with evolving project requirements.



## Special Bar Quality (SBQ)

SBQ products are supplied directly to manufacturers of bright bars, catering to applications such as machinery components, agricultural equipment, and automotive parts.

## Cut and Bend Solutions

The Company offers value-added cut and bend services through both dealer networks and direct sales. These solutions reduce on-site wastage, eliminate the need for skilled labour, and improve operational efficiency for customers.

A dedicated project management team coordinates closely with customers to align production and delivery schedules with project timelines. Digital tools such as CAB web ordering, bar cut list services, and delivery scheduling applications further enhance customer convenience and planning efficiency.

The Company supports product promotion through integrated marketing initiatives, including social media, print media, and on-ground engagement programs. Digital solutions such as TATA Steel TH Connect enable customers and dealers to track orders and access relevant information seamlessly.

## Distribution Proportion

Channels (Numbers represent %)	Year					
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21
Direct Sales	47	50	50	55	56	51
Regional Agent	22	19	20	17	20	21
Agent in Bangkok Metropolitan Region	31	31	30	28	24	28
<b>Domestic Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Business Environment

Thailand's steel demand increased to **18.48** million tonnes in 2025, reflecting a growth of **11.8% year-on-year**. However, imports remained significant at **64.7% of total demand**, indicating continued dependence on foreign supply.

Demand for long products rose sharply by **20.1%**, supported by infrastructure development and

## Export Market

The Company exports rebar and wire rod products to multiple international markets, including India, ASEAN countries, Japan, Taiwan, Australia, and Canada. Exports contributed approximately **12% of total sales** during the year.

The growing global preference for low-carbon steel products, particularly in developed markets, presents a significant opportunity. The Company has obtained several international certifications, including BIS (India), SIRIM (Malaysia), and ACRS (Australia and New Zealand), as well as environmental certifications such as CFP and EPD. Additional certifications are being pursued to further strengthen global market access.

## Distribution Mix

The Company maintains a balanced distribution model comprising direct sales and dealer channels. Over the years, there has been a gradual shift towards strengthening regional dealer networks while maintaining a strong presence in the Bangkok metropolitan region.

construction activity. Despite this growth, domestic steel capacity utilization remains relatively low at approximately **49%**, suggesting that existing capacity is sufficient to meet current and future demand without significant new investments.

Thailand's economy grew by **2.4%** in 2025, supported by government stimulus measures, public





infrastructure investment, and tourism recovery. However, macroeconomic challenges persisted, including geopolitical tensions, trade disruptions, and weak domestic purchasing power.

Additional demand drivers included post-flood reconstruction activities and increased emphasis on structural safety following seismic events, which supported demand for higher-quality steel products, particularly those produced through the EAF route.

At the global level, steel demand softened in 2025 due to economic slowdown and continued weakness in China's real estate sector. Increased trade protection measures and global oversupply, particularly from China, resulted in higher exports into ASEAN markets, including Thailand. This led to increased competitive pressure, especially from imported wire rod products.

**Table showing production/import/export/usage of steel in Thailand**

Year	Production Quantity (Million Tons)	Growth (%)	Import (Million Tons)	Growth (%)	Export (Million Tons)	Growth (%)	Usage Requirement (Million Tons)	Growth (%)	Import (% of Usage Requirement)
2025	8.07	23.5	11.95	4.9	1.55	10.5	18.48	11.8	64.7
2024	6.54	-4.5	11.40	1.7	1.40	-5.3	16.54	-0.2	68.9
2023	6.84	-3.6	11.21	4.0	1.48	-0.6	16.57	1.1	67.6
2022	7.10	-7.6	10.78	-13.1	1.49	4.7	16.39	-12.2	65.8
2021	7.69	6.7	12.40	19.1	1.42	25.6	18.67	13.3	66.5
2020	7.16	-8.2	10.40	-15.0	1.11	-19.6	16.45	-11.7	63.3
2019	7.80	-13.7	12.23	1.4	1.38	-21.1	18.64	-3.6	65.6
2018	9.03	-3.1	12.05	6.54	1.75	12.9	19.33	1.3	62.4
2017	9.32	-2.4	11.33	-10.2	1.55	20.0	19.10	-8.5	59.3
2016	9.54	46.8	12.61	10.3	1.29	8.1	20.86	24.6	60.5
2015	6.50	-3.7	11.44	-3.94	1.20	-11.4	16.74	-3.2	68.3

Source: Iron and Steel Institute of Thailand





## Competitive Scenario

### Domestic Market

The competitive landscape comprises:

- **EAF-based manufacturers**, producing high-quality steel products with superior impurity control
- **Induction Furnace (IF) manufacturers**, typically offering lower-cost products with relatively lower quality consistency
- **Re-rolling mills**, dependent on domestic or imported billets
- **Importers**, supplying finished steel products into the domestic market

Intensified competition from imports, particularly from China and ASEAN countries, continues to impact pricing dynamics and market share.

Despite these pressures, the Company has maintained a strong market position, with market share stabilizing at **17% in FY2026**.

The market share of the Company in the past few years is, as below:

Year	FY26	FY25	FY24	FY23	FY22
Total market share	17%	16%	17%	18%	21%

### Customer Satisfaction

The Company conducts annual customer satisfaction surveys across six key parameters: product quality, availability, sales service, logistics, financial processes, and marketing initiatives.

In FY2026, the Company achieved an overall satisfaction score of **85%**, with particularly strong ratings exceeding 90% for product quality and sales services, reflecting high customer confidence in the Company's offerings and execution capabilities.



### Export Market Competition

In key export markets such as Laos, Cambodia, and other ASEAN countries, competition is primarily from Vietnamese manufacturers and China-backed local producers. Despite this, the “*Made in Thailand*” and “*TATA TISCON*” brands are widely recognized for their superior quality.

The Company continues to strengthen its regional footprint and distribution networks to drive sustainable export growth.



**Export details for the period of 1 April 2025 – 31 March 2026:**

Country	Rebar (RB, DB & BIC)		Wire rod		FY 2026		FY 2025		FY 2024	
	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB
ASEAN	48.9	915	81	913	62	1,828	39	1,998	33	1,030
ASIA	51	864	7	96	34	960	46	2,160	28	901
Other	0.1	1	12	128	4	129	15	721	39	1,150
<b>Total</b>	<b>100</b>	<b>1,780</b>	<b>100</b>	<b>1,137</b>	<b>100</b>	<b>2,917</b>	<b>100</b>	<b>4,879</b>	<b>100</b>	<b>3,081</b>

**Export details to CLMV group for the period of 1 April 2025- 31 March 2026**

Country	REBAR (RB,DB & BIC)		MCWR		HCWR		Y11		FY 2026		FY 2025		FY2024	
	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB	Portion (%)	Mn THB
CAMBODIA	0	1	-	-	-	-	-	-	0	1	2	25	19	112
LAOS	100	914	-	-	-	-	100	0	74	914	74	938	63	397
VIETNAM	-	-	100	42	100	303	-	-	26	344	24	322	18	139
<b>GRAND TOTAL</b>	<b>100</b>	<b>915</b>	<b>100</b>	<b>42</b>	<b>100</b>	<b>303</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>1,259</b>	<b>100</b>	<b>1,285</b>	<b>100</b>	<b>649</b>

**Industry Outlook 2026**

Global economic growth is projected to moderate to **3.1% in 2026**, driven by geopolitical uncertainties and rising energy costs. Supply chain challenges and inflationary pressures are expected to persist.

Thailand's GDP growth is projected in the range of **1.5–2.5%**, with continued support from domestic demand, public investment, and tourism recovery.

Global steel demand is expected to see marginal growth of **0.3%**, with recovery driven by emerging economies, particularly India. In Thailand, steel demand is projected to grow moderately by **1.6%**, reaching approximately **18.77 million tonnes**.

However, structural challenges remain, including high household debt, weak export growth, and continued pressure from imports. In this environment, the Company remains focused on enhancing product quality, expanding value-added offerings, and strengthening operational efficiency to sustain long-term growth.





## Procurement Overview

The Company is dedicated to advancing sustainable procurement practices, guided by policies that encompass economic, social, environmental, and governance dimensions. This holistic approach strengthens collaborative supply chain management, extending its influence to partners and business allies, and encourages the integration of these standards throughout their operations.



### Scope and Strategy

Our procurement function covers a wide range of activities, including sourcing steel scrap, billets, raw materials, spare parts, and services, as well as managing inbound and outbound logistics. These operations are designed to support sustainability, enhance value, and ensure timely resource provision in line with production, financial, and customer requirements. The Company maintains a procurement framework that guarantees fair and transparent treatment for all suppliers, regardless of size, in accordance with principles of inclusivity and responsible sourcing.

Procurement strategies are closely aligned with the Tata Steel Group, involving regular coordination and information sharing. This alignment enables the Company to effectively manage challenges, risks, and opportunities. In the past year, 77% of input requirements and services were sourced domestically, facilitated by supplier development and cross-functional collaboration. This approach empowers local vendors to meet required standards and supports feasible local alternatives.





## Technology Integration

To keep pace with rapid technological advancements, the Company has integrated essential technologies into procurement processes, enhancing operational efficiency and competitive advantage. Key initiatives include the adoption of the e-RFX system, Power BI, Copilot, Robotic Process Automation (RPA), and online workflow implementation. Significant upgrades to the Scrap Reservation Application further demonstrate our commitment to process development. The e-RFX system ensures transparency, speed, and fairness, while enhancements in Power BI and RPA have boosted service capability and responsiveness. The transition to digital workflow platforms has improved efficiency, transparency, and traceability. Ongoing projects include the development of a web-based logistics system to streamline workflows and enhance overall efficiency.



## Steel Scrap and Billet Sourcing

Steel production utilizes Electric Arc Furnace (EAF) technology, making steel scrap a critical raw material. The procurement strategy is continuously adapted to respond to market dynamics, with scrap sourced domestically amid intense competition. The Company employs the "Value in Use" (VIU) analytical framework to guide scrap procurement, resulting in the development of new scrap types to optimize production. Billet procurement is also regularly evaluated to enhance efficiency, diversity, and flexibility.



## Raw Materials and Service Procurement

Geopolitical conflicts have influenced sourcing strategies, prompting diversification across multiple countries to mitigate supply disruption risks and maintain consistent inventory levels. The Company collaborates closely with partners to ensure operational continuity, particularly in response to energy pricing and delivery challenges.

Service procurement strategies have been refined by consolidating jobs, developing new labor contract structures, and transitioning to productivity-based rate models. The implementation of automated processes underscores the Company's commitment to operational excellence and cost-effectiveness.



## Sustainable Procurement

The Company's sustainable procurement approach is aligned with the Tata Steel Group's broader strategy, emphasizing environmentally friendly practices, social impacts, and governance. Partners are selected and monitored based on these criteria.

In the past year, no supplier and supply chain partner faced compliance issues with sustainability standards.

Continuous evaluation suppliers and supply chain partners ensures that key suppliers and strategic supply chain partners meet the Company's sustainability requirements, reaffirming our commitment to responsible procurement.



## Operating assets

### Property, plant and equipment used in business activities for the Company and its subsidiary.

As of March 31, 2026, property, plant and equipment used in business activities can be summarized as below:

Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	758.08	- None -
2. Land improvement, buildings and structures	Ownership	230.21	- None -
3. Machinery and equipment	Ownership	1,318.75	- None -
4. Furniture, fixtures, equipment, and vehicles	Ownership	47.96	- None -
5. Construction in progress	Ownership	91.56	- None -
<b>Total</b>		<b>2,446.56</b>	

Details of operating assets can be categorized by each company as follows:

#### Tata Steel (Thailand) Public Company Limited ("TSTH")

Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
Furniture, fixtures and equipment	Ownership	5.88	- None -
<b>Total</b>		<b>5.88</b>	

#### Tata Steel Manufacturing (Thailand) Public company Limited ("TSMT")

Type of Asset	Proprietary right/ ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	758.08	- None -
2. Land improvement, buildings, and structures	Ownership	230.21	- None -
3. Machinery and equipment	Ownership	1,318.75	- None -
4. Furniture, fixtures, equipment, and vehicles	Ownership	42.08	- None -
5. Construction in progress	Ownership	91.56	- None -
<b>Total</b>		<b>2,440.68</b>	







## The Board of Investment Promotion Privileges



As of 31 March 2026, the Company has not received any investment promotion privileges. However, its subsidiary, Tata Steel Manufacturing (Thailand) Public Company Limited, has been granted a total of three investment promotion certificates by the Board of Investment (“BOI”), as follows:

1. Certificate No. 63-0472-1-20-1-0  
Promoted activity: Manufacture of round bars and deformed bars.
2. Certificate No. 64-0962-1-05-1-2  
Promoted activity: Manufacture of structural steel products and wire rods.
3. Certificate No. 64-0963-1-05-1-2  
Promoted activity: Manufacture of round bars and deformed bars.



## Shareholding Structure



Tata Steel (Thailand) Public Company Limited had merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process was completed on December 31, 2020. Consequently, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited are currently under the dissolution process.



## Policy of division of operation between companies within the group



The Company's operations are undertaken in a cohesive manner with the Tata Steel (Thailand) Plc. as the policy making body and the three plants responsible for carrying out the operations according to the prescribed policies with regard to Marketing & Sales, Production, Procurement of raw material and services, Finance, Human Resources Management and other aspects of the business.

The Company has a policy to allocate production at each of its three plants with an objective to maximize the profitability of the Company as a whole. The product mix is decided based on the technical and production capability of each plant, market needs and to serve customer specific requirements, if any.



## Shareholders

Top ten major shareholders from 11,393 Shareholders on the book closing date on May 22, 2026 for the right to attend the 25th Annual General Meeting of Shareholders are detailed below;

Name	Ordinary Shares	%
1. T S GLOBAL HOLDINGS PTE. LTD. <sup>(a)</sup>	5,718,472,083	67.90%
2. Mr. Threerachai Keeratitechakorn	501,317,700	5.95%
3. Bangkok Bank Public Company Limited	296,050,796	3.52%
4. Mr. Viroj Ungpaiboon	273,002,901	3.24%
5. Mrs. Chantima Teepsuwan	144,773,900	1.72%
6. PERSHING LLC	93,120,908	1.11%
7. Mr. Chatchai Teepsuwan	84,396,900	1.00%
8. Thai NVDR Company Limited <sup>(b)</sup>	72,769,789	0.86%
9. Mr. Kamonpat Teepsuwan	63,000,000	0.75%
10. Mrs. Sarattana Luechaiprasit	35,850,000	0.43%
<b>Total</b>	<b>7,282,754,977</b>	<b>86.48%</b>
11. Other Shareholders (11,383 persons)	1,138,785,871	13.52%
<b>Grand Total</b>	<b>8,421,540,848</b>	<b>100.00%</b>

**Remarks :** <sup>(a)</sup> Operates its business as an investment company, a wholly owned subsidiary of Tata Steel Limited. The company was incorporated in 2008 and is based in Singapore. Tata Steel Global Holding Pte. Ltd. holds more than 50% shares of the Company. It may, therefore, be possible for the majority shareholder to control almost all the resolutions in the Shareholders Meeting such as; voting in agenda of appointment of directors or any others voted agenda.

<sup>(b)</sup> THAI NVDR COMPANY LIMITED is a subsidiary owned by the Stock Exchange of Thailand. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares excepted the voting right of shareholders meeting. Further information regarding THAI NVDR COMPANY LIMITED can be found on [www.set.or.th](http://www.set.or.th)

As of May 22, 2026, TSTH has 11,391 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,201,751,065 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 26.14%







## Registered capital and paid-up capital

As of March 31, 2026, the Company's registered share capital was of Baht 8,421,540,848 comprising of 8,421,540,848 ordinary shares at a par value of Baht 1.00 per share. Paid-up capital was Baht 8,421,540,848.



## Dividend Payment Policy of the Company and its subsidiary

The Company has a policy for the dividend payment to the shareholders from net profit after tax and after appropriation of profit to legal reserve by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors include operational performance, financial status, Company's solvency, business expansion needs, obligations to complete the debts service according to the Company's loan agreements including any other factors relevant to the business operation of the Company. The consideration is consistent with the concept of maximizing long-term benefit for the shareholders.

Dividend Policy of the subsidiary company takes into account its operating results; that is, a dividend will be declared when the subsidiary is able to generate adequate amount of net profit and no retained deficits are reported. In addition, the subsidiary company also refers to the factors mentioned above in the consideration of dividend payment.



## History of Dividend Payment

The history of dividend payment is as follows:

Details of Separate Financial Statements	Net profit (Million Baht)	Net profit/ share (Baht)	Number of shares (Million Share)	Dividend/ share (Baht)	Dividend payout ratio (Percent)
FY2025 -26 <sup>(1)</sup>	299	0.04	8,421.54	0.03	84
FY2024 -25	20	-	8,421.54	-	-
FY2023 -24	12	-	8,421.54	-	-
FY2022 -23	283	0.03	8,421.54	0.03	89
FY2021 -22	24	-	8,421.54	0.05	> 100
FY2007-08	3,391	0.40	8,421.54	0.076	20
FY2006	708	0.09	8,421.54	0.03	38

Remarks: <sup>(1)</sup> At the Board of Directors Meeting of the Company on 28 April 2026, the Board of Directors has recommended a dividend of Baht 0.03 per share, totaling to Baht 253 million for the financial year 2025-26. The dividend is subject to the approval of the Shareholders at the Annual General Meeting scheduled to be held on 17 July 2026.



## Risks of Business



Across FY2025-26, escalating geoeconomic and geopolitical tensions including rising trade frictions, expanding sanctions and export controls, intensifying strategic rivalry, and prolonged conflicts in the Middle East and Eastern Europe continued to disrupt energy prices, shipping routes, insurance costs, and commodity markets, resulting in sustained cost pressures and supply chain risks. Rising protectionism in the U.S. and parts of Europe further constrained global trade through higher tariff and non-tariff barriers, while structural issues such as China-driven overcapacity depressed prices and triggered export surges, weighing on industry profitability.

At the domestic level, the earthquake in Myanmar and the collapse of Thailand's State Audit Office building led to nationwide inspections and stricter regulatory scrutiny, temporarily weakening confidence in construction and steel supply chains. In addition, The Thai government's 5-year ban on new steel bar factory establishment and capacity expansion (2025–2030) aimed to address oversupply but also limited investment opportunities and intensified competition. Meanwhile, foreign exchange volatility, climate transition measures such as

the EU Carbon Border Adjustment Mechanism (CBAM), and increasing cybersecurity risks added further financial, compliance, and operational pressures.

In response to these interconnected risks, the company strengthened its risk management approach to enhance resilience and ensure business continuity. The Enterprise Risk Management (ERM) process provided a holistic view of aggregated risk exposure and supported informed decision-making. As part of its journey towards Risk Intelligence, the company developed a robust governance structure aligned with the Tata Steel (TSL) Group framework, drawing on industry best practices and international standards such as Committee of Sponsoring Organizations of the Treadway (COSO) and ISO 31000, and tailored it to meet its specific requirements. The Board of Directors established the Audit & Risk Review Committee to oversee the risk management system, while at the senior management level, the Risk Review Committee drove the enterprise risk management process across the organization.



## Enterprise Risk Management Process :



Information regarding the Company's key risks and their mitigation strategies are as follows:

### Macroeconomic and steel market risks

Induction Furnace mills gain a competitive cost advantage from a simplified production process (no refining, no graphite electrodes, direct rolling from continuous casting, and lower natural gas consumption), which leads to a significant price gap compared with Electric Arc Furnace producers.

#### Mitigation strategies

The Company implemented targeted measures to strengthen resilience and enhance competitiveness. Retail sales were supported through stronger partnerships, improved product availability, faster service, and expanded customer reach, supported by integrated marketing and education. High-value rebar growth was driven by selective customer development, project-based opportunities, and improved production planning to meet urgent demand.

Price competitiveness was maintained through close monitoring of the gap with other producers, alongside strong regulatory advocacy for new Thai Industrial Standards to reinforce the differentiation of high-quality Electric Arc Furnace steel. Customer awareness initiatives ranging from university collaborations to industry training helped promote standard-compliant steel and highlight the risks of sub-standard products.

Operational resilience was strengthened by expanding scrap sources, securing domestic scrap volumes, ensuring compliance with Value Added Tax regulations, and reducing billet cost through Value in Use scrap maximization and disciplined yield control.





## Safety, Health, and Environment Risks

Risks arising from safety, health, and environmental laws and regulatory requirements, which could result in operational shutdowns, asset damage, and reputational loss

### Mitigation strategies

At TSTH, Safety, Health and Environment is led by the Apex Safety Council and Apex Environment Meet, both with President and Chief Executive Officer as the Chairman and the Vice Presidents as members.

The company has implemented Process Safety Management, Contractor Safety Management, 5-S and Value Stream Mapping. The Company focuses on tracking lead indicators such as Lost Time Injury Frequency, Medical Treatment Cases, First Aid Cases and Property Damage. The employees are motivated to report Near Misses and carry out Safety Observation and Fatal Risk Control Program. This highlights vulnerable areas and thereby helps to increase focus on the same.

The Company is aware of the risks of fire, explosion, and liquid steel leak in production areas such as Electrical Arc Furnace, Ladle Furnace, and Reheating Furnace, and uses Process Safety Management to mitigate such risks by implementation of Process Hazard Analysis, Management of Change, Pre-Startup Safety Review, Emergency Preparedness & Response, etc.

In FY26, TSTH implemented following for workplace safety:

- Forklift Digital Intervention – Anticollision, Biometric Access Control and AI Camera.
- Continue for AI CCTV to safety detection i.e. Human, Personal Protective Equipment, Fire, Vehicle, Temperature etc.
- Crane Laser Lighting
- Thermo-scan Camera
- Live E-Work Permit version 2.0.

In the area of environment, the Company accords high priority to utilize resources effectively and efficiently with appropriate environmental management regulations to minimize any adverse impact on the community. The main raw material used across all three locations is ferrous scrap that is fully recyclable. The Company also emphasizes on environment by monitoring CO<sub>2</sub> emission, follow up the Environment Impact Assessment (EIA) by monitoring gases such as NO<sub>x</sub>, SO<sub>x</sub>, CO and particular dust in all plants by compliance with the regulatory requirements. The Company effectively utilizes water and applies Zero Discharge principle in water management. For waste management, the Company provides training to increase environmental awareness and waste management to the employees and contractors.

In FY26, TSTH implemented following for environment management:

- Implement automatic alarm in case Continuous Emission Monitoring System (CEMS) with Pollution Online Monitoring is near to over standard.
- NTS, SCSC and SISCO received Carbon Footprint for Organization (CFO) and SISCO and SCSC recovered EPD (Environmental Product Declaration) and Carbon Footprint for Product (CPF) for product Customer required by European Union - Carbon Border Adjustment Mechanism (CBAM).
- SCSC received the Green Label products.
- SISCO made and used new water reservoir.

The Board of directors has appointed the Corporate Social Responsibility and Sustainability Committee with an additional mandate to have an oversight on the performance of occupational safety, health and working environment.



## Information Security Risk

Cybersecurity & IT platform risk arises from the rapid growth of AI-driven IT in the internet economy, including cloud (third-party risk), mobile, big data, robotics, and highly interconnected systems. Increased vulnerabilities from remote working and human factors can lead to data breaches, business disruption, legal implications, financial losses, and reputational damage.

### Mitigation strategies

The Company is aware of the risks and has implemented preventive measures to protect its IT networks and endpoint devices. Mechanisms are in place to detect alerts and triggers from external sources, as well as security-related incidents. In the cybersecurity environment, the security paradigm has shifted from protecting of our boundary at data center and enterprise network to protect the vanishing boundary from Bring-Your-Own-Device (BYOD), cloud-based applications and Internet of Things (IoT).

TSTH has implemented various technologies and measures, as outlined below, to reduce cybersecurity risks:

- Deployment of firewalls and wireless controls to protect against threats and control access to network systems from endpoint devices.
- Use of Zscaler Internet Access (ZIA) to prevent access to malicious websites, particularly during remote work.
- Microsoft Defender for Endpoint (Endpoint Detection and Response: EDR) is installed on client devices to provide real-time protection against malware, ransomware, and suspicious activities.
- Implementation of Attack Surface Reduction (ASR) to minimize the attack surface by disabling high-risk functions and behaviors commonly exploited by attackers.
- Conducting cybersecurity awareness training to enhance employee awareness and understanding of evolving cyber threats.
- Implementation of two-factor authentication (2FA) for Microsoft 365, Virtual Private Network (VPN), and Tata Steel Thailand web services.
- Application of sensitivity labeling in Microsoft 365 to prevent data leakage.
- Control of USB storage device usage by restricting access to authorized users only.
- Encryption of data on hard disks to prevent data leakage in case of device loss.
- External penetration testing conducted by qualified experts to identify and remediate vulnerabilities.
- Regular software patching is performed to address vulnerabilities.
- TSTH has appointed a Personal Data Protection Committee, a Personal Data Protection Officer (DPO) and Data Controllers to ensure compliance with the Personal Data Protection Act.

## Human resource risks

Aging workforce may lead to declining manpower productivity, resulting in higher costs, challenges from simultaneous retirements, and limited proficiency in new technologies.

### Mitigation strategies

The Company has implemented a proactive human resources strategy, focusing on talent renewal and continuous capability development. The objective is to attract young, high-potential individuals to join the organization, alongside strategic workforce planning to gradually reduce the overall average age of employees. For example, the Company has continuously implemented the Engineer Trainee Program, which recruits fresh graduates to join the organization.

At the same time, the Company places strong emphasis on strengthening internal capabilities by developing a multi-skilled workforce through job rotation, training, and knowledge transfer. In addition, well-being programs are promoted to support a diverse, multi-generational workforce. These initiatives aim to enhance overall workforce productivity, foster an inclusive organizational culture that attracts and retains employees of all ages, and supports the Company's long-term business sustainability.

The company continues to review its organizational structure, manpower models, and explore alternative workforce solutions, such as contract or temporary staff. At the same time, the company is investing in internal employee development to enhance skills and work efficiency, to offset rising labor costs



## Human resource risks

**Risk associated with sudden loss of critical talents may impact business continuity and productivity**

### Mitigation strategies

The Company placed strong emphasis on establishing succession plans for critical roles to ensure timely workforce replacement. In parallel, it develops digital knowledge management systems and knowledge transfer programs to retain critical organizational know-how.

In addition, the Company focuses on strengthening employee engagement and retention by planning to conduct Stay Interviews for critical talent, as well as implementing Individual Development Plans (IDPs). It also undertakes market benchmarking on key engagement drivers, such as career advancement opportunities, compensation structure, and retention-related benefits. These initiatives aim to enhance the Company's ability to retain critical talent and support long-term business continuity.

Management has initiated participation in the Thailand Human Rights Awards program to further strengthen the Company's human rights governance and workplace practices. The initiative supports mitigation of human resource-related risks, including employee relations, discrimination and harassment concerns, labor rights compliance, and employer reputation risks. The assessment process also enables the Company to identify potential gaps and enhance existing controls, policies, grievance mechanisms, and awareness programs in alignment with human rights principles and stakeholder expectations.

## Financial risks

**Foreign exchange volatility, driven by global monetary policy divergence, Thailand-specific factors including tourism and gold flows, as well as global economic uncertainty and commodity price fluctuations, may adversely impact the Company's revenue, cost structure, and financial position. Inadequate hedging strategies may further amplify financial losses.**

### Mitigation strategies

The Company continuously manages foreign exchange rate volatility through appropriate hedging strategies aligned with its foreign exchange risk management policy. This is overseen by the Tata Steel Regional Treasury Committee, with regular reporting to the Board of Directors to ensure alignment with the Company's strategic objectives.

Working capital management and cash flow planning are integrated into the overall business strategy through close collaboration among finance, marketing and sales, and procurement functions, enabling the Company to maintain adequate liquidity and manage financial costs effectively.

In addition, the Company mitigates credit risk by limiting sales to secured transactions only, monitoring customer accounts to ensure timely payments, and following established collection procedures in cases of late payment.

## Natural calamities risk

**Climate-Related Disruption of Production and Supply Chain Continuity**

### Mitigation strategies

The Company's exposure to natural calamities remains relatively limited as its operations are strategically distributed across three separate locations. Nevertheless, the Company continues to recognize potential risks associated with operating in industrial zones and maintains established emergency response protocols across all facilities regular and structured emergency drills are conducted to test and reinforce the effectiveness of these procedures. Operational continuity risks are further mitigated through flexible supply chain management and the ability to shift production among the three manufacturing units when required. In addition, the Company continues to maintain comprehensive insurance coverage for natural disasters and other industrial-related risks to support overall business resilience.





## Emerging risk

### Geopolitical Risk Impacting Supply Chain

Escalating geopolitical tensions in the Middle East, particularly disruptions in the Strait of Hormuz, indicate a shift toward structural volatility in global supply chains. This evolving trend may result in prolonged and systemic disruptions across energy, logistics, and raw material flows, potentially impacting supply reliability and cost stability in both the short and medium term.

### Mitigation strategies

The Company closely monitors geopolitical developments and assesses their potential impact on supply chain and energy markets. The raw material team is establishing contingency sourcing plans, including alternative suppliers, substitute raw materials and diversified logistics arrangements to mitigate potential disruptions in imported raw materials (billet, scrap, and ferro alloys in particular).

To balance supply security and cost efficiency, the Company maintains strategic inventory levels of critical inputs while adopting flexible sourcing and production planning. At the same time, working capital is optimized through disciplined inventory management to reduce exposure to market volatility.

The Company also strengthens its cost focus by enhancing production efficiency and reducing energy consumption. In addition, cost pressures are actively managed through continuous monitoring of freight and raw material price movements.

Furthermore, the Company maintains close coordination with suppliers and logistics partners, while regularly reviewing risk scenarios to enhance preparedness and ensure business continuity under evolving geopolitical conditions.



# Driving Business Towards Sustainability





## Driving Business towards Sustainability



### Policy and Sustainability Management Goal

Tata Steel (Thailand) places importance on sustainable business operations as a key foundation of the Company's long-term strategy and vision. The Company recognizes that integrating Environmental, Social and Governance (ESG) considerations into operational processes at all levels is not only a corporate responsibility, but also a key mechanism for enhancing competitiveness and achieving stable long-term growth.

The Company's sustainability policy reflects its commitment to driving balanced development, addressing climate change challenges, and creating shared value with all stakeholder groups. The Company has concretely integrated ESG issues into both strategic and operational decision-making processes. Tata Steel's sustainability policy focuses on integrating environmental, social, and governance considerations into decision-making and operations to achieve responsible long-term growth, while emphasizing stakeholders and community development alongside employee development and a safe workplace. In this regard, the Company emphasizes resource conservation, reduction of ecosystem impacts, promotion of innovation and clean energy, and development of safe and environmentally friendly products and production processes. The Company also

aims to exceed legal compliance requirements and regularly monitor, measures, and report performance on an annual basis. Details of the full Sustainability Policy can be further studied at: <https://www.tatasteelthailand.com/wp-content/uploads/2022/05/Sustainability-Policy-2018-th-en.pdf>

The ultimate goal of the Company's sustainability operations is to achieve organizational growth alongside balanced social development based on a well-preserved environment, a strong society, transparent governance, and a stable economy in order to move toward a responsible, inclusive, and truly sustainable future.

For more than 14 years, Tata Steel (Thailand) Public Company Limited (TSTH) has continuously prepared sustainability reports on an annual basis to disclose the Company's policies, operational approaches, and economic, environmental, and social performance, including those of its subsidiary, Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT), which oversees three steel manufacturing plants, namely NTS Plant, SISCO Plant, and SCSC Plant. This report covers performance for the fiscal year 2025–26 from April 1, 2025 to March 31, 2026 and has been prepared in accordance with internationally recognized frameworks and standards, including:





- GRI Standards (Global Reporting Initiative), with the report prepared in accordance with the “In accordance” requirements for core indicators.
- United Nations Sustainable Development Goals (SDGs), whereby the Company’s operations are aligned with relevant goals together with indicators aligned with the Tata Steel Group framework.

"The material topics presented in this report have been reviewed and approved by the Corporate Social Responsibility and Sustainability Committee of the Board of Directors, including undergoing a verification process covering **Environmental, Social, and Governance (ESG)** aspects to ensure that the disclosures are accurate, comprehensive, and reliable."

## Sustainability Governance

### Board of Directors

The Board of Directors has designated quarterly meetings to oversee and monitor targets, including sustainability performance in various areas, to ensure effective implementation and achievement of the established objectives. In this regard, the Social Mission and Sustainability Committee reports operational results and progress on sustainability operations to the Board of Directors on a regular basis twice a year. The Committee is responsible for formulating and proposing CSR and sustainability policies to the Board of Directors, as well as providing recommendations on action plans, budgets, and monitoring operational performance to ensure alignment with the policies, while taking into consideration stakeholder expectations and relevant trends. The Committee also reviews collaborations and best practices to continuously enhance standards, including reviewing sustainability information to be disclosed in Form 56-1 One Report prior to publication, and regularly reporting progress and operational performance to the Board of Directors, together with establishing key issues and annual targets for continuous improvement and development.

### Corporate Social Responsibility & Sustainability Committee

Corporate Social Responsibility & Sustainability Committee has designated meetings to be held every six months to oversee and monitor sustainability targets and performance in various areas in order to ensure effective implementation and achievement of the established objectives. The Social Mission and Sustainability Committee continuously reports

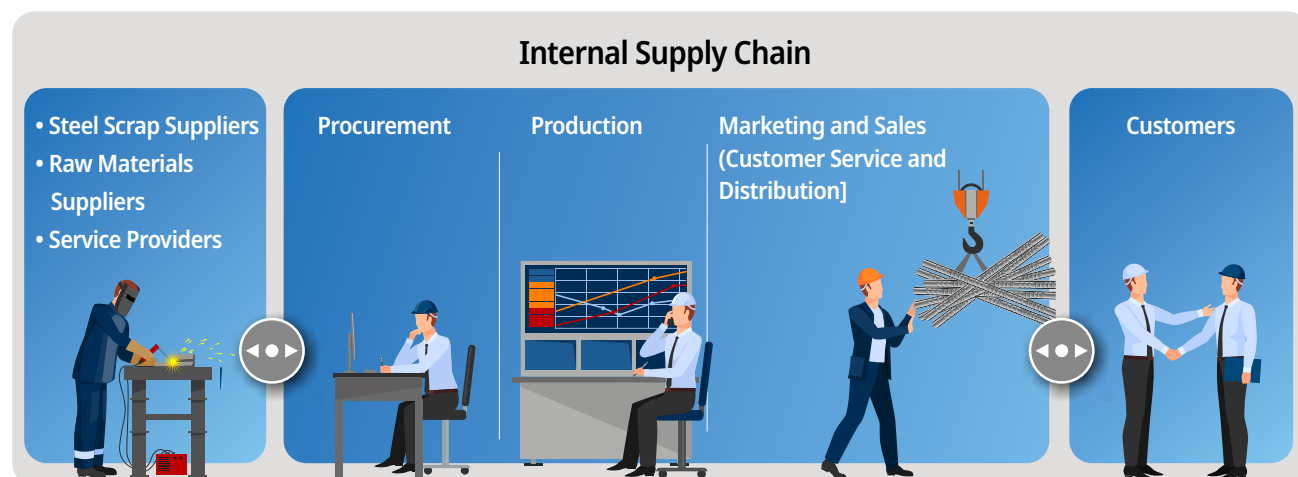
operational performance to the Board of Directors twice a year. Corporate Social Responsibility & Sustainability Committee is responsible for formulating and proposing Corporate Social Responsibility (CSR) and sustainability policies to the Board of Directors, as well as providing recommendations on plans, activities, and budgets, including monitoring operational performance to ensure alignment with the policies by taking into consideration stakeholder expectations, social issues, and relevant trends. The Committee also reviews collaborations and partnership networks, including benchmarking practices against industry and international standards, and reviews sustainability information disclosed in Form 56-1 One Report prior to publication to ensure completeness, accuracy, and compliance with relevant requirements. In this regard, the Committee regularly reports performance to the Board of Directors, establishes key issues and annual targets, and evaluates the Committee’s performance for continuous improvement and development.

### Sustainability Department

The Sustainability Department serves as the main unit responsible for operations and coordination with relevant departments. The Department acts as the central coordinator and secretariat for ESG implementation, with responsibilities for data collection, development of performance tracking systems, and support for sustainability communication and reporting in accordance with relevant standards. The Sustainability Department is required to report operational performance to the Social Mission and Sustainability Committee and the Board of Directors. The Sustainability Department is responsible for establishing the framework and management system for the organization’s sustainability operations, while supporting the identification of material topics and stakeholder engagement. In addition, the Department coordinates the preparation and disclosure of ESG information in Form 56-1 One Report and related reports, including preparation of information for external assurance. The Department also communicates and provides training on relevant practices and serves as the central coordination unit between the sustainability working team and the Social Mission and Sustainability Committee to support performance monitoring and decision-making on key issues



## Value Chain



The Company's supply chain begins with both domestic and international scrap suppliers, as well as raw material and service providers. The Procurement Division engages with these vendor groups to acquire materials and services, ensuring that all raw materials undergo a quality inspection process in accordance with relevant standards, which includes measurements for radioactive substances to facilitate the production of finished products at each plant. Subsequently, the Marketing and Sales Division handles the delivery and distribution of the finished goods to customers.

## Sustainable Partnership

### Building Long-Term Value Together

The Company has joined as a member of several associations, councils, institutes, and steel industry networks, including:

1. Electric Arc Furnace Long Product Steel Producers Association (EAF)
2. Standard Long Steel Product Trade Association (SLP)
3. Thai Steel Wire Rod Trade Association (WR)
4. Association of Hot Rolled Structural Steel Manufacturers (AHM)
5. The Federation of Thai Industries (FTI)
6. Iron and Steel Institute of Thailand (ISIT)
7. Thai Contractors Association under H.M. The King's Patronage (TCA)
8. Circular Economy in Construction Industry Network (CECI)

These associations play an important role in representing industry operators to coordinate collaboration with

government agencies on various matters, including the establishment of industrial product standards and providing opinions on international trade agreements. In addition, these associations serve as collaborative platforms to drive the steel industry toward sustainability through the exchange of best practices in energy efficiency, resource efficiency, and circular economy practices, such as the use of steel scrap as raw materials and domestic steel scrap reservation. They also support workforce skill development, production safety, and accurate public communication to enhance confidence in Thai steel products. The Company's senior executives also play leadership roles in these associations. Mr. Chaichalerm Bunyanuwat, Vice President of Marketing and Sales of Tata Steel (Thailand) Public Company Limited, serves as the President of the EAF Long Product Steel Producers Association, and Vice President of the Thai Steel Wire Rod Trade Association. Meanwhile, Mr. Rungroth Lert-A-Rom, Vice President of SISCO Plant, serves as the President of the Standard Long Steel Product Trade Association, while Mr. Sakchai Loyfakhajohn, Vice President of SCSC Plant, serves as the Secretary-General of the EAF Long Product Steel Producers Association. Tata Steel (Thailand) Public Company Limited and its subsidiary, representing the three plants, namely NTS Plant, SISCO Plant, and SCSC Plant, together with 49 steel manufacturing companies in Thailand from eight steel associations, signed a declaration of intent to refrain from producing and distributing substandard steel products.

Since 2015, the Company has been recognized as one of the first 30 companies to join UNICEF in the Child Friendly Business initiative: "The Children Sustainability Forum," committing to the protection of Child Rights.



Since 2016, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2019, the Company was recertified by CAC for having comprehensive policies, procedures, and practices to prevent corruption within the organization. In 2022, the Company received another three-year recertification of CAC membership for the period from 2022 to 2025. In August 2025, the Board of Directors, upon recommendation from the Audit and Risk Review Committee, approved the renewal of the Company's CAC membership, and in December 2025, the Thai Private Sector Collective Action Against Corruption (CAC) announced the Company's membership recertification, effective from September 2025 to September 2028. In addition, the Company has also joined the Partnership Against Corruption for Thailand (PACT).

In 2021, the Company joined The Federation of Thai Industries in obtaining certification for the Company's products as Made in Thailand (MIT) products. This initiative forms part of the collaboration between the government sector and The Federation of Thai Industries to promote the use of domestically manufactured products in government projects in order to reduce imports and encourage domestic economic circulation, leading to the sustainable growth of the country.

## Stakeholder Engagement








The Company places great importance on engagement with both internal and external stakeholders, recognizing it as a key factor supporting sustainable business operations. Opinions, recommendations, and expectations from stakeholders are used to continuously improve operational processes, risk management, and the identification and assessment of material sustainability topics. Such information is also systematically incorporated into management decision-making processes.

The Company focuses on engaging with groups that are or may be affected by its operations through appropriate and diverse communication channels in order to comprehensively respond to the needs of each stakeholder group. The Company's stakeholders can be classified into 10 key groups based on their level of relevance and influence on the business. In the past year, the Company continued its stakeholder engagement activities without any significant changes in the structure of these stakeholder groups.

Stakeholders	Example of Engagement	Key Expectation & Issues
<b>1. Shareholder</b> 	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Plant visits</li> <li>Integrated Annual Report</li> <li>Sustainability surveys</li> <li>Multi-Channel Complaints System</li> <li>Direct communication</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Business growth and profitability</li> <li>Transparency and accuracy in reporting</li> <li>Third-party sustainability audits</li> </ul>
<b>2. Customer</b> 	<ul style="list-style-type: none"> <li>Satisfaction Survey</li> <li>Sustainability issues survey</li> <li>Customer meeting</li> <li>Digital communication channels</li> <li>Multi-channel complaint system</li> <li>Other corporate activities</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction with products and services</li> <li>High-quality products/services at fair prices and receiving quality products and services at reasonable prices</li> </ul>
<b>3. Partner</b> 	<ul style="list-style-type: none"> <li>Supplier meetings and engagement sessions conducted continuously throughout 2026</li> <li>Digital communication channels</li> <li>Sustainability issue surveys</li> <li>Multi-channel complaint system</li> <li>Improvement programs to achieve mutual commitments</li> </ul>	<ul style="list-style-type: none"> <li>Timely and accurate purchase orders</li> <li>Receipt of cost-effective, quality, and timely goods and services</li> <li>Reliable and timely payments</li> <li>Strong business relationships and maintaining good relationships between sellers and buyers</li> </ul>





Stakeholders	Example of Engagement	Key Expectation & Issues
<b>4. Employee</b> 	<ul style="list-style-type: none"> <li>• CEO Dialogue</li> <li>• Internal communication forums</li> <li>• Employees engagement survey</li> <li>• Suggestion box</li> <li>• Other corporate activities</li> </ul>	<ul style="list-style-type: none"> <li>• Job security and career advancement</li> <li>• Satisfied welfare and benefits</li> <li>• Opportunity to learn, develop knowledge and capability</li> <li>• Well treated for occupational health, safety, and quality of life</li> </ul>
<b>5. Community and Society</b> 	<ul style="list-style-type: none"> <li>• Activities with communities</li> <li>• Leaders of community visit</li> <li>• Communities visit</li> <li>• Sustainability issues survey</li> <li>• Complaints across multiple channels</li> </ul>	<ul style="list-style-type: none"> <li>• Preserve community's environment</li> <li>• Support local activities and participate in creating public interest and help communities increase their income</li> <li>• No complaints from communities and satisfaction with the Company's operation</li> <li>• Compliance with Environmental Laws and Voluntary Standards</li> <li>• Transparency and Accuracy in ESG Reporting</li> </ul>
<b>6. Competitor</b> 	<ul style="list-style-type: none"> <li>• Meeting and discussion</li> <li>• Sustainability issues survey</li> <li>• Across multiple channels</li> </ul>	<ul style="list-style-type: none"> <li>• Treating competitors fairly followed by competitive frameworks</li> <li>• Marketing &amp; sales policies comply with the law and ethics</li> </ul>
<b>7. Non-Profit Organization and Local Government Agency</b> 	<ul style="list-style-type: none"> <li>• Meeting and discussion</li> <li>• Sustainability issues survey</li> <li>• Support local activities</li> <li>• Complaints across channels</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce effect from pollution</li> </ul>
<b>8. Regulator and Government Agencies</b> 	<ul style="list-style-type: none"> <li>• Meeting and discussion</li> <li>• Sustainability issues survey</li> <li>• Government agencies report</li> <li>• Support Government activities</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with regulations</li> <li>• Reduce effect which may occur with communities and environment</li> <li>• Stakeholder Dialogue and Responsible Advocacy</li> <li>• ESG / Sustainability performance assessments</li> </ul>
<b>9. Media and Public</b> 	<ul style="list-style-type: none"> <li>• Quarterly press conference</li> <li>• Sustainability issues survey</li> <li>• Complaints across channels</li> <li>• Contact via electronic media</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose clear, accurate, pertinent information, and keep up to date.</li> </ul>
<b>10. Bank and Financial Institution</b> 	<ul style="list-style-type: none"> <li>• Quarterly conference</li> <li>• Sustainability issues survey</li> <li>• Complaints across channels</li> <li>• Contact via electronic media</li> </ul>	<ul style="list-style-type: none"> <li>• Create confidence that creditors will receive full and timely payment.</li> </ul>



## Sustainability Key Material Issues Assessment

Tata Steel (Thailand) Public Company Limited has been conducting stakeholder engagement and materiality assessments continuously since the financial year 2018, with the process being reviewed every three years to strengthen understanding of material sustainability issues and stakeholder expectations across all stakeholder groups. In the financial year 2023, the Company refreshed its Materiality Assessment through a parallel approach comprising assessments conducted by an independent agency together with references to international standards and best practices. The outcomes of the assessment have been integrated into the Company's sustainability strategy from the financial year 2024 onwards. The Company plans to conduct another materiality assessment in the financial year 2026 to further align the material topics with the Double Materiality Assessment principles (DMA). This assessment will be conducted in collaboration with Tata Steel Group companies in India, the United Kingdom, and the Netherlands.

### 1. Material Issues and Stakeholders Identification

The Company gathers information on material sustainability issues relevant to the business from both internal and external stakeholders through various engagement channels appropriate for each stakeholder group, such as meetings, formal and informal interviews, and surveys. In addition, the Company considers key issues from the management perspective by referring to the Tata Steel Group's vision, challenges encountered during the past year, long-term business plans, enterprise risk management systems, as well as external factors representing both opportunities and risks, including global sustainability trends, relevant standards and regulations, government strategies, and stakeholder needs and

expectations. The Company also reviews issues identified in previous years together with the significance level of each issue to ensure that operations continue to address the most critical topics for long-term sustainable value creation.

### 2. Material Issues Prioritization

The Sustainable Development Committee jointly considers the categorization and prioritization of material issues by assessing the levels of impact on the Company's operations and value creation across economic, environmental, and social dimensions, as well as the levels of influence on stakeholder assessments and decision-making, in accordance with the Global Reporting Initiative (GRI) Standards, before concluding the Materiality Matrix.

### 3. Material Issues Review

The management reviews the assessment results to ensure that prioritization appropriately reflects issues of significance to both the Company and stakeholders in a balanced manner before proposing them to the Corporate Social Responsibility and Sustainability Committee for review and approval.

### 4. Material Issues Validation and Approval

The Corporate Social Responsibility and Sustainability Committee considers and approves the material issues and their prioritization, while also establishing guidelines for responding to stakeholder expectations on each issue and assigning relevant executives to implement the established approaches. Key performance indicators and targets are defined for each issue in order to monitor and evaluate performance at the corporate, functional, and departmental levels, including linking the results to the performance evaluation of relevant executives and employees.



## Supporting The Sustainable Development Goals

Tata Steel (Thailand) Public Company Limited is committed to conducting its business in alignment with the principles of Sustainable development. The company's strategic direction incorporates both global and national challenges and emerging trends to ensure long-term value creation.

This commitment is closely aligned with the United Nations Sustainable Development Goals (SDGs), addressing economic, environmental, and social dimensions. In the financial year 2025-26, the Company identified and prioritized 15 SDGs that are most relevant to its operations, with specific objectives aligned to each goal.

Goal	Objective
Goal 1 End poverty in all its forms	1.1 Eradicate all forms of severe poverty
Goal 3 Good Healthy and well – being	3.4 Reduce premature mortality from non- communicable diseases through prevention and treatment and promote mental health and well-being 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol 3.6 Halve the number of global deaths and injuries from road traffic accidents 3.8 Achieve universal health coverage, including access to quality essential health-care services and access to safe, affective, quality, and affordable essential medicines and vaccines for all 3.9 Reduce the number of deaths and Contamination by air pollution, water pollution, and soil pollution
Goal 4 Equitable quality education	4.6 All youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy
Goal 5 Gender equality	5.1 End all forms of discrimination against all women and girls everywhere 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision - making





Goal	Objective
Goal 6 Clean water and sanitation	<p>6.3 Improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and increasing recycling and reuse</p> <p>6.6 Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes</p>
Goal 7 Clean Energy for all	<p>7.2 Increase the share of renewable energy in the global energy mix</p> <p>7.3 Increase the global rate of improvement in energy efficiency</p>
Goal 8 Good Jobs and Economic Growth	<p>8.1 Sustain per capita economic growth in accordance with national circumstances</p> <p>8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high value-added sectors.</p> <p>8.4 Improve progressively, global resources efficiency in consumption and production</p> <p>8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including end child labor in all its forms</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>
Goal 9 Innovation and Infrastructure	<p>9.1 Develop quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being</p> <p>9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource - use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes</p>
Goal 10 Reduced inequalities	<p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies, and action in this regard</p>
Goal 11 Sustainable cities and communities	<p>11.1 Ensure access for all to adequate, safe, and affordable housing and basic services</p> <p>11.2 Provide access to safe, affordable, accessible, and sustainable transport systems for all</p> <p>11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and other waste management.</p> <p>11.7 Provide universal access to safe, inclusive, and accessible, green, and public spaces</p>
Goal 12 Sustainable consumption and production patterns	<p>12.2 Achieve sustainable management and efficient use of natural resources</p> <p>12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release to air, water, and soil</p> <p>12.5 Reduce waste generation through prevention, reduction, recycling, and reuse</p> <p>12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>



Goal	Objective
Goal 13 Combat the climate change	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters</p> <p>13.2 Integrate climate change measures into national policies, strategies, and planning</p> <p>13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p>
Goal 14 Sustainable use of the oceans, seas, and marine resources	<p>14.2 Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and act for their restoration to achieve healthy and productive oceans</p>
Goal 15 Sustainable use of terrestrial ecosystems	<p>15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands</p> <p>15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation</p>
Goal 16 Peaceful societies and justice	<p>16.1 End abuse, exploitation, trafficking, and all forms of violence against and torture of children</p> <p>16.5 Reduce corruption and bribery in all their forms</p> <p>16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels</p>





## Highlights of Sustainability Performance in Financial Year 2026

Material Sustainability Topics	Key Performance Highlights (FY2026)
Energy Efficiency / Energy Management and GHG Emissions	The Company controls greenhouse gas emissions by establishing carbon dioxide emission targets. In the financial year 2026, the Company was able to control carbon dioxide emissions released into the atmosphere at 0.621 tons per ton of crude steel produced. In addition, the Company has continuously implemented the transition of forklifts from fuel-powered to electric-powered vehicles from 2022 to the present.
Water Consumption and Effluent Discharge / Water Resource Management	Aligned with our 2040 goal to achieve freshwater positivity through 100% rainwater utilization, Tata Steel actively invested in structural water resilience during FY26. SISCO developed a reservoir capacity of 49,721 cubic meters per year, creating a vital foundation to harvest and utilize rainwater directly within our plant operations.
Air Pollution / Air Quality Management	The Company places importance on the impacts of air pollution on human health and reducing air emissions through the adoption of innovative technologies. In FY2026, extensive ambient air quality monitoring across surrounding communities and plant fences demonstrated 100% compliance with the regulatory standard, with maximum 24-hour Total Suspended Particulates (TSP) levels remaining well below the 0.330 mg/m <sup>3</sup> threshold at all evaluated locations.
Waste Management and Circular Economy	As Tata Steel has target to Waste Utilization in 2030, in FY2026, total waste recycled equal to 99.85% and total of 229,225 tons
Occupational Health and Safety	The Company remains committed to ensuring zero harm to employees, contractors, and business partners working with the Company. During the financial year 2025–26, the Company implemented four workplace safety and quality improvement projects across all plants. The percentage of total employees covered by an occupational health and safety management system equals to 100%
Community Support and Corporate Social Responsibility (CSR)	The Company established the following social mission framework: development of communities and society surrounding the Company's operational sites and other areas. The Company spent a total budget of THB 1.56 million, with a total of 82,371 beneficiaries from the Company's social projects. In addition, the Company conducted its business operations without causing impacts on communities, while communities expressed satisfaction with the Company's social mission activities, resulting in zero community complaints and a community satisfaction score of 85%.
Employee Wellbeing, Human Rights and Labor Relations	The Company had no complaints or incidents related to human rights violations, discrimination, or unfair labor practices. The average training days per employee was 7.3 days per person.
Customer Satisfaction / Customer Relationships	The Company achieved a Customer Satisfaction Index (CSI Score) of 85%, with zero complaints related to product and service impacts on health and safety.
Business Ethics, Integrity, Transparency, and Corporate Governance	The Company received the Corporate Governance Report assessment result from the Thai Institute of Directors Association (IOD), in collaboration with the Stock Exchange of Thailand, with an overall average score at the "Excellent" level of 97 points.
Risk Management	The Company implemented systematic enterprise risk management covering risk assessment, establishment of control measures, and performance monitoring, resulting in a risk mitigation plan compliance rate of 78%. In addition, the Company conducted a total of 9 risk-related training sessions, seminars, and workshops.





## Strategy and Long-Term Goals

At periodic intervals, the Company identifies its focus on key materiality issues. This was done in financial year 2026, and the Company is focusing on the following key materiality issues that are important to business sustainability and developing the strategy and long-term goals (Goals in financial year 2029) as following details

Key Issues	Important to the Organization	Long Term Objective (FY29)	KPIs & Targets (FY29)
Energy Efficiency / Energy Management and GHG Emissions	Due to the nature of steel production, greenhouse gases and other air pollution are produced, which may affect the communities and environment.	Global warming mitigation	<ul style="list-style-type: none"> <li>Renewable Energy Consumption (Solar) 16,500 MWh</li> <li>Energy Intensity 4.7 GJ/ Tons of crude steel</li> <li>CO2 Emission (Tons / Tons of crude steel) 0.550</li> </ul>
Water Consumption and Effluent Discharge / Water Resource Management			<ul style="list-style-type: none"> <li>Freshwater Consumption 0.50 m3/T total production</li> </ul>
Air Pollution / Air Quality Management			<ul style="list-style-type: none"> <li>0 Air Emission Violation (i.e.TSP, Sox, Nox, Co) more than regulatory and EIA</li> </ul>
Waste Management and Circular Economy			<ul style="list-style-type: none"> <li>Waste Utilization 99.95%</li> </ul>
Occupational Health and Safety	Steel industry has the risk of injury, incidents and health of employees and contractors	Excellence in Occupational Health and Safety Management	<ul style="list-style-type: none"> <li>Loss Time Injuries Frequency 0</li> </ul>
Community Support and Corporate Social Responsibility (CSR)	To create “License to Operate” that will result in the smooth operation of the Company including creating engagement with the community, especially young people who may be customers, partners, or employees of the Company in the future.	Sustain the Communities overall including promoting education of students and other Development projects.	<ul style="list-style-type: none"> <li>No. of employees participated in CSR (Corporate Social Responsibility) at least 1 program 100%</li> <li>No. of CSR Hours Volunteering/year &gt;10 hrs./ employee</li> <li>No. of beneficiaries from CSR projects &gt; 70,000</li> </ul>
Employee Wellbeing, Human Rights and Labor Relations	Investment in training and skills development to increase the rate of employee retention. Improved financial turnover	Happy, healthy and engaged employees are essential to TSTH's performance as well as long-term growth and sustainability	<ul style="list-style-type: none"> <li>Health Index &gt; 12</li> <li>Training Man-Day 6 day/ employee</li> </ul>



Key Issues	Important to the Organization	Long Term Objective (FY29)	KPIs & Targets (FY29)
Customer Satisfaction/ Customer Relationships	To ensure that our quality of products and services meet or surpass customers' expectations and feedback is received for improvement to satisfy customers in future.	Become a Supplier of Choice	<ul style="list-style-type: none"> <li>Customer Satisfaction Score &gt; 88</li> <li>No. of Claim per year &lt;10</li> </ul>
Business Ethics, Integrity, Transparency, and Corporate Governance	To create a transparent organization and reduce the risk of corruption that could affect the Company's business and reputation	Fostering the culture of CG and Ethical Business at all levels of the organization.	<ul style="list-style-type: none"> <li>No. of Whistleblower Cases &gt; 10</li> <li>No. of employees who attended TCoC Training 100%</li> <li>CG score &gt; 93</li> </ul>
Risk Management	To set business objectives & strategies through proactive risk mitigation and provide support in decision making	Business security	<ul style="list-style-type: none"> <li>Accomplishment of risk mitigation plan &gt; 80%</li> </ul>





## Material Chapter Overview

The Company is committed to enhancing the sustainability reporting process to ensure systematically, consistent, and verifiable disclosures. The report content is organized by chapters, together with summaries of the material sustainability topics covered in each section, to support readers' understanding and facilitate structured performance tracking. In addition, the Company has identified linkages between relevant issues and operations and the United Nations Sustainable Development Goals (SDGs), as detailed below:

Chapter	Material Sustainability Topics Covered	Contribution to the Sustainable Development Goals (SDGs)
Environment and Sustainable Resources Management	<ul style="list-style-type: none"> <li>Climate Change Management</li> <li>Energy Efficiency / Energy Management and GHG Emissions</li> <li>Air Pollution / Air Quality Management</li> <li>Waste Management and Circular Economy</li> <li>Water Consumption and Effluent Discharge / Water Resource Management</li> </ul>	     
Energy Efficiency and GHG Emissions		
Water Consumption and Management		
Air Quality Management		
Waste Management		
Occupational Health and Safety	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> </ul>	 
Community Support and CSR	<ul style="list-style-type: none"> <li>Community Support and Corporate Social Responsibility (CSR)</li> </ul>	      
Human Rights and Human Resource Management	<ul style="list-style-type: none"> <li>Employee Wellbeing, Human Rights, and Labor Relations</li> <li>Employee Development</li> </ul>	   
Customer Satisfaction & Relationship	<ul style="list-style-type: none"> <li>Customer Satisfaction / Customer Relationships</li> </ul>	  
Corporate Governance and Promoting Ethical Behaviors	<ul style="list-style-type: none"> <li>Business Ethics, Integrity, Transparency, and Corporate Governance</li> <li>Regulatory Compliance</li> <li>Responsible Advocacy</li> </ul>	   
Risk Management	<ul style="list-style-type: none"> <li>Risk Management</li> </ul>	    
Sustainable Supply Chain	<ul style="list-style-type: none"> <li>Sustainable Supply Chain</li> </ul>	   
Research and Business Innovation	<ul style="list-style-type: none"> <li>Research and Development/ Technology, Product, and Process Innovation</li> </ul>	  



# Environmental Dimension





## Environment and Sustainable Resources Management



The Company recognizes environmental management and sustainable resource use as critical components of responsible business operations and long-term value creation. Given the nature of steel production, environmental impacts such as resource consumption, emissions, and waste generation arise across the value chain, particularly within operational processes. The Company adopts environmentally responsible practices, including the use of Electric Arc Furnace (EAF) technology, which enables steel production from 100% recycled scrap and supports resource efficiency and low-carbon operations. Effective environmental management helps mitigate these impacts while enhancing operational efficiency, regulatory compliance, and stakeholder confidence. At the same time, it creates opportunities to improve resource efficiency, advance the low-carbon transition, and develop environmentally responsible products that meet evolving regulatory and market expectations. The Company therefore integrates environmental considerations into its business activities through structured policies, management systems, and continuous improvement initiatives.

All the three plants have been certified under ISO 14001: 2015 / TIS 1400-2559 for Environmental Management Systems, demonstrating the Company's commitment to systematic environmental management and continuous improvement. The Company also pursues environmental certifications such as Carbon Footprint for Products and other recognized standards.

The Company's Environmental Policy reflects its commitment to environmental stewardship as an integral part of business operations. The policy emphasizes a proactive approach to addressing climate change and environmental impacts through efficient use of natural resources and energy, pollution prevention, waste minimization, and recycling. The Company systematically identifies, assesses, and manages its environmental impacts, while regularly monitoring, reviewing, and publicly reporting its environmental performance, with further details of the Environmental Policy available on the Company's website.

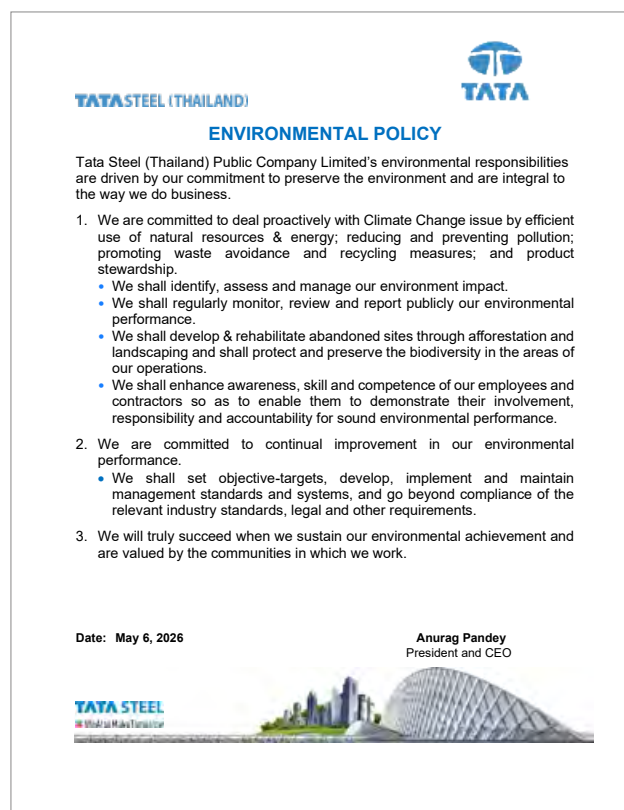




The policy also highlights the Company's commitment to continuous improvement by setting environmental objectives and targets, implementing management systems, and striving to exceed applicable legal and industry requirements. In addition, the Company promotes biodiversity protection and site rehabilitation relevant and strengthens environmental awareness, skills, and accountability among employees and contractors. Workforce engagement and participation are recognized as key enablers of effective environmental performance. Through these efforts, the Company aims to achieve sustainable environmental outcomes and maintain the trust of the communities in which it operates.



<https://tatasteelthailand.com/wp-content/uploads/2026/06/Environment-Policy-TSTH-May-26.pdf>



## Environmental Governance

The Company has established a structured environmental management governance framework with clearly defined roles and responsibilities across different organizational levels. Overall oversight is provided by the President and Chief Executive Officer, while plant-level implementation is led by the Vice President of the Plant. The Department Manager - Occupational Safety, Health and Environment at both the Corporate and the Plants are responsible for driving environmental management policies, systems, and performance across corporate and operational levels. At the functional level, the Section Manager – Environment, together with the Section Manager – Safety, oversees the implementation of environmental and safety programs, supported by designated officers responsible for day-to-day monitoring, compliance, and operational control. This structure ensures effective coordination between corporate and operational functions, enabling consistent environmental performance management, regulatory compliance, and continuous improvement across all sites.







## Participation With the Government

The Company actively collaborates with government agencies and participates in environmental certification and recognition programs as part of its commitment to sustainability. During the reporting year, several plants obtained certifications and awards from recognized institutions, including Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (TGO) and Green Mining Awards from the Department of Primary Industries and Mines. In addition, selected plants received Green Star Awards and Eco-Factory certifications from the Industrial Estate Authority of Thailand (IEAT), as well as Green Industry Awards Level 4. These certifications reflect the Company's compliance with environmental standards and its openness to external audits, including participation from community representatives in environmental performance assessments.

## Preparation for Environmental Impact Assessment (EIA)

The Company conducts Environmental Impact Assessment (EIA) processes across all operating plants, including the preparation, disclosure, and submission of environmental impact and mitigation data to the Office of Natural Resources and Environmental Policy and Planning (ONEP).

As part of its commitment to transparency, the Company facilitates plant visits for community representatives and relevant stakeholders. Environmental complaints are systematically recorded and addressed, with mitigation actions and follow-up measures communicated to ensure effective resolution and continuous environmental improvement.

## Participation from Employees and Business Partners

The Company promotes environmental awareness and responsible practices among employees, contractors, and business partners. Employees and contractors receive training on key environmental topics, including waste segregation and proper disposal practices, as part of the ISO 14001 environmental management system.

In addition, the Company encourages business partners to comply with its environmental policies and management requirements, ensuring alignment across the value chain and strengthening overall environmental performance.

## Legal and Regulatory Compliance

The Company maintains a comprehensive environmental monitoring system to ensure compliance with applicable laws and regulatory requirements. This includes the measurement and regular reporting of key environmental indicators such as air emissions, greenhouse gas emissions, and waste disposal to relevant authorities. Air emission monitoring is also conducted in surrounding areas near plant locations to ensure that environmental quality remains within prescribed standards, with performance consistently maintained within or better than regulatory requirements.

Monitoring results are reviewed and reported on a regular monthly basis, including reporting to the Company's CSR and Sustainability Committee, to ensure effective oversight and continuous improvement.

The Company also engages with surrounding communities and neighboring businesses through regular meetings to address feedback, concerns, and complaints. In addition, environmental impact assessments (EIA) are conducted as required, and continuous investments are made to improve environmental control systems, such as upgrading dust collection systems and implementing Continuous Emission Monitoring Systems (CEMS) across all plants. Energy management practices are also reinforced through dedicated committees and initiatives aimed at improving efficiency, minimizing losses, and aligning production planning with energy optimization objectives.

## FY26 Performance

Unit: Baht

Data	FY 26 Performance
Total costs of environmental fines and penalties	0



## Energy Efficiency and GHG Emissions

The Company recognizes energy efficiency and greenhouse gas (GHG) emissions management as key priorities in addressing climate change impacts associated with its operations, products, and services. As a steel manufacturer, the Company operates in an energy-intensive industry where energy consumption and emissions are inherent challenges, giving rise to both risks and opportunities across its value chain. These include potential regulatory changes, increasing expectations on emission reduction, and emerging market mechanisms such as carbon pricing and the Carbon Border Adjustment Mechanism (CBAM), which may impact the Company's cost structure and competitiveness.

To mitigate these risks, the Company is committed to reducing GHG emissions within its operational boundary through improving energy efficiency, optimizing production processes, and adopting cleaner and lower-emission technologies. The Company also promotes the use of renewable energy and implements initiatives to reduce environmental impacts, such as enhancing green areas and supporting community-based tree planting activities. In addition, the Company actively engages stakeholders, including local communities, in identifying opportunities to reduce emissions and improve environmental performance. The Company supports applicable climate-related regulations and policies and remains committed to aligning its operations with relevant legal requirements and evolving regulatory frameworks. Through these efforts, the Company aims to minimize climate-related risks, enhance resource efficiency, and support the transition toward low-carbon and sustainable operations.



## Management Approach

The Company manages climate change, GHG reduction, and energy efficiency by improving operational efficiency, adopting low-emission and renewable energy solutions, and continuously monitoring resource consumption to support low-carbon and sustainable operations.

### Climate Change Mitigation and Greenhouse Gas (GHG) Reduction

The Company is committed to mitigating the impacts of climate change arising from its operations, products, and services by systematically reducing greenhouse gas (GHG) emissions within its operational boundaries. This is achieved through the adoption of low-emission technologies, the use of renewable and alternative energy sources, and continuous improvement of production processes to enhance energy and resource efficiency. The Company also promotes stakeholder engagement by providing opportunities for employees and local communities to contribute ideas for GHG reduction initiatives.

In addition, the Company implements environmental initiatives such as tree planting within plant areas and surrounding communities to increase green spaces, support carbon sequestration, and enhance environmental quality.

Tree planting activities are carried out across the Company's operations, with performance monitored on a regular basis, as shown below:

Unit: Tree(s)

Location	Number of Trees Planted
NTS Plant	2,660
SCSC Plant	1,340
SISCO Plant	1,300
Head office	50
<b>Total</b>	<b>5,350</b>



The total number of trees planted in FY2026 reached 5,350 trees, reflecting the Company's continued efforts to enhance green areas and support environmental sustainability. The Company also continuously monitors and evaluates energy and resource consumption that contribute to carbon emissions and develops action plans to reduce environmental impacts, improve operational efficiency, and support the transition toward low-carbon and sustainable industrial operations.

## Energy Efficiency

The Company focuses on continuously improving energy efficiency and optimizing resource utilization across its operations. Key initiatives include upgrading production processes in both steelmaking and rolling mill operations, transitioning from fuel oil to natural gas, and investing in environmentally friendly technologies. The Company also promotes the use of renewable and alternative energy sources, such as solar rooftop installations, to reduce reliance on fossil fuels. In addition, the SCSC plant has implemented an Energy Management System certified under ISO 50001, supporting systematic energy performance improvement.

The Company has established processes for monitoring, recording, and reporting energy consumption to support efficient energy use and continuous improvement.

Employees are encouraged to participate in energy-saving initiatives, reinforcing a culture of efficiency and operational excellence.

All operating plants have established energy policies and dedicated energy management committees to oversee and support energy management practices. These committees are responsible for driving energy reduction initiatives, improving energy efficiency in production processes, and coordinating efforts across departments, with regular monitoring and performance reviews to support the Company's goals of optimizing resource use, reducing environmental impacts, and advancing sustainable operations.

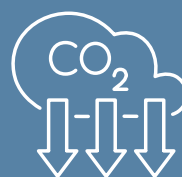
## FY27 Energy Efficiency Action Plan

In FY27, the Company plans to further enhance energy efficiency and reduce greenhouse gas emissions across its three facilities through a series of targeted technology upgrades. Key initiatives include the implementation of Smart Furnace technology and the replacement of recuperator systems at NTS, installation of new recuperators and the Melt Expert system at SCSC, and the deployment of the Melt Expert system along with burner nozzle upgrades at SISCO. These improvements are expected to optimize energy consumption, enhance process efficiency, and support the Company's transition toward lower-carbon and more sustainable operations.

## Targets and Goals



ABP FY27 = **0.615** tons CO<sub>2</sub> per  
tons Crude Steel



By 2030 reduction of **25%** in absolute  
carbon emissions



By 2045 Net zero emissions  
across the group





## Highlighted Implementation and Activities

### Solar Rooftop Installation for Renewable Energy Adoption

The Company has expanded its renewable energy initiatives by installing solar rooftop systems across its plants at NTS, SCSC, and SISCO. These installations contribute to increasing the share of solar energy consumption to approximately 1.69% of total electricity usage, thereby reducing reliance on fossil fuel-based electricity and enhancing energy efficiency through on-site renewable generation.

This initiative also supports the reduction of greenhouse gas emissions and aligns with the Company's commitment to low-carbon operations and sustainable energy management. In FY2026, the total installed solar rooftop capacity reached 12.405 MWp, generating approximately 12,163 MWh of electricity annually and resulting in a reduction of greenhouse gas emissions by approximately 5,777,603.3 kgCO<sub>2</sub>.



### Energy Efficiency Improvement Initiatives

In FY2026, the Company implemented a series of energy efficiency improvement initiatives across its production facilities to optimize fuel consumption and enhance operational performance.

At SISCO, initiatives included achieving zero Direct Reduced Iron (DRI) consumption for selected product grades and reducing Rotary Hearth Furnace (RHF) light-up time from 22 to 20 hours to minimize fuel usage. At SCSC, efficiency improvements were driven through the reconditioning of Electric Arc Furnace (EAF) electrode columns and the application of data analytics to optimize furnace parameter control by phase. Meanwhile, NTS implemented process upgrades such as the installation of an Oxy-NG vertical ladle preheater and heat loss reduction measures in RHF1 operations. These initiatives collectively contribute to improved energy efficiency, reduced fuel consumption, and lower greenhouse gas emissions, supporting the Company's transition toward more sustainable and low-carbon operations.

### Energy Conservation Awareness Program

The Company promotes energy conservation by encouraging employees to recognize the importance of efficient resource use and actively participate in energy-saving practices aligned with their daily responsibilities. Awareness initiatives include regular communication, training sessions, and the use of internal communication channels to disseminate knowledge on energy efficiency. Employees are encouraged to adopt practical measures such as efficient electricity usage in office and operational areas. These efforts aim to strengthen awareness, build responsible behaviors, and foster a culture of energy efficiency across the organization, supporting the Company's commitment to sustainable operations and reduced environmental impact.



## Natural Environment Restoration and Tree Planting Initiatives

The Company implements initiatives to restore and enhance natural ecosystems, focusing on improving the value and functionality of resources related to plants, soil, water, and biodiversity. As part of these efforts, the Company conducts environmental restoration and community-based conservation programs, including aquatic species release, mangrove reforestation, and environmental awareness activities for communities surrounding its operations. These initiatives aim to encourage stakeholder participation in ecosystem conservation while fostering environmental awareness among local communities and younger generations.

In line with these efforts, the Company organized tree planting activities on World Environment Day across its plants at NTS, SCSC, and SISCO to promote environmental conservation and enhance green spaces. The initiative aimed to increase green coverage within and surrounding operational areas, contributing to improved environmental quality and supporting carbon reduction efforts. Employees from various functions participated in the activity, reinforcing environmental awareness and shared responsibility for sustainability. This initiative reflects the Company's commitment to integrating ecosystem restoration with employee engagement and community involvement.



## Carbon Footprint Certification and GHG Quantification

The Company has been certified with the Carbon Footprint for Organization (CFO) by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) across all three plants, namely NTS, SCSC, and SISCO. The most recent certification was obtained in November 2025, reflecting the Company's commitment to quantifying and managing its greenhouse gas emissions in a systematic manner. The Company has consistently undertaken this certification on an annual basis and will continue to maintain and renew the certification each year as part of its ongoing efforts to enhance climate-related performance, ensure transparency in emissions reporting, and support its transition toward low-carbon operations.



## FY 2026 Performance

Data	FY 2026 Performance
<b>Energy Efficiency Management</b>	
Total Energy Consumption	13,361,000 GJ
Energy Intensity	12.32 per ton of crude steel
<b>Greenhouse Gas Emissions (World Steel Association and GHG Protocol method)</b>	
Scope 1	197,153 tCO <sub>2</sub> e
Scope 2	386,377 tCO <sub>2</sub> e
Scope 3	89,829 tCO <sub>2</sub> e
Total Scope 1–3	673,359 tCO <sub>2</sub> e
Carbon Emission Intensity	0.621 tCO <sub>2</sub> e per ton of crude steel



## Water Consumption and Management



Tata Steel (Thailand) Public Company Limited (TSTH) recognizes the importance of efficient water management as a key component of its sustainability strategy and operational excellence. The Company is committed to optimizing water usage across its operations, reducing freshwater consumption, and enhancing resource efficiency in line with its environmental objectives and industry's best practices. To support these commitments, TSTH has implemented systematic measures for monitoring, verifying, and improving water consumption performance across all plants. These initiatives aim to ensure data accuracy, strengthen operational control, and drive continuous improvement toward achieving the Company's water reduction targets.

### Management Approach

TSTH emphasized efficient water utilization and proper wastewater management by implementing the zero-discharge principle across its production processes. Treated wastewater is reused to support sustainable and clean manufacturing practices. These initiatives are designed to reduce freshwater usage, minimize environmental impact, improve resource efficiency, and ensure compliance with applicable environmental regulations, while supporting the Company's long-term sustainability objectives.



### Water Stress Risk Management

TSTH has assessed that water-related impacts, risks, and opportunities primarily arise from its internal operations, as water is a critical resource used in the steel manufacturing process. Based on a water stress assessment using the World Resource Institute (WRI) Aqueduct database, several of the Company's operating plants are located in areas classified as high to extremely high-water stress. Specifically, the SISCO Plant in Saraburi is located in an area classified as extremely high water stress, while the NTS Plant in Chon Buri and the SCSC Plant in Rayong are located in areas classified as high water stress.

The location of these production facilities in water-stressed areas presents potential risks to operational continuity, including water availability constraints, increased competition for water resources, and potential regulatory restrictions. As a result, the Company closely monitors water availability and consumption across all plants and treats water management as a critical operational risk.

To mitigate these potential risks, TSTH has implemented various measures to enhance water efficiency and strengthen resilience in water-stressed areas. These include the improvement of cooling systems, water recycling and reuse practices, infrastructure upgrades to reduce water losses, and the development of alternative water sources such as rainwater harvesting and backup water storage. The Company also conducts regular inspections and monitoring to identify leakage points and ensure efficient water use across operations.



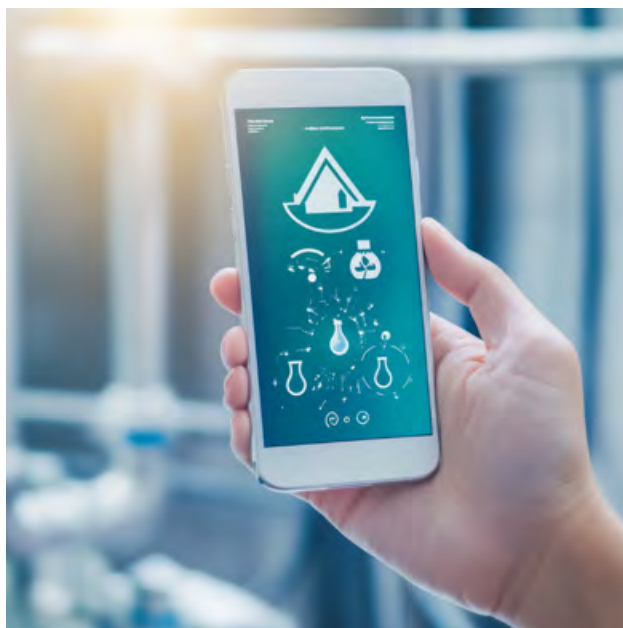


## Key Action Plan

In FY2027, the Company will focus on strengthening water management practices across its operations as a key priority to reduce freshwater withdrawal and enhance water use efficiency.

At the NTS plant, cooling towers will be reconditioned and replacement cooling tower Q2/1 cell no.1-4 to improve operational efficiency and minimize water splashing, thereby reducing unnecessary water losses.

At the SCSC plant, a new pipeline connecting rain gutters from the SP building to storage tank TK3 has been installed to increase rainwater harvesting and on-site water reuse and replacement blending guide at CCM Steel Plant for reduce water leaked.



In addition, at the SISCO plant, the Company will initiate the arrangement of dry-season backup water storage and implement a plan to utilize water from Backup Water Storage 1, while refilling from Backup Water Storage 2.

These measures are expected to reduce freshwater abstraction from the river by approximately 49,721 cubic meters per year. Collectively, these initiatives aim to support sustainable water resource management, reduce dependency on freshwater sources, and reinforce the Company's long-term water stewardship commitments.

## Targets and Goals



Freshwater consumption improved to 0.49 m<sup>3</sup>/ton of total production in FY26, successfully meeting and exceeding the annual target of 0.55 m<sup>3</sup>/ton.



Tata Steel Thailand aspires to replenish more freshwater than consumed (use harvestwater **100%** inside Plant) by 2040.



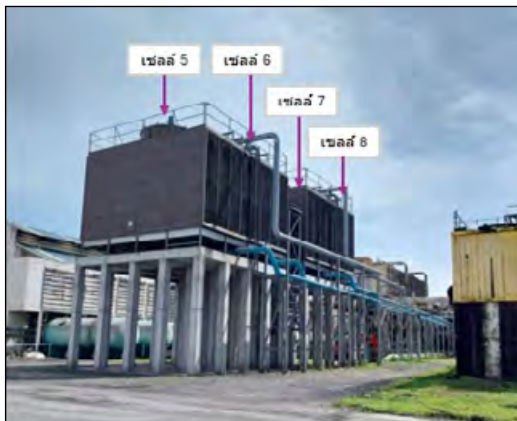
## Highlighted Implementation and Activities

### Water Efficiency Improvements

To achieve the targeted reduction in freshwater consumption, TSTH has implemented several key initiatives across all plants. At the SCSC Plant, daily inspections are conducted to identify and rectify water leakage points, alongside the replacement of cooling towers (HE2 and HE2A) to enhance operational efficiency and reduce water splashing. At the NTS Plant, the

replacement and optimization of cooling towers (Q2/1, Cells no. 5–8), as shown in the figure, together with pipeline upgrades from the Filtration Plant to the Water Plant, have improved system efficiency, reduced water losses, and optimized water usage in cooling processes.

At the SISCO Plant, an HDPE geomembrane has been installed in the new reservoir to improve water retention efficiency and minimize seepage losses, supporting more effective water storage and long-term water management. Routine inspections are also carried out across all plants to detect and address leakage points, ensuring continuous improvement in water efficiency.



Cooling Tower Q2/1 Cell no. 5-8 at NTS Plant



Cooling Tower HE2 & HE2A at SCSC Plant



The new reservoir at SISCO Plant



## Verification of water consumption data

TSTH has established a structured approach to verify water consumption data and improve water efficiency across all operations. The Company focuses on ensuring data accuracy while implementing practical measures to minimize water loss and enhance operational. Key initiatives include the following:

1. Daily inspection and leakage control: Conduct daily inspections across all three plants to identify water leakage points and implement corrective actions promptly to prevent unnecessary water loss.
2. Cooling tower improvement: Replace and upgrade cooling towers at both SCSC and NTS plants to improve efficiency, reduce water splashing, and minimize water makeup requirements and operating temperature.

## FY 2026 Performance

Data	FY 2026 Performance
Total Fresh Water Withdrawal (NTS Plant & SISCO Plant)	792,739 m <sup>3</sup>
Industrial Estate Water Supply (Surface Water – SCSC Plant)	364,985 m <sup>3</sup>
Total 3rd party Water Consumption (All Plants)	337,158 m <sup>3</sup>
Total Water Consumption	1,494,882 m <sup>3</sup>
Water Intensity	0.49 m <sup>3</sup> /Ton (Total Production)
Total Water Discharge	0 m <sup>3</sup>
Total re circulating water	30,467,587 m <sup>3</sup>
Number of Non-compliance Incidents related to water quality or discharge limits	0 Incident





## Air Quality Management



The Company recognizes air quality management as a critical aspect of environmental performance, particularly in relation to emissions from production processes and supporting activities. The Company systematically analyzes sources of air pollutants to identify root causes and implement appropriate control measures, ensuring that emissions are treated before being released into the atmosphere. Key air pollutants such as dust, NO<sub>x</sub>, SO<sub>x</sub>, and CO are continuously monitored and managed through established control systems. At the same time, the Company actively evaluates and adopts new technologies and innovations to enhance emission control and improve air quality performance. The Company also acknowledges potential risks, including improper control of air emissions and non-compliance with regulatory requirements, which may result in environmental impacts and legal consequences. Therefore, effective monitoring, compliance management, and continuous improvement are emphasized to ensure safe, compliant, and environmentally responsible operations.

### Management Approach

#### Air Pollution Management

The Company adopts a systematic approach to air emission management by identifying emission sources from production processes and supporting activities, analyzing root causes, and implementing appropriate control measures to minimize environmental impacts. Key air pollutants such as NO<sub>x</sub>, SO<sub>x</sub>, CO, and particulate matter are treated and controlled prior to release to the atmosphere to ensure compliance with applicable regulatory requirements.

To strengthen monitoring and compliance, the Company has installed Continuous Emission Monitoring Systems (CEMS) across three plants, with real-time data integrated into the Pollution Online Monitoring System (POMS) of the Department of Industrial Works. This enables continuous monitoring of emission performance, supports timely response to deviations, and enhances overall air quality management. The Company also continues to evaluate and adopt new technologies to improve emission control efficiency and environmental performance.



## Dust Management

The Company implements targeted dust management measures across operational activities, including raw material handling, transportation, production processes, and storage, to minimize environmental impact and prevent potential effects on surrounding communities. Dust generated from high-temperature production processes is treated through a combination of cyclone systems and bag filters to reduce Total Suspended Particulates (TSP) to levels below regulatory limits, with collected dust selectively recycled for reuse as raw material.

For dust from storage and outdoor areas, preventive measures such as water spraying, material covering, wind direction control, and the establishment of green buffer zones are applied. In addition, the Company promotes employee awareness and participation through regular communication and initiatives on proper handling practices and energy efficiency, further strengthening environmental performance and operational responsibility.



## FY2027 Action Plan

In FY2027, the Company will prioritize compliance with the new Notification of the National Environment Board on General Atmospheric Air Quality Standards (B.E. 2569) as a key focus area. The Company plans to strengthen its air emission management practices through the enhancement of monitoring systems, including the optimization of Continuous Emission Monitoring Systems (CEMS), and improvement of data accuracy and reporting processes to ensure alignment with the updated regulatory requirements.

In addition, operational controls and maintenance programs will be reviewed and upgraded to support emission reduction and prevent potential non-compliance. Capacity building and awareness programs will also be conducted for relevant employees to reinforce understanding of the new regulation and ensure effective implementation. These initiatives aim to enhance regulatory compliance, reduce environmental impacts, and support the Company's commitment to sustainable environmental performance.

## Targets and Goals



**No Air Emission Violation (i.e. TSP, SO<sub>x</sub>, NO<sub>x</sub>, CO)  
more than regulatory and EIA**



## Highlighted Implementation and Activities

### Continuous Emission Monitoring System (CEMS)

The Company has strengthened its air emission management through the implementation of Continuous Emission Monitoring Systems (CEMS) across three plants, with real-time data integrated into the Pollution Online Monitoring System (POMS) of the Department of Industrial Works (DIW). This system enables continuous monitoring of key emission parameters, including dust, NO<sub>x</sub>, SO<sub>x</sub>, and CO, supporting timely identification of deviations and effective regulatory compliance.

As part of continuous improvement efforts, the Company has enhanced real-time monitoring practices and preventive maintenance of air pollution control equipment, particularly baghouse systems, to ensure stable emission control performance. These improvements were implemented to prevent emission exceedances and enhance overall environmental performance.



POMS dashboard showing online CEMS air emission data

### 360° CCTV Monitoring for Safety and Environmental Control

The Company enhanced its safety and environmental monitoring capabilities by installing 360-degree CCTV systems at SCSC to enable real-time observation of operational areas. The system is designed to support proactive monitoring of potential safety risks and environmental conditions, including dust and smoke emissions, allowing for early detection and timely response to abnormal situations before they impact surrounding communities. This initiative helps strengthen operational control, improve site visibility, and reduce the risk of incidents related to workplace safety and air quality. The implementation also supports continuous improvement in environmental performance and reinforces the Company's commitment to safe and responsible operations.



360° CCTV monitoring system and installation locations at SCSC plant for safety and environmental control

The effectiveness of these monitoring and control measures is reflected in ambient air quality performance across operational sites and surrounding communities. As shown in the table below, the Company continuously monitors Total Suspended Particles (TSP) concentrations at key locations, with results consistently maintained well below the regulatory standard of 0.330 mg/m<sup>3</sup>. Overall performance indicates effective control of particulate emissions, with most monitoring points showing improved or stable trends during the reporting period, reinforcing the Company's capability to manage air quality impacts in surrounding areas.





Max TSP Avg. 24 hrs. (mg/m <sup>3</sup> ) at	Jan-Jun 25	Jul-Dec 25
NTS-Ban Koahin School	0.052	0.034
NTS-Ban Bowin School	0.048	0.017
NTS- Phansadej Nok Temple	0.051	0.029
SCSC-Maptrapud Hospital	0.064	0.050
SCSC-North Fence	0.129	0.076
SCSC-South Fence	0.077	0.124
SISCO-Mahalok Residence	0.111	0.080
SISCO-Taluang Technical College	0.140	0.068
SISCO-Municipality Moo. 9 (Jampa)	0.154	0.049
SISCO-Municipality Moo. 9 (Bankau)	0.176	0.119
<b>Standard</b>	<b>0.330</b>	<b>0.330</b>

## FY 2026 Performance

Data	FY 2026 Performance
Compliance with emission standard of 0.33 mg/m <sup>3</sup> in the nearby community	100%





## Waste Management

The Company recognizes waste management as a critical component of environmental stewardship and regulatory compliance, particularly in the context of industrial operations. All unused materials and industrial waste are managed in accordance with the Company's Environmental Policy and relevant environmental laws and regulations. Waste handling, transportation, and disposal are strictly controlled through a permitting process with the Department of Industrial Works, ensuring that all waste is treated and disposed of in compliance with specified material types and approved methods. The Company also promotes awareness and capability among employees through regular training on pollution, waste management, and proper disposal practices. At the same time, the Company acknowledges potential risks associated with waste management, including improper handling, spillage during transportation, and non-compliance with regulatory requirements, which may lead to environmental impacts and legal consequences. The Company therefore emphasizes robust controls, monitoring, and continuous improvement to ensure safe, compliant, and responsible waste management practices across its operations.

### Management Approach

The Company manages waste and unused materials in accordance with its Environmental Policy and in full compliance with applicable environmental laws and regulations. All industrial waste is handled under strict regulatory requirements, including obtaining approval from the Department of Industrial Works for the transportation, treatment, and disposal of waste outside the Company's facilities. Waste disposal is conducted only through licensed operators in accordance with specified waste classifications and approved disposal methods, ensuring safe and compliant waste handling practices.

These initiatives support increased awareness and capability among employees to manage waste responsibly. The Company also emphasizes resource efficiency and circular practices by maximizing waste utilization, setting a target of approximately 99% waste utilization. This approach contributes to minimizing landfill disposal, reducing environmental impacts, and supporting the efficient use of resources in line with sustainable development objectives.

In FY 2027, the Company plans to explore opportunities to reduce landfill waste by collaborating with external vendors to assess the feasibility of recycling refractory materials. This initiative will involve conducting technical studies, evaluating suitable recycling technologies, and implementing pilot projects to test potential reuse applications. The Company will also strengthen waste segregation and compliance controls to ensure proper handling throughout the waste management process. Performance will be monitored through key indicators such as landfill waste reduction and recycling rates, with results used to identify opportunities for scaling up and improving resource efficiency.

### Targets and Goals



**Zero Waste to Landfill**

**99.85%** in FY26



**100%** Waste Utilization

in 2030



## Highlighted Implementation and Activities

### Waste Management Process

The Company has a waste management approach focusing on systematic segregation, controlled storage, and proper disposal of different waste streams to ensure safe, compliant, and environmentally responsible operations.



### Radioactive Material Management

The Company has implemented radiation detection systems to prevent the use of contaminated scrap materials in the production process, thereby safeguarding product safety and protecting end-users. Screening is conducted at the earliest stage of raw material handling, with all scrap deliveries being inspected upon entry into the plant and prior to material acceptance.





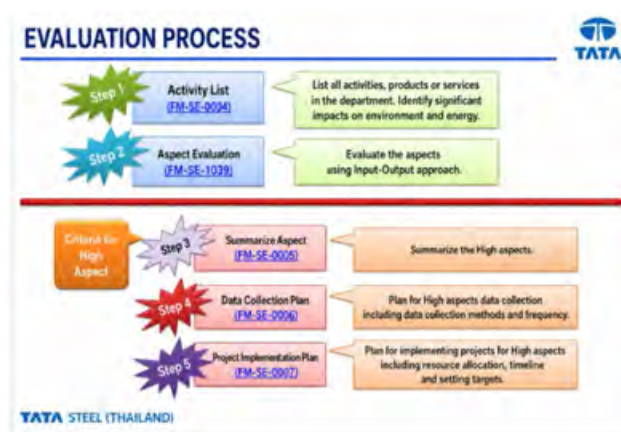
## Waste Awareness Training and communication to employees

The Company promotes effective waste management through continuous awareness and training initiatives across its operations. Waste awareness sessions conducted at SISCO enhanced employees' understanding of proper waste segregation and disposal practices, including classification into general, recyclable, and hazardous waste. These efforts are supported by visual communication tools, on-site demonstrations, and clear signage across operational areas to reinforce correct practices. Through strengthened employee awareness and engagement, the Company improves compliance, enhances waste utilization efficiency, and supports its commitment to sustainable resource management.



## ISO14001 and Environment Aspect Training

The Company promotes effective waste management through continuous awareness and training initiatives across its operations. ISO14001 and environment aspect awareness sessions conducted to enhanced employees' understanding of ISO 14001 and finding Environment Aspect in their area.



## Big Cleaning Days

The Company encourage employee to keep workplace to clean, by arrange Big Cleaning Days to remove garbage, and keep metal scrap from work area.





## Improvement for Waste Storage Area

The Company is undertaking an initiative to improve the efficiency and safety of its waste storage area by enhancing layout design, segregation practices, and storage control systems. The project aims to reduce the risk of improper waste handling, improve operational efficiency, and support compliance with environmental regulations. Key improvements include the reorganization of storage zones, implementation of clear signage and labeling systems, and strengthening of waste inventory tracking and monitoring processes. As a result, the Company expects to improve waste handling efficiency, minimize potential environmental risks, and enhance overall site management performance. The project is being implemented for EAF Dust and Mill Scale storage area at NTS, SCSC, SISCO, with expected outcomes including prevent rain and spillage to contaminate with soil



## Tata Steel World Environment Day

The Company celebrated World Environment Day on 6 June across its operational locations in alignment with Tata Steel Group initiatives. The activities included tree plantation campaigns, environmental awareness initiatives, sustainability workshops, and community engagement programs aimed at promoting environmental responsibility.

In addition, the Company emphasized reducing plastic waste across its operations by promoting the principles of reduce, reuse, and rethink. These initiatives reflect the Company's commitment to translating environmental awareness into tangible actions and fostering a culture of sustainability among employees and surrounding communities.





## SCSC and NTS Open House under the Green Star Project

SCSC and NTS participated in the Green Star Award program organized by the Industrial Estate Authority of Thailand (IEAT), which evaluates environmental and operational performance across four key dimensions: physical, environmental, social, and management aspects. These include green area management, waste and air quality control, community engagement, and plant safety and emergency preparedness.

As part of this initiative, both plants organized Open House activities, inviting local communities to visit the facilities. The program was designed to enhance transparency in environmental management, build trust with stakeholders, and demonstrate the Company's commitment to responsible operations and sustainable development.



## Waste Exchange to value campaign

The Company implemented the “Waste Exchange to Value” campaign to promote waste reduction and resource reuse through employee engagement and circular economy practices. The initiative encourages employees to segregate and exchange recyclable waste items for practical goods, thereby increasing awareness of proper waste management and creating value from waste materials. Activities included on-site collection points, awareness campaigns, and participation across various functions at SCSC. As a result, the campaign contributed to improving waste segregation efficiency and recycling rates, while fostering a culture of sustainability and shared responsibility among employees. The initiative supported the reduction of general waste sent to landfill and is aligned with the Company's broader waste management and resource efficiency objectives.



## FY 2026 Performance

Data	FY 2026 Performance
<b>Efficiency Resource Management</b>	
Total raw material used	1,580,366 tons
<b>Waste Management</b>	
Total waste generated	230,641.67 tons
Total amount of waste recycled	99.85%



# **Social Dimension**





## Occupational Health and Safety



Occupational Health and Safety (OHS) is a critical priority for the Company, particularly given the inherent risks associated with steel manufacturing operations. The Company recognizes that hazards such as working at height, material handling, machine interface risks, as well as potential fire, explosion, and liquid steel leak incidents, can significantly impact employee safety, operational continuity, and organizational reputation. In addition, evolving challenges such as new climate and environmental regulations, together with the integration of advanced technologies including artificial intelligence (AI), anticollision systems, and speed monitoring solutions, require continuous enhancement of safety management practices. These risks and opportunities arise primarily across operational activities within the organization and along the value chain, particularly in production, maintenance, and contractor management. To address these challenges, the Company is committed to strengthening its occupational health and safety management through proactive risk identification, continuous improvement of safety systems, and the adoption of advanced technologies to enhance hazard prevention, monitoring, and response, thereby fostering a strong safety culture and ensuring safe, reliable, and sustainable operations.

### Management Approach

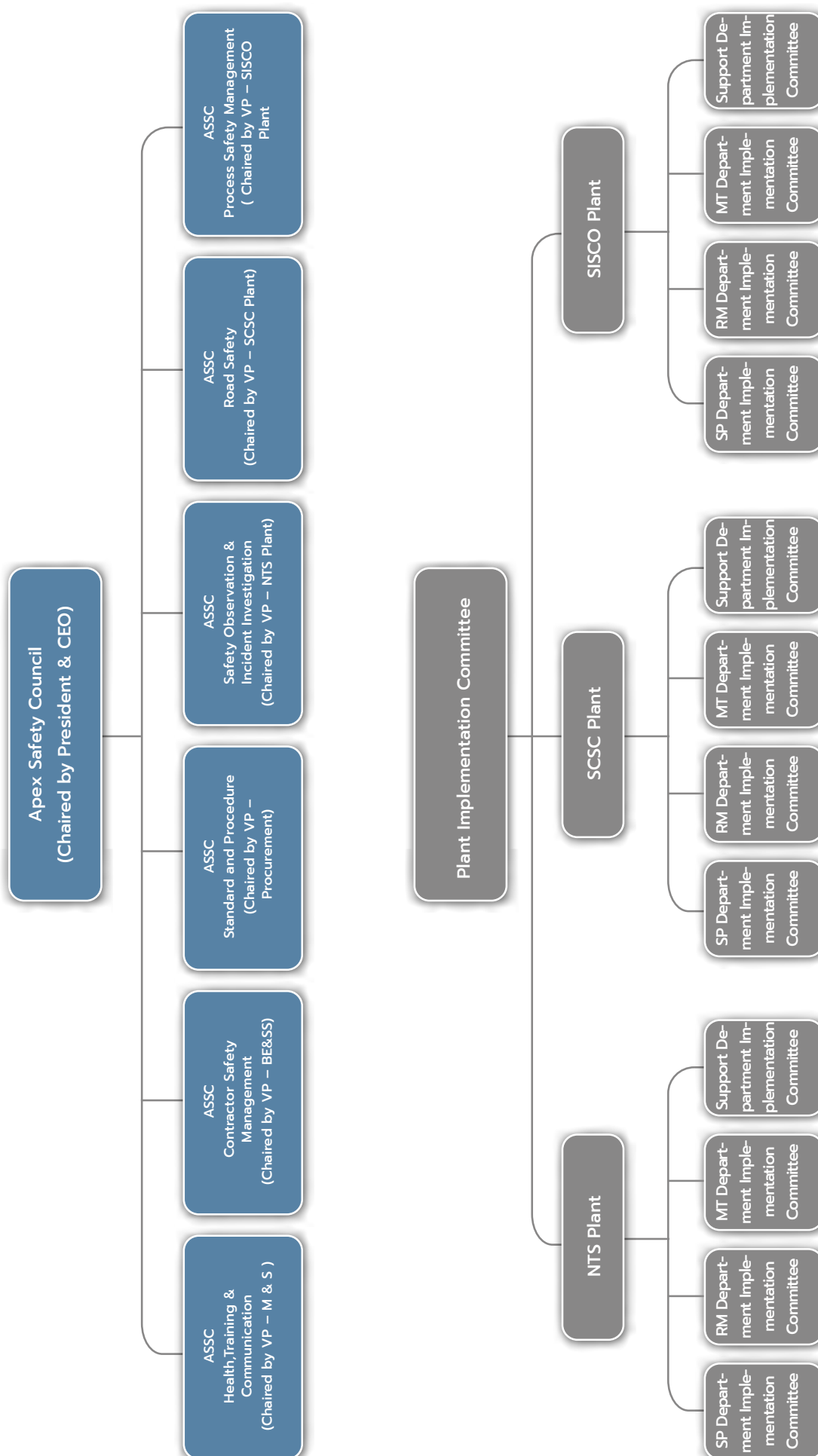
The Company is committed to achieving its “Zero Harm” vision by ensuring a safe and healthy working environment for employees, contractors, and all stakeholders. The Health and Safety policy is formally established, regularly reviewed, and communicated across the organization to reinforce consistent understanding and implementation.

The policy is underpinned by key principles, including the belief that all injuries and occupational illnesses are preventable, that safety is a shared responsibility across all levels, and that safe working practices are a fundamental condition of employment. The Company also emphasizes visible and engaged leadership, encouraging proactive behaviors, workforce participation, and a strong culture of accountability in managing health and safety risks, with further details of the Health and Safety Policy available on the Company’s website.

To support this commitment, the Company focuses on eliminating hazards, controlling risks, and continuously improving its health and safety management system. This includes fostering a culture of learning through incident reporting and sharing of lessons learned, as well as enabling active workforce involvement in health and safety initiatives. The policy applies across all operating locations and extends throughout the value chain, with a commitment to exceed regulatory requirements where possible and continuously enhance health and safety through clearly defined targets, regular monitoring, and transparent communication.

### Occupational Health and Safety Governance Structure

Safety organization: Safety is accorded to its due importance by the leadership team. It is first item on the agenda of most business meetings. Senior Leaders have created a well-defined Safety Governance System led by the President & CEO. The governance structure of TSTH is illustrated as follows:







The highest-level safety committee is known as **Apex Safety Council (ASC)** which includes entire top management team. ASC meets monthly (by rotation at one of the plants) to discuss the safety performance and to formulate & review safety and health strategy for the organization. Guidelines from ASC are communicated and deployed across the organization through various committees like **Apex Safety Sub Committees (ASSC)**, **Plant Implementation Committee (PIC)** and **Department Implementation Committee (DIC)**. In addition, there are 6 sub committees under ASC as follows:

- ASSC CSM : Contractor Safety Management
- ASSC STD : Standard and Procedure
- ASSC HTC : Heath, Training and Communication
- ASSC SOA & II : Audit & Observation and Incident Investigation
- ASSC Road Safety
- ASSC Process Safety Management

### Strategic priorities

TSTH has formulated long term Safety Strategy based on 6 priorities as given below. The same is gets deployed through annual plans.

1. Safety Leadership development
2. Organizational safety competency & capability improvement
3. Contractor safety risk management
4. Road safety risk management
5. PSM, Integrated emergency response, infrastructure integrity management
6. Occupational Health / Industrial Hygiene

### FY 2027 Action plan

The Company continues to strengthen its Occupational Health and Safety (OHS) performance through a structured action plan that focuses on proactive risk prevention, capability building, and the application of advanced technologies. These initiatives are designed to address key operational risks, enhance employee awareness and safe behaviors, extend safety standards across the value chain, and support the transition from reactive incident management to a predictive and

data-driven safety approach. Through these efforts, the Company aims to reinforce a strong safety culture, improve operational reliability, and advance toward its Zero Harm commitment.

### 1. Quarterly Safety Campaign

To reinforce risk awareness and safe behaviors across all operational areas, the Company implemented a structured quarterly safety campaign program, each focusing on key risk areas. In

**Q1** Human Machine Interface and Moving Machinery

**Q2** Hot Substance and liquid steel

**Q3** Falling from Height

**Q4** Gas Safety

### 2. Forklift Digital Intervention - Anticollision, Biometric Access Control and AI Camera.

Deploy advanced digital technologies to improve forklift safety performance, including anti-collision systems, biometric access control to ensure authorized usage, and AI-enabled cameras for real-time monitoring and behavior analysis.

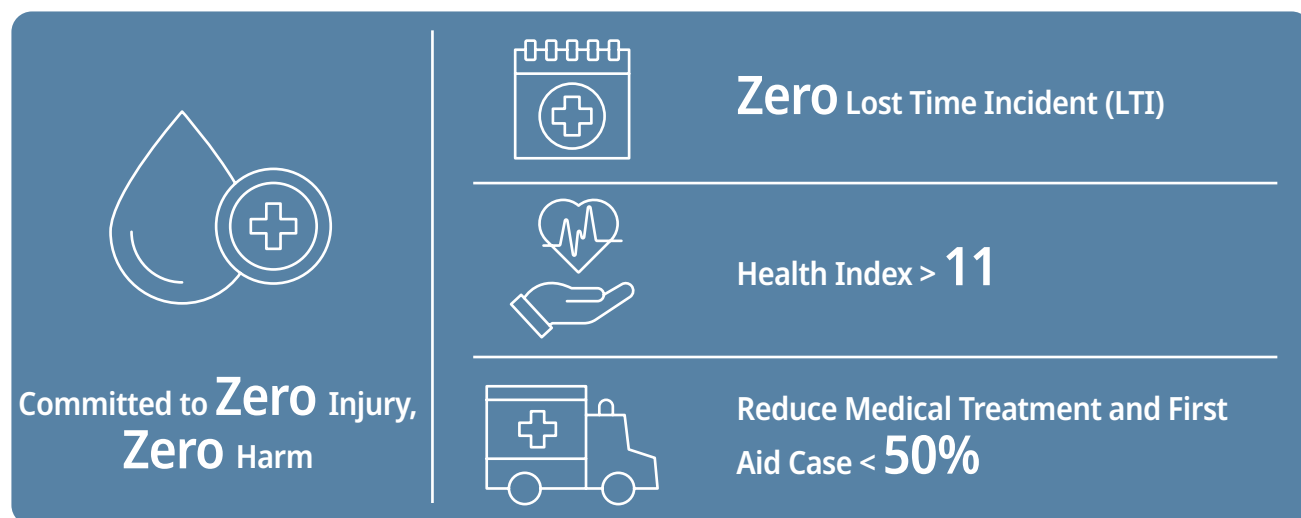
This initiative aims to shift from reactive to proactive risk prevention.

### 3. Extend contractor safety to more extremal in Logistic.

Extend safety governance and standards beyond internal operations to external logistics contractors. This includes strengthening safety requirements, audits, and performance monitoring to ensure alignment with company safety expectations across the entire supply chain.



## Targets and Goals



## Highlighted Implementation and Activities

### Occupational Health and Safety Risk Assessment and Management

TSTH carries out risk assessments considering routine and non-routine activities; all persons engaged at the workplace (including contractors); human behavior; hazards created in the vicinity by work-related activities and materials; and the design of work areas, processes, installations, machinery, equipment, and operating procedures.

Risk assessment is done as per the procedure of ISO 45001 and Process Hazard Analysis (PHA) in Process Safety <management (PSM). Action planning is based on risk level classification (High Risk, Moderate Risk, Probably Acceptable, and Least Risk)

Before starting work at a project site, it is mandatory to carry out JSA (job safety analysis) and have a written SOP (standard operating procedure) duly approved by Safety professionals.

### Major Safety Risks are following:

1. Fatality, Lost Time Injury, Medical Treatment Case and First Aid from Falling from Height, Man Machine Interface / Material Handling and Liquid Steel / Burn Injury

2. Fire, Explosion and Liquid Steel Leak from Process Incident

3. High Potential Property damage from Crane and Heavy Vehicle.

TSTH embarked upon Safety Excellence Journey (SEJ) supported by Tata Steel based on best practices from DuPont. This along with ISO45001, legal and others requirements act as guiding principles for improving health and safety of all employees and contractor workmen at our manufacturing sites and offices.

### E-Work Permit System

TSTH has implemented work permit system for high-risk activities. The company ensures that any work carried out has safe working procedures and is communicated to working crew. Following tasks mandatorily require work permit system to be followed:

8 High Risk Jobs	
1. Hot work	5. Electrical
2. Work in confined space	6. Excavation
3. Work at Height	7. Energy Isolation
4. Radioactive zone	8. Mobile crane



## Safety Standard and Procedure

TSTH has established safety standards that act as guidelines in related jobs. List of 29 safety standards including PPE, Work Permit, Work at Height, Crane Operation etc. is given in table. These are periodically reviewed and audited for implementation across the sites. Besides these standards, there are procedures and work instructions as per ISO45001 deployed at working sites.

29 Safety Standards		
1. PPE	11. Overhead Crane	21. 5S and Visual Control
2. Temporary Electrical Wiring	12. Welding and Gas cutting	22. Gas Safety
3. Machine Guarding	13. Road Safety	23. Radiation Safety
4. Forklift Safety	14. Barricading	24. Excavation
5. Gas Cylinder	15. Material Handling	25. Chemical Safety
6. Work Permit	16. Material Stacking	26. Scaffolding
7. Confine Space Entry	17. Fire Prevention	27. Heavy vehicle and mobile equipment
8. Working at height	18. Power Hand Tools	28. Hydraulic
9. Positive Isolation	19. Pressure Vessel	29. Electrical
10. Mobile Crane	20. Office Safety	

## Safety and Health Training

TSTH establishes an annual Safety and Health Training program as part of its long-term operational plan, based on a structured assessment of job requirements, including educational qualifications, required training, and relevant work experience for each position. The program is periodically reviewed to identify gaps and ensure continuous improvement. Overall, in the past year, the Company conducted varies of training sessions related to occupational health and safety. Examples of training programs provided are outlined below.

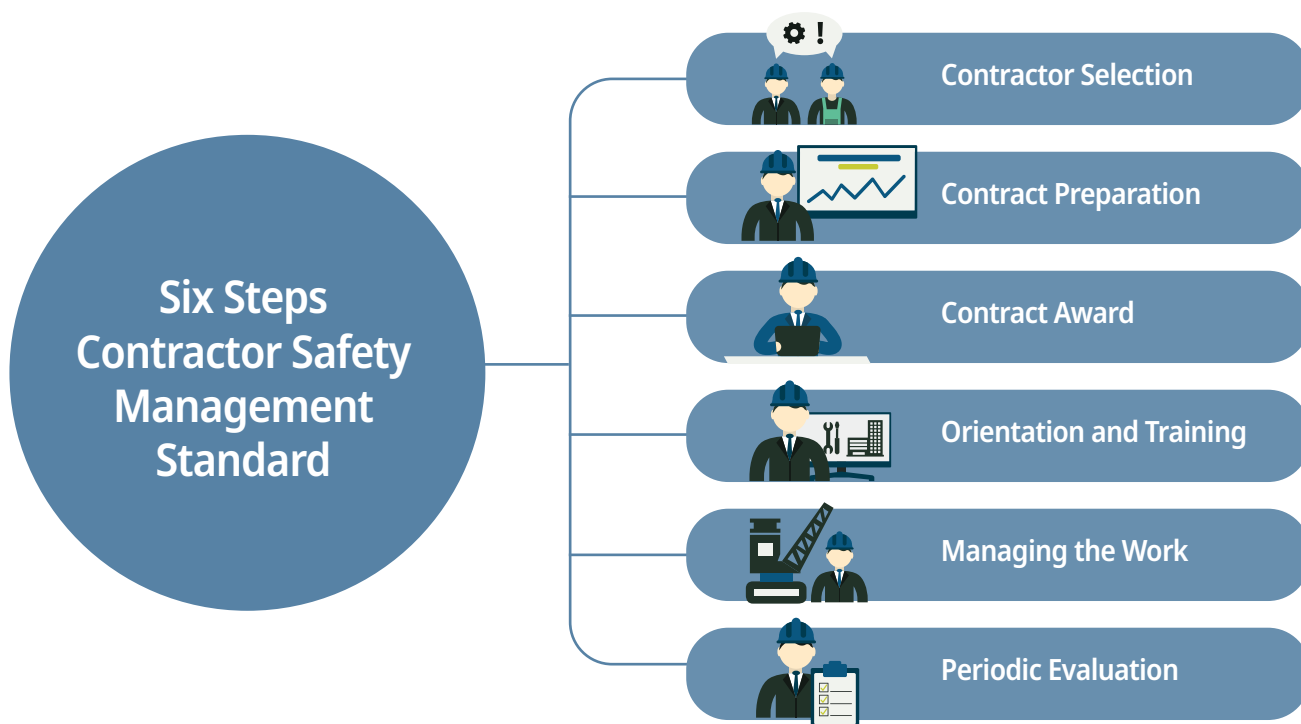
Safety Training		
<b>Legal Compliance</b> <ul style="list-style-type: none"> <li>• Basic Safety Induction</li> <li>• Safety Officer for Management/ Supervisor</li> <li>• Safety committee</li> <li>• Basic Fire Fighting</li> <li>• Crane Safety</li> <li>• Confined Space</li> <li>• Hazardous Chemical</li> <li>• Forklift Safety</li> <li>• Radiation Safety</li> <li>• Scaffolding</li> <li>• Electrical</li> </ul>	ISO45001	29 Safety Standard
	<b>SEJ Programs</b> <ul style="list-style-type: none"> <li>• Incident Investigation</li> <li>• Safety Observation</li> <li>• Contractor Safety Management</li> <li>• Near Miss</li> </ul>	<b>Health Programs</b> <ul style="list-style-type: none"> <li>• Mental Health</li> <li>• Office Syndrome</li> <li>• Hearing conservation</li> </ul> <b>General Safety</b> <ul style="list-style-type: none"> <li>• First aid &amp; CPR</li> </ul>





## Contractor Safety Management (CSM)

To ensure a high standard of safety in contractor operations, the Company has implemented a structured Contractor Safety Management (CSM) process, focusing on selecting qualified contractors, providing appropriate training, and closely monitoring performance throughout the work lifecycle. The process consists of six key steps:



### 1. Contractor Selection

The Company conducts a thorough evaluation of contractors and sub-contractors based on safety performance history, technical capability, and compliance with occupational health and safety (OHS) requirements. Only contractors that meet the Company's standards are approved and registered.

### 2. Contract Preparation

Safety requirements, expectations, and responsibilities are clearly defined and incorporated into contract documents. This includes compliance with Company OHS policies, risk control measures, and reporting requirements.

### 3. Contract Award

Contractors are selected based on both commercial and safety criteria to ensure alignment with the Company's commitment to safe and responsible operations.

### 4. Orientation and Training

All contractors are required to undergo safety orientation and training prior to commencing work. The training covers workplace hazards, emergency response procedures, and site-specific safety practices to ensure full understanding of safety expectations.

### 5. Managing the Work

During project execution, the Company closely supervises contractor activities through regular inspections, on-site monitoring, and the use of safety tools and technologies. Continuous communication is maintained to address risks and ensure compliance with safety procedures.

### 6. Periodic Evaluation

The Company conducts periodic performance evaluations of contractors, focusing on safety compliance, incident records, and overall work quality. Feedback is provided, and improvement plans are implemented where necessary to enhance contractor safety performance.



## Process Safety Management

The Company has implemented a structured Process Safety Management (PSM) framework in alignment with the requirements of the Industrial Estate Authority of Thailand (IEAT) and relevant standards. The PSM system consists of 14 modules that are designed to systematically manage operational risks associated with high-risk processes and equipment. In which, these 14 modules include:

1. Employee Participation (EP)
2. Process Safety Information (PSI)
3. Process Hazard Analysis (PHA)
4. Operating Procedures (OP)
5. Training (TN)
6. Contractor Safety Management (CSM)
7. Pre-Startup Safety Review (PSSR)
8. Mechanical Integrity (MI)
9. Permit to Work (PTW)
10. Management of Change (MOC)
11. Incident Investigation (II)
12. Emergency Preparedness and Response (EPR)
13. Compliance Audit (CA)
14. Trade Secrets (TS).



The Company applies these elements across its core production processes such as EAF, LF, CCM, and RHF to prevent major incidents, including fire, explosion, and hazardous material release. Regular monitoring, internal audits, and continuous improvement activities are conducted to ensure effective implementation and compliance with regulatory requirements.

Through this structured PSM framework, the Company aims to strengthen process safety, minimize operational risks, and achieve its goal of zero major incidents.

## Safety Communication and Campaign

The Company actively promotes occupational health and safety (OHS) through continuous communication and engagement initiatives aimed at strengthening safety awareness and knowledge sharing across the organization. Various communication materials and campaigns are developed based on past incident analysis to improve understanding of safety practices, workplace risks, health and environmental awareness, and preventive measures, while fostering a proactive safety culture and shared commitment to a safe workplace. Communication and engagement activities are conducted through posters, emails, mass meetings, site audits, safety forums, training sessions, and internal awareness programs, encouraging employee participation and continuous knowledge sharing across both plant and office operations. The details of quarterly Safety Campaign is as following:



Time	Safety Campaign			Health	Environment
	Plant	Office	Make by		
April	Human-Machine interface & Moving Machinery	5 S.	Safety BKK	Health index Understanding	CO <sub>2</sub> Emission
May				Ergonomic	
June					
July	Hot Substance & Liquid Steel	Office Syndrome		Exercise	Air Emission
August					
September					
October	Fallinf from Height	Emergency Response & Fire Prevention		Mental Health	Waste Management
November					
December					
January	Gas Safety	Road Safety		Food / Nutrition and Calorie / BMI	Water Management
February					
March					

Examples of Safety Communication and Campaign materials:



## Zero Incident Zero Harm Observation Campaign

TSTH arrange observation and line walk by Senior leadership including Vice President, Senior Department Manager, Department Manager and Section Manager to deploy Zero Incident and Zero Harm Campaign, including operation out of officer hour in morning and night. To find compliance in safety behavior, and opportunity to improvement in safety condition.







## Health Campaign

Implement a structured health promotion program aimed at improving the overall Employee Health Index through preventive care and lifestyle management. The campaign will include:

- Medical Consultation & Doctor Advisory - Provide access to professional health consultations, regular check-ups, and personalized health advice to support early detection and prevention.
- Exercise Programs - Encourage physical activity through organized fitness initiatives, workplace challenges, and guided exercise sessions to improve employee well-being.
- Nutrition & Lifestyle Awareness - Promote healthy eating habits and lifestyle improvements through awareness sessions, campaigns, and practical guidance.

This initiative aims to enhance employee well-being, reduce health-related risks, and support long-term productivity and engagement. Also, To support the Health Campaign, the organization will adopt the Tata Steel Health Index framework as a standardized approach to measure and track overall employee health. The Health Index is calculated based on four key health indicators:

- Body Mass Index (BMI)
- Blood Pressure
- Cholesterol Level
- Blood Sugar Level

Each parameter is scored individually, with a combined total score of 16, representing the overall health status of employees at both individual and organizational levels. By integrating the Health Index with ongoing health campaigns, the organization can systematically improve employee well-being and drive sustainable workforce productivity. During the fiscal year 2026, the Company achieved a Health Index score of 10.1 points.





## Technology-Driven Safety and Automation Initiatives

Beyond training initiatives, the Company also places importance on actively leverages advanced technologies and automation to enhance workplace safety and reduce operational risks, while minimizing reliance on manual intervention in high-risk activities. These initiatives are designed to prevent accidents, improve hazard detection, and create a safer working environment across operations. Key initiatives include the implementation of three core technologies across operations:

1. **Digital Intervention for Forklifts** deployed across all three plants, incorporating anti-collision systems, access control, and AI-enabled cameras to monitor usage in real time and prevent unauthorized or unsafe operation.



2. **Thermo-scan Cameras**, which continuously monitor temperature conditions to enable early detection of abnormalities such as overheating or potential fire hazards



3. **Crane Laser Lighting Systems**, which enhance visibility and clearly define safe working zones during lifting operations, reducing the risk of personnel entering hazardous areas.



Through the integration of these technologies, the Company reduces direct human exposure to operational hazards, enhances real-time monitoring and control, and improves overall efficiency and safety in the workplace. These efforts demonstrate the Company's commitment to advancing occupational health and safety through innovation and technology-driven solutions.



## FY 2026 Performance

Data	FY 2026 Performance
Percentage of total employees covered by an occupational health and safety management system	100
<b>Work-related injuries</b>	
<b>Work-related fatalities</b>	
Number of employee fatalities	0
Number of contractor fatalities	0
Employee fatality rate (cases per 1,000,000 working hours)	0
Contractor fatality rate (cases per 1,000,000 working hours)	0
<b>High-consequence Work-related Injuries (excluding fatalities; injuries from which recovery to pre-injury condition is not achieved within 6 months)</b>	
Number of high-consequence work-related injuries among employees	0
Number of high-consequence work-related injuries among contractors	0
Employee high-consequence injury rate (cases per 1,000,000 working hours)	0
Contractor high-consequence injury rate (cases per 1,000,000 working hours)	0
<b>Lost-Time Injury Frequency Rate (LTIFR)</b>	
Employees (cases per 100,000 working hours)	0
Contractors (cases per 1,000,000 working hours)	0.42
Total	0.21
<b>Recordable Work-related Injuries</b>	
Number of recordable work-related injuries among employees	0
Number of recordable work-related injuries among contractors	1.68
Employee recordable injury rate (cases per 1,000,000 working hours)	0.40
Contractor recordable injury rate (cases per 1,000,000 working hours)	1.03
<b>Safety Performance Indicators</b>	
Near-miss Frequency Rate (cases per 1,000,000 working hours)	226
Process Incidents, Fires and Explosions	2
<b>ISO 45001 Certification</b>	
Percentage of operational sites certified to ISO 45001	100
<b>Safety and Health Training</b>	
Number of employees receiving safety and health training (persons)	1,056 (100%)
Number of contractors receiving safety and health training (persons)	957 (100%)





## Community Support and CSR



TSTH recognizes that community support and social responsibility are fundamental to sustainable business operations, particularly in the areas surrounding its operational sites, which are considered key stakeholders of the organization. Social responsibility operations help strengthen trust, foster good relationships, and gain acceptance from communities, which are important factors for business continuity.

The Company aims to reduce social and environmental impacts arising from its operations, while creating opportunities to improve quality of life, education, occupation, health, and the environment for communities through collaboration with government agencies, private sector organizations, and civil society. This is to

mitigate impacts from significant risks that may arise, including conflicts with communities, lack of trust from stakeholders, and environmental impacts from industrial activities, which may affect the Company's reputation and business operations. At the same time, the Company recognizes opportunities to create Shared Value through community capacity development, promotion of grassroots economy, and the creation of a strong and equitable society. Therefore, the Company remains committed to continuously implementing social responsibility operations under sustainable development principles in order to manage impacts, reduce risks, and create opportunities together with communities in a balanced and sustainable manner.





## Management Approach

The Company conducts community support and social responsibility operations under the sustainable development approach, aiming to create shared value among the organization, communities, and society through social responsibility policies, community development, and stakeholder engagement, covering the promotion of quality of life, education, occupation creation, social equality, health, safety, and environmental conservation

## Management Structure

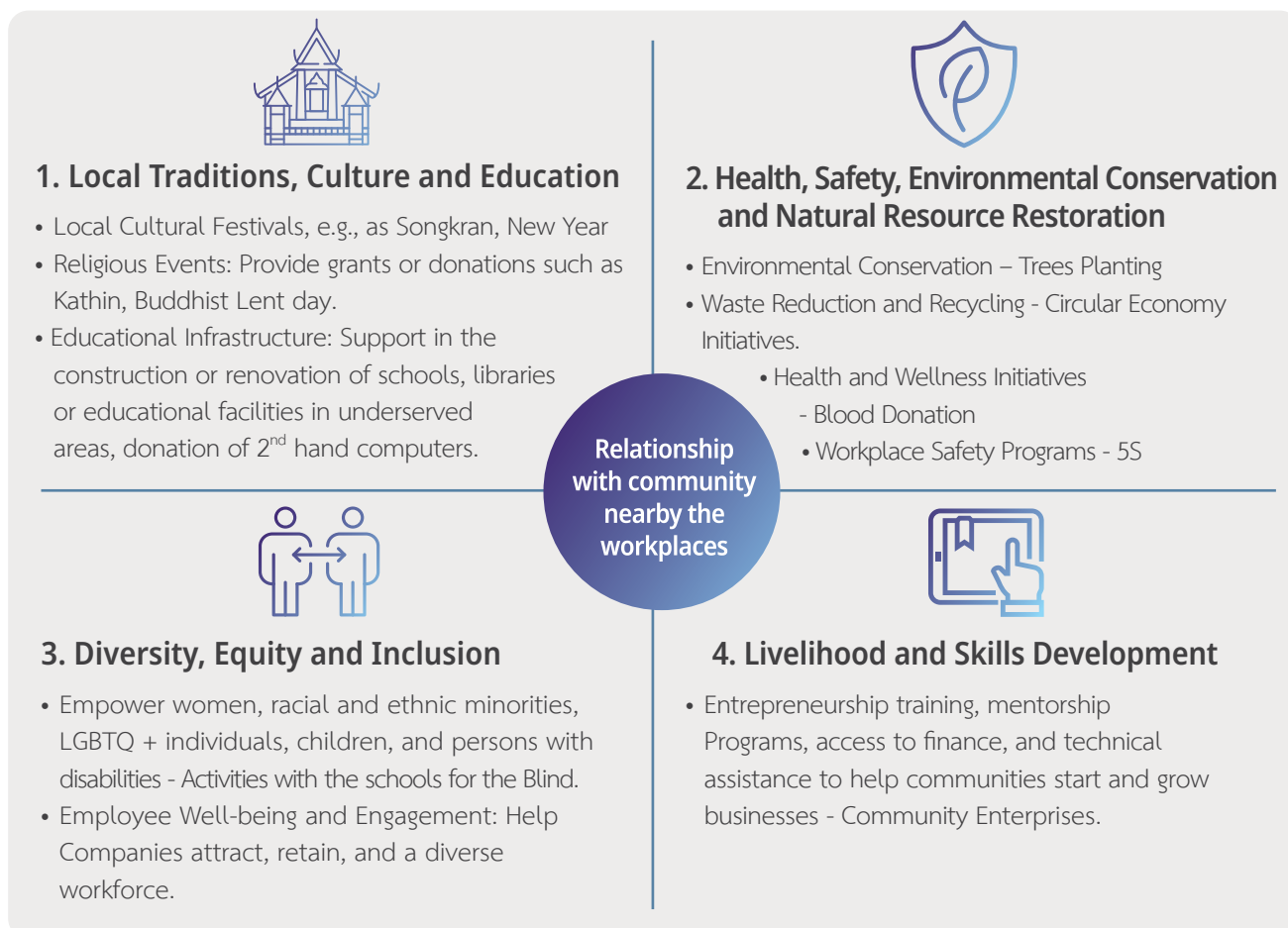
The Company has a CSR and Sustainability Committee to oversee, determine direction, monitor performance achievement, and drive operations together with the Company's management. The Human Resources Department is responsible for planning and implementing CSR and community relations activities in each area and serves as the main unit in coordinating and conducting activities with local communities. The objectives are to build good relationships with communities, promote

employee participation, develop the potential of youth and communities, support community enterprises, and continuously implement environmental and well-being projects through the establishment of annual action plans aligned with the goals and core mission of social mission operations, together with the context of each area and community needs, in order to create tangible and sustainable benefits.

## CSR Mission Category

The Company places importance on building sustainable relationships with communities and society by comprehensively implementing its Corporate Social Responsibility (CSR) mission, covering the promotion of education, healthcare and environmental stewardship, respect for diversity, and community capacity development to improve people's quality of life in a balanced and sustainable manner. These missions reflect the Company's commitment to growing alongside society while creating shared values together. The details of the missions are as follows:

## CSR Mission





## Action Plan

The Company plans to drive the “Tata Steel for Every Life” project in the financial year 2027 to strengthen safe, resilient, and sustainable communities through CSR operations aimed at improving the quality of life for people of all stakeholders by leveraging Tata Steel’s expertise and steel products together with the volunteer spirit of employees to create positive impacts on society. The Company will focus on building collaboration with schools, communities, elderly groups, customers, and local authorities to implement various activities such

as developing vegetable growing areas in schools, supporting recycling and waste management, installing handrails and ramps to enhance safety in communities, supporting steel materials for public benefit projects, as well as utilizing leftover materials for educational and community purposes. In this regard, the Company aims to promote employee participation through volunteer activities to strengthen the Company’s image in social responsibility and create sustainable development in the long term. The targets of each locations are as follows:

TSTH Head Office	NTS Plant
<ul style="list-style-type: none"> <li>Conducted vegetable planting activities for schools, including construction of planting plot structures using Tata deformed bars and round bars</li> <li>Produced steel bins using Tata deformed bars for collecting plastic bottles to be recycled into reflective safety uniforms for street sweepers</li> </ul>	<ul style="list-style-type: none"> <li>Conducted safety promotion activities with schools and elderly communities by providing safety knowledge to students, as well as installing or improving handrails and ramps using Tata round bars</li> </ul>
SCSC Plant	SISCO Plant
<ul style="list-style-type: none"> <li>Supported Tata deformed bars and CE products to produce community furniture and public facilities, including support for steel materials for fences to enhance community safety</li> </ul>	<ul style="list-style-type: none"> <li>Donated excess wooden pallets from Tata to nearby technical colleges for processing into usable items such as tables and shelves, as well as for use as teaching materials for students in construction-related courses</li> </ul>

## Targets and Goals

The Company has established targets for community support and social responsibility in order to create positive impacts on society, communities, and the environment in a sustainable manner. The qualitative targets are as follows:



Employee participation in at least one CSR or volunteer activity, representing **100%** of total employees



Average volunteer activity hours of more than **10** hours per person per year



Number of beneficiaries from CSR projects of more than **55,000** persons per year



## Highlighted Implementation and Activities

The Company conducts social responsibility activities with a focus on holistic community development, covering social, economic, and environmental dimensions through four key missions as follows:

- Promoting Local Tradition, Culture and Education
- Promoting Health, Safety, Environment Conservation and Natural Resource Restoration
- Promote Diversity, Equity & Inclusion
- Promote Livelihood and Skill Development

The key projects undertaken during the year and details of each project are as follows:

### 1. Doing Good in Honor of Her Majesty the Queen Mother Project

The Company, together with customers Siam Industrial Wire and Rasa One, conducted the “Doing Good in Honor of Her Majesty the Queen Mother Project” to facilitate and relieve difficulties for the public attending the Royal Cremation Ceremony of Her Majesty Queen Sirikit the Queen Mother during January 7-8, 2026. The Company supported 2,000 sets of snacks and 2,000 fans for distribution to the public attending the royal ceremony. This activity reflected the collaboration between the Company and business partners in contributing to society, as well as demonstrating care and participation in supporting communities and society during an important national occasion.



### 2. Tree Planting and Forest Conservation Initiatives

The Company has continuously conducted tree planting, check dam construction, and ecosystem restoration activities together with communities surrounding the plants for more than 13 years. During the reporting year, the Company planted a total of 5,350 trees in Bangkok, Rayong, Chonburi, and Saraburi to increase green areas, restore ecosystems, and continuously raise environmental conservation awareness among surrounding communities and stakeholders.







### 3. Solar Cell Installation for Communities “Solar for Life Project”

The Company supported the installation of a solar energy system (Solar Cell) under the “Solar for Life Project” to promote the use of clean energy, reduce electricity expenses, and raise awareness of renewable energy among communities and educational institutions. On February 12, 2026, SCSC plant delivered a 10-kilowatt solar power generation system to Wat Krok Yai Cha School to support the use of clean energy within the school, reduce electricity consumption and related expenses, and serve as a learning center for renewable energy for students and communities in the area, thereby promoting sustainable environmental development and quality of life



### 4. Survival Kit Distribution for the Underprivileged

The Company conducted home visit initiatives and supported the quality of life of the elderly and underprivileged in collaboration with public health authorities and local agencies to promote well-being and support people in communities requiring care. On March 19, 2026, the Company, together with Tha Luang Subdistrict Municipality, Tha Ruea District, Phra Nakhon Si Ayutthaya Province, distributed survival kits to 5 underprivileged households. This activity reflected the collaboration among the Company, public sector, and communities in improving quality of life and strengthening society sustainably.





## Awards and Certificates

In 2026, the Company was honored with the CSR-DPIM Continuous Award 2025 by the Department of Primary Industries and Mines, recognizing its continuous implementation of social responsibility initiatives as a mining and basic industry operator. The award reflects the Company's commitment to conducting business alongside sustainable community, social, and environmental development. The award presentation ceremony was held at Rama Gardens Hotel, Bangkok, with companies within the Group, namely SCSC plant, SISCO plant, and NTS plant, jointly receiving the award in 2026.



CSR-DPIM Continuous Award 2025  
was presented to SCSC



CSR-DPIM Continuous Award 2025  
was presented to SISCO



CSR-DPIM Continuous Award 2025  
was presented to NTS



## FY 2026 Performance

Data	FY 2026 Performance
Budget used for social responsibility projects	1.56 Million Baht
Percentage of Employees participated in CSR activities at least one project	100%
Total man-hour spent on CSR activities	11,170 hours
Average man-hour spent on CSR activities	10.5 hours per person
No. of beneficiaries from the Company's social responsibility projects	82,371 person
No. of community complaints	0 time
Community Satisfaction	85%



## Human Rights and Human Resource Management



The Company recognizes the importance of respecting human rights, which is a complex and evolving issue at the global level, particularly in the steel manufacturing industry that involves a large workforce, operations in industrial areas, and extensive supply chain management. Human rights risks may arise across multiple dimensions, including labor practices, working conditions, occupational safety, and community engagement. Therefore, the Company places strong emphasis on systematically managing human rights across employees, contractors, business partners, and surrounding communities by integrating human rights principles into its business operations and human resource management to prevent and mitigate potential adverse impacts, while supporting responsible and sustainable business practices throughout the value chain.

### Management Approach

#### Human Rights

The Company values and respects human rights in all aspects of its business operations, in line with the Tata Code of Conduct (TCoC), applicable laws, and international standards such as the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The Company is committed to treating employees fairly without discrimination, promoting labor rights and equality, and providing a safe and appropriate working environment. The Company does not employ child labor and does not use forced or involuntary labor in any form. In addition, the Company respects the rights of customers, business partners, and stakeholders across the value chain, and conducts its business in a professional, fair, and transparent manner.





In addition, the Company places importance on community engagement, resource protection, and the management of human rights impacts through appropriate risk assessment, monitoring, and management processes. The Company encourages employees to be aware in performing their duties and to help prevent potential human rights violations, as well as to monitor and report any concerns. Channels for reporting grievances are established, and appropriate actions are taken to address and prevent human rights impacts. Further details of the Human Rights Policy are available on the Company's website.

The Company communicates its human rights expectations clearly to all stakeholders, including employees, suppliers, contractors, and business partners. Suppliers and business partners are required to comply with the Tata Code of Conduct and relevant human rights requirements as part of the Company's selection and management processes, including contractual obligations and ongoing communication.

Furthermore, the Company promotes human rights awareness through training programs for employees, particularly in functions with higher exposure to human rights risks, such as human resources, to ensure that human rights principles are properly understood and applied in their work.

## Human Rights Governance

The Company attaches importance to respecting and protecting human rights throughout its value chain, guided by internationally recognized frameworks. The human rights governance structure is designed to cover all levels, from policy formulation to site-level implementation, enabling the Company to effectively manage risks, identify key issues, and respond to human rights concerns.

The Board of Directors provides the highest level of oversight on human rights, with responsibilities that include setting policies and strategic direction, as well as approving related frameworks for implementation and risk management. The Board also monitors performance through regular reporting to ensure compliance with international standards and applicable legal requirements, while promoting an organizational culture that respects human rights at all levels.

The Human Resources Committee – TSTH Group is responsible for overall management, consisting of representatives from all functions. The committee is responsible for setting action plans, driving implementation in line with policy, and monitoring and evaluating performance on human rights issues. It also develops approaches for risk management, due diligence, and grievance mechanisms.

At the operational level, the Company assigns Human Resource Committees at each site to drive implementation, including applying the established approaches, monitoring site-specific risks, handling and resolving grievances, and communicating and raising awareness among employees and local stakeholders. Site coordinators report to the Human Rights Steering Committee to ensure alignment and consistency of implementation across the organization.

## Human Rights Action Plan

The Company has established a human rights action plan under its FY27 business plan, focusing on systematic risk management and awareness raising within the organization through various initiatives. These include Human Rights Risk Assessment to identify risks related to business operations across the value chain, as well as the development of action plans to prevent, mitigate, and reduce potential impacts appropriately.

In addition, the Company places importance on enhancing employees' understanding of human rights by providing training and e-learning programs on human rights, as well as organizing workshops for management and employees at various levels to strengthen awareness and promote practices aligned with human rights principles. These efforts are integrated into business processes to support responsible and sustainable operations in the long term.







## Grievance Mechanisms and Human Rights Complaint Handling

The Company has established grievance and whistleblowing mechanisms under the Whistleblower Policy, covering complaints or concerns related to human rights violations, discrimination, and misconduct that is inconsistent with the Tata Code of Conduct. Stakeholders are able to report concerns through multiple channels.

These channels include reporting to the Chairperson of the Audit and Risk Review Committee, through ethics counsellors, or via the TCoC Helpline, which is operated by an independent third party with expertise in handling grievance information, ensuring that the process is impartial, transparent, and auditable. In addition, the Company provides grievance channels through its website to facilitate stakeholders.

The Company ensures the protection of whistleblowers by maintaining confidentiality of personal information and anonymity, and conducts investigations and resolves complaints in a fair, transparent, and effective manner to ensure that human rights issues are addressed appropriately and in a timely manner.

## Human Resource Management

The Company places importance on human resource management as a key factor in driving the organization toward sustainable success. The Company focuses on creating a fair, transparent, and supportive working environment that enables the development of employees' potential at all levels, alongside effective governance. This approach aims to promote employee participation, engagement, and long-term organizational growth.



## Human Resource Management Governance

To ensure fairness and transparency in human resource management, the Company has established a clear governance structure, including a Human Resources Committee composed of senior management and representatives from relevant functions. The committee convenes to consider, approve, provide opinions, and make recommendations on overall human resource management, covering employees at all levels on an equitable basis and adhering to the principle of non-discrimination.

In addition, the Company has established a Welfare Committee within the workplace, consisting of elected employee representatives, to provide employees with the opportunity to participate in providing feedback and co-managing welfare arrangements. The objective is to ensure that welfare programs are aligned with the actual needs of employees. This structure supports effective, transparent, and inclusive human resource management, taking into account the interests of employees across all groups.

## Human Resource Management Action Plan

The Company has established a human resource management action plan for FY2027, focusing on continuously strengthening organizational and workforce capabilities. This includes succession planning for key positions, as well as implementing cost optimization measures, particularly through reducing overtime (OT) hours and managing contractor workforce effectively. In addition, the Company leverages digital technologies to enhance operational efficiency, such as developing automated systems for overtime calculation and payment. The Company also places importance on developing employee capabilities at all levels through skill development plans covering technical, functional, and future skills, as well as leadership development and knowledge sharing across regional operations to enhance performance in line with best practices within the Group. Furthermore, the Company conducts employee satisfaction surveys on a regular basis to analyze the results and improve human resource management in alignment with employees' needs, while supporting sustainable organizational growth.



## Targets and Goals



## Highlighted Implementation and Activities

### Fair Labor Practices

The Company promotes human resource management based on the principles of equality and fairness, with emphasis on non-discriminatory employment practices and recruitment based on capability and integrity. The Company does not discriminate on the basis of personal characteristics such as race, religion, gender identity, age, sexual orientation, disability, or nationality. Employees are treated appropriately across all groups, including vulnerable groups such as persons with disabilities, to ensure that they are able to work safely and in accordance with their individual capabilities. In terms of remuneration, the Company establishes a fair and equitable compensation structure between male and female employees, with no significant differences in pay across genders at each level. The Company also strictly prohibits child labor and does not accept any form of forced or involuntary labor. Measures are in place to monitor and ensure that the Company's operations and supply chain comply with human rights principles and applicable laws.

In addition, the Company maintains close oversight of labor practices by regularly monitoring working hours and overtime payments to ensure compliance with legal requirements, with reporting to management at each site level. Measures are also implemented to manage excessive working hours, such as reducing unnecessary overtime. In parallel, the Company provides grievance channels through the TCoC Helpline, allowing employees and stakeholders to safely and confidentially report concerns or inappropriate conduct. This reflects the Company's commitment to upholding human rights principles and fair labor practices on an ongoing basis.

The Company respects employees' rights to freedom of association and collective bargaining in accordance with applicable labor laws. Employees are provided with opportunities to express opinions, provide feedback, and participate in dialogue with management through various mechanisms, such as employee committees and internal communication channels. The Company promotes a culture of constructive participation, transparency, and fairness to support positive and sustainable relationships between employees and the organization.



## Diversity, Equity, and Inclusion (DE&I)

The Company promotes diversity, equity, and inclusion within the organization through employee engagement mechanisms at multiple levels. Various committees are established, such as the Welfare Committee, Employee Committee, Women's Committees at each plant, and the Human Resources Committee, to serve as platforms for exchanging views, discussing key issues, and systematically communicating employee feedback to management. These mechanisms support human resource management that comprehensively considers the needs of employees across all groups.

In addition, the Company continuously implements initiatives and improves welfare programs based on employee feedback, particularly for female employees, including self-defense training, provision of lactation rooms, and health benefits such as breast cancer screening. These efforts reflect the Company's commitment to employees' well-being. The proportion of female employees, both overall and at the management level, has shown a continuous increase, demonstrating the Company's commitment to promoting equal opportunities and inclusion in a sustainable manner.

## Employee Capability and Development

The Company places importance on systematically developing employee capabilities by establishing a framework for skills and competency development aligned with business needs and future changes. This framework covers core knowledge required for work, functional skills, business knowledge, and leadership development, to ensure that employees are well equipped to perform effectively and respond to future challenges. The Company also promotes the development of new skills, including the application of digital technologies, automation systems, and artificial intelligence (AI), to enhance organizational capabilities.

Employee development is carried out under the 70-20-10 learning approach, emphasizing on-the-job learning, knowledge sharing, and both internal and external training. The Company also promotes a learning culture through various initiatives such as knowledge-sharing across functions, development of internal trainers, and experience-sharing activities from management and employees. In addition, the Company encourages employees to participate in innovation and process improvement through initiatives such as Kaizen, as well as the application of AI and data analytics in daily work, to enhance efficiency and create value for the organization.

In terms of performance measurement, the Company sets a target for all employees to receive continuous development, with average training days of no less than 7 days per person per year. The Company also aims to develop an organizational culture toward becoming a learning organization to support sustainable growth in the long term. Examples of employee development initiatives include





## Train the Trainer Program

The Company promotes the development of internal trainers through the “Train the Trainer” program to enhance their capability in delivering knowledge and specialized skills to employees. The program focuses on developing communication skills, course design, and knowledge transfer aligned with business operations. As a result, the Company has developed 20 internal trainers capable of delivering 25 training courses, improving the effectiveness of internal knowledge transfer.

## Kaizen Award and Recognition Day

The Company implements the Kaizen Award and Recognition Day programs to encourage employees to participate in continuous improvement of work processes. Employees are provided with opportunities to propose ideas to enhance efficiency, reduce waste, and create value for the organization. This has resulted in 1,147 improvement initiatives and generated estimated cost savings of approximately THB 640 million per year.

## TSTH – Steel AI & Analytics Minds Program

The Company implements the “TSTH – Steel AI & Analytics Minds” program to promote the application of artificial intelligence (AI) and data analytics in work processes. Employees are encouraged to develop ideas and digital solutions to improve efficiency and reduce costs. During the past year, a total of 85 AI and analytics projects were implemented, generating significant business outcomes in terms of productivity improvement and cost reduction, with total potential savings of approximately THB 22 million.

## Performance Management

The Company has continuously developed its performance management system by integrating sustainability goals into key performance indicators (KPIs) for supervisory, managerial, and senior management levels, to ensure alignment with business direction and the Company’s sustainability objectives.

All supervisory and management employees are required to establish a Performance Contract, which includes KPIs and targets across three key areas: (1) performance linked to business and sustainability objectives; (2) project and committee participation, including working behavior and attitudes in alignment with Company policies; and (3) other responsibilities aligned with the Company’s direction. This system promotes two-way communication, ongoing monitoring, and continuous feedback to support systematic employee development.

Performance evaluation results are used as key inputs for compensation decisions, annual bonus payments, employee development, and career progression. This approach helps to motivate employees, encourage continuous self-development, and support the Company’s long-term success.





## Workforce Compensation Management

The Company emphasizes appropriate, fair, and competitive compensation management by aligning its compensation policy with both short-term and long-term Company performance, as well as individual performance at each level. Compensation considerations are based on key factors including internal equity, market competitiveness, and individual performance, to support sustainable value creation for the organization.

The Company links compensation and bonuses to performance alongside sustainability performance, with oversight mechanisms from the Board and senior management to ensure transparency and effectiveness. In addition, the Company places importance on equal opportunity and equitable compensation. Female employees represent 18.5% of the total workforce, and their compensation accounts for 20.4%, reflecting the Company's commitment to fairness and diversity in compensation management.

The Company adheres to the principle of equal pay and non-discrimination, in full compliance with applicable labor laws, and is committed to reducing unjustified pay gaps to promote fairness and transparency across all levels of the organization.

## Employee Engagement

The Company emphasizes strengthening employee engagement through structured participation and open communication between the Human Resources function, supervisors, and employees at all levels. This is supported by formal feedback mechanisms, including quarterly engagement sessions between senior management and employees, as well as reverse feedback processes that allow employees to provide input to their supervisors, thereby enhancing working relationships. Additionally, the Company supports flexible working arrangements through the Virtual Office policy and promotes employee well-being through initiatives such as Mental Health Talks. These efforts are aimed at improving employees' quality of life and overall well-being.

## Welfare and Benefits

The Company places importance on enhancing employees' quality of life throughout all stages of employment by providing comprehensive welfare and benefits covering health, security, and well-being for employees and their families. The Company also provides opportunities for employees to share feedback and suggestions through various channels, such as the Welfare Committee, Employee Committee, and direct communication with management. Such feedback is used to continuously improve the working environment, facilities, and overall quality of life, ensuring alignment with employees' needs and enhancing overall satisfaction.





## Employee Relations Activities

The Company continuously promotes positive relationships among employees, their families, and the organization by prioritizing employee care at all stages of life. This includes activities such as celebrating important occasions of employees, supporting education for employees' children, and providing support during times of illness or loss. In addition, the Company systematically implements well-being programs covering physical health, mental health, financial well-being, and overall quality of life, such as sports activities, recreational activities, CSR activities, and knowledge sharing on financial planning and health. These initiatives aim to enhance work-life balance and strengthen long-term employee engagement. Examples of activities include

### Scholarship Support for Employees' Children

The Company recognizes the importance of education and provides scholarship support for employees' children. The "Petch Nam Nueng" scholarship has been awarded continuously for 13 years to recognize and support high-performing students among employees' children. In addition, the Company has introduced a new scholarship program, "Prakai Dao," to support and promote the development of specialized talents among employees' children. In 2025, the Company awarded 75 Petch Nam Nueng scholarships, 5 Prakai Dao scholarships, and provided educational support for textbooks to 65 recipients.

## Health Promotion Activities

The Company organizes various health-related activities. For office-based employees at the headquarters, activities such as "Chair Yoga: Small Moves to Prevent Office Syndrome" are conducted to address risks associated with office work. At plant locations, programs such as "Stay Away from NCDs" are organized to raise awareness of cardiovascular health risks, including factors such as cholesterol, blood pressure, and blood sugar levels. In addition, the "Move for Health 2025" program encourages employees to exercise and manage their diet, with a point-based reward system to promote participation. These initiatives aim to enhance employees' health awareness and overall well-being.

## Rewards and Recognitions

The Company provides various forms of rewards and recognition to reflect the value and contributions of employees at both individual and team levels. These include recognizing and rewarding role model and outstanding employees, acknowledging the achievements of working groups that create positive outcomes, and organizing competitions to promote continuous improvement, innovation, and safety, such as the Kaizen Award, DMAIC Competition, and Customer Smile initiatives, as well as providing performance-based incentive payments. These practices help enhance employee morale, strengthen engagement, and foster a performance-driven and collaborative work culture, which are key factors contributing to the Company's long-term sustainability and success.

## FY26 Performance

Data	FY26 Performance
Complaints or incidents related to human rights violations, inequality, or unfair labor practices	None
Average training hours	58.4 hour/person
Average training days	7.3 day/person
Percentage of employees receiving performance evaluation	100%
Employee Attrition Rate (Star Performers)	1.2%







## Customer Satisfaction & Relationship



The Company regards customer satisfaction and customer relationship management as key factors in supporting business operations and value creation. These efforts help strengthen customer confidence, retain the customer base, and continuously create business opportunities. This gives rise to impacts, risks, and opportunities in both the economic and social dimensions. Customer dissatisfaction may affect revenue, corporate reputation, and the costs of resolving issues, while continuous improvements in product and service quality can strengthen the Company's competitive advantage and unlock further business opportunities. These impacts primarily arise in downstream activities, including product distribution, customer service, and communication with customers, as well as in internal operations related to quality control and complaint management. Furthermore, process improvements can also support more efficient resource utilization from an environmental perspective. The Company therefore adopts a customer-centric approach by continuously enhancing product and service quality, strengthening its complaint management system, and applying technology to improve operational efficiency, thereby mitigating adverse impacts, managing risks, and creating opportunities for sustainable growth.

### Management Approach

The Company has established a clear management structure for customer satisfaction and customer relationship management. This area is overseen by senior management, with the management team jointly monitoring performance on a continuous basis. Dedicated functions are responsible for day-to-day operations, complaint management, and the improvement of product and service quality, while working in an integrated manner with relevant functions across the organization. The Company has also put in place strategies and action plans aimed at enhancing customer satisfaction, improving work processes, applying technology to support service delivery, and leveraging customer information to continuously improve operations.

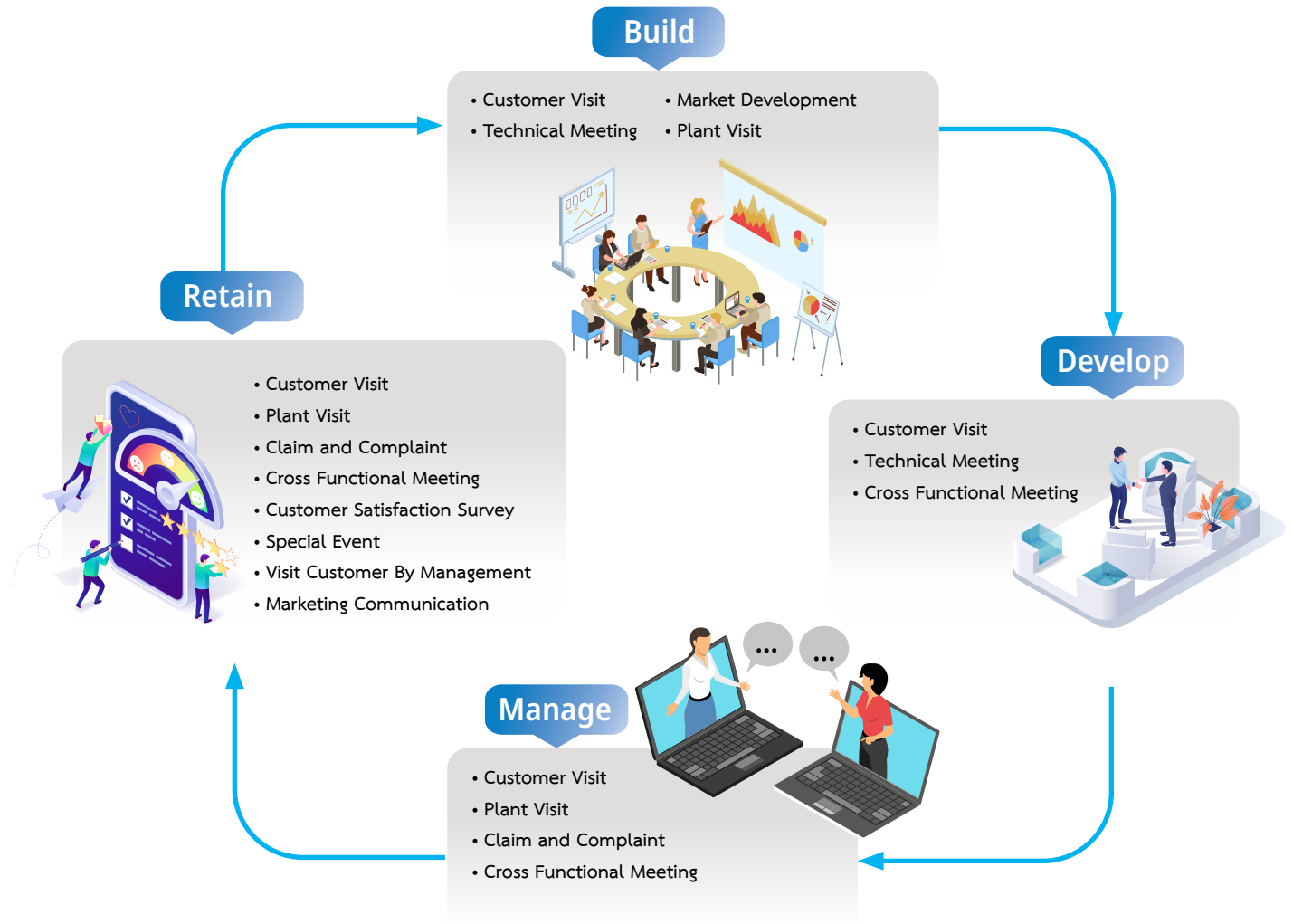
### Driving a Customer-Centric Organizational Culture

The Company systematically promotes a customer-centric organizational culture to continuously strengthen customer relationships, trust, and positive customer experiences. To support this effort, the Company has established the Apex Customer Centricity Committee and the Customer Centricity – Core Team as key mechanisms for setting strategies and action plans. These bodies integrate the work of the management team, sales representatives, technical teams, and the Customer Service Team (CST) to work closely with customers, including customer visits for each product group and regular performance follow-up by the President and Chief Executive Officer. In parallel, the Company promotes internal activities such as Customer Pause and Share from Your Chairs to reflect the voice of customers and connect customer insights to continuous improvement across the organization.

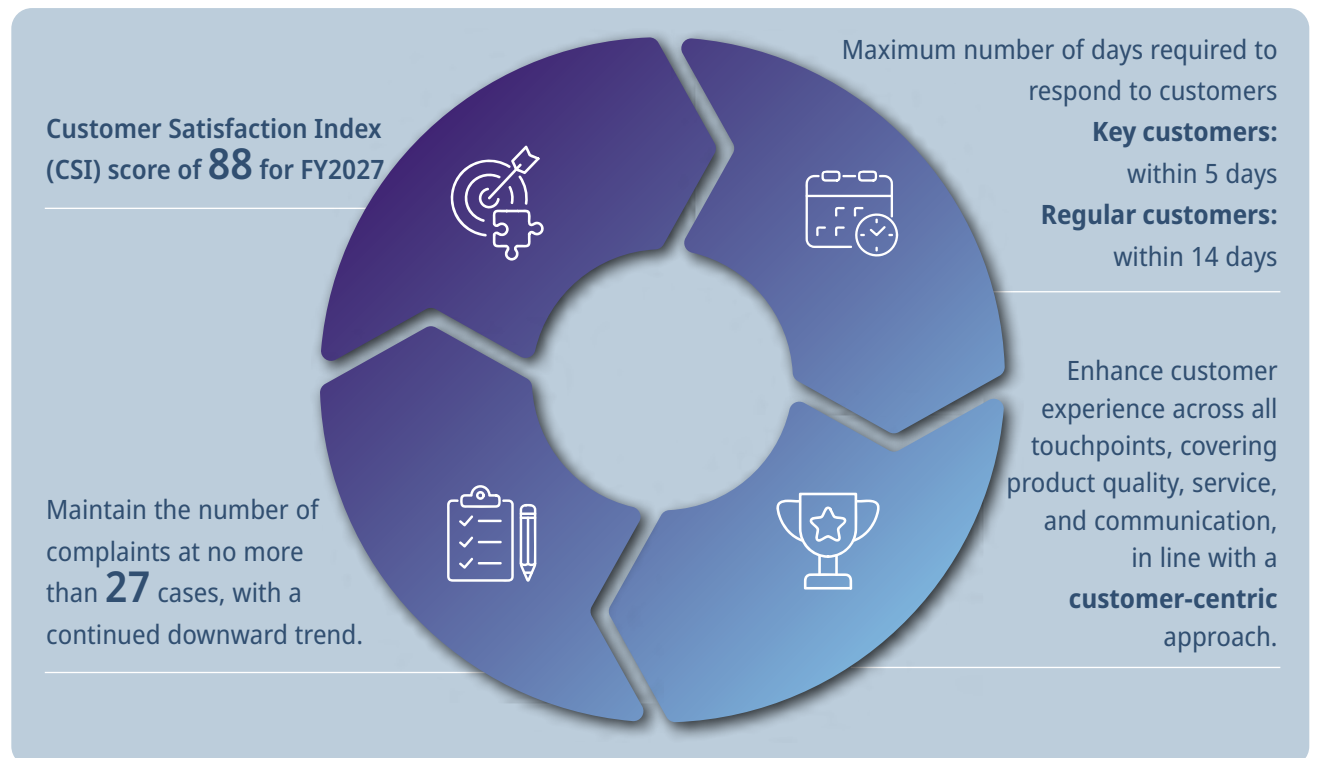
### Customer Relationship management Process

The Company has established a structured customer relationship management process covering the development and strengthening of customer relationships, the management of complaints and feedback, and the maintenance of long-term relationships through listening to the voice of customers and ongoing follow-up. This process enables the Company to leverage customer information and needs to continuously improve its products, services, and operations, thereby enhancing customer satisfaction, strengthening trust, and building sustainable long-term relationships with customers.





## Targets and Goals





## Highlighted Implementation and Activities

The Company places importance on customer satisfaction and relationship management as core business processes, guided by a customer-centric approach to effectively respond to customer needs. These efforts cover the entire process, from capturing customer feedback and assessing satisfaction, to improving product and service quality, as well as systematically managing customer complaints.

### Customer Feedback and Its Utilization

The Company maintains an ongoing process for capturing customer feedback from both existing and potential customers through various channels, including customer visits by sales representatives and management, plant visits, online seminars, and digital platforms, as well as through Customer Visit Reports (CVR), which serve as a key tool for gathering customer insights, needs, and suggestions. The information collected is used to improve products, services, and internal processes in a timely manner, while key issues are regularly monitored and followed up through internal meetings to ensure continuous improvement and effective responsiveness to customer needs.

### Customer Visits

The Company conducts customer visits in a systematic manner through coordinated efforts by management, sales, and technical teams, covering all product groups. These activities are closely monitored by the President to ensure alignment with the Company's strategy and enable effective and timely responses to customer needs. In FY2026, the average number of customer visits reached 116 per month, an increase from 109 visits per month in FY2025, reflecting the Company's continued commitment to strengthening customer engagement and responsiveness.



### Customer Satisfaction Assessment

The Company conducts customer satisfaction surveys regularly on an annual basis, comprising surveys conducted by external research specialists, alternating with internal pulse surveys conducted by the Company. The surveys conducted by external parties cover customers across all product groups in both domestic and international markets, including former customers, end-users, contractors, construction material retailers, and other industry stakeholders. The objective is to assess customer satisfaction, expectations, and engagement with the Company. The internal pulse surveys also cover all product groups across domestic and international markets, focusing on key areas relevant to the Company to evaluate customer satisfaction, expectations, and engagement. Both survey approaches are designed to ensure data accuracy, objectivity, and strict confidentiality.

In FY2026, the Company conducted an internal pulse survey covering key aspects such as product quality, sales representative services, and overall operations. The results showed an overall satisfaction score of 85%, with product quality and sales services receiving particularly high ratings of over 90%. These results reflect strong customer confidence in the Company's products and services. The Company has further analyzed the survey results using an impact-performance matrix to identify areas for improvement and develop action plans led by the Customer Service Team (CST). The improvement initiatives cover product quality, service, communication, and complaint management, with the aim of enhancing customer satisfaction and strengthening long-term customer engagement.



## Customer Complaint Management

Customer complaint management is an important part of the Company's operations. Clear procedures have been established, covering complaint receipt, resolution, follow-up, and prevention of recurrence. The Company has also implemented an information system to track complaint status at every stage, along with defined performance indicators on resolution time and number of complaints to ensure effective service quality control.

The Company has established maximum response times for handling complaints based on customer categories, with key customers receiving responses within 5 days and general customers within 14 days. In addition, customers are able to track the status of their complaints through the Company's application, enhancing transparency and strengthening confidence in the resolution process. In FY2026, the Company received a total of 34 quality-related complaints, primarily related to wire rod products, representing a significant decrease from the previous year. This improvement was driven by investments in machinery upgrades, collaborative trials with customers to optimize production parameters, and strengthened follow-up and monitoring processes. These efforts reflect the Company's continued commitment to improving product quality and implementing a proactive approach to complaint management.

## Enhancing Product Quality and Value Creation for Customers

The Company focuses on developing products and services that create added value for customers through close engagement with stakeholders in construction projects, such as designers, project owners, and contractors. This engagement is conducted through direct visits, knowledge-sharing seminars, digital communication, and marketing activities, with the objective of gaining a deep understanding of customer needs and delivering solutions that effectively meet those needs, such as reducing steel usage, accelerating construction timelines, and minimizing material waste in projects.

The Company continuously develops new value-added products, including prefabricated stirrups, prefabricated foundation elements, and prefabricated column structures. These products contribute to increasing the proportion of value-added product sales and reflect the Company's ability to consistently respond to evolving market demands.

## Enhancing Process Efficiency and Customer Service

The Company continuously improves the efficiency of its order processing and customer service through the implementation of the Sales Order (SO) Interface, which enhances convenience, speed, and reduces operational complexity for customers. At the same time, the Company closely monitors issues identified through Customer Visit Reports (CVR) and regularly discusses them in Quality Morning Meetings.

In addition, the Company has enhanced its internal processes by applying digital technologies and automation, including the use of Power Automate to improve document management and reporting processes. This helps reduce reliance on manual processes, improve data accuracy, and shorten processing time.

Furthermore, the Company has improved its Price Approval Workflow by converting data into structured formats to enhance transparency and traceability, while enabling integration with the SO Interface system. This improvement enhances business process agility and overall customer experience.

As a result, the number of quality-related complaints in FY2026 decreased significantly to 34 cases compared to the previous year, reflecting the effectiveness of continuous process improvements.





## Digital Channel Development and Customer Experience Enhancement

The Company continues its digital transformation through the development of the Tata Connect Application, which facilitates order tracking, complaint management, and access to key documents. The Company has also expanded its distribution channels through online platforms.

In FY2026, the Company further enhanced the application by developing Tata Connect Application (Phase 2), adding real-time complaint submission and tracking features to improve transparency and customer experience.

In addition, the Company has introduced online ordering systems and digital product certification services, helping reduce paper usage and improve service efficiency.

## Product Development and Quality Enhancement through Innovation and Technology

The Company focuses on enhancing production technology and product quality by collaborating with external experts to develop products and improve quality consistency through advanced production control systems such as F-EMS.

In addition, AI technology has been applied to optimize production processes and adjust parameters according to specific product characteristics, resulting in more stable product quality.

At the same time, the Company applies the Figure-of-Eight Method to analyze root causes and reduce recurring issues, while strengthening the Management of Change (MoC) workflow to enhance sustainable quality management practices.

## Enhancing Transparency and Sustainability of Product Information

The Company has improved its product labels by adding symbols that indicate the Electric Arc Furnace (EAF) production process and recycling. This enhancement helps clearly communicate information regarding production methods and efficient resource utilization to customers and stakeholders. At the same time, the Company has adopted AI-driven digital platforms to enhance communication efficiency, strengthen customer engagement, and support data-driven decision-making. These include the use of AI for creating infographics, developing video content for social media channels such as Facebook, deploying chatbots for the Line official platform, and analyzing production, sales, and market data to support strategic decision-making.

## Customer Engagement Activity

In FY2026, the Company further advanced its customer-centric culture by translating this concept into tangible customer engagement initiatives through a Customer Event under the theme “A Spirit of Quality Steel,” alongside both offline and online marketing activities. These efforts aim to build trust, provide a platform for exchanging business perspectives, and continuously communicate the value and quality of the Company’s products. This approach reinforces customer satisfaction, strengthens engagement, and delivers exceptional customer experience beyond expectations forming a critical foundation for the Company’s sustainable growth.

## FY 2026 Performance

Data	FY 2026 Performance
Customer Satisfaction	85 %
Customer Complaints	34 times
Number of complaints on products and services that affected safety and health	0 times
Value Added Sales	48%
Cumulative value added sales	5 types
Cumulative new services	3 services

# Economic Dimension







## Corporate Governance and Promoting Ethical Behaviors



Corporate governance is a fundamental foundation for sustainable business operations, as it helps define strategic direction, enhance transparency, and build stakeholder confidence. In the short term, it supports efficient decision-making and operations while ensuring compliance with applicable regulations. In the medium term, it helps mitigate risks related to legal compliance, fraud, and corporate reputation. In the long term, it strengthens competitiveness and supports sustainable growth. Effective governance also generates positive impacts across the economic, social, and environmental dimensions, while helping manage risks and create business opportunities throughout the value chain, from supplier oversight and internal operational controls to the delivery of value to customers and other stakeholders. The Company is therefore committed to strengthening its corporate governance framework in alignment with international standards and integrating it into its sustainability strategy. The Company also promotes gender diversity on the Board of Directors to support diverse perspectives, well-rounded strategic decision-making, and effective oversight, thereby contributing to sustainable long-term value creation.

### Management Approach

#### Corporate Governance and Regulatory Compliance

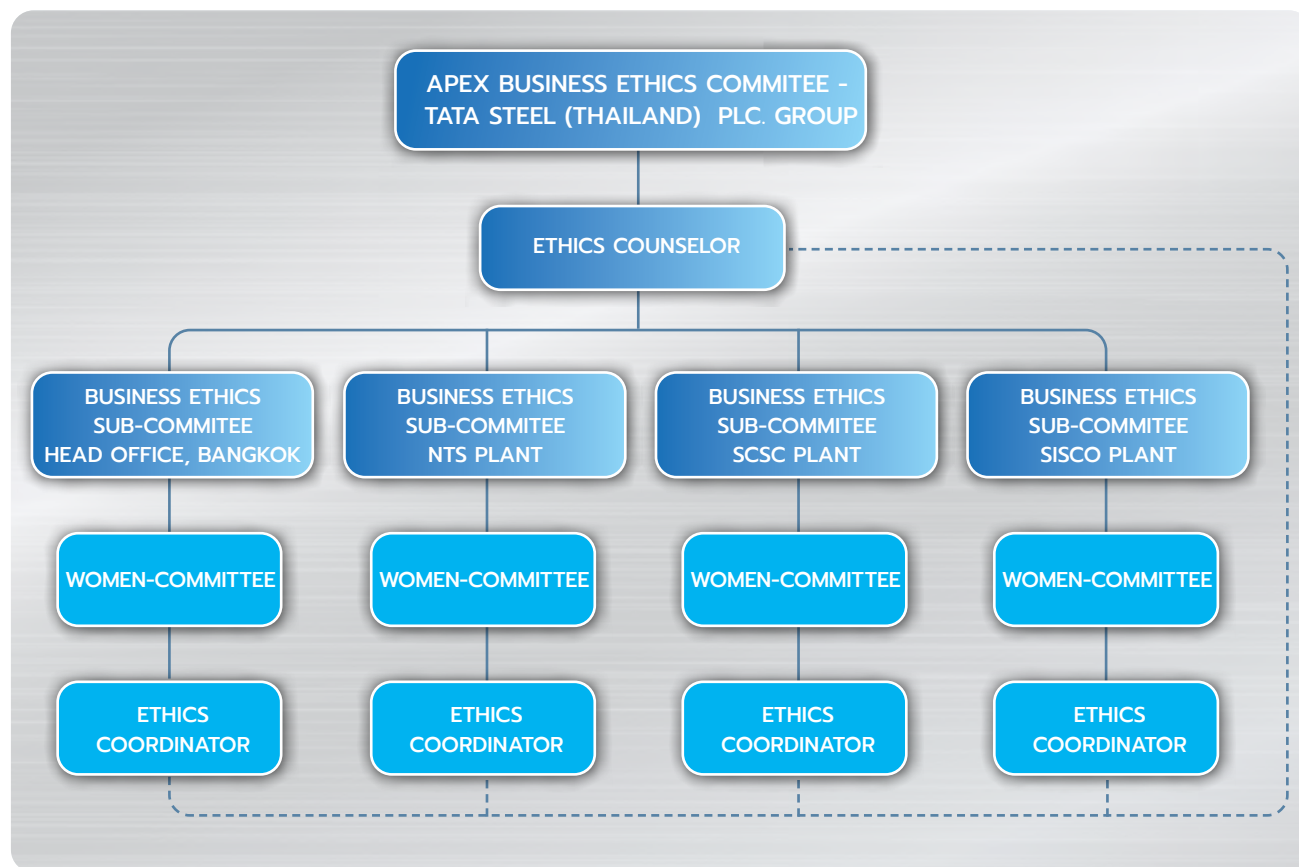
The Company discloses its compliance with good corporate governance principles in Part 2: Corporate Governance, which covers key matters including the corporate governance policy; the structure of the Board of Directors and its sub-committees; the nomination and appointment of directors and senior executives; the qualifications of directors and independent directors; election criteria and procedures; the governance of subsidiaries and associates; the use of inside information; auditor remuneration; and compliance with other good corporate governance principles, such as shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

In addition, the Board of Directors has reviewed the Company's corporate governance framework across four key categories, namely, "shareholders' rights and equitable treatment of shareholders", "the role of stakeholders and sustainable business development", "disclosure and transparency", and "Board responsibilities". The Company has also enhanced the annual performance evaluation forms for the Board of Directors and its sub-committees and reviewed its corporate governance reporting in each category to align with the recommendations of the Stock Exchange of Thailand under the good corporate governance principles.





## Structure of Business Ethics Management



The Company has had a Business Ethics Committee in place since 2008 and has continuously reviewed and refined its management structure each year to ensure full, proper, and rigorous adherence to the commitments set out in the Tata Code of Conduct. At present, the Company has appointed the Apex Business Ethics Committee of Tata Steel (Thailand) Public Company Limited Group, chaired by the President and Chief Executive Officer, with the Ethics Counselor, appointed by the President and Chief Executive Officer, serving as secretary.

To promote adherence to business ethics across employees and contractors working for the Company and its subsidiaries, the Company has appointed four Business Ethics Sub-Committees, each chaired by the Vice President of the respective plant. In addition, the Company has established Women Committees at each plant and at the head office to promote, support, and look after female employees as well as female contractor employees, with the aim of preventing and addressing issues that may affect their work.

To further support the implementation of business ethics practices, the Company has appointed Ethics Coordinators to serve as secretaries to the Business Ethics Sub-Committees at each plant and to provide employees with guidance on ethics-related matters more effectively. At present, the Company has 12 Ethics Coordinators, comprising two male coordinators and one female coordinator at each plant and at the head office. The ratio of Ethics Coordinators to total employees currently stands at 1:89, while the ratio of female Ethics Coordinators to total female employees is 1:39.

In the past year, the Company's business ethics management was assessed by Tata Sons, at the Tata Group level, as "Advanced Maturity" in the pillars of Leadership and Communication and Training, and as "Established" in the pillars of Compliance Structure and Measurement of Effectiveness.



## Scope of Duties and Responsibilities

### 1. APEX BUSINESS ETHICS COMMITTEE - TATA STEEL (THAILAND) PLC. GROUP

To encourage, support and supervise overall corporate unit's employees including subcontractors to commit to Tata Code of Conduct properly, completely, and stringently. To consider and approve the annual plan on Ethics Management, monitor, follow up and evaluate its progress every month including acknowledgement of the ethical complaints by the concerned stakeholders.

### 2. ETHICS COUNSELOR

To give advice on ethical code of Tata Steel (Thailand) Plc. Group to ensure behaviors committing to Tata Code of Conduct properly, completely, and stringently. To act as a channel for receiving and collecting issues regarding business ethics from concerned parties within and outside the Company group. To act as secretary to Apex Business Ethics Committee of Tata Steel (Thailand) Plc. Group with direct reporting to the President and Chief Executive Officer, including being coordinator with Tata Steel Limited, India on behalf of Tata Steel (Thailand) Plc. Group.

### 3. BUSINESS ETHICS SUB-COMMITTEE

To encourage, support and supervise, at Head office and the plants, employees including subcontractors to commit to Tata Code of Conduct properly and completely. To consider and approve the annual plan on Business Ethics Management of Head office and the plants, monitor, follow up and evaluate progress every month and report the progress to the Apex Business Ethics Committee.



### 4. WOMEN COMMITTEE

To encourage, support and take care of women employees of Head office or its own plant including women contractors' employees to be treated in accordance with Tata Code of Conduct properly, completely, and stringently. To initiate guidelines and set action plans for taking care of women employees and women contractors' employees of Head office or its own plant in various matters such as development of women employee's competency and potential, seeking ways to eliminate or resolve problems that may interfere with working, etc. To work in accordance with the action plans, evaluate and follow up the performance for reporting to the Business Ethics Sub-Committee concerned on a regular basis.

### 5. ETHICS COORDINATOR

To coordinate ethical issues among Departments of Head Office and the plants. To act as secretary to Business Ethics Sub-Committee of Head Office and the plants and dotted reporting to the Ethics Counselor.

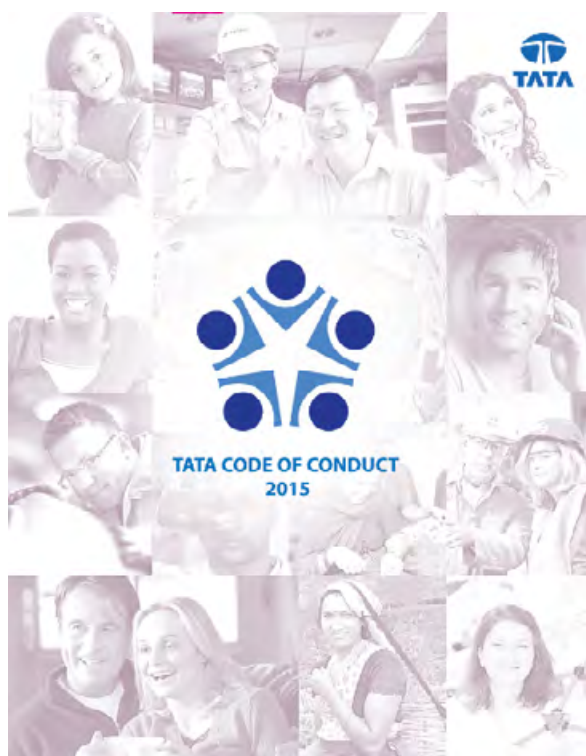




## Promoting Ethical Behaviors

The Company is committed to conducting its business in accordance with the five Tata values, Pioneering, Integrity, Excellence, Responsibility, and Unity, while strictly adhering to the Tata Code of Conduct (TCoC). The Company places strong emphasis on enforcing regulations and practices that support ethical and transparent business conduct, including the Anti-Bribery and Anti-Corruption Policy, Gift and Hospitality Policy, Whistleblower Policy, guidelines for reporting and reviewing concurrent employment, guidelines for reporting and reviewing conflicts of interest, and the disciplinary framework for employees who violate or breach the Code of Conduct. In addition, the Company has established policies and guidelines for the prevention of harassment in the workplace to promote respectful and equitable treatment for all stakeholders and to foster an appropriate working environment.

The Tata Code of Conduct, issued by Tata Sons, applies to all Tata Group companies worldwide. The Company has prepared a Thai-language version in the same booklet format as the original and distributed it to the Board of Directors, the management team, and all employees for study and strict adherence. The Code has also been shared with other stakeholder groups, including business partners, vendors, and service providers, to serve as a common standard of conduct as part of procurement agreements and contractual arrangements.



## Training and Development Programs on Corporate Governance and Promoting Ethical Behaviors

The Company recognizes the important role and responsibilities of the Board of Directors and executives in driving good corporate governance and ethical business conduct. It therefore continuously supports relevant development programs. All new directors and executives receive an orientation program and plant visit, together with the Tata Code of Conduct (TCoC) booklet and related policy manuals, to serve as guidance for their roles. In addition, the Company encourages directors and executives to regularly attend training sessions and seminars organized by reputable institutions, including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD).

For employees, the Company provides orientation and training on ethics and ethical business conduct, together with the relevant manuals. These cover key policies such as anti-bribery and anti-corruption, gift and hospitality, whistleblowing, prevention of sexual harassment in the workplace, conflicts of interest, and disciplinary measures for violations. All employees are required to pass a test with a score of more than 80 points and sign a declaration of commitment to strictly comply with the Tata Code of Conduct. In the past year, 1,067 employees of the Company (as of the end of March 2026), or 100%, received the training and successfully passed the assessment.

The Company has also extended TCoC and related policy training to contractor employees, business partners, and customers. In financial year 2025–26, the Company organized communication and clarification sessions on the Tata Code of Conduct and related policies for customers, business partners, operational-level contractors, and contractors at annual meetings. The Company also continued its cooperation with the Thai Private Sector Collective Action Against Corruption (CAC).





## Tax Policy

The Company has formulated a Tax Policy showing its commitment to comply with the law, general accounting standard, and other regulations related to tax management, legal usage of tax privileges, and tax structure. Strategic risk assessment and tax planning are integrated into strategy and regularly reviewed. Tax Policy has been disclosed on the Company's website.



## Anti-Bribery and Anti-Corruption Policy (ABAC Policy)

The Company is committed to the prevention, deterrence, and detection of fraud, bribery, and all forms of corruption. The Company conducts its business with honesty, transparency, and the highest possible standards of ethical conduct.

The Company became a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) on 21 February 2014 and was certified as a member on 22 January 2016. In December 2025, the Company's membership was renewed for a fourth term, covering the period from 30 September 2025 to 30 September 2028. Through this commitment, the Company works in collaboration with the government sector, business sector, civil society, the media, and international organizations to promote transparent and ethical business standards.

The Company is committed to conducting its business with transparency and free from bribery and corruption. It requires all related parties to strictly comply with the Anti-Bribery and Anti-Corruption Policy, together with the Tata Code of Conduct (TCoC) and other relevant policies.

The Board of Directors is responsible for establishing the policy and overseeing the effectiveness of the Company's control systems. The Audit and Risk Review Committee is responsible for overseeing and reviewing the adequacy of the policy, internal control systems, risk management processes, and whistleblowing mechanisms related to corruption.

The Internal Audit Department is responsible for reviewing compliance with the policy, applicable laws, and relevant requirements, and reporting the results to the Audit and Risk Review Committee. The President and Chief Executive Officer, management, and supervisors at all levels are responsible for implementing the policy across all functions and business locations.

In addition, the Accounting and Finance Department is responsible for maintaining the accounting system, recordkeeping, and internal controls to safeguard the Company's assets, while the Ethics Counselor is responsible for conducting training, monitoring implementation, and providing guidance to employees, affiliated companies, and associates to ensure the effective and continuous implementation of anti-bribery and anti-corruption measures.





## Third Party Due Diligence

The Company places importance on the selection and oversight of third parties, such as agents, consultants, distributors, suppliers, service providers, and business partners, as these parties may give rise to fraud and corruption risks, even where the Company is not directly involved.

Accordingly, before entering into a business relationship with any third party, the Company conducts due diligence on the party's background, credibility, and integrity standards in order to assess potential risks and ensure that the third party's values and business practices are aligned with the Tata Code of Conduct and the Company's Anti-Bribery and Anti-Corruption Policy.

The selection and approval of third parties must be supported by complete documentation and properly recorded in a systematic manner. Third parties are also required to acknowledge the policy and provide written confirmation of their commitment to comply with it strictly. In addition, contracts with third parties must include the Company's right to terminate the agreement in the event of any policy violation.

All employees and related personnel are strictly prohibited from using third parties as representatives to engage in any improper or unlawful conduct. If any concern arises regarding the integrity of a third party, it must be reported immediately to the relevant supervisor and the Company's Ethics Counselor.

## Whistleblower

The Company has established a complaint and whistleblowing mechanism under the Whistleblower Policy to provide all stakeholder groups with channels to submit suggestions or report conduct that is inconsistent with the Code of Conduct. Such reports may be made through several channels, including direct reporting to the Chairman of the Audit and Risk Review Committee, the Ethics Counselor, or through the TCoC Helpline Service, which is operated by an independent third party outside the Tata Steel (Thailand) Group and is experienced in receiving and recording reports of Code of Conduct violations from employees and other stakeholders.

The Company places importance on protecting whistleblowers and maintaining confidentiality by not disclosing the whistleblower's personal information. In addition, the Company provides a further channel through website for stakeholders to report misconduct or behavior that is contrary to ethical principles.



## Targets and Goals



Corporate Governance Report of

Thai Listed Companies (CGR)

score of more than **93** points



More than 10 cases received through the Company's whistleblowing channels, to promote the accessibility and effectiveness of the Company's reporting mechanisms



**100%** of employees trained on the Tata Code of Conduct (TCoC)



## Highlighted Implementation and Activities

### The Company was rated at the “Excellent” level in the CGR assessment

In October 2025, the Company received the results of the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand. The Company achieved an overall score of 97 points rate at the Excellent, which was higher than the average score of all listed companies of 83 points, rated at the “Very Good” level.



### TCoC Awareness Through Communication and Activities

The Company continuously communicates and promotes awareness of business ethics among employees through various channels, including the TCoC Newsletter, which is issued monthly, Ethics Pause discussions during plant and departmental meetings, and TCoC workshops to strengthen understanding of and adherence to the Tata Code of Conduct (TCoC) and related policies.

In addition, the Company holds Ethics Month annually from July to September to reinforce awareness of the Code of Conduct. In financial year 2025–26, the campaign was conducted under the theme “One Code, One Commitment.” The Company also regularly communicates changes in relevant policies to stakeholders and has expanded its communication channels through the “Action Taken” newsletter to share summaries of complaint cases, investigation results, and disciplinary actions taken against those who violate the Tata Code of Conduct.

## FY 2026 Performance

Data	FY 2026 Performance
Corporate Governance Report of Thai Listed Companies (CGR) score	Excellent (97 out of 114 points)
Employees trained on the Tata Code of Conduct and related policies	100%
Business partners trained on the Tata Code of Conduct and related policies	228
Customers trained on the Tata Code of Conduct and related policies	64
Number of complaints relating to unethical conduct	2 cases
Employees subject to disciplinary action or removal from position due to non-compliance with Tata’s anti-corruption policy	0 persons
Fines, financial penalties, or settlements related to corruption incidents	THB 0
Total political contributions	THB 0





## Risk Management



The Company places importance on risk management as a key mechanism to support business operations and value creation across the short, medium, and long term planning horizons. A systematic approach to risk management enables the Company to effectively identify and address uncertainties that may impact its performance, including strategic, operational, financial, and external risks, thereby supporting business stability, strengthening organizational resilience, and enhancing adaptability to changing conditions. Effective risk management also helps the Company in reducing potential adverse impacts, such as operational disruptions, financial losses, and reputational damage, while creating opportunities to improve decision-making, Optimize resource allocation, and enhance stakeholder confidence. These impacts, risks, and opportunities arise across the value chain, particularly in operations, supply chain, and corporate functions. To address these challenges, the Company integrates risk management into its strategy and decision-making processes through a structured Enterprise Risk Management (ERM) framework, enabling proactive risk identification, mitigation, and continuous monitoring to support long-term competitiveness and sustainable value creation.

### Management Approach

#### Enterprise Risk Management (ERM) Policy statement

TSTH is committed to adopting a proactive approach to risk management by fostering a culture of informed decision-making across all levels of the organization. The Company strives to anticipate and take preventive action to manage or mitigate risks and address residual risk. It also seeks to develop, implement, review, and monitor a uniform risk management policy, framework, and plan across all business units, functions, and locations. In addition, the Company develops and deploys relevant capability-building measures for employees and stakeholders to ensure effective risk management, while emphasizing that all employees are responsible for the effective management of risks in all aspects of the business.



## Risk Management Framework

TSTH's Enterprise Risk Management (ERM) framework is designed to provide a comprehensive and structured approach to identifying, assessing, monitoring, and mitigating risks that may impact the achievement of business objectives. The framework is aligned with the Tata Steel (TSL) Group ERM framework and incorporates internationally recognized standards and best practices, including the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ISO 31000.

The Company adopts a proactive and dynamic risk management approach through both top-down and bottom-up risk identification processes. Risk identification is an iterative process that evolves with changing business environments and market conditions, covering key business, operational, financial, market, and strategic risks. Risks are assessed based on likelihood, impact, and velocity, and categorized into Class A, B, and C according to risk scores and mapped onto the Risk Heat Map. Risk scores and mitigation effectiveness are regularly reviewed through early warning indicators and ongoing monitoring processes by functional management teams as well as the Apex Risk Review Committee, chaired by the President and Chief Executive Officer, to ensure timely implementation of appropriate mitigation actions and minimize potential adverse impacts.

## Enterprise Risk Management (ERM) Process

### 1. Establish Context

The organization defines the internal and external context for risk management, including business objectives, operational environment, and key stakeholders, resulting in a clear ERM framework and defined scope aligned with strategic priorities.

### 2. Risk Identification

Risks are identified through both top-down and bottom-up approaches, including inputs obtained through risk workshops, and by considering internal operations as well as external business environment factors, resulting in a comprehensive risk register covering all key business risks.

### 3. Assess Risks & Evaluate

Identified risks are assessed based on likelihood and impact, with risk scores calculated to evaluate their significance, resulting in risk ratings, classification into Class A, B, and C, and visualization through a Risk Heat Map.

### 4. Risk Mitigation

Appropriate risk mitigation plans are developed and implemented to reduce risk exposure, with actions assigned to responsible owners and tracked for progress, resulting in defined mitigation plans and ongoing control improvements.

### 5. Monitor, Review & Report

Risks, key indicators, and mitigation progress are continuously monitored and periodically reviewed, with updates reported to management and the Risk Review Committee, resulting in regular risk reports, updated risk status, and oversight governance to ensure effective and timely risk management.

## ERM Governance Structure

To ensure effective oversight and accountability, the Company has established a structured ERM governance framework, clearly defining roles and responsibilities across all levels of the organization.

The Audit & Risk Review Committee consists of three Independent Directors and is responsible for overseeing the integrity of the Company's financial reporting, compliance, internal control, and Enterprise Risk Management (ERM) processes. The Committee is chaired by Ms. Anuttara Panpothong, who has extensive expertise in accounting and finance, particularly in reviewing and ensuring the reliability of financial statements.

The governance structure for Enterprise Risk Management (ERM) is designed to ensure effective oversight, accountability, and proactive risk management across the organization. At the Board level, the Board of Directors, through the Audit & Risk Review Committee, provides





overall governance and oversight of the Company's risk management framework, policies, and practices. The Committee reviews the accuracy and adequacy of financial statements, monitors compliance with applicable laws, regulations, and Company policies, and oversees the effectiveness of the Company's internal control, internal audit, and risk management systems. In addition, the Committee reviews the adequacy and effectiveness of risk identification, assessment, monitoring, mitigation, and reporting processes on a quarterly basis, and provides recommendations for continuous improvement to ensure alignment with business objectives, strategic priorities, and international standards.

At the management level, the Apex Risk Review Committee, chaired by the President and Chief Executive Officer, is responsible for overseeing the implementation of ERM processes and monitoring key enterprise risks

across the organization. Senior executives and functional heads are accountable for identifying, assessing, and managing risks within their respective functions, including the development and execution of mitigation plans, monitoring of early warning indicators, and regular reporting of risk status and emerging issues.

At the operational level, relevant business and functional units across the organization are responsible for conducting both top-down and bottom-up risk identification processes, evaluating risk likelihood, impact, and velocity, prioritizing risks based on risk scores, maintaining the Risk Heat Map, and ensuring timely implementation of mitigation actions. The Risk Management function supports and coordinates the overall ERM process through risk reporting, consolidation, monitoring, and facilitation of periodic risk reviews, thereby strengthening the Company's risk governance framework and organizational resilience.

## Targets and Goals

Short-term	 <p>Sustain annual implementation of the ERM 5-step process across all business units</p>	 <p>Reinforce enterprise-wide risk coverage across the entire value chain annually (Strategy, Operations, Supply Chain, IT, HRM, Marketing, ESG)</p>
	<p>Maintain risk mitigation implementation rate above 80%</p>	<p>Foster a vibrant ERM ecosystem and risk-aware culture through ongoing annual capability building and communication</p>
Long-term	<p>Strengthen ERM maturity aligned with international best practices (e.g., COSO / ISO 31000)</p>	





## Risk and Impact Management Practices

Aligned with the Company's Enterprise Risk Management (ERM) framework, key business risks are proactively managed through structured risk mitigation approaches. The Company discloses a summary of principal risk areas and the corresponding mitigation measures under the **Risks of Business** section, highlighting actions undertaken to address these risks and support effective risk management.

## Highlighted Implementation and Activities

### Enterprise Risk Refresh Workshops 2026

TSTH conducted 8 Enterprise Risk Refresh Workshops across key functions during January–February 2026 to update and validate key risks and identify emerging risks for the next fiscal year. Each session involved relevant stakeholders, including Vice Presidents of the respective functions, Department Managers, Section Managers, and other designated representatives. The output was used to update the Company's risk register and support the refinement of mitigation plans.

### Enterprise Risk Management (ERM) training

The Company also organised an online training session on the ERM process, featuring a guest speaker from TSL, on 26 November 2025. The session was attended by 50 employees across various functions, including senior staff with 3–5 years of experience, Department Managers, Section Managers, and other designated representatives. The training aimed to enhance risk management awareness and foster a risk-aware culture across the organization.

### FY 2026 Performance

Data	FY 2026 Performance
Accomplishment of risk mitigation plans	78%
Training/seminar or workshop on risks	9 times



## Sustainable Supply Chain



The Company placed importance on sustainable supply chain management to strengthen competitiveness and create long-term value. The Company focuses on ensuring procurement security, enhancing cost management efficiency, and improving transparency through the application of digital technologies, alongside operations under a clearly defined governance framework and systematic supplier management covering supplier selection, assessment, monitoring, and development. The Company integrates Environmental, Social, and Governance (ESG) principles throughout the value chain, with emphasis on procurement risk management, human rights, business ethics, greenhouse gas emissions reduction, and sustainable procurement practices, including local sourcing and the use of circular resources. These efforts aim to enhance supply chain resilience while delivering quality products and creating value for customers and society.

### Management Approach

#### Policies on Procurement and Sustainable Supply Chain

Tata Steel (Thailand) Public Company Limited is committed to conducting procurement operations in a transparent and fair manner, while integrating Environmental, Social, and Governance (ESG) principles into its supplier selection and evaluation processes to promote sustainable supply chain management.

The Company adopts the Tata Code of Conduct (TCoC) and Supplier Code of Conduct (SCoC) as a guiding

framework for its operations to manage risks related to ethics, human rights, and responsible business practices throughout the supply chain. It also emphasizes long-term collaboration with business partners through comprehensive evaluation criteria covering technical capability, quality, safety, environmental performance, financial stability, ethics, and legal compliance, together with continuous monitoring to ensure adherence to established standards. In addition, the Company actively promotes Green Procurement, the use of recycled materials, and domestic sourcing to reduce transportation-related impacts and support local entrepreneurs. These efforts are complemented by appropriate quality and safety inspections of raw materials. The Company also encourages management participation in supporting industry standards and strengthening good corporate governance practices at the national level.

### Governance Structure

To ensure effective sustainable supply chain management, the Company has established a clear governance structure by systematically defining roles, duties, and responsibilities at all levels of the organization.

At the Board of Directors and Audit & Risk Review Committee levels, responsibilities include overseeing, approving, and reviewing sustainability policies and strategic risk matters related to the supply chain, as well as monitoring progress and key issues through regular reporting processes.



Senior management is responsible for setting directions, managing, and monitoring the implementation of key initiatives related to overall supply chain development. In addition, senior management is responsible for continuously reporting operational performance and procurement-related risk status to the Board of Directors.

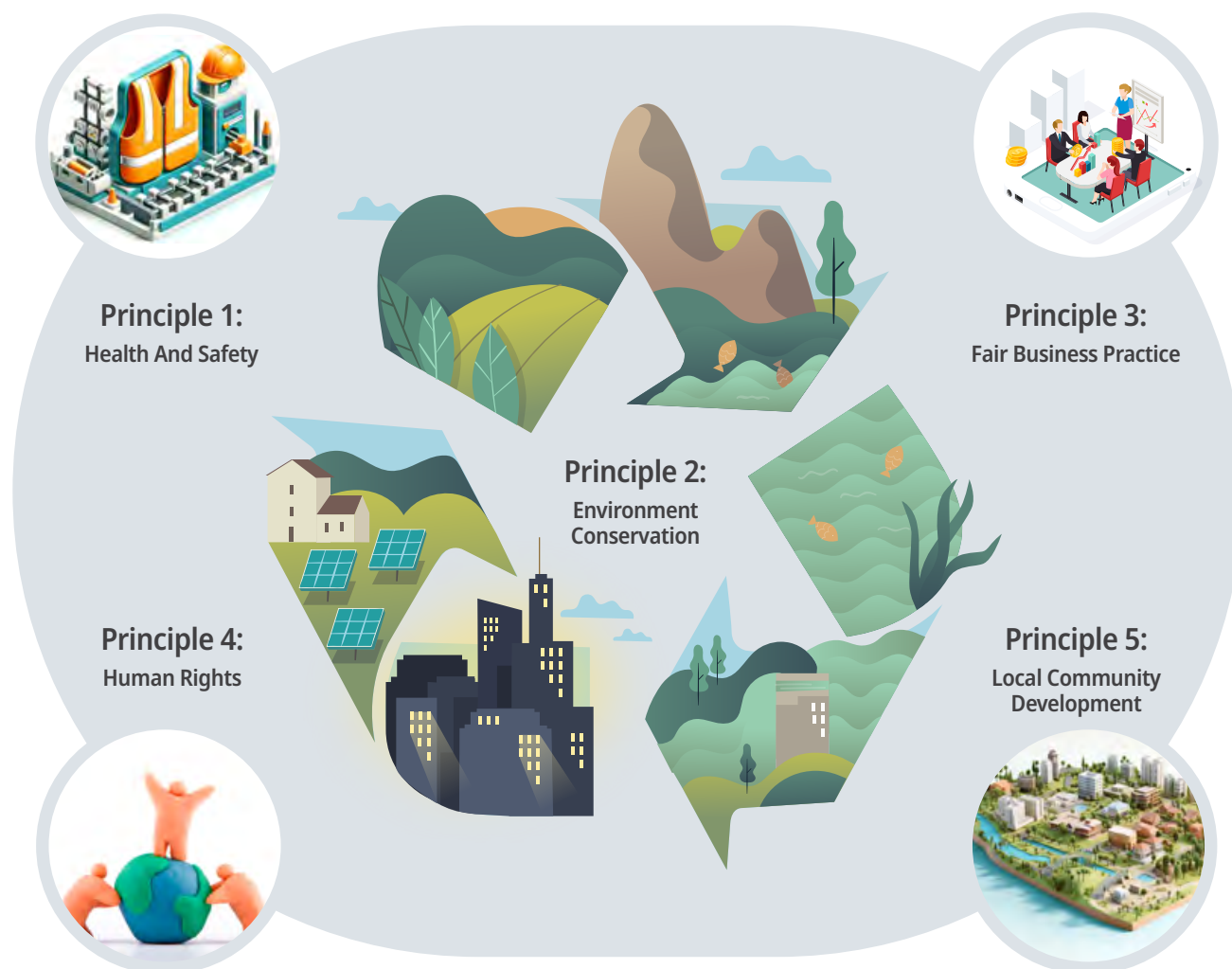
At the operational level, the procurement team is primarily responsible for implementing the policies and guidelines established by the Company and senior management, including managing suppliers in accordance with the Company's policies and standards to ensure alignment with the Group's ethical standards and sustainability commitments in a concrete manner.

### Strategy and Plan

The Company is committed to enhancing the effectiveness of its supply chain management strategy through the implementation of key supplier assessment plans, alongside the digitalization of operational processes to improve transparency, agility, and management efficiency. The Company also focuses on strategic management and the continuous development of supplier capabilities to ensure alignment with the Company's standards.

### Policy and Principle of Procurement

The Company recognizes responsible sourcing as a key mechanism in supporting sustainable business operations across economic, social, environmental, and governance dimensions. The Company is committed to ensuring that procurement activities are conducted transparently, efficiently, and in compliance with applicable laws, corporate policies, and operational standards, while strengthening stakeholder confidence throughout the supply chain. The Company has established procurement policies and practices to ensure that goods and services provided are of high quality, safe, environmentally friendly, respectful of human rights, and conducted in accordance with fair business practices. The Company emphasizes supplier selection and development based on long-term partnerships, risk management, and shared value creation. The Company's sourcing approach is guided by five key principles as follows:





## Principle 1: Health and Safety

We expect our suppliers to adopt management practices in health and safety which provide an elevated level of safeguarding for their workers. "The Company is committed to ensuring that employees of the Company, contractors, and communities in which the Company is operating shall not be harmed. The Company does not allow any action that shall cause harm to those in the Companies' supply chain." The Company expects that its suppliers will operate the business with the highest level of health and safety management to protect their employees' health and safety.

**Code of conduct:** Provide training and knowledge concerned with safety rules for suppliers and contractors. Also, specify standard procedures and safety rules to concerned parties for acknowledging before entering any operation in the Company.

These commitments are further supported by initiatives such as the Contractor Star Rating program, which promotes safety excellence and continuous improvement among contractors, with participation increasing to 172 in FY24 and 182 in both FY25 and FY26.

## Principle 2: Environment Conservation

We require suppliers to maintain effective policies, processes, and procedures to manage their environmental impact. "The Company is committed to complying with the relevant laws in both the country and the region in which the Company operates to ensure the efficient use of natural resources and energy including reducing environmental impact from the Company's production through continuous sustainable practices. This commitment is a part of the Company's operation, and the Company expects that suppliers shall follow this commitment as well." The Company needs to have suppliers that maintain the policies, processes, and procedures for effective environmental impact management.

**Code of conduct:** Meet suppliers to share experiences and best practices for environmental conservation. Engage with internal stakeholders to exchange best practices and jointly develop environmental conservation and improvement initiatives.

These commitments are further supported by initiatives such as the transition of forklifts across all three operating sites from internal combustion engines to electric power since 2022, contributing to reduced carbon emissions, and the optimization of SISCO LCB fuel formulation in collaboration with suppliers, which reduced NOx emissions from 226 ppm to 180 ppm, demonstrating the Company's continuous efforts to improve environmental performance across its supply chain.

## Principle 3: Fair Business Practice

TSTH Responsible Procurement Policy outlines the fair business practices by which TSTH conducts business, and we expect our suppliers to adopt similar principles. TCoC has specified the ethics requirement for all employees of the Tata group to adhere to and aims that everyone in the Company's supply chain shall acknowledge all concerned requirements. To demonstrate compliance with this requirement, suppliers shall present evidence showing that these requirements are already included in the policy and/or their operations." Tata Code of Conduct has identified the fairness of business operation, and the Company expects that its Suppliers shall apply this principle as well.

**Code of conduct:** TCoC shall be attached to every contract made with suppliers. In addition, the Company sends a letter signed by the President and Chief Executive Officer together with the Tata Code of Conduct handbook to suppliers and contractors to be a channel for reporting to the Company as soon as there is a violation of the Tata Code of Conduct. The Company shall maintain payment conditions for suppliers and concerned parties who comply with agreements, rules, and laws only.

These commitments are further supported by digital transformation initiatives to enhance transparency and operational efficiency in procurement processes, with projects increasing to 11 in FY26. Key examples include the Metallurgical Scrap Reservation Application, which enables real-time vendor coordination and data visibility, and the Robotic Process Automation Management System (RPA) using Power Automate, which reduces manual errors and improves data accuracy in procurement processes.





## Principle 4: Human Rights

We expect our suppliers to develop procedures to ensure all human rights in their business and to encourage their suppliers to do likewise. "The Company respects the human rights of employees and the communities in which it operates, and the Company is committed to promoting these principles with its suppliers." The Company expects that its suppliers will develop and implement policies and procedures to ensure that human rights are maintained in their business operations and to encourage their suppliers to perform the same.

**Code of conduct:** Group accident insurance must be provided for the contractor's employees. The Company has a policy of inspecting all operations of contractors and suppliers to ensure that their employees comply with relevant laws and regulations. Besides, the Company has followed work procedures and criteria for supplier selection and evaluation to ensure that the suppliers are qualified to develop suppliers through workshops and special projects.

These commitments are further reinforced through systematic supplier onboarding and compliance processes, with 100% of registered partners achieving compliance in FY25 and FY26, ensuring that all suppliers formally commit to the Company's human rights and ethical standards.

## Principle 5: Local Community Development

We expect our suppliers to contribute to the social and economic development of the communities in which they operate. "The Company business operation philosophy is the community is not just another stakeholder in business but is in fact, every purpose of its existence." The Company expects that its suppliers will devote themselves to society, economy, and community development in the area in which the Company operates.

**Code of conduct:** The procurement team attends workshops and social responsibility activities. The team also provides support to the Company's suppliers to attend the Companies' social responsibility activities for community development and fair business operations.

These commitments are further supported through the Company's focus on local sourcing, which strengthens domestic partnerships and contributes to local economic development. Domestic metallic procurement accounted for 88% in FY24, 80% in FY25, and 72% in FY26, while non-metallic procurement accounted for 90%, 86%, and 91% over the same period, reflecting the Company's continued efforts to support local communities through its supply chain.





## Targets and Goals

<b>Short-term</b>	 <p><b>Digital Transformation:</b> Focus on enhancing data management systems toward modern digital platforms to increase agility and transparency in supply chain management.</p>	 <p><b>Annual Supplier Assessment:</b> Maintain consistent assessment standards for critical suppliers regarding environmental, social, and governance performance.</p>	 <p><b>Support for Domestic Economy:</b> Prioritize sourcing from domestic sources to strengthen the sustainability of the regional economy</p>
<b>Medium-term</b>	 <p><b>ESG Assessment Coverage:</b> Achieve comprehensive sustainability risk assessment coverage for critical suppliers in the supply chain in accordance with the established roadmap plan.</p>		

## Highlighted Implementation and Activities

### Analysis, Selection of Business Partner, and Risk Assessment

The Company has established a supplier database by implementing a systematic supplier verification and registration process. Suppliers are required to pass assessments in five key areas, namely technical capability, quality assurance and quality control, safety, occupational health and environment, financial status, as well as ethics and labor law compliance.

In terms of risk management, the Company conducts Environmental, Social, and Governance (ESG) risk assessments of suppliers based on the criticality level of goods and services. The Company also adopted a diversified sourcing strategy from multiple countries to reduce impacts from geopolitical uncertainties and supply chain risks. In addition, the Company places importance on contractor safety measures, including accident insurance coverage and compliance with safety requirements through strict on-site inspections.

The Company has established an ongoing supplier risk assessment process to support overall business operations, with a focus on assessing key suppliers in two dimensions as follows:

1. Suppliers that may pose risks to the Company's business operations, based on specified criteria such as procurement value exceeding THB 10 million per year, suppliers of materials and

services that directly affect the quality of finished products, or suppliers/manufacturers/service providers that cannot be substituted.

2. Suppliers with environmental, social, and governance risks. In addition to the supplier registration criteria mentioned above, the Company has considered and implemented various strategies to mitigate the shortage risk, which is considered a significant risk to the Company. The Company exchanges supplier information within the Tata Steel Group to gain access to reliable sources of supply, as well as works closely with suppliers and users to identify alternative raw material sources to reduce the shortage risk. In managing suppliers that provide other related services and transportation services, the Company places emphasis on safety, occupational health, environmental, and social management.

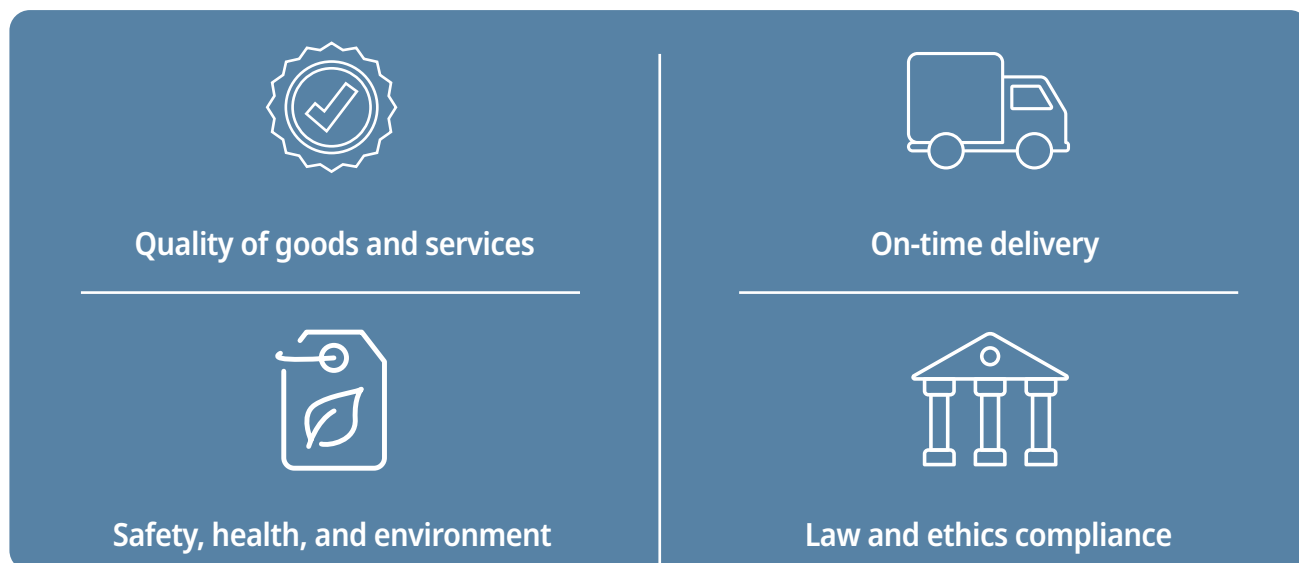
Suppliers with high risks to the Company's business operations are required to undergo supply chain risk assessments. In assessing these high-risk suppliers, the Company uses both on-site and online meetings together with self-assessment questionnaires. Through this rigorous assessment process, the Company seeks to ensure that its supply chain operates in a sustainable manner while mitigating potential risks to the Company's business operations.

Over the past four years, 100 % of critical Tier 1 vendors have been cumulatively evaluated on environmental, social, and corporate governance (ESG) performance.



## Evaluating, Tracking and Auditing Supplier Performance

The Company conducts annual supplier performance assessments covering four dimensions as follows:



To ensure that suppliers possess operational capabilities and business practices aligned with the Company's standards and practices, as well as the ability to deliver quality products and services in accordance with the Company's requirements, policies, and business objectives, the Company has established a systematic supplier performance monitoring and evaluation process. During the year, user departments may report complaints or issues arising from usage, whereby the Company will investigate the facts, consider corrective measures, and develop supplier improvement plans together with relevant departments and suppliers in a comprehensive manner.

In this regard, if suppliers are unable to comply with the standards established by the Company, the Company may consider suspending procurement activities or removing such suppliers from the Company's approved supplier list. From the annual supplier performance monitoring and evaluation, it was found that several suppliers met the evaluation criteria based on transaction frequency and procurement value. During the past year, no suppliers have been identified as requiring improvement in product and service quality.

In addition, during the past year, the Company implemented key initiatives to enhance the efficiency of supply chain management, including the SAP S/4HANA

transformation project to improve data management systems and enhance decision-making efficiency through real-time data, as well as to improve procurement processes to be more agile and transparent. However, the project is currently still in progress and has not yet been completed. The Company plans to continue the implementation until completion within the specified timeframe in the next phase.

### Supplier Relationship Management and Capability Enhancement

The Company has a policy to develop suppliers in accordance with the Supplier Relationship Management plan to enhance supplier capabilities and create shared value. During the past year, the Company has organized sustainability promotion programs together with suppliers to foster mutual understanding and practices on environmental and social aspects, as well as continuously support community development surrounding operational areas in collaboration with suppliers.

The Company also aims to strengthen supplier capabilities to enable long-term business operations with the Company on a sustainable basis. In this regard, the Company has established supplier capability development plans through guidance, information sharing, and appropriate support in various areas.





The Company places importance on strengthening long-term relationships with key scrap suppliers to support mutual sustainable growth as business partners. The Company has established the VST Vendor Service Team, comprising senior executives, to regularly visit and meet with key suppliers monthly. The objective is to promote collaboration, monitor service quality, and support improvements in procurement processes across all dimensions, covering coordination among the procurement, production, and management functions. The Company aims to enhance procurement standards in alignment with deeper expectations regarding quality, on-time delivery, and satisfaction beyond price-related factors, in order to strengthen confidence, align strategic directions between organizations, and continuously support joint supplier capability development. During the past year, the Company conducted supplier site visits at a total of 14 supplier facilities.

In addition, the Company organized the “TSTH Procurement Community Sharing 26” program to strengthen relationships and build trust with key suppliers, while providing a platform for exchanging ideas, sharing information, and communicating key corporate policies. The event was held on May 6, 2026 at Centara Grand at Central Plaza Ladprao Bangkok, with participation from 47 key supplier companies, representing 80% of the Company’s procurement value for the current fiscal year. The program included presentations on business direction, sustainable procurement policy, the Tata Code of Conduct, and the Anti-Bribery and Anti-Corruption (ABAC) Policy, as well as discussion sessions and a networking dinner. The activities enhanced suppliers’ understanding of the Company’s policies and business direction, strengthened strategic partnerships and collaboration, and contributed to transparent, efficient, and sustainable business operations in the long term, while continuously supporting community development around the Company’s operational areas together with suppliers.



## FY 26 Performance

Data	FY 26 Performance
Proportion of scrap procurement from domestic vendors	72 %
Percentage of new supplier screened using environmental criteria	100% of total new suppliers
Percentage of new suppliers that were screened using social criteria	100% of total new suppliers







## Research and Business Innovation

The Company places importance on research and innovation as key drivers in enhancing its operational capabilities and strengthening its competitiveness in the steel industry. The Company focuses on improving product quality, enhancing production efficiency, optimizing resource utilization, and responding effectively to evolving customer needs and market trends. The implementation of research and innovation generates positive impacts across the value chain, from raw material development and collaboration with business partners, to improving operational efficiency and safety, as well as delivering high-quality and value-added products to customers.

At the same time, the Company is committed to driving the organization toward becoming a data-driven organization through the application of digital technologies, artificial intelligence (AI), and analytics in its business operations. These technologies are used to enhance operational efficiency, support decision-making, and continuously improve customer experience. The application of AI and digital technologies also plays an important role in strengthening competitiveness, reducing environmental impact, and supporting the Company's long-term sustainable growth.

### Highlighted Implementation and Activities

Continuous development is carried out across products, services, infrastructure and industrial applications, as well as business models that are aligned with practical usage and sustainability considerations.

The Company's innovations are designed to respond to evolving market needs, while improving operational efficiency, optimizing resource utilization, and fostering collaboration with stakeholders across the value chain to support long-term sustainable growth of the business and industry.

### Product Innovation

The Company focuses on developing steel products with specialized properties to meet requirements in safety,

performance, and diverse applications. For example, Tata TISCON Bor Kor Sor S, a high-ductility reinforcing steel, has been developed with superior elongation and energy absorption compared to conventional rebar. This enhances structural safety without requiring changes to standard design practices.

In addition, the Company has developed SD50 grade deformed bars, dowel bars, prefabricated stirrups, prefabricated foundation reinforcement, and barrier reinforcement solutions to improve construction quality, reduce errors, and enhance consistency in on-site operations.

### Service Innovation and Construction Efficiency Solutions

The Company continuously provides cut-and-bend rebar services by working closely with customers to design reinforcement suitable for each project. This service helps reduce steel waste, minimize labor dependency on-site, shorten construction time, and improve workplace safety. Such solutions also contribute to reducing environmental impacts from unnecessary material handling and transportation.

### Innovation for Infrastructure and Strategic Industrial Development

The Company has developed steel products that meet specific standards required for the Thai-Chinese High-Speed Rail Project. In addition, high-carbon wire rods for tire cord production and steel fibers for reinforced concrete have been developed to replace imported materials. These innovations help reduce costs, strengthen supply chain security, and enhance the competitiveness of domestic industries.

### Business Relationship Innovation

The Company has developed business relationship innovation through its dealer engagement program, which has been continuously implemented to support product knowledge, sales capability development, and store improvement initiatives.



This program aims to strengthen the capabilities and competitiveness of business partners, enabling them to grow sustainably alongside the Company. It covers dealers across all regions of the country, with a total of 9 participating dealers

These dealers play an important role in delivering quality products together with accurate and useful information to end consumers, reflecting the Company's systematic and continuous approach to creating shared value across the value chain.

### Steel AI & Analytics Minds

In the past year, the Company initiated the "Steel AI & Analytics Minds 2025" project, which serves as the first platform within the organization for presenting AI and Analytics initiatives. The project was supported by senior management to encourage all departments to apply digital technologies in improving work processes, solving problems, and enhancing operational efficiency in a tangible manner.

The project focuses on driving the organization toward becoming a data-driven organization, by promoting the use of data and AI tools such as Power BI, Machine

Learning, and Microsoft Copilot, alongside fostering a culture of learning, knowledge sharing, and internal innovation development.

The activities were conducted in a hybrid format, both onsite and online, enabling participation from employees across all locations. During the year, the Company organized a total of three sessions, with 121, 161, and 105 participants, respectively. The presentations covered various applications of AI and Analytics across multiple functions, including production, maintenance, quality, safety, sales, and support functions.

As a result of the program, the Company developed a total of 85 AI and Analytics projects (54 AI projects and 31 Analytics projects), generating a total potential saving of THB 22.16 million. These projects covered areas such as improving production efficiency, data analysis and insights, real-time monitoring systems, automated reporting, quality improvement, and energy reduction.

These outcomes reflect the Company's commitment to leveraging digital technologies and AI to create value, enhance competitiveness, and support sustainable organizational development.





# Performance Summary Financial Year 2026

## Ended March 31, 2026



### Environmental Data

Environmental Dimension	UOM	FY26	FY25	FY24	FY23
<b>Energy Efficiency</b>					
Total energy consumption	GJ	13,361,000	12,966,000	10,530,000	10,891,000
Non-renewable fuel energy consumption	GJ	5,848,000	5,437,000	3,081,000	3,071,000
Renewable fuel energy consumption	GJ	43,787	N/A	N/A	N/A
Electricity consumption	GJ	7,469,213	10,530,000	7,449,000	7,820,000
Energy Intensity	GJ/ ton of crude steel	12.3	12.1	10.0	9.9
<b>GHG Emission</b>					
GHG Emission Scope 1	Million tonnes	0.197	0.194	0.197	0.202
GHG Emission Scope 2	Million tonnes	0.386	0.387	0.361	0.402
GHG Emission Scope 3	Million tonnes	0.090	0.083	0.076	0.088
Total emissions (Scope 1 +2 + 3)	Million tonnes	0.673	0.663	0.657	0.693
CO2 emissions intensity	Ton CO <sub>2</sub> /ton of crude steel	0.621	0.622	0.611	0.611 <sup>1</sup>
<b>Water management</b>					
Total water withdrawal	m <sup>3</sup>	1,494,882	1,433,601	1,403,817	1,575,229
Surface water	m <sup>3</sup>	1,157,724	1,236,247	1,268,433	1,412,311
Groundwater	m <sup>3</sup>	0	0	0	0
Municipal potable water / other	m <sup>3</sup>	337,158	197,354	135,384	162,918
Total water consumption	m <sup>3</sup>	1,494,882	1,433,601	1,403,817	1,575,229
Total water discharge	m <sup>3</sup>	0	0	0	0
surface water	m <sup>3</sup>	0	0	0	0
Off-site water treatment	m <sup>3</sup>	0	0	0	0
Recycled Water consumption	m <sup>3</sup>	30,467,587	31,757,300	29,194,195	34,712,834
Water intensity	m <sup>3</sup> /Ton Production	0.49	0.57	0.58	0.61
Water use in water-stressed areas	m <sup>3</sup>	306,141	224,707	167,960	206,520
<b>Air Quality Management</b>					
Air Emission (TSP, SOx, NOx, CO) that exceed the standards according to EIA	Times	1 (TSP)	4 (NOx)	0	0

<sup>1</sup> Calculated in accordance with the methodologies of the World Steel Association and the GHG Protocol





Environmental Dimension	UOM	FY26	FY25	FY24	FY23
<b>Waste Management</b>					
Total raw material used	tonnes	1,580,366	1,469,207	1,395,950	1,461,098
<b>Total raw material used by type</b>					
Scrap	tonnes	1,218,216	1,205,510	1,195,949	1,269,002
Billet	tonnes	251,084	150,318	79,767	74,857
Ferro alloy	tonnes	20,267	19,755	18,627	18,805
Anthracite nut	tonnes	9,895	9,815	10,982	10,092
Anthracite breeze	tonnes	11,131	13,184	13,666	11,984
Addition	tonnes	55,640	56,268	62,307	60,843
Graphite Electrode	tonnes	2,339	2,384	2,389	2,358
Refractory	tonnes	11,794	11,973	12,263	13,157
<b>Total waste generation</b>	<b>tonnes</b>	<b>230,641.67</b>	<b>236,048.16</b>	<b>311,060</b>	<b>258,025</b>
Hazardous waste	tonnes	17,381.30	17,971.20	19,161	19,821
Non-hazardous waste	tonnes	213,260.37	218,076.96	291,899	238,204
<b>Total recycled waste</b>	<b>tonnes</b>	<b>229,224.95</b>	<b>235,631.18</b>	<b>310,293</b>	<b>257,172</b>
<i>Hazardous waste</i>	<i>tonnes</i>	<i>17,381.30</i>	<i>17,971.20</i>	<i>N/A</i>	<i>N/A</i>
Reuse	tonnes	7.65	N/A	N/A	N/A
Recycle	tonnes	16,092.74	17,928.77	N/A	N/A
<i>Non-hazardous waste</i>	<i>tonnes</i>	<i>213,260.37</i>	<i>218,076.96</i>	<i>N/A</i>	<i>N/A</i>
Reuse	tonnes	30.93	N/A	N/A	N/A
Recycle	tonnes	213,132.21	217,702.41	N/A	N/A
Recovery	tonnes	N/A	N/A	N/A	N/A
<b>Total waste disposed</b>	<b>tonnes</b>	<b>354.58</b>	<b>433.13</b>	<b>408</b>	<b>528</b>
<i>Hazardous waste</i>	<i>tonnes</i>	<i>51.94</i>	<i>20.16</i>	<i>N/A</i>	<i>N/A</i>
Incineration	tonnes	51.94	0	N/A	N/A
Landfill	tonnes	0	20.16	N/A	N/A
<i>Non-hazardous waste</i>	<i>tonnes</i>	<i>302.64</i>	<i>412.97</i>	<i>N/A</i>	<i>N/A</i>
Incineration	tonnes	0	0	N/A	N/A
Landfill	tonnes	302.64	412.97	408	528
Others	tonnes	0	0	0	0
Recycled waste utilization	%	99.85	99.82	99.87	99.83



## Human resources data

Social Dimension	UOM	FY26			FY25			FY24			FY23		
		Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Human Rights and Human Resource Management													
Total employee	Persons	870	197	1,067	872	198	1,070	887	194	1,081	894	192	1,086
Number of female employees/Total employees	%			18.5			18.5			17.9			17.7
Total employee by Type													
Full time	Persons	870	197	1,067	872	198	1,070	887	194	1,081	894	192	1,086
Temporary employees	Persons	0	0	0	0	0	0	0	0	0	0	0	0
Number of disabilities employees	Persons	4	0	4	4	0	4	4	0	4	4	0	4
Number of disabilities employees/Total Employees	%	0.5	0	0.4	0.5	0	0.4	0.5	0	0.4	0.4	0	0.4
Total employee by level													
Management Level	Persons	50	13	63	51	13	64	54	13	67	53	11	64
Percentage	%	5.7	6.6	6.0	6.0	6.6	6.0	6.1	6.6	6.2	5.9	5.7	5.9
Supervisory Level	Persons	200	115	315	207	118	325	209	120	329	211	120	331
Percentage	%	23.0	58.4	29.0	24.0	60.0	30.4	23.6	62.0	30.5	24.0	62.5	30.5
Operational Level	Persons	620	69	689	614	67	681	624	61	685	630	61	691
Percentage	%	71.3	35.0	65.0	70.0	33.4	63.6	70.3	31.4	63.3	70.1	31.8	63.6
Number and proportion of employees by age group													
<30 years	Persons	122	26	148	112	31	143	112	26	138	113	29	142
Percentage	%	14.0	13.2	13.8	12.8	15.6	13.3	12.6	13.4	12.8	12.6	15.1	13.1
30 - 50 years	Persons	538	135	673	561	133	694	590	140	730	609	137	746
Percentage	%	61.8	68.5	63.1	64.4	67.2	65.0	66.5	72.2	67.5	68.1	71.4	68.7
>50 years	Persons	210	36	246	199	34	233	185	28	213	172	26	198
Percentage	%	24.1	18.3	23.1	22.8	17.2	21.7	20.9	14.4	19.7	19.3	13.5	18.2
Number of New Employee and Employee's Resignation													
No. of new employees	Persons	59	6	65	43	25	68	35	14	49	29	15	44
No. of new employees/ Total employees	%	8.7	3.0	6.1	4.9	12.6	6.4	3.9	7.2	4.5	3.2	7.8	4.1
No. of employees' resignation	Persons	62	7	69	59	20	79	42	12	54	39	11	50
No. of employees' resignation/Total employees	%	7.1	3.6	6.5	6.8	10.1	7.4	4.7	6.2	4.9	4.4	5.7	4.6
Voluntary employee turnover	Persons	26	4	30	34	17	51	28	10	38	22	8	30
Voluntary employee turnover rate	%	2.9	2.0	2.8	3.9	8.6	4.7	3.2	5.2	3.5	2.2	4.2	2.7



Social Dimension	UOM	FY26			FY25			FY24			FY23		
		Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employee turnover by age group													
<30 years	Persons	15	3	18	15	9	24	3	7	10	7	4	11
Percentage of employee turnover < 30 years	% of total employees	57.7	75.0	60.0	44.1	52.9	47.1	10.7	70.0	26.3	31.8	50.0	36.7
30 - 50 years	Persons	10	1	11	19	8	27	25	3	28	15	4	19
Percentage of employee turnover 30 - 50 years	% of total employees	38.5	25.0	36.6	55.9	47.1	52.9	89.3	30.0	73.7	68.2	50.0	63.3
>50 years	Persons	1	0	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of employee turnover >50 years	% of total employees	3.8	0	3.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parental leave <sup>2</sup>													
Number of employees entitled to parental leave	Persons	870	197	1,067	872	198	1,070	887	194	1,081	894	192	1,086
Number of employees who took parental leave	Persons	21	3	24	14	4	18	4	3	7	N/A	3	3
Number of employees returning to work after parental leave	Persons	21	3	24	14	4	18	4	3	7	N/A	3	3
Number of employees returning to work after parental leave who were still employed for 12 months after returning	Persons	N/A	N/A	N/A	14	4	18	4	3	7	N/A	N/A	N/A
Female employees who returned to work after taking parental leave	%	100	100	100	100	100	100	100	100	100	N/A	100	100
Retention rate	%	N/A	N/A	N/A	100	100	100	100	100	100	N/A	N/A	N/A
Training and Development													
Average training hours per employee	Hours/ persons												52.8
Average training days per employee across all levels	Day/ persons												6.6
Management Level	Day/ persons												7.9
Supervisory Level	Day/ persons												8.7
Operational Level	Day/ persons												6.0
Human Right													
Sexual discrimination and harassment	Cases												0
Non-sexual discrimination and harassment	Cases												0

<sup>2</sup> Information on return to work after parental leave for FY26 is currently being collected. The company will report this information in the next reporting cycle.



## Occupational Health and Safety Data

Social Dimension	UOM	FY26	FY25	FY24	FY23
<b>Occupational Health and Safety</b>					
Health Index score	Index (Full score of 16)	10.1	9.7	10	9.7
<b>Safety and Health Training</b>					
Number of employees receiving safety and health training	Persons	1,065	N/A	N/A	N/A
<b>Work-related injuries</b>					
<b>Work-related fatalities</b>					
Employee	Cases	0	0	0	0
Rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
Contractor	Cases	0	0	0	0
Rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
Total	Cases	0	0	0	0
Fatality rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
<b>High-consequence Work-related Injuries + (excluding fatalities; injuries from which recovery to pre-injury condition is not achieved within 6 months)</b>					
Employee	Cases	0	0	0	0
Rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
Contractor	Cases	0	0	0	0
Rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
Total	Cases	0	0	0	0
Rate per 1,000,000 working hours	Cases per 1,000,000 working hours	0	0	0	0
<b>Lost-Time Injury Frequency Rate (LTIFR)</b>					
Employee	Cases per 1,000,000 working hours	0	0	0.41	0
Contractor	Cases per 1,000,000 working hours	0.42	0.44	0	0.43
Total	Cases per 1,000,000 working hours	0.21	0.21	0.20	0.21
<b>Recordable Work-related Injuries</b>					
Employee	Cases per 1,000,000 working hours	0.40	1.04	2.00	1.22
Contractor	Cases per 1,000,000 working hours	1.68	0.81	0.82	1.75
Total	Cases per 1,000,000 working hours	1.03	1.04	1.42	1.47





## Social Dimension Data

Social Dimension	UOM	FY26	FY25	FY24	FY23
<b>Customer Satisfaction Relationship</b>					
<b>Product Quality and Safety</b>					
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services	Cases	0	0	0	0
Incidents of non-compliance with regulations resulting in a fine or penalty	Cases	0	0	0	0
incidents of non-compliance with regulations resulting in a warning	Cases	0	0	0	0
Incidents of non-compliance with voluntary codes	Cases	0	0	0	0
Customer Satisfaction	%	85	82 (pulse survey)	87 (pulse survey)	85 (pulse survey)
Customer Complaints (including small-sized structural steel products)	Cases	34	65	61	63
Number of complaints on products and services that affected safety and health	Cases	0	0	0	0
Value Added Sales	%	42*	47	46	47
Cumulative value-added sales	Types	5	5	7	11
Cumulative new services	Services	3	4	4	5
<b>Community Support and CSR</b>					
<b>Community and Social Engagement</b>					
Percentage of Employees participated in CSR activities at least one project	Percentage of total employees	100	100	100	100
Total man-hour spent on CSR activities	Total Hours	11,170	11,298	11,266	9,600
Average man-hour spent on CSR activities	Average hours per person	10.5	10.5	10.4	9
No. of beneficiaries from the Company's social responsibility projects	Persons	82,371	64,614	67,500	75,200
Budget used for social responsibility projects	Million Baht	1.56	1.06	1.89	2.28
Cumulative number of trees planted under environmental projects	Number of trees	5,350	5,151	20,800	16,400
Number of community complaints	Cases	0	0	0	0

\* There has been a change in the product classification and grouping



## Corporate governance information

Governance Dimension	UOM	FY26	FY25	FY24	FY23
<b>Corporate Governance</b>					
<b>Good Corporate Governance and the Promotion of Ethical Business Practices</b>					
Corporate Governance Report of Thai Listed Companies (CGR) score	score	Excellent 97 (97 out of 114 points)	Excellent 100 (100 out of 113 points)	Excellent 98	Excellent 92
Employees trained on the Tata Code of Conduct and related policies	%	100	100	100	100
Business partners trained on the Tata Code of Conduct and related policies	Persons	228	92	185	104
Customers trained on the Tata Code of Conduct and related policies	Persons	64	N/A	N/A	62
Number of complaints relating to unethical conduct <sup>3</sup>	Cases	2	1	5	3
<b>Corruption incidents</b>					
Total number and nature of confirmed incidents of corruption	Cases	0	0	0	0
Employees subject to disciplinary action or removal from position due to non-compliance with Tata's anti-corruption policy	Cases	0	0	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Cases	0	0	0	0
<b>Compliance with Laws and Regulations</b>					
Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices during the reporting period	Cases	0	0	0	0
Total number of significant instances of non-compliance with laws and regulations during the reporting period that resulted in monetary sanctions	Cases	0	0	0	0
Total number of significant instances of non-compliance with laws and regulations during the reporting period that did not result in monetary sanctions	Cases	0	0	0	0
Fines, financial penalties, or settlements related to corruption incidents	Baht	0	0	0	0
<b>Risk Management</b>					
Accomplishment of risk mitigation plans	%	78	68	72	72
Training/seminar or workshop on risks	Times	9	9	10	9

<sup>3</sup> All cases were resolved within the respective fiscal year



Governance Dimension	UOM	FY26	FY25	FY24	FY23
<b>Sustainable Supply Chain</b>					
Proportion of scrap procurement from domestic vendors	%	72	80	88	82
<b>Supplier Environmental assessment</b>					
Number of new suppliers that were screened using environmental criteria	Supplier	148	119	Not yet assessed	Not yet assessed
Percentage of new supplier screened using environmental criteria	% of total new suppliers	100	100	-	-
Number of suppliers identified as having significant actual and potential negative environmental impacts	Supplier	148	119	Not yet assessed	Not yet assessed
Number of suppliers identified as having significant actual and potential negative environmental impacts	Supplier	0	0	-	-
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which improvements were agreed upon as a result of assessment.	%	0	0	-	-
Percentage of suppliers identified as having significant actual and potential negative environmental impacts with which relationships were terminated as a result of assessment	%	0	0	-	-
<b>Supplier Social assessment</b>					
Number of new suppliers that were screened using social criteria	Supplier	148	119	Not yet assessed	Not yet assessed
Percentage of new suppliers that were screened using social criteria	% of total new suppliers	100	100	-	-
Number of suppliers assessed for social impacts	Supplier	148	119	Not yet assessed	Not yet assessed
Percentage of suppliers identified as having significant actual and potential negative social impacts	%	0	0	-	-
Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	%	0	0	-	-
Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment	%	0	0	-	-



# GRI Content Index

Statement of use	Tata Steel (Thailand) Public Company Limited has reported in accordance with the GRI Standards for the period from 1 April 2025 - 31 March 2026
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosures	Location	Omission		
			Require ment(s) Omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	P.11, 34			
	2-2 Entities included in the organization’s sustainability reporting	P.11			
	2-3 Reporting period, frequency and contact point	P. 45			
	2-4 Restatements of information	-			
	2-5 External assurance	-			
	2-6 Activities, value chain and other business relationships	P. 46			
	2-7 Employees	P. 132			
	2-8 Workers who are not employees	P. 132			
	2-9 Governance structure and composition	P. 156-157 178-182			
	2-10 Nomination and selection of the highest governance body	P. 156-159			
	2-11 Chair of the highest governance body	P. 178, 181			
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	2-17 Collective knowledge of the highest governance body	P. 156-157			
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GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
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	2-20 Process to determine remuneration	P. 187-191			
	2-21 Annual total compensation ratio	-		Confidentiality constraints	
	2-22 Statement on sustainable development strategy	P. 8-9			
	2-23 Policy commitments	P. 96-97, 113			
	2-24 Embedding policy commitments	P.97, 113			
	2-25 Processes to remediate negative impacts	P. 98, 115			
	2-26 Mechanisms for seeking advice and raising concerns	P. 115, 206,			
	2-27 Compliance with laws and regulations	P. 136			
	2-28 Membership associations	P. 46			
	2-29 Approach to stakeholder engagement	P. 47-48			
	2-30 Collective bargaining agreements	P. 99			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	P. 49			
	3-2 List of material topics	P. 56			
Energy Efficiency and GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 58-64			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P. 64, 130			
	302-3 Energy intensity	P. 64, 130			
	302-4 Reduction of energy consumption	P. 63			



GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P. 64, 130			
	305-2 Energy indirect (Scope 2) GHG emissions	P. 64, 130			
	305-3 Other indirect (Scope 3) GHG emissions	P. 64, 130			
	305-4 GHG emissions intensity	P. 64, 130			
	305-5 Reduction of GHG emissions	P. 63			
Air Quality Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 69-72			
Waste Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 73-77			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	P. 77, 131			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P. 73			
	306-2 Management of significant waste-related impacts	P. 73-74			
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	306-4 Waste diverted from disposal	P. 131			
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Water Consumption and Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 65-68			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	P. 65			
	303-2 Management of water discharge-related impacts	P. 65			
	303-3 Water withdrawal	P. 130			
	303-4 Water discharge	P. 68, 130			
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Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 79-89			



GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P. 83			
	403-2 Hazard identification, risk assessment, and incident investigation	P. 82			
	403-3 Occupational health services	P. 85, 87			
	403-4 Worker participation, consultation, and communication on occupational health and safety	P. 85			
	403-5 Worker training on occupational health and safety	P. 85-86			
	403-6 Promotion of worker health	P. 87			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P. 84			
	403-8 Workers covered by an occupational health and safety management system	P. 89			
	403-9 Work-related injuries	P. 89, 134			
Community Support and CSR					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 90-95			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	P. 93-94			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P. 93-94			
Human Rights and Human Resource Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 96-103			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P.132-133			
	401-3 Parental leave	P. 133			
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	404-2 Programs for upgrading employee skills and transition assistance programs	P. 100-101			



GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P. 132, 178-182			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	P. 103, 133			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	P. 103			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	P. 103			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	P. 103			
Customer Satisfaction & Relationship					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 104-108			
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	P. 135			
Business Ethics, Integrity and Transparency Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 110-116			
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	P. 115-116, 136			
	205-3 Confirmed incidents of corruption and actions taken	P. 116			
Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 117-120			





GRI Standard	Disclosures	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Sustainable Supply Chain					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 121-127			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	P. 127, 137			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	P. 127, 137			
	308-2 Negative environmental impacts in the supply chain and actions taken	P. 137			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	P. 127, 137			
	414-2 Negative social impacts in the supply chain and actions taken	P. 137			
Research and Business Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	P. 128-129			





# Management Discussion and Analysis



## 1. Business Overview

Thailand's economic growth moderated to **2.4% in CY2025**, compared to **2.5% in 2024**, reflecting a gradual and uneven recovery. Growth was supported by continued strength in tourism and private consumption; however, overall sentiment remained cautious, constrained by elevated household debt levels and weaker-than-anticipated private investment.

External challenges, including evolving U.S. trade policies and subdued global trade dynamics, continued to weigh on export performance and business confidence. Domestically, the political transition delayed public investment disbursements, further moderating economic momentum.

According to the Iron and Steel Institute of Thailand (ISIT), total steel consumption reached approximately **16.6 million tonnes in 2025**, of which imports accounted for approximately **11.9 million tonnes**, representing **64.6% of domestic demand**. This high level of import penetration continues to intensify competitive pressures and highlights the structural imbalance between domestic production and consumption.

Demand for long products, particularly bar products, strengthened during the year, supported by a recovery in construction activity and the Government's approval of a **THB 115 billion economic stimulus package** targeting infrastructure and tourism-related projects. Conversely, wire rod imports increased by **8.5% year-on-year**, driven mainly by higher inflows from China, thereby exerting pressure on domestic pricing dynamics.

## 2. Financial Performance

The Group delivered a **significant improvement in financial performance** in FY2025–26, despite a challenging operating environment.

Revenue from sales and services increased to **Baht 26,389 million**, compared to **Baht 24,981 million** in the previous year, primarily driven by higher sales volumes. Total deliveries increased to **1.324 million tonnes**, from **1.195 million tonnes**, supported by strong domestic demand for rebar products and sustained demand for electric furnace (EF) products, partially offset by lower export volumes, particularly to India.

Profitability improved markedly during the year. **EBITDA more than doubled to Baht 2,608 million**, while **profit for the year increased to Baht 1,900 million**, compared to **Baht 333 million in FY2024–25**. This performance reflects improved operating leverage, disciplined cost management, and a more favorable cost environment.

Revenue growth was primarily volume-led. Rebars remained the Group's core product, contributing **68% of total revenue** in FY2025–26 (FY2024–25: 64%), with growth driven by increased domestic demand. Wire rods accounted for **30% of revenue**, declining from **34% in the prior year**, primarily due to lower average selling prices despite marginally higher volumes. Revenue contributions from small sections and other products remained stable at approximately **1%**.



Gross profit increased substantially to **Baht 3,023 million**, representing a **gross margin of 11.46%**, compared to **Baht 684 million** and **2.74%** in FY2024–25. The improvement reflects higher domestic volumes and a more favorable cost structure.

Distribution and administrative expenses increased to **Baht 779 million** (FY2024–25: Baht 596 million), mainly due to higher employee-related provisions, including bonuses and benefit obligations. Finance costs remained stable at approximately **Baht 29 million**, largely attributable to lease liabilities and financing fees.

Profit before tax increased significantly to **Baht 2,357 million**, driven by lower raw material and conversion costs, including declines in scrap, power, alloy, and fuel prices, as well as operational efficiency improvements. These included higher plant yields and reduced energy consumption. The increase in earnings also reflects incremental sales volume and foreign exchange gains, partially offset by higher performance-linked compensation.

Income tax expense increased to **Baht 457 million**, reflecting higher profitability. This comprised current tax expense of **Baht 474 million** and deferred tax income of **Baht 17 million**.



### 3. Financial Position

#### Assets

Cash and cash equivalents increased significantly to **Baht 4,872 million** (FY2024–25: Baht 1,773 million), supported by strong operating cash flows and effective working capital management. Net cash generated from operating activities amounted to **Baht 3,254 million**, driven by strong profitability and favorable working capital movements.

Trade and other receivables decreased to **Baht 2,790 million**, reflecting lower export exposure and improved domestic collections. Inventory levels declined to **Baht 3,125 million**, primarily due to lower billet volumes and reduced raw material prices.

Property, plant and equipment and intangible assets remained broadly stable at **Baht 2,465 million**, reflecting ongoing capital investment offset by depreciation. Right-of-use assets decreased to **Baht 530 million**, mainly due to amortization.

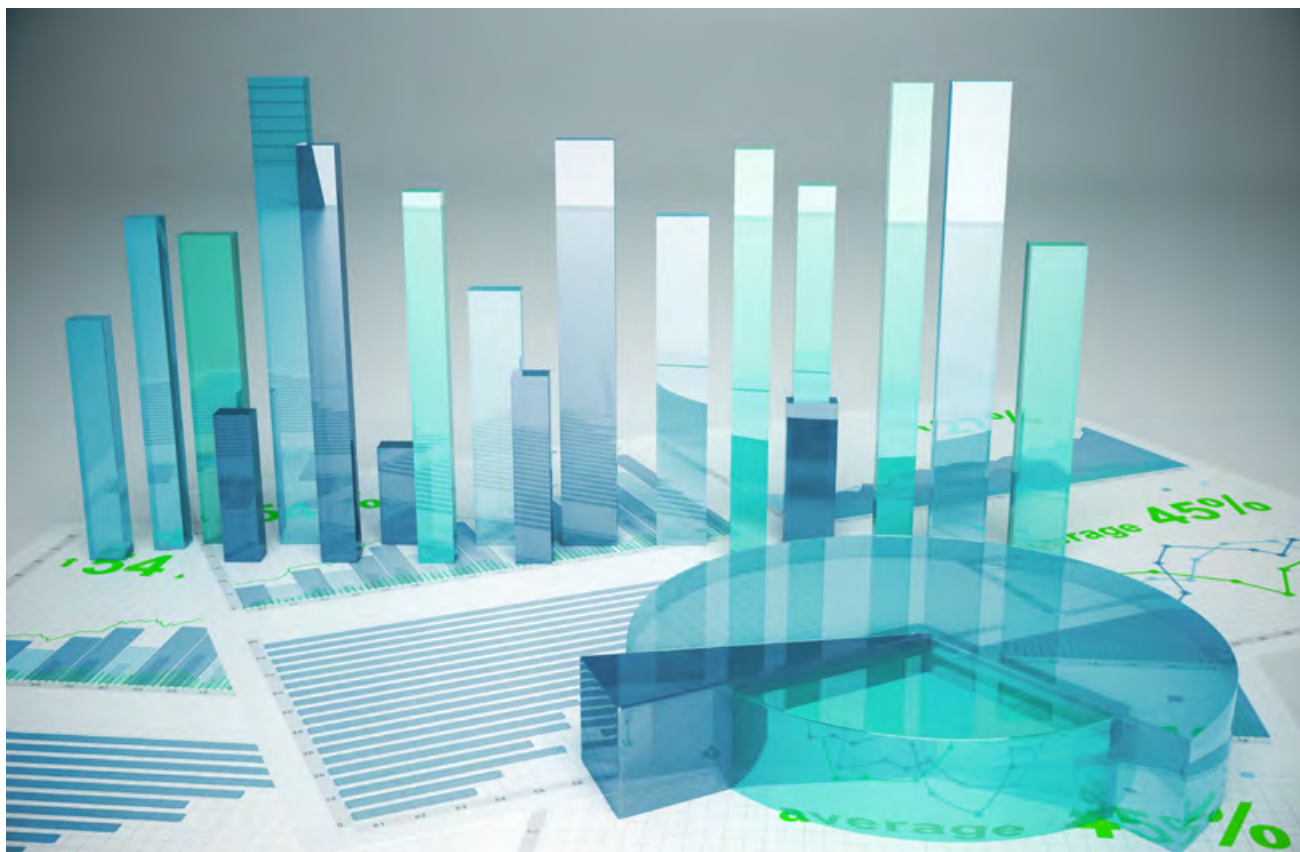
#### Liabilities

Total liabilities stood at **Baht 2,958 million**, comprising **64% current liabilities** and **36% non-current liabilities**.

Current liabilities primarily included trade and other payables of **Baht 1,528 million**, along with corporate income tax payable, lease liabilities, and other obligations. Non-current liabilities mainly comprised lease liabilities (**Baht 553 million**), employee benefit obligations (**Baht 444 million**), and decommissioning provisions.

#### Shareholders' Equity

Shareholders' equity increased to **Baht 15,003 million**, supported by strong earnings during the year. Retained earnings rose significantly to **Baht 2,468 million**, from **Baht 567 million** in the prior year.



## 4. Financial Ratios

The Group maintained a **strong capital structure**, with a debt-to-equity ratio of **0.20 times**, consistent with the previous year.

Key financial metrics improved significantly:

- **Current ratio:** 5.86 times (FY2024–25: 5.32 times)
- **EBITDA coverage:** 89.48 times (FY2024–25: 14.44 times)
- **Gross profit margin:** 11.46% (FY2024–25: 2.74%)
- **Net profit margin:** 7.17% (FY2024–25: 1.32%)
- **Return on equity (ROE):** 13.56% (FY2024–25: 2.60%)
- **Return on assets (ROA):** 11.28% (FY2024–25: 2.15%)

These improvements reflect enhanced profitability, improved liquidity, and stronger returns on capital.

## 5. Commitments

As at March 31, 2026, the Group had the following commitments:

- Outstanding letters of credit totaling **Baht 750 million**
- Capital commitments for machinery and equipment amounting to **Baht 78 million**
- Letters of guarantee issued by financial institutions totaling **Baht 545 million** in the normal course of business

## 6. Other Factors Affecting Future Performance

Key factors that may impact the Group's future operations and financial performance are detailed under the **"Risk Factors"** section and in **Note 5 – Financial Risk Management** to the financial statements.





## Significant Financial Information

### Consolidated Statement of Financial Position as at 31 March 2026, 2025 and 2024

Million Baht

	FY2025-26	FY2024-25	FY2023-24
Cash and cash equivalents	4,871.70	1,772.59	2,197.21
Trade and other current receivables, net	2,790.13	3,243.04	2,872.09
Inventories, net	3,125.18	3,611.08	3,058.87
Other current assets	242.49	208.71	251.90
<b>Total current assets</b>	<b>11,029.50</b>	<b>8,835.42</b>	<b>8,380.07</b>
Financial assets measured at fair value through other comprehensive income	408.24	302.88	228.96
Property, plant and equipment, net	2,446.56	2,455.10	2,509.07
Right-of-use assets, net	529.90	567.90	616.28
Goodwill, net	3,456.01	3,456.01	3,456.01
Intangible assets, net	18.65	23.36	23.43
Deferred tax assets, net	44.39	53.56	39.90
Other non-current assets	27.94	37.23	43.63
<b>Total non-current assets</b>	<b>6,931.69</b>	<b>6,896.04</b>	<b>6,917.28</b>
<b>Total assets</b>	<b>17,961.19</b>	<b>15,731.46</b>	<b>15,297.35</b>
Trade and other current payables	1,528.11	1,517.77	1,530.80
Current corporate income tax payable	268.33	60.87	-
Current portion of lease liabilities, net	38.31	32.31	35.34
Other current liabilities	48.67	48.96	66.30
<b>Total current liabilities</b>	<b>1,883.42</b>	<b>1,659.91</b>	<b>1,632.44</b>
Lease liabilities, net	553.19	576.01	598.95
Employee benefit obligations	443.80	419.95	373.74
Provision for decommissioning costs	77.22	74.04	70.99
<b>Total non-current liabilities</b>	<b>1,074.21</b>	<b>1,070.00</b>	<b>1,043.68</b>
<b>Total liabilities</b>	<b>2,957.63</b>	<b>2,729.91</b>	<b>2,676.12</b>
Share capital			
Authorised share capital	8,421.54	8,421.54	8,421.54
Issued and paid-up share capital	8,421.54	8,421.54	8,421.54
Premium on paid-up capital	3,258.63	3,258.63	3,258.63
Expired warrants	130.20	130.20	130.20
Retained earnings			
Appropriated - legal reserve	405.67	390.71	389.72
Unappropriated	2,468.37	567.31	247.47
Other components of equity	326.59	242.30	183.17
<b>Equity attributable to owners of the parent</b>	<b>15,011.00</b>	<b>13,010.69</b>	<b>12,630.73</b>
Non-controlling interests	(7.44)	(9.14)	(9.50)
<b>Total equity</b>	<b>15,003.56</b>	<b>13,001.55</b>	<b>12,621.23</b>
<b>Total liabilities and equity</b>	<b>17,961.19</b>	<b>15,731.46</b>	<b>15,297.35</b>



## Consolidated Statement of Comprehensive Income for the year ended 31 March 2026, 2025 and 2024

Million Baht

	FY2025-26	FY2024-25	FY2023-24
Revenue from sales and related services	26,388.94	24,981.00	24,688.80
Cost of sales and related services	(23,365.45)	(24,296.54)	(24,249.62)
<b>Gross profit</b>	<b>3,023.49</b>	<b>684.46</b>	<b>439.18</b>
Other income	108.53	349.27	351.88
Distribution costs and administrative expenses	(779.44)	(596.06)	(682.38)
Gains (losses) on foreign exchange rate, net	33.67	9.04	14.08
Finance costs	(29.15)	(29.49)	(29.93)
<b>Profit before income tax expense</b>	<b>2,357.10</b>	<b>417.22</b>	<b>92.83</b>
Income tax income (expense)	(457.31)	(84.11)	3.47
<b>Profit for the year</b>	<b>1,899.79</b>	<b>333.11</b>	<b>96.30</b>
<b>Other comprehensive income (expense)</b>			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive income	105.36	73.92	24.00
Remeasurements of post-employment benefit obligations	22.76	(14.91)	(7.62)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(25.63)	(11.80)	(3.28)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>102.49</b>	<b>47.21</b>	<b>13.10</b>
Other comprehensive income for the year, net of tax	102.49	47.21	13.10
<b>Total comprehensive income for the year</b>	<b>2,002.28</b>	<b>380.32</b>	<b>109.40</b>
<b>Profit attributable to</b>			
Owners of the Company	1,897.92	332.80	96.22
Non-controlling interests	1.87	0.31	0.08
	<b>1,899.79</b>	<b>333.11</b>	<b>96.30</b>
<b>Total comprehensive income attributable to</b>			
Owners of the Company	2,000.31	379.96	109.30
Non-controlling interests	1.97	0.36	0.10
	<b>2,002.28</b>	<b>380.32</b>	<b>109.40</b>
Basic earnings per share (Baht)	0.23	0.04	0.01

**Consolidated Statement of Cash Flows for the year ended 31 March 2026, 2025, and 2024**

Million Baht

	FY2025-26	FY2024-25	FY2023-24
<b>Cash flows from operating activities</b>			
<b>Net Profit before tax</b>	<b>2,357.10</b>	<b>417.22</b>	<b>92.83</b>
Reconciliations of net profit (loss) to net cash generated from (used in) operating activities			
Depreciation and amortization charge	261.31	260.50	284.77
Employee benefit obligations	84.50	50.77	37.43
Gain on foreign exchange rate	(10.18)	(7.41)	(0.26)
(Gain)/Loss from reversal from diminution in value of inventories	(61.54)	1.76	(0.34)
Gain on disposal of land, plant and equipment	(1.01)	(259.95)	(220.55)
Other adjustments from non-cash items	2.26	6.92	12.08
Interest income	(39.44)	(21.61)	(15.60)
Finance costs	29.15	29.49	29.93
Dividend income	(29.57)	(38.02)	(36.12)
	2,592.58	439.67	184.17
Change in trade and other current receivables	476.45	(581.63)	184.54
Change in inventories	547.44	(553.98)	833.22
Change in other current assets and other non-current assets	(31.29)	55.01	(53.63)
Change in trade and other current payables	(7.73)	(23.16)	(77.73)
Change in other current liabilities	(0.28)	(17.33)	7.49
Employee benefit obligations paid	(38.12)	(19.19)	(13.75)
Income tax paid, net	(259.51)	(41.53)	32.48
Interest paid	(25.75)	(26.44)	(27.01)
<b>Net cash generated from (used in) operating activities</b>	<b>(3,253.79)</b>	<b>(768.58)</b>	<b>1,069.78</b>



**Consolidated Statement of Cash Flows for the year ended 31 March 2026, 2025, and 2024 (Cont.)**

Million Baht

	FY2025-26	FY2024-25	FY2023-24
<b>Cash flows from investing activities</b>			
Dividend income	29.57	38.02	36.12
Interest income	37.45	20.89	15.12
Proceeds from disposal of property, plant and equipment	1.02	324.68	0.56
Purchase of intangible assets	(0.06)	(4.96)	(3.83)
Purchase of property, plant and equipment	(185.49)	(198.10)	(283.92)
Proceeds from disposal of idle assets held-for-sales	-	202.23	231.00
<b>Net cash generated from (used in) investing activities</b>	<b>(117.51)</b>	<b>382.76</b>	<b>(4.95)</b>
<b>Cash flows from financing activities</b>			
Payments on lease liabilities	(37.17)	(36.63)	(36.38)
Payments on dividends	-	(2.17)	(254.04)
<b>Net cash used in financing activities</b>	<b>(37.17)</b>	<b>(38.80)</b>	<b>(290.42)</b>
Net increase (decrease) in cash and cash equivalents	3,099.11	(424.62)	774.41
Cash and cash equivalents at the beginning of the year	1,772.59	2,197.21	1,422.80
<b>Cash and cash equivalents at the end of the year</b>	<b>4,871.70</b>	<b>1,772.59</b>	<b>2,197.21</b>







## Financial Ratios

	FY2025-26	FY2024-25	FY2023-24
<b>Liquidity ratio</b>			
1. Current ratio (times)	5.86	5.32	5.13
2. Quick ratio (times)	4.05	3.01	2.93
<b>Efficiency ratio</b>			
3. Accounts receivable turnover ratio (times)	8.82	8.62	9.14
4. Average collection period (days)	41	42	40
5. Inventory turnover ratio (times)	6.94	7.29	6.98
6. Days sales in inventory (days)	53	50	52
7. Accounts payable turnover ratio (times)	26.01	27.26	27.90
8. Average payment period (days)	14	13	13
9. Cash cycle (days)	80	79	79
10. Fixed asset turnover ratio (times)	10.72	10.11	10.01
11. Total asset turnover ratio (times)	1.57	1.63	1.63
<b>Debt Management ratio</b>			
12. Debt to asset ratio (%)	16.47	17.35	17.49
13. Debt to equity ratio (times)	0.20	0.21	0.21
14. EBITDA coverage ratio (times)	89.48	14.44	5.74
<b>Profitability ratio</b>			
15. Net profit margin (%)	7.17	1.32	0.38
16. Return on assets (%)	11.28	2.15	0.63
17. Return on equity (%)	13.56	2.60	0.76
18. Gross profit margin (%)	11.46	2.74	1.78
19. Operating profit margin (%)	9.01	1.76	0.49

- Current ratio : Current assets / Current liabilities
- Quick ratio : [Cash and cash equivalents + Temporary investment + Trade receivable] / Current liabilities
- Accounts receivable turnover ratio : Turnover / Average trade receivable (Turnover : Revenue from sales and related services)
- Average collection period : 365 days / Accounts receivable turnover ratio
- Inventory turnover ratio : Cost of sales and related services / Average inventory
- Days sales in inventory : 365 days / Inventory turnover ratio
- Accounts payable turnover ratio : Cost of sales and related services / Trade Payable (average)
- Average payment period : 365 days / Accounts payable turnover ratio
- Cash cycle : Days sales in inventory + Average collection period - Average payment period
- Fixed asset turnover ratio : Total revenues / Average net fixed assets (Total revenues : Revenue from sales and related services + Other income) (Net fixed assets : Property, plant and equipment + Intangible)
- Total asset turnover ratio : Total revenues / Total assets (average)
- Debt to assets ratio : Total liabilities / Total assets
- Debt to equity ratio : Total liabilities / Total attributions to owners of the parent company
- EBITDA coverage Ratio : EBITDA / Finance costs (EBITDA : Profit before net interest, Income tax expense, Depreciation, Amortization and Exceptional items)
- Net profit margin : Profit (Loss) after tax / Total revenues
- Return on assets : Profit (Loss) after tax / Total assets (average)
- Return on equity : Profit (Loss) after tax / Average attributions to owners of the parent company
- Gross profit margin : [Revenue from sales and related services - Cost of sales and related services] / Net sales and related services
- Operating profit margin : Operating income / Total revenues (Operating income : Profit before finance costs, Income tax expense [EBIT])



## General information and other important information

Company's name	: Tata Steel (Thailand) Public Company Limited
Registration No.	: 0107545000136
Business Type	: Manufacturer and distributor of long steel products
Securities Trading Symbol	: TSTH
ISIN Number	: Local TH0692010000
	: Foreign TH0692010018
	: NVDR TH0692010R12
Established	: July 12, 2002
Listing Date	: November 29, 2002
Trading Date	: December 18, 2002
Head Office	: 555 Rasa One (Building B), 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand Tel: +66 2937 1000 Fax: +66 2937 1223 Website: <a href="https://www.tatasteelthailand.com">https://www.tatasteelthailand.com</a>
Ordinary Shares	: 8,421,540,848 shares
Paid Up Capital	: 8,421,540,848 Baht
Par Value	: 1.00 Baht per share
Registrar	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel: +66 2009 9000 Fax : +66 2009 9991 Email: <a href="mailto:SETContactCenter@set.or.th">SETContactCenter@set.or.th</a> Website: <a href="https://www.set.or.th/tsd">https://www.set.or.th/tsd</a>
Auditors	: Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843) PricewaterhouseCoopers ABAS Ltd. ("PwC") 15 <sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn Bangkok, 10120, Thailand Tel: +66 2844 1000
Filing a Complaint on Ethics	: Chairperson of Audit and Risk Review Committee Ms. Anuttara Panpothong Email: <a href="mailto:anpan@pandora.net">anpan@pandora.net</a>
Ethics Counselor	: Miss Somjai Jarukitcharoon Tel: 66 2937 1000 Ext. 3210 Fax: +66 2937 1223 Email: <a href="mailto:somjaij@tatasteelthailand.com">somjaij@tatasteelthailand.com</a>
Whistle Blower Channels	: TCoC Helpline: Monday-Friday at 09.00-17.30 hrs. (except Public Holiday) Tel: 1-800-292-777 (Toll Free) or 0-2677-2800 Email: <a href="mailto:tell@thailand-ethicsline.com">tell@thailand-ethicsline.com</a> Post: TCoC Helpline Services, P.O. Box 2712, Bangrak Post Office, Bangkok 10500
Investor Relations	: Miss Somjai Jarukitcharoon Tel: +66 2937 1000 Ext. 3210 Fax: +66 2937 1223 Email: <a href="mailto:somjaij@tatasteelthailand.com">somjaij@tatasteelthailand.com</a>



## Subsidiary Profile

Tata Steel Manufacturing (Thailand) Public Company Limited

(The Company's name changed from N.T.S. Steel Group Public Company Limited on August 27, 2020)

Registration No.	: 0107536001273
Established	: October 4, 1988
Ordinary Share	: 9,032,687,499 Shares
Paid Up Capital	: 6,774,515,624.25 Baht
Par Value	: 0.75 Baht per share
Held by Tata Steel (Thailand) Plc.	: 99.90 %

### The subsidiary operates with three manufacturing units.

#### 1. NTS Plant:

Business Type	: Manufacturer of bars, rebars and wire rods
Steel Capacity (Billet)	: 550,000 tons/year (EAF on scrap)
Rolling Capacity	: 800,000 tons/year
Factory	: No. 351, Moo 6, Bowin, Sriracha, Chonburi 20230 Tel: +66 3834 5355 Fax: +66 3834 5350

#### 2. SCSC Plant:

Business Type	: Manufacturer of rebars
Steel Capacity (Billet)	: 550,000 tons/year (EAF on scrap)
Rolling Capacity	: 500,000 tons/year
Factory	: No.1, I-7 Road, Map Ta Phut Industrial Estate, Ampher Muang, Rayong 21150 Tel: +66 3868 3968 Fax: +66 3868 3969

#### 3. SISCO Plant:

Business Type	: Manufacturer of wire rods and small sections
Steel Capacity (Billet)	: 300,000 tons/year (EAF on scrap)
Rolling Capacity	: 400,000 tons/year
Factory	: No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270 Tel: +66 3628 8000 Fax: +66 3628 8002

Tata Steel (Thailand) Public Company Limited has merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process was completed on December 31, 2020. Consequently, the following two subsidiaries are currently under the dissolution process.

#### The Siam Construction Steel Company Limited

Registration No.	: 0105532094348
Established	: October 4, 1989

#### The Siam Iron and Steel (2001) Company Limited

Registration No.	: 0105544085276
Established	: September 3, 2001



## Legal Dispute

As of 31st March 2026, the Company and its subsidiary namely, Tata Steel Manufacturing (Thailand) Public Company Limited had:

1. No legal dispute or lawsuits, either as a plaintiff or defender, which may have adverse impact to the assets of the Company or its subsidiary for amount exceeding 5% of the shareholders' equity.
2. No legal dispute or lawsuits, either as a plaintiff or defender, which may have material effect to the operations of business of the Company or its subsidiary.
3. No legal dispute or lawsuits, either as a plaintiff or defender, arising from other than the normal operation of the business of the Company and its subsidiary.





# 2

## Corporate Governance





## Corporate Governance

### Corporate Governance Policy

The Company is committed to conduct business with conscience with all groups of stakeholders as reflected in its compliance with the principles of good corporate governance as recommended by the Stock Exchange of Thailand, notifications of the Office of the Securities and Exchange Commission, provisions of laws, and other regulations. The Company also aims at developing its business in accordance with or exceeding existing regulatory requirements, in line with the corporate governance directives of fairness and transparency for improvement of its practices to the international standard.

Accordingly, in addition to strictly conducting business transactions with the highest level of work ethics as established in the Tata Code of Conduct (“TCoC”), the Company has documented policy and principles of good corporate governance in the Company’s “Corporate Governance Manual” since 2005. The same is reviewed regularly and updated to reflect the changes in the economic and business landscape. The Corporate Governance Policy was last reviewed by the Corporate Governance, Nomination and Remuneration Committee and the Board of Directors on 25 March 2026. The contents include the principles and practices, responsibilities of the Company’s Directors and Committees, shareholders’ rights and equitable treatment of shareholders, the role of stakeholders, internal controls and risk management.

Furthermore, the Board of Directors has considered the implementation of Corporate Governance Code (CG Code) of the Securities and Exchange Commission to be appropriately deployed in the context of the Company’s business. The Company has reported CG Code compliance and other practices related to good corporate governance, as detailed on the Page 161-173.

### Committees

#### Structure of Committees

Currently the Board of Directors consists of eight members appropriate to the size of the Company, three of whom are Independent Directors as specified in the SEC and Company’s regulation. The Company’s Directors are knowledgeable and have extensive experience in the areas of law, accounting, finance, human resource management and steel business. In order to balance the authorities & responsibilities for conducting the business, the Company has defined that the Chairman, as the policy leader, and the President and Chief Executive Officer, as the leader of the business operation, will not be the same individual.

In addition, the Board of Directors has appointed four Committees to perform specific functions and propose to the Board of Directors for consideration and/or acknowledgement. These are the ‘Audit & Risk Review Committee’, ‘Executive Committee’, ‘Corporate Governance, Nomination & Remuneration Committee’ and ‘Corporate Social Responsibility & Sustainability Committee’. These committees deliberate at regular intervals and submit their recommendations to the Board for further consideration.

List of the members of each Committee and scope of authority appear under “Organization Structure”.

#### Selection of the Directors and Executives

The Company follows a matrix of the desired capability/expertise mix of the Directors in the Board.



## Composition of the Board of Directors

Name of the Board of Directors			Qualification on Independence	Woman Director	Composition of the Board of Directors								
					Engineering	Accounting	Finance	Internal Audit/ Internal Control/ Risk Management	Legal	Marketing & Sales	Human Resources	Business Management	Economics
1	Mr. Ashish	Anupam			✓					✓		✓	
2	Ms. Anuttara	Panpothong	✓	✓			✓				✓	✓	
3	Mr. Thaevan	Uthaivath	✓				✓	✓	✓		✓	✓	✓
4	Mr. Taratorn	Premsoontorn	✓				✓					✓	✓
5	Mr. Rajiv	Mangal			✓				✓			✓	
6	Mr. Sandeep	Bhattacharya				✓	✓					✓	
7	Mr. Anurag	Pandey <sup>(a)</sup>			✓							✓	
8	Mr. Sanjay Kumar	Shrivastav				✓	✓	✓				✓	

**Remark :** <sup>(a)</sup> Joined the Board since 1st February 2026

The Corporate Governance, Nomination & Remuneration Committee is comprised of three Directors, two of whom are Independent Directors and is chaired by an Independent Director. The Committee is responsible for the selection of Directors and top management, before proposing to the Board of Directors and/or the shareholders' meeting for an election or appointment. The selection of the Directors does not only rely on the Committee's judgement but also needs to be in line with the guidelines and principles approved by the Board of Directors. The Committee ensures that the qualifications of the selected Directors are aligned to the Company's business strategy. The Company also considers the list of Directors available from (1) Recommendations from current Board members (2) Professional search firm and (3) The IOD director pool, while selecting Directors.

The selection of an Independent Director is discussed and agreed by the Corporate Governance, Nomination & Remuneration Committee. The Company's definition of "Independent Director" is in line with the guidelines specified by the SEC so that they can act independently suitable with specific nature of the Company.

## Qualifications of Directors

1. Possesses the required qualifications with no prohibited characteristics as specified in the Company's Articles of Association, the Public Company Limited Act and the Stock Exchange regulations.
2. Persons with capabilities, experience and diversity of skills, knowledgeable, competent, leadership, varied perspectives, ethical, transparent and ability to express opinions independently.
3. Persons who can devote sufficient time to attending Board and Committee meetings to monitor Company's operation. Holding of Board positions in other companies should be limited to an appropriate number.
4. Persons who are not Directors, Executives, Shareholders or Partners with substantial shareholding of the similar or competitive business operations or business operations that may provoke conflict of interest with the Company.
5. For the Director who is the President and Chief Executive Officer, the selection consideration would also be based on his/her past performance and result of appropriate evaluation.





## Qualifications of Independent Director

1. Holding not over 0.5% of the total voting shares of the Company, parent company, subsidiary company, associate company or juristic person who may have conflicts with, including shares held by related persons.
2. No participation in the management nor being a staff, employee, salaried advisor, company secretary, person with controlling power, parent company, subsidiary, associate or juristic person who may have conflict with, and not having interest in such activities for the previous 24 months prior to appointment.
3. No kinship, marriage or legally registered as the father, mother, spouse, brother/sisters and child, including child's spouse, with any executive, major shareholder, person with controlling power or person who will be nominated as executive or person with controlling power of the Company or subsidiary.
4. No business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, in a way that may limit the exercise of independent judgement. This includes not being, or not having been a major shareholder, non-independent Director or Executive of an entity which have business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not having direct or indirect interest in the following activities for the previous 24 months as follow.
  - 4.1 Transactions in the course of normal business operation such as merchandise sales, raw materials purchase or providing services value more than 3% of the Company tangible assets or within the period of 12 months.
  - 4.2 Transactions of renting or renting out of immovable properties.
  - 4.3 Transactions related to assets or services such as acquisition or disposition of assets, rights or providing or receiving services.
  - 4.4 Transactions related to granting or receiving financial assistance such as granting or receiving loans, guarantees or providing asset as collateral, including other similar practices which result in the obligation for debt repayment to other parties with value more than 3% of the net physical asset or more than Baht 20 million, whichever is the least within the period of 12 months. In the case of transactions of granting or receiving financial assistance, debt obligation incurred during the period of one year prior to the date of business relationship of the same person should be accumulated.
5. Not being an auditor of the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not being major shareholder, non-Independent Director, Executive or managing partner of the auditing office whose auditor works in the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and should have no interest in such characteristics for the previous 24 months.
6. Not being a professional service provider, including being a legal advisor or financial advisor who receives service fee of more than Baht two million from the Company, parent company, subsidiary, associate or juristic person who may have conflict with. In case the professional service provider is the juristic person, it should include being a major shareholder, non-Independent Director, Executive or managing partner of such professional service provider and not having interest in such characteristics for the previous 24 months.
7. Not being a Director appointed as representative of the Company's Director, major shareholders or shareholders related to major shareholders.
8. Not having characteristics that would make independent expression of opinion about Company's operation impossible.
9. Capable of taking care of every shareholder's interest equally.
10. Capable of managing conflict of interest.
11. Be able to attend the Board of Directors' meeting to make decision on matters independently.
12. Possess the qualifications with no prohibited characteristics specified by the Company's Articles of Association and regulations of the Public Company Limited Act and the SEC.
13. The age is not younger than 21 years.

## Retirement Age

The retirement age for the Independent Directors and Non-Executive Director would be 70 years. The retirement age for other Directors, Executive Directors and President and Chief Executive Officer would not be beyond the age of 60 years.

## Guideline and Voting Procedures

In case the election of Company's Director is proposed to the shareholders' meeting for consideration, it would proceed according to the guidelines and procedures specified in the Company's Articles of Association such as shareholders will have one vote for each share held and in case of a tie, the Chairman of the meeting will have a deciding vote. However, for the election of Company's Director, voting for individual or multiple Directors may





be applied but all voting rights equivalent to all the shares held must be exercised at one time and cannot be divided for various candidates.

In the event that a vacancy occurs due to any reason other than the retirement of a Director, the Board shall consider appointing a qualified person who is not prohibited by law to be a replacement Director at the following meeting, except where the remaining term of the vacancy is shorter than two months. The replacement Director shall serve the remaining term of the vacancy. The Board's resolution for replacement shall be three-fourths majority votes of remaining Directors.

### Selection of Directors and Executives

The Executive Committee makes initial selection for individuals to be appointed as the President and Chief Executive Officer and senior executives, by filtering qualified persons having knowledge, skills and experience beneficial to the Company. The candidates must have a good understanding about business and be able to manage operations to achieve goal and targets formulated by the Board of Directors. The candidate will be further proposed to the Corporate Governance, Nomination & Remuneration Committee to be considered and then proposed for approval by the Board of Directors.

### Corporate Governance of Subsidiary

As a Holding Company, the Board emphasizes corporate governance of the Company in order to strongly protect the Company's interests as well as sustainability development. Since 2018, the Company has established a compliance unit under Department Manager - Legal Services and Regulatory Affairs to oversee that the operations comply appropriately with both legal and government regulations. The guidelines for corporate governance of the subsidiary are as follows:

1. Encourage them to adopt good corporate governance principles.
2. Appoints representative Directors and members of management to serve on the boards of subsidiary.
3. Oversees business operations through the appointed representative Directors, members of management and group-wide policies.
4. Considers key matters such as strategic directions, business plans, capital increases or decreases and divestment.
5. Monitors operating results via members of management, the Executive Committee, and the Board itself.
6. Monitors compliance with the rules and regulations regarding: related party transactions, acquisition

and disposition of assets and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and Financial Reporting Standards.

7. Assigns the Company's internal audit unit to conduct audits at the subsidiary and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

### Use of Insider Information

The Company has developed its policies to monitor the use of insider information cautiously and efficiently. Written policies are specified in the Company's Corporate Governance Guideline, while other preventive measures have been fostered to ensure effective monitoring of insider information expected to be used by the Board of Directors and executives.

The Board of Directors and executives possess complete knowledge and understanding on the obligation in reporting the holding of the Company's securities, held by their spouses, minors, and themselves. The Board of Directors and executives are also required to report on the change of the holding of the Company's securities in compliance with the requirements and penal provisions of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Capital Market Supervisory Board (CMSB).

In case where the Board of Directors and executives shall announce the possession and/or change of the holding of the Company's securities, the Company Secretary would help summarize and collect the related information to be proposed to the Board of Directors' meeting for acknowledgement of details, which shall also be disclosed in the Integrated Annual Report (Form 56-1 One Report).

Additionally, the Company has implemented adequate internal control measures to supervise the use of insider information complying with good corporate governance principles, while defining a policy to prohibit the use of insider information for personal gain (Abusive Self-Dealing), for instance, trading of insider information (Insider Trading), requesting the Board of Directors, executives, and employees related to the financial information of the Company and its subsidiary to sign for acknowledgement of the violation of trading of securities specified below:



1. The above-mentioned persons are prohibited to trade Company's securities within 2 (two) weeks prior to the disclosure of the Company's quarterly financial statements and annual financial statements and within 24 (twenty-four) hours following the disclosure of the said financial statements to the SET (Blackout Period).
2. In case of being the non-disclosed significant information which may have a direct impact on the

prices of the Company's securities, the Board of Directors would prohibit the trading of the Company's securities until the 24-hour period is due as such information has already been released to the public.

Directors and executives are required to notify the Board of Directors of the trading of the Company's securities within a period of 1 (one) day prior to the actual trading date.

The report of direct and indirect securities holding of directors and managements including any changes during the year 2025-26 are as follows;

#### Report on Securities Holdings of Directors and Executives (as at March 31,2026)

No.	Name		Ordinary Shares (No. of Shares)					
			Tata Steel (Thailand) Plc.			Affiliated Companies		
			Reporter	Spouse / Minor child	Increase (decrease) in financial year (April 1, 2025 - March 31, 2026)	Reporter	Spouse / Minor child	Increase (decrease) in financial year (April 1, 2025 - March 31, 2026)
Board of Directors								
1	Mr. Ashish	Anupam	-	-	-	-	-	-
2	Ms. Anuttara	Panpothong	-	-	-	-	-	-
3	Mr. Thaevan	Uthaivath	-	-	-	-	-	-
4	Mr. Taratorn	Premsoontorn	-	-	-		-	-
5	Mr. Rajiv	Mangal	-	-	-	-	-	-
6	Mr. Sandeep	Bhattacharya	-	-	-	-	-	-
7	Mr. Anurag	Pandey	-	-	-	1,720 <sup>(a)</sup>	-	-
8	Mr. Sanjay Kumar	Shrivastav	-	-	-	-	-	-
Executives								
9	Mr. Sanjay Kumar	Shrivastav	-	-	-	-	-	-
10	Mr. Chaichalerm	Bunyanuwat	-	-	-	-	-	-
11	Mr. Amit	Khanna	-	-	-	-	4,890 <sup>(a)</sup>	-
12	Mr. Pornchai	Tangworrakulchai	-	-	-	-	-	-
13	Mr. Sakchai	Loyfakhajohn	-	-	-	-	-	-
14	Mr. Rungroth	Lert-a-rom	-	-	-	-	-	-
15	Mr. Wichan	Wanna	-	-	-	-	-	-

#### Remark:

- 1) Tata Steel (Thailand) Plc. has 8,421,540,848 Ordinary shares. The total Registered and Paid-up Capital are 8,421,540,848 Baht.
- 2) As per the Public Limited Companies Act, "Affiliated Company" means a public company limited related to one or many of private company (ies) or public company (ies) limited with the following characteristics:
  - A company has the power to control the election and removal of directors who have power to manage the whole or majority of the other company.
  - One company holds the shares in the other company more than 50% of the issued shares.
- 3) "Executive" means directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management, and including persons who hold positions in management level in the lines of Accounting or Finance at the level of department manager up or equivalents, according to the notification of SEC "Kor Jor 17/2551"
- 4) <sup>(a)</sup> Tata Steel Limited share with Face value of Rs.1/- each



## Compliance with Good Corporate Governance Principles in Other Matters

The Company follows the principles of good corporate governance for listed companies issued by SET. The Company also follows the OECD Organization for Economic Co-operation and Development) Principles of Corporate Governance. It comprises of five relevant principles and practices: (1) shareholders' right, (2) equitable treatment of shareholders, (3) role of stakeholders, (4) disclosure and transparency and (5) responsibilities of the Board of Directors. The Company incorporated this in its "Good Corporate Governance Policy" to improve the practices standard. The principles were adapted for appropriate use in relation to the Company's circumstances and have been reviewed and improved to make it up-to-date and correspond to the ever-changing situation.

In the year 2025, the Company maintained rating in the Corporate Governance evaluation from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand in "Excellence" category reflecting the Company's continuous focus on corporate governance. The implementation of Company's corporate governance report according to the five principles of OECD during the year 2025-26 is as follows:

### Category I

#### Shareholders' Rights

The Company emphasizes and respects the rights of every individual shareholder in playing a key role in financing the Company. In doing so, every shareholder is encouraged to make maximum use of their rights in protecting the Company's overall interest, and refrain from doing any action that may diminish the rights of the shareholders which can be summarized as follows:

1. **Basic rights** include registering as a shareholder of the Company, buying or selling shares and receiving dividends equally, receiving sufficient Company newsletters and information. These may include changes in the structure of the capital, changes in the control of the Company's important assets, buy or sell as well as being equally entitled to share buybacks.
2. **The right to vote in shareholder meetings.** This means using their rights to vote for a director, fixing the director's remuneration, the allocation of profits and dividends, the appointment of the

Company's auditor and fixing the auditor's fees, changes to the Memorandum of Associations and the Articles of Association, increasing or decreasing the Company's registered capital, and important transaction approvals that affects the business direction.

3. **Other rights as stated by law.** In addition to supporting and encouraging the use of the rights stated above, the Company also facilitates the rights of every shareholder in attending the shareholder's meetings. The policies that create ease for shareholders to attend shareholders' meetings are as follows:

- An easy process to attend shareholders meeting with minimum expenses.
- Setting a location that is convenient and can be reached through public transport.
- Providing a description of the documentation required to attend the meetings.
- Providing experienced personnel with the appropriate facilities in validating and registering the shareholder's attendance.
- Providing the opportunity for shareholders who are not able to attend the meeting in person to nominate a representative to attend the meeting. This means nominating their own representative or nominating an Independent Director of the Company as their proxies. This is an easy process as a result of the documents required to attend the meeting be sent out in advance to the shareholders to reduce the time required to check their documents before attending the meeting.
- Providing a stamp duty on the document that nominates a representative to attend the shareholders meeting in the event that such document did not already have a stamp duty.
- Applying Barcode system for registration process for quality registration procedure.
- Use QR Code in place of printed documents in order to access information more conveniently and promptly.
- Allowing shareholders to register their attendance 2 hours in advance prior to the meeting. Furthermore, after the meeting has started shareholders are able to register and vote on the agenda being considered.

The Corporate Secretary office facilitates and protects the rights of the shareholders. Shareholders can contact the Corporate Secretary Office on phone number 02 937 1000 Ext 3210.



## Category II

### Equitable Treatment of Shareholders

The Company realizes its duty to look after the interest of every shareholder, whether it is the majority shareholder, institutional investor, foreign shareholder or minor shareholder by equitable treatments described as under:

#### Shareholders' meeting

Every year, the Company organizes a shareholders' meeting within four months from the end of the Company's financial year (within July). This meeting is the Annual General Meeting, while other meetings, if any, are called Extraordinary General Meeting. In the past financial year, no Extraordinary General Meetings was organized.

The Company conducted the 24th Annual General Meeting of Shareholders was conducted at 09:00 am on July 17, 2025 through Electronic Meeting method (e-AGM) in accordance with the rules, procedures and conditions as stipulated by the laws without any Shareholder having to attend in person. Those who were shareholders on the record date of May 23, 2025, were eligible to attend the meeting.

Shareholders may like to give proxy to the Independent Director to join the e-AGM on their behalf in case any shareholder wishes not to join the AGM through Electronic Meeting method.

Furthermore, the Company provided channel for submitting written questions in advance. For the effectiveness of AGM through Electronic Meeting method, the Company will not be able to take any questions during the meeting and requests the Shareholders to kindly submit relevant questions within July 15, 2025 via registered mail to "Corporate Secretary Office", 555 Rasa One (Building B), 20<sup>th</sup> Floor, Phaholyothin Road, Chatuchak, Bangkok 10900 or email to [somjaij@tatasteelthailand.com](mailto:somjaij@tatasteelthailand.com). Related questions to the Company's business were considered and answered in the meeting and disclosed on the Company website.

The Company has established a system and mechanism that allows an effective shareholders meeting. Information regarding the date, time, location, agenda, rules, and instructions to attend the meeting, the voting process, and agenda items were provided to the shareholders in advance. The Company did not undertake any action that would limit the shareholders' ability to receive

such information or restrict the shareholders ability to attend the meeting.

The Company assigned The Thailand Securities Depository (TSD), the Company's registrar, to process and deliver the notice of the meeting and relevant documents in both Thai and English languages to all shareholders 23 days prior to the meeting. The documents included:

1. Notice of Shareholders' meeting with clear details regarding the date, time, location and meeting agenda (s) for information/approval/consideration. The purpose and reasoning for each agenda, and the Board of Directors' opinion on each agenda item. This constitutes sufficient information for the decision of shareholders.
2. Proxy letter for the shareholders' meeting in the format as specified by the Ministry of Commerce both in the A format, which is the easy and simple format to follow, or the B format that fully dictates each action as "Approved", "Disapproved", or "Abstained" for each agenda item. This proxy letter also allows the shareholders to vote for each director for appointment to the board.
3. Information about the Independent Directors that the Company has designated as proxies. The information includes their name, age, address and their vested interest, if any, in the proposed agenda of the meeting.
4. The Company's Integrated Annual Report (Form 56-1 One Report) in both Thai and English languages in the form of a QR Code, as well as in paper form for the shareholders who notified the Company in advance of their desire to receive them in paper format.
5. Explanation about the documents that are required to be presented to attend the meeting.
6. Articles of Association in connection with the Annual General Meeting.

In addition to this, the Company also:

1. Advertised the details of the Annual General Meeting through a Thai newspaper for 3 consecutive days and 3 days prior to the meeting.
2. Notified via the Stock Exchange of Thailand's website (SETLink) that the shareholders' meeting information would be available via the Company website one month in advance so that the shareholders are able to stay informed about the meeting in a convenient and speedy manner and able to study the necessary information in advance.





3. Distributed information via the Stock Exchange of Thailand's website (SETLink) to inform shareholders that they are able to submit questions regarding the meeting agenda in advance.
4. The shareholders were also able to submit questions to the Board of Directors or individual Independent Directors through the Company's Secretariat Office for proposing to the Board of Directors to consider during the period June 16 – July 15, 2025.

Furthermore, the Company provided a channel for submitting written questions in advance via registered mail to "Corporate Secretary Office", 555 Rasa One (Building B) , 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900 or email to [cso@tatasteelthailand.com](mailto:cso@tatasteelthailand.com). Related questions to the Company's business were answered in the meeting and subsequently disclosed on the Company website.

### Before the Meeting

The Company Secretary informs shareholders of the Articles of Association related to the meeting and meeting procedures such as voting procedures, vote counting procedures and announcement of the result.

### During the Meeting

The presiding Chairman conducts the meeting transparently according to the announced agenda with no additional agenda for consideration other than those specified on the notification inviting shareholders to the Annual General Meeting. Appropriate and sufficient time is allotted for consideration of each agenda before voting. Shareholders are allowed to vote for election of individual Director and encouraged to provide comments, recommendations and ask questions freely.

The Company uses voting ballots for the convenience of shareholders and arranges for an independent inspector (Third Party) to supervise voting and vote counting for transparency according to law and Company's Articles of Association. Vote counting is done by computer. Only shareholders' voting ballots of 'Disapprove' or 'Abstain' are compiled for calculation by deducting from number of overall eligible shareholders who have the right to vote. Shareholders have one vote per one share. Results of the vote for each agenda are announced after resolving of each agenda item by slide projection. The meeting is also recorded on video media.

### After the Meeting

The Company announces the meeting resolutions (Approve, Disapprove or Abstain) through SET news network (SETLink) immediately after the meeting and prepares the meeting minutes within the period specified by law. The minutes record details such as

1. Names and positions of the attended Directors, Executives including related persons
2. Announcement of voting procedures and vote counting
3. Questions and answers, comments and recommendations
4. Meeting resolutions and voting result on each agenda, classified as Approve, Disapprove, Abstain and Voided Ballot.

There were 34 shareholders who attended the Annual General Meeting of the shareholders on July 17, 2025, through electronics method and through proxy. This represented 6,049,491,832 shares or 71.8336 % of the 8,421,540,848 issued shares. The Chairman as the representative of the Board, the members of individual committees namely the Audit & Risk Review Committee, the Corporate Governance, Nomination & Remuneration Committee, the Corporate Social Responsibility & Sustainability Committee, and 7 members of the Board of Directors, the Company's executives, the Company's auditor, as well as the Company's legal department attended the meeting.

### Use of insider information

Details of the Company's policy and measures to prohibit the use of insider information for the benefit of Directors and Executives are under "Use of Insider Information" on Page 159-160.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors or Management representatives during the previous year.

### Report on stakeholders

The Company has specified that its Directors, Executives and related persons must declare their own interest in the form as defined by the Board of Directors. When there is any appointment as the Directors or Executives or changes in the report, the Company Secretary has



been assigned to compile and present to Chairperson of the Audit & Risk Review Committee and Chairman of the Board of Directors for acknowledgement of such reports. The Company would use such information to monitor and supervise transactions that may lead to conflict of interest such as connected transactions.

## Connected Transactions

The Company has a clearly defined principle and procedure of the connected transactions and strictly complies with the regulation of the Securities and Exchanges Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand in regard to the conflict of connected transactions. The Directors and Executives having interests and/or connection on a matter do not attend the meeting and vote on such matter.

For new connected transactions, its transaction size and value are taken into account, and submitted to the Audit & Risk Review Committee for consideration before further submission for endorsement by the Board of Directors.

Besides, the Audit & Risk Review Committee is entrusted to review connected transactions on a quarterly basis to avert possible conflicts of interest. Disclosure of connected transactions is provided in the notes to the audited financial statements.

In the previous year, there has been no instance of any non-compliance to the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including any transaction of providing financial assistance to non-subsiary.

## Category III

### Role of Stakeholders

Engagement of all relevant stakeholders of the Company's operations, both directly and indirectly, is the most important component to analyze and determine the sustainability framework of the Company. Therefore, the Company recognizes the rights and benefits of all relevant stakeholders, not only by the statutory rights, but also includes mutual agreements between both internal and external stakeholders who are affected in term of sustainability with strict fairness. Key issues are communicated and stakeholder engagement mechanisms are developed regularly.

The Company focuses on the stakeholders' engagement that affects Company's performance. The guidelines and responsibilities of each group of stakeholders are:

### Shareholders

The Company is committed to create maximum benefits and maximize value for the shareholders sustainably and fairly. The operations of the Company are performed in line with corporate governance and vision of the Company. The Company is also committed to provide correct and complete information about the Company's business in accordance with the relevant regulations and agreements.

### Employees

The Company recognizes that employees are the backbone for achieving the organizational goals. Accordingly, emphasis is placed on providing equal opportunities for all employees without discrimination against any social status, nationality, caste, religion, family, marital status, gender, sexual orientation, age, nationality and ethnicity. The remuneration and welfare of the employees, the quality of life of the employees and their families are enhanced and comparable to other leading companies. Provident Fund is applied as an instrument to motivate employees and to maintain long-term employee retention by providing a consistent savings option as a guarantee for the life after retirement.

Employees may contribute to the fund at rates specified by the fund rules, and the Company contributes in accordance with the established criteria. As of 31 March 2026, 975 employees (Including 196 female employees and 779 male employees), representing 91.38% of total employees, were members of the provident fund. During FY2026, the Company contributed THB 42.71 million to the fund. The Company also provides financial literacy and retirement planning programs to support employees in achieving long-term financial well-being.

There is also a focus on safety, health and environment for all employees. Training and staff development at all levels is considered as an important factor in the journey towards sustainable development.



## Customers

The Company has adopted “customer centricity” to ensure that the products and services delivered to the customers meet their needs and maximize customer satisfaction. The Company continues to improve the quality of products and services in terms of both quality standards and fair prices to satisfy the diversified needs of the customers. The Company has channels for receiving complaints, including return policy, if any unqualified product is found. The Company maintains client confidentiality and does not use customer data to generate undue benefits.

During the reporting year, the Company did not receive any significant complaints or encounter any material incidents relating to personal data breaches. The Company continues to implement personal data protection measures on an ongoing basis, including regular reviews of relevant policies, practices, and internal control measures to ensure compliance with applicable laws and standards, as well as to strengthen the confidence of all stakeholders.

## Partners

The Company and its subsidiary have a clear policy and framework based on the TATA Code of Conduct (TCoC) for its business implementation with transparency and equitability in dealing with all partners. Compliance with the fair commercial competition framework and TCoC, maintain payment standard by close monitoring of payment status to build good and long-term relationship with business partners. TCoC covers joint operations between the Company and its partners, for instance, regular training on safety have been extended to transport contractors. During the reporting year, the Company did not have any material disputes or complaints relating to Partners.

## Competitors

The Company strives to operate with integrity and comply with the rules of fair competition. The Company does not use unfair or misleading information about the products or services of any competitors. The Company also cooperates with its competitors to create fair competition conditions. During the reporting year, the Company did not have any material disputes or complaints relating to competitors.

## Creditors

The Company carefully and strictly complies with the conditions and requirements of both trade creditors, lenders and makes timely payment. The Company also provides information with accuracy, transparency, equity and fairness to the creditors throughout the liable period.

## Community and Society

The Company is committed to operating and carrying out business by being a good corporate citizen. The corporate social responsibility (CSR) is set as framework for operation to all levels of employees to perform and be conscious of the social responsibility throughout the process (CSR in Process), together with carry out business under the responsibility of community and society (CSR after Process). The Company also supports community development and quality of life through activities in various forms to build sustainable cooperation and relationships with the community.

The Company focuses on environmental protection, rigorously and continuously, in order to maintain good environment with the implementation and strict compliance in all production processes and all work procedures including compliance with strict environmental laws and regulations. TSTH Group has committed to make a significant leadership role in “Climate Change” as a result of global warming. “Green Process” (eco-friendly business operations) is applied in all stages of the organization’s core business operations. The Company rapidly and effectively responds to any situation that may affect environment and community from the Company’s operations by fully cooperating with the government, external agencies and relevant community. During the reporting year, the Company did not have any material disputes or complaints relating to Community and Society.

## Government authorities

The Company operates in compliance with the law. All employees are required to strictly abide by the laws and regulations of government agencies.

## Media & Reporters

The Company gives importance to the disclosures in the media and ensures that the communications to the public are shared correctly, completely, transparently and with up-to-date information. The information was



also disclosed on the Company's website following the media briefing.

## Personal Data Protection Policy and Practices

The Company recognizes the importance of protecting the personal data of employees, customers, business partners, and other stakeholders. The Company has established policies, procedures, and internal controls to ensure that personal data is collected, used, and disclosed in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and related regulations. Key measures include Personal Data Protection Policies, Records of Processing Activities (ROPA), Personal Data Processing Agreements, and regular employee training to enhance awareness and compliance.

In FY 2025-26, the Company monitored compliance with applicable laws, controlled personal data processing in accordance with established procedures, and conducted ongoing communication and training programs. No complaints or incidents involving employees', customers', or business partners' personal data were reported during the year.

The Company remains committed to continuously strengthening its data protection governance, maintaining compliance with applicable laws, and promoting awareness of personal data protection among employees and business partners.

## Code of Ethics

All employees adhere to the Company's Code of Conduct issued under the "Tata Code of Conduct (TCoC)" which defines guidelines and practices related to ethical business conduct with all stakeholders. Measures and channels for stakeholders to communicate/inform on unethical conducts are clearly spelt out along with process to protect the informant under the "Whistleblower Policy" for Directors, Employees, Customers, Suppliers and other Stakeholders of Tata Steel (Thailand) Public Company Limited Group.

The Company has a well laid down system to address ethical issues through the team of ethics coordinators and counsellor. All stakeholders can suggest/ report/ appeal on any concern in reference to the above Code of Conduct in person/ by letter/ Email/ telephone/ fax by contacting the Chairperson of the Audit & Risk Review Committee, the Ethics Counselor, or TCoC Helpline Services details of whom are as given:

### Chairperson of the Audit & Risk Review Committee

**Ms. Anuttara Panpothong**

Email address: anpan@pandora.net

### Ethics Counselor

**Miss Somjai Jarukitcharoon**

Tata Steel (Thailand) Public Company Limited

555, Rasa One (Building B), 20th Floor,

Phaholyothin Road, Chatuchak, Bangkok 10900

Tel.: +66 2937 1000 ext. 3210 Fax: +66 2937 1223

Email address: somjaij@tatasteelthailand.com

## TCoC Helpline Service

The Company provides a TCoC Helpline Services. The Helpline is a third-party who is independent of Tata Steel (Thailand) group. There are experts in taking notes of the ethics concerns reported and notified by employees, contractors or suppliers. The TCoC Helpline Services can be availed by a call on 1-800-292-777 (Toll Free) or 0-2677-2800 available on Monday-Friday from 09:00–17:30 hrs. (Except Public Holidays) and via email address tell@thailand-ethicsline.com. Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous.

## Workplace Safety

The safety and occupational health responsibilities of the Company are driven by the commitment to ensure zero harm to people we work with and society at large and are integral to the way we do business. The Company has a clear and concrete policy pertaining to the workplace safety and sanitation which is posted on the website of the Company.

The Company is driven by the following Safety Principles:

- Safety is line management responsibility.
- All injuries can be prevented.
- Felt concern and care for the employees on "24 hours safety" shall be demonstrated by Leaders.
- Employees shall be trained to work safely.
- Working safely shall be the condition of employment.
- Every job shall be assessed for the risk involved and shall be carried out as per authorized procedures/ checklist/ work permit and using necessary work permit and personal protective equipment.





The Company is also committed to continual improvement in the safety & occupational health performance and accordingly, sets objective-targets, develop, implement

and maintain management standards and systems, and go beyond compliance of the industry standard, legal and other requirements.

The safety & occupational health performance during the last three years is shown in the following table:

Content	Unit	FY26	FY25	FY24
Lost time injuries frequency rate	Case/million man-hour	0.21	0.21	0.20
Health Index	Index	10.1	9.7	10.0

## Category IV

### Disclosure and Transparency

The Company recognizes the importance of taking responsibilities in disclosing the Company's financial and non-financial information to foster greater investment decision, transparency and accountability as well as the highest benefits of shareholders, investors, analysts, and stakeholders. Such information is accurate and complete, creating no misunderstanding or misinterpretation. Also, such information is up-to-date and timely as specified by the Securities and Exchange Commission (SEC) and relevant agencies.

The Management is responsible for the communication and disclosure of important information in accordance with the requirements of both periodic and non-periodic reports. The periodic report includes financial statements, Integrated Annual Report (Form 56-1 One Report), while the non-periodic report involves disclosures, if any, relating to asset acquisition and disposal, participation and cancelation of joint venture, increase and decrease of investment capital, issuance of new securities, and buy-back of shares, if any.

The Company has established a Corporate Secretary Office to serve as the Company's information disclosure center. Samples of information are described as follows:

1. Financial and non-financial information with complete, accurate, and unbiased details both in Thai and English languages complying with the SET's news system ([www.set.or.th](http://www.set.or.th)) / the Company's website ([www.tatasteelthailand.com](http://www.tatasteelthailand.com)).
2. Management Discussion & Analysis of financial status and overall performance for each quarter (the SET's news system ([www.set.or.th](http://www.set.or.th)) / the Company's website ([www.tatasteelthailand.com](http://www.tatasteelthailand.com)), newspaper.
3. The up-to-date shareholding structure with complete details of the proportion of major and minor

shareholders. The Company does not have a pyramid shareholding structure or cross-shareholdings within the group, the structure can unveil the information of the beneficial owner as well as the shareholding information of the Board of Directors and executives. Currently, none of the Directors have shareholdings of the Company (Integrated Annual Report (Form 56-1 One Report) / the Company's website ([www.tatasteelthailand.com](http://www.tatasteelthailand.com))).

4. The information in the Integrated Annual Report (Form 56-1 One Report) are disclosed clearly and completely for the benefits of shareholders' decision making, for instance, Management Discussion and Analysis on financial status and operating performance, industry overview and competition, business risk, profile of the Board of Directors and executives, remuneration of the Board of Directors and senior executives, and the Board of Directors' meeting attendance etc.
5. Financial statements, in accordance with generally accepted accounting principles audited by an independent auditor, qualified and approved by the Securities and Exchange Commission (SEC). The Company has never delayed the submission of quarterly and annually financial statements to the Stock Exchange of Thailand (SET) and the SEC (the SET's news system ([www.set.or.th](http://www.set.or.th)) / the Company's website ([www.tatasteelthailand.com](http://www.tatasteelthailand.com))).
6. The information on related party transactions (if any).

In addition to the disclosure of information specified by the Securities Exchange Commission (SEC), the Securities Exchange of Thailand (SET), and relevant authorities, the Company has assigned its President and Chief Executive Officer as "Speaker" to communicate on the Company's information to the public, while assigning the Company Secretary to manage the overall function of Investor Relation by being responsible for



the communication and coordination with the external stakeholders i.e. shareholders, institutional shareholders, investors, analysts, and other related agencies. The Company provides convenient channels for accessing the Company's information such as disseminating company information in both Thai and English via the Company's website [www.tatasteelthailand.com](http://www.tatasteelthailand.com) in relation to business operations, financial statements, press releases, shareholding structure, organization structure, business group structure, information of the Board and Managements, Investor Relations, regulations and corporate governance including downloadable information such as Integrated Annual Report (Form 56-1 One Report), notice of the shareholders' meeting and minutes of the shareholders' meeting, etc. This policy has been developed to strengthen investors' understanding and confidence in the Company.

Furthermore, after quarterly and annual financial performance is disclosed to SET, the Company conducts quarterly Press conference to disseminate its operational performances and to the public via the Company's website [www.tatasteelthailand.com](http://www.tatasteelthailand.com).

## Category V

### Responsibilities of the Board of Directors

The Company has specified roles and responsibilities of the Board of Directors to ensure they can perform their duties based on integrity, carefulness, and circumspection with the objective to provide all shareholders with equitable treatment and create mutual confidence between shareholders and the Company. The Company's management system complying with good corporate governance principles has been implemented to ensure honest, reasonable, and independent supervision and operations under the legal framework and business ethics aiming for greater performances of the Board of Directors, particularly to maximize benefits for all stakeholders.

### Structure of the Board

The Company has remained firm in checking and balancing the management principles (checks and balances), while emphasizing clearly the Board diversity strategy. The Board of Directors comprises of qualified persons with appropriate knowledge, ability, experience, professionalism, gender diversity (at least one woman Director), and leadership backed by organizational management skills and perspectives strictly committing

to time and efforts for functioning and responding for the position of Director, who can express freely and independently to benefit the Company's business operations. Committees are also appointed to consider specific matters leading to appropriate decision making in compliance with corporate governance principles.

In addition, the Board of Directors has also appointed a qualified and experienced Company Secretary to be responsible for secretarial matters in accordance with the provisions of "Management Structure".

### Duties, Roles, and Responsibilities of the Board of Directors

The Board of Directors shall devote time and effort to the Company and would never seek personal gain or be involved in any conflict of interest deemed to have competed with the business operations of the Company and its subsidiary. The ultimate goal is to keep the business stable for the balanced and sustainable benefits of all stakeholders, while being able to increase the shareholders' value in the long run, conforming to the Company's vision and goal.

The Board of Directors is responsible for defining the Company's visions, missions, management strategies, long-term plans, and annual budgets by delegating the Management to propose the aforementioned matters to the Board of Directors, which would be discussed fully and mutually based on cautiousness, honesty, and accountability aiming for greater business efficiency. During the financial year 2025-26, the Board of Directors has reviewed and approved the Company's vision, mission, policies, long term plan strategies, annual budget including the Company's operations, risk management and budget allocation plans, while evaluating the overall performance of the Company and its committees on a quarterly basis. The Directors have also reviewed the strategies, objectives and annual budgets. The Board of Directors monitors the implementation of the Company strategy through the performance of the Company on a quarterly basis. Furthermore, the Company has developed effective monitoring and supervision measures for senior executives to review, improve, and develop the Company's risk management, internal control, and audit systems in line with diversified circumstances, while being able to oversee and develop corporate governance principles to align with internationally accepted standards.



## Authority of the Board of Directors

1. Approve annual business plan, annual investment plan, mid-term or long-term plan
2. Approve short/long term loan from banks/financial institutions, placing collateral as loan guarantee, signing on approved loan agreement or cancellation of loan term loan
3. Approve open/close bank accounts
4. Approve to use/change to accounting principle, or update/change to schedule of depreciation rate
5. Approve financial statements and allocation of accumulated profit
6. Approve purchase, sell, exchange, mortgage, sale with right of redemption, lease, rent, or let of land and buildings which the book value is not be over than 50 million Baht
7. Approve selling tangible and other assets (excluding land)
8. Approve matters relating to changes in organizational structure, HR planning, nomination and recruitment of senior executives and budgeting for annual raises and bonus
9. Approve joint-venture, stock investment
10. Approve matters submitted to AGM
11. Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company or Subsidiary:
  - 11.1 Any loan exceeding Baht 50 million and not in the Group's annual budget.
  - 11.2 Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
  - 11.3 Any investments exceeding Baht 50 million and not in the Group's annual budget.
  - 11.4 Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
  - 11.5 Approvals or amendments of the Group's annual budget.
  - 11.6 Any transactions with connected parties not in the course of normal business operation.

11.7 Any change of the accounting policy, approval of the annual consolidated financial statements, annual separate financial statements and quarterly group financial statements.

11.8 Any changes related to the Group's business operation or termination of any business operation.

## Duties of Chairman of the Board of Directors

The primary function of the Chairman of the Board of Directors is to lead and manage the Board. The Chairman is responsible for the implementations of the Board decisions and act as a direct liaison between the Board of Directors and the Management through the President and Chief Executive Officer of the Company. Also, the Chairman is expected to disseminate the Board's resolutions to all parties involved, ensuring that all requirements are implemented in the most productive and appropriate way.

With different responsibilities between the Chairman as a policy leader and the President and Chief Executive Officer as a leader of corporate management, the Company has determined to separate the roles and responsibilities between the Chairman and the President and Chief Executive Officer clearly. Accordingly, the Chairman would remain independent of the management and be involved in no business benefit or relationship that may possibly hinder his independent discretion.

Significant roles and responsibilities of the Chairman are as follows:

1. Guiding the Board to ensure its effective functioning.
2. Providing the President and Chief Executive Officer with independent advice.
3. Consulting with the President and Chief Executive Officer, and Company Secretary to propose meeting agendas.
4. Encouraging all members of the Board of Directors to freely debate issues, raise inquiries, and express productive opinions during meetings.
5. Fostering constructive relationship between members of the Board of Directors and the Management.
6. Ensuring effective communication with all shareholders.



## The Audit & Risk Review Committee

The Audit & Risk Review Committee consists of three Independent Directors.

Ms. Anuttara Panpothong, Chairperson of the Audit & Risk Review Committee, has extensive experience in the area of accounting and finance including reviewing the reliability of financial statements.

The Audit & Risk Review Committee has the duty to review the correctness of the financial statements and review the operations to be in compliance with the policy and Company's regulations, with the laws, regulations and guidelines of the supervisory agencies responsible for developing financial and accounting system to be in line with international standards. It reviews the Company's risk management system and monitors the overall risk management framework of the Company. The review ensures that the Company has an internal control system, internal audit system and risk management system which are concise, appropriate, up-to-date and efficient.

The Board has authorized the Audit & Risk Review Committee to express its opinion independently. The Internal Audit team within the Company reports directly to the Audit & Risk Review Committee. The Audit & Risk Review Committee may seek an external independent advisory report on the Company's expenses, if needed.

## The Executive Committee

The Executive Committee consists of four Directors with the responsibility to supervise the Company's operation as assigned by the Board of Directors which includes refinement of policies and strategies along with sharing of best practices to correspond with the economic situation, consider and provide guidance on the business plan and annual budget allocation proposed by the management to the Board of Directors. It also has the duty to supervise, provide oversight and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and annual business plan as prescribed by the Board of Directors.

## The Corporate Governance, Nomination & Remuneration Committee

The Corporate Governance, Nomination & Remuneration Committee includes three members of the Board of Directors,

two of whom are independent directors and the Committee is chaired by an independent director. The Committee has the duty to propose, review and supervise the functions of the Board of Directors and Executives in accordance with the Company's corporate governance guidelines; to consider selection process and recruit appropriate person for nomination as Director or President and Chief Executive Officer or replacement of the Director who retires by rotation or in other cases. It also has the duty to consider remuneration e.g. to study, consider and monitor the change and trend of the remuneration of the Board of Directors, members of Committees, President and Chief Executive Officer and the senior management of the Company.

## The Corporate Social Responsibility & Sustainability Committee

As a responsible corporate citizen, the Company has increased emphasis on long-term sustainability. The Board of Directors, by the consideration of the Corporate Governance, Nomination & Remuneration Committee, established the Corporate Social Responsibility & Sustainability Committee in the year 2018.

The Corporate Social Responsibility & Sustainability Committee includes three members of the Board of Directors, one of them being an Independent Director, and is chaired by an Independent Director. The Committee assists the Board to formulate, monitor and review CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee also provides guidance to the Management to formulate, implement and review the policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capitals.

## Terms of the Board of Directors and Committees

The term of office of each director is for three years, provided that at every Annual General Meeting of Shareholders, one-third of the directors retire. According to the Board of Directors policy, Directors have to jointly agree on the retirement sequence and Director who retires is eligible for re-election. The term for Independent Directors shall not be over 10 years in line with the Parent Company. The term of members of other





Committees shall be equal to the tenure of the Director on the Board and the Director will vacate the Committee as soon as he/she steps down from the Board.

### **Serving on other Company Boards by Directors and President and Chief Executive Officer**

The Company has a clear policy on the maximum number of other listed companies each director is allowed to serve as the member of their boards. The Directors shall not serve more than five listed companies as members of the boards. The President and Chief Executive Officer shall not serve in other listed companies except as a Director on the Board of any other Tata Group Companies.

Currently the Board of Directors consists of three Thai directors and five foreign directors, of which five directors are residents in Thailand. Currently, none of the Thai directors are on the Boards of listed companies in Thailand and none of the foreign directors are on the Board of any other listed company in Thailand. Each of the directors are capable to perform his/her duties and dedicate appropriate time and efforts for the Company.

Since the President and Chief Executive Officer is an executive director, like other employees, he has to dedicate his full efforts for the Company according to the terms of the employment contract. He has not been appointed as a Director in any other listed company. Any association with other companies outside Thailand is declared in the resume included in the Integrated Annual Report (Form 56-1 One Report).

### **Meeting of the Board of Directors**

The Company schedules at least 5 (five) board meetings each year, where all members of the Board of Directors are informed in advance. The agendas are determined for each meeting and are circulated in advance, both for the Board of Directors and the Committees. The Company is also required to make a follow-up action on each implementation and its outcomes, while being prepared to call any ad-hoc meeting in case of any specific requirement. For each meeting, the invitation letter as well as agenda and supportive documents are delivered to all the members of the Board of Directors at least 7 (seven) days prior to the actual meeting date.

For each meeting, in addition to the quorum required by law, there shall be at least half of the total number of the Board of Directors attending the meeting. The Company has also set a minimum quorum policy for the Board of Directors' voting, requiring at least two-thirds of the total number of the Board Directors to be in line with good corporate governance principles. Meanwhile, the Chairman presiding over the meeting would provide the Board of Directors with an opportunity to express their opinions freely and independently, with sufficient time allocated for discussion in the meeting. Each agenda would be discussed based on the fairness and benefits of all shareholders and stakeholders. For the resolution of each agenda, the majority vote would be adopted, where 1 (one) member of the Board of Directors would be eligible to cast 1 (one) vote. In case of equal votes, the Chairman of the meeting would be required to cast his final vote. However, any member of the Board of Directors having an interest in a discussing agenda would not attend the meeting during the discussion.

After the meeting, all agendas are recorded clearly in a written form, with significant details including the list of members of the Board of Directors attending the meeting, members of the Board of Directors not participating in the meeting, participants in the meeting, and feedbacks and comments on different agendas. The draft of minutes is circulated to all members through e-mail and is proposed for approval in the next meetings. Directors can add comments for completion and correctness before it is put up for the signature of the Chairman.

During 2025-26, the Company has held 8 (eight) board meetings. All of which were attended by the 10 Directors. The overall attendance of the Directors was 93.75% of the 8 meetings held during the year (including attendance of meetings through electronic media). The management team is present in the meetings on a regular basis, as part of the strategy to provide further information for those who directly encounter problems, where the Board of Directors' policies and decisions can be acknowledged immediately to stimulate greater operational effectiveness. However, in some cases, only the Board of Directors or non-executive directors would be required to attend certain meetings to ensure genuine independence in making decisions and expressing opinions. Additionally, non-executive directors also hold further discussions outside the meeting requirements on a regular basis.



The summary of the total number of meetings and attendance of the Board of Directors during 2025-26 is detailed in the section on “Management Structure”.

## Performance Evaluation of the Directors

In Accordance with good Corporate Governance, the Board of Directors require the Directors and Committees to evaluate the performance annually to ensure that the Directors’ performance is effective and fair toward all stakeholders. The evaluations are done both as the whole Board and as individuals. The Board of Directors considers the evaluation to be a tool to help the Directors

to improve their performance and also to identify the obstacles during the past year, if any. The result is analyzed and considered to find the conclusive standard for further development.

During 2025-26, the Board’s performance evaluation is considered from 1) Self-assessment form of the entire Board 2) Self-assessment form of committees which consists of 3 Committees: 2.1) Audit & Risk Review Committee 2.2) Corporate Governance, Nomination & Remuneration Committee and 2.3) Corporate Social Responsibility & Sustainability Committee, 3) Individual assessment form of the Board and the Committees.

The assessment criteria are as follows:

Assessment criteria	Board	Committees	Individual
1 Structure and Characteristics of the Board	/	/	/
2 Roles and Responsibilities of the Board	/	/	/
3 Board Meetings	/	/	/
4 Relationship with Management	/	X	X
5 Self-development of Directors and Management’s development	/	X	X

The details of the performance evaluation process of the Board, Committees and individual Directors are as follows.

1. The Corporate Governance, Nomination and Remuneration Committee considers and reviews the performance evaluation criteria for completion and proposes to the Board of Directors for the approval to use the assessment forms.
2. The Company Secretary circulates the assessment forms, duly approved by the Board of Directors, to all Directors for their evaluation and comments, if any.
3. The Company Secretary compiles the results and the comments from the Directors and reports to the Board of Directors after the Corporate Governance, Nomination & Remuneration Committee has reviewed the results and comments from the Directors for further development.

The scale of performance evaluation of the Board and Committees is as below:

Score	Rating
90-100	Excellent
80-89	Very good
70-79	Good
60-69	Satisfactory
50-59	Pass
> 50	Not satisfactory

The performance evaluation for the financial year 2025-26 of the Board of Directors and Committees, both for the entire Board and for individual directors, is rated "Excellent". The Directors shared their comments independently in the performance evaluation form.

## Performance Evaluation of the President and Chief Executive Officer

The Corporate Governance, Nomination & Remuneration Committee reviews President and Chief Executive Officer’s performance on a yearly basis. The Board of Directors considers and grant an approval for



a performance result in accordance with principles of the Corporate Governance, Nomination & Remuneration Committee. The evaluation is based on the President's performances in various aspects, for instance, leadership, policy and strategy determination, financial management, relationship with the Board of Directors and other stakeholders, product and service knowledge, and performances compared to other companies in the same industry.

## Training and development Programs for Directors and Executives

The Company recognizes the importance of duties and responsibilities of the Board of Directors and executives, and the necessity to provide them with knowledge

development programs related to the Company's business operations.

The Company allocates budget and encourages the Board of Directors to attend training programs and seminars which enhances their understanding on directors' roles from the reputed institutions including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors (IOD), and nationally renowned universities, aiming to maximize knowledge and ability to perform work effectively and keep pace with changing business situations. Thai Directors, President and Chief Executive Officer and Vice President – Finance & CFO have attended various training programs organized by IOD.

During the Financial year 2026 (April 1, 2025 - March 31, 2026), the Directors who attended various training programs as shown in the table.

Period	Participants	Course name	Institute/Organization Name
27 August 2025	Mr. Taratorn Premsoontorn	A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies	Thai Institute of Directors
28 August 2025	Mr. Thaevan Uthaivath	Introduction to IFRS S1 and IFRS S2 Batch 2/68	Federation of Accounting Professions under the Royal Patronage of His Majesty The King
1-2 September 2025	Mr. Thaevan Uthaivath	ESG Maternity and Digital Innovation in Sustainable Supply Chains	Faculty of Environment and Resource Studies, Mahidol University
28 October 2025	Mr. Thaevan Uthaivath	Boardroom Excellence (BE) Batch 2/2025	Thai Institute of Directors
24 November 2025	Mr. Thaevan Uthaivath	Tata Sustainability Group Board Training of Enabling Sustainability	Tata Sons
24 November 2025	Mr. Taratorn Premsoontorn	Tata Sustainability Group Board Training of Enabling Sustainability	Tata Sons
November - December 2025	Ms. Anuttara Panpothong	ICF Leadership Coaching Certification	Coachology
21 January 2026	Mr. Thaevan Uthaivath	Real Cases, Reel Lessons: What Market Scandals Teach Us About Better Governance 2/2026	Thai Institute of Directors
29 January 2026	Mr. Thaevan Uthaivath	Beyond compliance : What Thai SEC new strategic plan means for the next level of Listed Companies	EY (Emst & Young) Office Group
12 March 2026	Mr. Thaevan Uthaivath	Board & CEO Dialogue - Turning ISSB Standards into Strategic Resilience	Office of the Securities and Exchange Commission (SEC)
16-19 March 2026	Ms. Anuttara Panpothong	Certified Hogan Assessment	Summit
26 March 2026	Mr. Thaevan Uthaivath	Intensive Strategic Foresight - ISF 3/2026	Thai Institute of Directors



## Business Ethics



The Company conducts its business in alignment with the five core Tata values—**Pioneering, Integrity, Excellence, Responsibility, and Unity**—as articulated in the Tata Code of Conduct (TCoC). These principles form the foundation for ethical decision-making and guide business operations across the Tata Group, ensuring the highest standards of integrity and governance.

To ensure wide understanding and accessibility, the TCoC has been translated into Thai, maintaining the structure and content of the original version. It has been formally distributed to the Board of Directors, Management Committee, executives, and all employees, and extended to external stakeholders, including business partners in both the public and private sectors. The Code is also available in e-book format on the Company's website.

The Company actively promotes adherence to the TCoC through continuous communication and oversight by management. Employees at all levels are expected to uphold the principles of transparency, honesty, and fairness in their daily activities. Mandatory ethics training programmes are conducted regularly, and employees are required to successfully complete assessments and formally acknowledge their commitment by signing the Code.

The TCoC is treated as a dynamic document and is periodically updated to reflect evolving regulatory requirements and societal expectations. Any violation of the Code must be reported through established reporting channels in accordance with the Company's governance framework. Since 2008, an Ethics Counsellor has been in place to facilitate the reporting and resolution of ethical concerns.

The Company has also implemented a **Whistleblower Policy** applicable to directors, employees, customers, suppliers, and other stakeholders. This framework ensures that any suspected misconduct or violation can be reported safely and confidentially to the Chairman of the Audit & Risk Review Committee, the Ethics Counsellor, or designated units.

To further strengthen reporting mechanisms, the Company established the **TCoC Helpline** in 2017, operated by an independent third party. This platform enables employees, contractors, and stakeholders to report concerns through multiple channels, including telephone, email, or post, while ensuring anonymity and protection against retaliation.






## HAVE YOU SEEN FRAUD AND MISCONDUCT AT WORK?

Report can be made to KPMG, independent 3<sup>rd</sup> party in both Thai and English via 3 channels as follows:

-  Please call the **TCOC Helpline Services** at  
**1-800-292-777 (Toll Free) or 02-677-2800**  
 Call times: **9:00 am - 5:30 pm**  
**Monday - Friday (Except public holidays)**
-  **Email: [tell@thailand-ethicsline.com](mailto:tell@thailand-ethicsline.com)**  
**Subject: TCOC Helpline Services**
-  **Post: TCOC Helpline Services**  
**P.O. Box 2712, Bangrak Post Office, Bangkok 10500**

**Your anonymity is our commitment**



## Anti-Bribery and Anti-Corruption

The Company maintains a strict zero-tolerance policy towards bribery, fraud, and corruption, and is committed to conducting business with honesty, integrity, and transparency. The Company has been a signatory to the Thai Private Sector Collective Action Against Corruption (CAC) since 2014 and has continued to maintain its certification, with the most recent renewal valid until 30 September 2028.

The Company strictly prohibits, whether directly or indirectly, the offering, giving, soliciting, or receiving of any undue advantage or benefit intended to influence business decisions. This policy applies to all directors, employees, subsidiaries, joint ventures, contractors, suppliers, agents, and business partners.

Fraud, bribery, kickbacks, and facilitation payments are prohibited across both public and private sectors. Gifts

and hospitality are permitted only when reasonable, transparent, and properly documented. Sponsorships and donations are restricted to legitimate social and community initiatives, and political contributions are not permitted.

The Company requires employees to avoid any conflict of interest, including those relating to the engagement of current or former government officials. All third parties are subject to due diligence processes and contractual compliance requirements. Violations may result in disciplinary action, including termination and legal consequences, while whistleblowers are protected under a robust non-retaliation framework.

The Company continues to strengthen internal controls, training, and monitoring systems to ensure compliance with applicable laws, including Thailand's Organic Act



on Anti-Corruption B.E. 2561 (2018), and to foster a culture of integrity across the organisation. It is also a certified member of the Partnership Against Corruption for Thailand (PACT) and supports broader sustainability initiatives, including commitments to children's rights and responsible business practices.

## Internal Control and Internal Audit

The Company emphasises the importance of a strong internal control and audit framework to support effective governance and risk management. Robust control and monitoring systems are implemented across the organisation to ensure operational efficiency, safeguard assets, and prevent fraud and misuse of authority.

Employees are encouraged to take ownership of internal controls within their respective roles, enabling continuous monitoring, evaluation, and improvement of processes.

The Company has maintained an independent Internal Audit function since 2009, responsible for reviewing the adequacy and effectiveness of internal controls across the Company and its subsidiaries. The Internal Audit function operates under the oversight of the Audit & Risk Review Committee, which conducts quarterly reviews to assess compliance with policies, risk management practices, and regulatory requirements.

This framework ensures that significant transactions and key operations are conducted in accordance with established policies and applicable regulations. Further details are provided in the section on **Internal Control System**.

## Handling of Conflict of Interest

The Company places strong emphasis on the appropriate identification, disclosure, and management of conflicts of interest. Directors, executives, and employees are required to perform their duties with integrity, independence, and transparency, in the best interests of the Company and its shareholders, in compliance with applicable laws, including SEC and SET regulations, and the Company's Articles of Association.

The Company ensures full and transparent disclosure of relevant information while safeguarding confidential and insider information from misuse for personal gain. Directors who have a direct or indirect interest in matters under consideration are required to abstain from participation and voting in such matters.

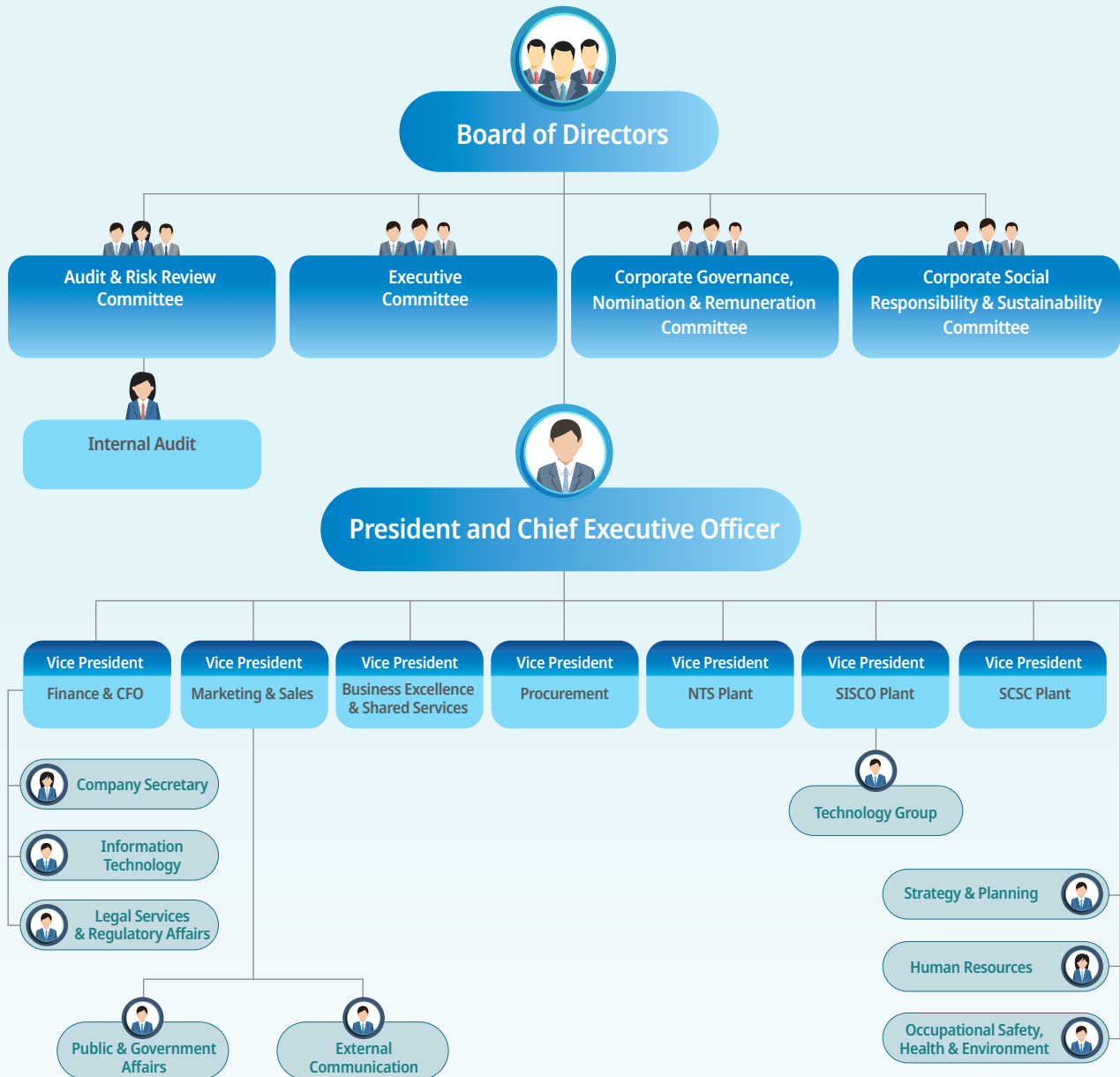
Clear policies and guidelines on conflict of interest are communicated across all levels of the organisation, along with established procedures for disclosure and review. These guidelines are publicly available on the Company's website to reinforce transparency and accountability.





## Corporate Governance Structure

Organization Structure of the Company as on March 31, 2026





## Board of Directors



### MR. ASHISH ANUPAM

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



### MS. ANUTTARA PANPOTHONG

- Independent Director
- Chairperson of the Audit & Risk Review Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



### MR. THAEVAN UTHAIVATH

- Independent Director
- Chairman of the Corporate Social Responsibility & Sustainability Committee
- Member of the Audit & Risk Review Committee



### MR. TARATORN PREMSOONTORN

- Independent Director
- Chairman of the Corporate Governance, Nomination & Remuneration Committee
- Member of the Audit & Risk Review Committee





### MR. RAJIV MANGAL

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee



### MR. SANDEEP BHATTACHARYA

- Director
- Member of the Executive Committee



### MR. ANURAG PANDEY

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee
- President and Chief Executive Officer



### MR. SANJAY KUMAR SHRIVASTAV

- Director
- Vice President – Finance & Chief Financial Officer



## Management



**MR. ANURAG PANDEY**

President and Chief Executive Officer



**MR. SANJAY KUMAR SHRIVASTAV**

Vice President – Finance & Chief Financial Officer



**MR. CHAICHALERM BUNYANUWAT**

Vice President – Marketing & Sales



**MR. AMIT KHANNA**

Vice President – Business Excellence & Shared Services



**MR. PORNCHAI TANGWORRAKULCHAI**

Vice President – NTS Plant



**MR. SAKCHAI LOYFAKHAJOHN**

Vice President – SCSC Plant



**MR. RUNGROTH LERT-A-ROM**

Vice President – SISCO Plant



**MR. WICHAN WANNA**

Vice President - Procurement



## Organization Structure

Company's management structure consists of the Board of Directors and its Committees namely, the 'Audit & Risk Review Committee', 'Executive Committee', 'Corporate Governance, Nomination & Remuneration Committee', 'Corporate Social Responsibility & Sustainability Committee' and the Management team.

## The Board of Directors

The Company's Article of Association specifies that the Board of Directors will consist of not less than five and not more than fourteen Directors. Currently, there are eight Directors including three Independent Directors, equal to one-thirds of the total number of Directors.

### The Board of Directors as on 31 March 2026

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Mr. Ashish	Anupam	Chairman	8	8 <sup>(b)</sup>
2. Ms. Anuttara	Panpothong	Independent Director	8	8 <sup>(c)</sup>
3. Mr. Thaevan	Uthaivath	Independent Director	8	8 <sup>(d)</sup>
4. Mr. Taratorn	Premsoontorn	Independent Director	8	8 <sup>(c)</sup>
5. Mr. Rajiv	Mangal	Director	8	6 <sup>(c)</sup>
6. Mr. Sandeep	Bhattacharya	Director	8	6 <sup>(a)</sup>
7. Mr. Tarun Kumar	Daga	Director	8 (There were 7 meetings during his tenure as a director)	7 <sup>(d)</sup>
8. Mr. Anurag	Pandey	Director	8 (There was 1 meeting during his tenure as a director)	1 <sup>(e)</sup>
9. Mr. Jayanta	Chakraborty	Director	8 (There were 2 meetings during his tenure as a director)	2
10. Mr. Sanjay Kumar	Shrivastav	Director	8 (There were 6 meetings during his tenure as a director)	6 <sup>(d)</sup>

**Remark:** <sup>(a)</sup> Attended six meetings through electronics media

<sup>(b)</sup> Attended five meetings through electronics media

<sup>(c)</sup> Attended four meetings through electronics media

<sup>(d)</sup> Attended three meetings through electronics media

<sup>(e)</sup> Attended one meeting through electronics media

## Authorized Directors and Binding Signatory Procedures

Mr. Ashish Anupam, Chairman of the Executive Committee and Mr. Anurag Pandey, President and Chief Executive Officer are authorized to sign jointly with the Company's seal affixed, or Mr. Ashish Anupam, or Mr. Anurag Pandey are authorized to sign jointly with Mr. Sanjay Kumar Shrivastav together with the Company's seal affixed.



## Scope of authority of the Board of Directors

The Board of Directors has the duty and authority to manage the Company in compliance with the objectives, Articles of Association and resolutions of the shareholder's meeting. However, the Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company and/or its Subsidiary:

1. Any loan exceeding Baht 50 million.
2. Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any person(s) or organization.
3. Any investments exceeding Baht 50 million. However, in accordance with the Company's Delegation of Authority, any transaction with a value of Baht 25 million or more requires approval by a majority vote of the Board of Directors.
4. Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million.
5. Approvals or amendments of the Group's annual budget.
6. Any transactions with connected parties which is not in the course of normal business operation.
7. Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements, and quarterly group financial statements.
8. Changes related to the Group's business operation or termination of any business operation.

## The Audit & Risk Review Committee

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Ms. Anuttara	Panpothong <sup>(a)</sup>	Chairperson	6	6 <sup>(b)</sup>
2. Mr. Thaevan	Uthaivath <sup>(a)</sup>	Member	6	6 <sup>(b)</sup>
3. Mr. Taratorn	Premsoontorn <sup>(a)</sup>	Member	6	6 <sup>(c)</sup>

Remarks: <sup>(a)</sup> Independent Director

<sup>(b)</sup> Attended two meetings through electronic media

<sup>(c)</sup> Attended three meetings through electronic media

## Scope of authority of the Audit & Risk Review Committee

1. Supervise and review to ensure that the Company's financial reporting complies with the accounting standards as specified by the laws with transparency, accuracy, and adequacy.
2. Encouraging development of a financial reporting system to meet with international accounting standards.
3. Review the Company's internal control system for appropriateness and effectiveness.
4. Review the risk management system and monitoring of the overall risk management framework of the Company.
5. Review the Company's compliance with laws on securities and securities exchange and other laws & regulations related to Company's business.
6. Review internal audit plans and audit procedures including audit evaluation of the Company's various operations.
7. Disclosure of the Company's information in case of connected transaction or transaction that may induce conflict of interest for accuracy and completeness in compliance with the Securities Exchange's regulations. This is to ensure that those transactions are reasonable and to the best interest of the Company.
8. Review and provide recommendations on Internal Audit function's performance and coordinate with the auditors.
9. Prepare report on business supervision of the Audit & Risk Review Committee for publishing in the Company's annual report. Such report to be signed by Chairperson of the Audit & Risk Review Committee





and should contain at least the following information

- Opinion on accuracy, completeness, and credibility of the Company's financial reports.
- Opinion on adequacy of the Company's internal control system.
- Opinion on compliance with the Securities and Exchange laws, Securities exchange regulations and other laws related to Company's business.
- Opinion on appropriateness of the audit process.
- Opinion on transactions that may induce conflict of interest.
- Number of the Audit & Risk Review Committee meetings and attendances of each Committee member.
- Opinion or overall remark perceived by the Audit & Risk Review Committee upon carrying out their duty according to the Charter.

- Other transactions that should be noted by shareholders and general investors, under the scope of duties and responsibilities delegated to by the Board of Directors.

10. Consider, select, nominate or remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a meeting with the auditor and without the presence of the management at least once a year.
11. Appoint, revoke, transfer or terminate the Head of the Internal Audit Office (if any) or employ or change the employment terms of other members of the Internal Audit Offices.
12. Consider budget and manpower of the Internal Audit Office (if any) or employment budget of Internal Audit Offices.
13. Other functions as specified by laws or as delegated to by the Board of Directors

## The Corporate Governance, Nomination & Remuneration Committee

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Mr. Taratorn	Premsoontorn <sup>(a)</sup>	Chairman	5	5 <sup>(b)</sup>
2. Mr. Ashish	Anupam	Member	5	5 <sup>(c)</sup>
3. Ms. Anuttara	Panpothong <sup>(a)</sup>	Member	5	5 <sup>(b)</sup>

**Remark :** <sup>(a)</sup> Independent Director

<sup>(b)</sup> Attended three meetings through electronic media

<sup>(c)</sup> Attended four meetings through electronic media

## Scope of authority of the Corporate Governance, Nomination & Remuneration Committee

1. To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
2. To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
3. To present to the Board of Directors, norms and principles, as well as nominees for filling board vacancies as a result of directors' term completion or other cases. To join the Board, the nominees must obtain approval from the shareholders' Meeting.
4. To nominate prospective President and Chief Executive Officer to the Board of Directors for approval.
5. To facilitate directors in evaluating performance of the Board of Directors collectively and summarize the evaluation result to the Board of Directors so as to enhance the Board's supervision effectiveness.
6. To review and recommend remuneration for the Board of Directors and other board appointed Committees and propose to the Board of Directors and shareholders' meeting for approval.
7. To review and recommend remuneration (including Salary increase and Bonus) for the President and Chief Executive Officer, Senior Management of the Company and propose to the Board of Directors for approval.



8. To define guidelines, procedures, and determination of such remuneration to correspond with the Company's operating result with regard to the various factors and other companies in the industry.
9. To review and recommend the budget for the salary increases, bonus and compensation for employees of the Company and its subsidiary and propose it to the Board of Directors for approval.
10. Other duties assigned by the Board of Directors.

committee member performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

In view of the challenges being faced by the company, the Chairman of the Board of Directors meeting no.132 on October 17, 2024, suggested more frequent review by the Executive Committee of the Board and provide appropriate guidance to the management. He proposed Mr. Rajiv Mangal to chair these meetings.

## The Executive Committee

The Executive Committee comprises of four Directors chaired by Mr. Ashish Anupam, and members are Mr. Rajiv Mangal, Mr. Sandeep Bhattacharya, and Mr. Anurag Pandey. During the financial year 2025-26, each

During the financial year 2025-26, the Committee held two meetings through electronic media including e-mails, video conference and circular resolutions with the attendance of management as under

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Mr. Rajiv	Mangal	Chairman	2	2
2. Mr. Tarun Kumar	Daga	Member	2	2
3. Mr. Anurag	Pandey	Member	2	1 <sup>(a)</sup>
4. Mr. Jayanta	Chakraborty	Attendee	2	1 <sup>(a)</sup>
5. Mr. Sanjay Kumar	Shrivastav	Attendee	2	2
6. Mr. Chaichalerm	Bunyanuwat	Attendee	2	2
7. Mr. Pornchai	Tangworrakulchai	Attendee	2	2
8. Mr. Wichan	Wanna	Attendee	2	2
9. Mr. Surat	Limtrakool	Attendee	2	2
10. Mr. Sakchai	Loyfakhajohn	Attendee	2	2

**Remark :** <sup>(a)</sup> There was responsibilities related to the agenda of 1 matter.

## Scope of authority of the Executive Committee

1. Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
2. Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.

3. Supervise, oversee, and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan prescribed by the Board of Directors.
4. Other functions as designated by the Board of Directors. The Executive Committee may authorize any executive with the authority to perform a specific function or functions as deemed appropriate.



## The Corporate Social Responsibility & Sustainability Committee

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Mr. Thaevan	Uthaivath <sup>(a)</sup>	Chairman	2	2
2. Mr. Rajiv	Mangal	Director	2	2 <sup>(b)</sup>
3. Mr. Tarun Kumar	Daga	Director	2 (There was 1 meeting during his tenure as a director)	1
4. Mr. Anurag	Pandey	Director	2 (There was 1 meeting during his tenure as a director)	1

Remarks: <sup>(a)</sup> Independent Director,

<sup>(b)</sup> Attended one meeting through electronic media

### Scope of authority of the Corporate Social Responsibility & Sustainability Committee

The Committee has the powers to seek any information or explanation from any employee or Director of the Company that is necessary to discharge its duties under the terms of reference. The Committee may also engage advisers, consultants or legal counsel as deemed appropriate and necessary.

- Formulate the CSR Policy and recommend the same to the Board.
- Recommend the activities and expenditure to be incurred by the Company under the CSR Policy and monitor the same.
- Review and monitor the CSR activities to ensure that it is in compliance with the CSR Policy.
- Discuss with the management, its perspective on social trends and public issues, and concerns which they believe may affect the Company's business activities or performance and make recommendations to the Board regarding how the Company should respond to these trends, issues and concerns to more effectively achieve its business and CSR goals.
- Review management's position on key stakeholder expectations involving Corporate Social Responsibility and provide perspectives for the Board's consideration.
- Review on a continuing basis, the partnerships, and relationships, both current and proposed, that support the Company's sustainable growth.
- Review benchmarking of the policies, systems, and monitoring processes against global best practices in CSR.
- Review and recommend to the Board the annual budget for CSR.
- Review reports by management on CSR initiatives.
- Review on a continuous basis, the Company's communication strategies relating to Corporate Social Responsibility and sustainable growth.
- Review whether the Company's disclosure requirements on CSR are in compliance with the requirement of the Stock Exchange of Thailand.
- Review and assess the remit and reports of any audit processes to gain assurance over the CSR activities.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR policy and expenditure of the subsidiary company.
- Assist management in formulation, implementation, and review of policies, principles, and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.



Oversee Company's Occupational Safety, Health, and Environment (OSHE) Plans and compliance.

17. Provide formal feedback to the Board on the matters discussed by the Committee.

18. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable

## Annual General Meeting of the Shareholders for the year 2025

Name		Position	Number of Meetings (July 17, 2025)
1. Mr. Ashish	Anupam <sup>(a)</sup>	Chairman	1
2. Ms. Anuttara	Panpothong <sup>(b)</sup>	Independent Director	1
3. Mr. Thaevan	Uthaivath <sup>(d)</sup>	Independent Director	1
4. Mr. Taratorn	Premsoontorn <sup>(c)</sup>	Independent Director	1
5. Mr. Rajiv	Mangal	Director	1
6. Mr. Sandeep	Bhattacharya	Director	1
7. Mr. Tarun Kumar	Daga	Director	1
8. Mr. Sanjay Kumar	Shrivastav	Director	1

**Remarks:** <sup>(a)</sup> Chairman of the Board of Directors, Chairman of the Executive Committee

<sup>(b)</sup> Chairperson of the Audit & Risk Review Committee

<sup>(c)</sup> Chairman of the Corporate Governance, Nomination & Remuneration Committee

<sup>(d)</sup> Chairman of the Corporate Social Responsibility & Sustainability Committee

## The Management as on 31 March 2026

Name		Position
1. Mr. Anurag	Pandey	President and Chief Executive Officer
2. Mr. Sanjay Kumar	Shrivastav	Vice President – Finance & Chief Financial Officer
3. Mr. Chaichalerm	Bunyanuwat	Vice President – Marketing & Sales
4. Mr. Amit	Khanna	Vice President – Business Excellence & Shared Services
5. Mr. Pornchai	Tangworrakulchai	Vice President – NTS Plant
6. Mr. Sakchai	Loyfakhajohn	Vice President – SCSC Plant
7. Mr. Rungronth	Lert-A-Rom	Vice President – SISCO Plant
8. Mr. Wichan	Wanna	Vice President – Procurement

## Scope of authority of the President and Chief Executive Officer

1. Supervise, oversee and manage the normal business operation for the benefit of the Company with regards to the objectives, Articles of Association along with the regulations, resolutions, policies, plans and allocated and approved budget by the Board of Directors within related legal framework and scope of authority prescribed by the Board of Directors.

2. Prepare annual business plan and budget in accordance with the Board of Directors' policies and present to the Executive Committee and the Board of Directors.
3. Scrutinize information and facts on issues related to business operation before presenting to the Executive Committee and the Board of Directors.





4. Has the authority to approve normal business transactions such as raw materials procurement, operating expenses, sales and administrative expenses and investment expenses within the authority limits defined by the Board of Directors.
5. Other functions as designated by the Board of Directors.

## Company Secretary

The Company has appointed a Company Secretary since 2003. The Company Secretary has to carry out the duty with responsibility, precaution and faithfulness. Ms. Somjai Jarukitcharoon is the Company Secretary. She has knowledge and experience of carrying out the functions of Company Secretary as well as completed the courses related to Company Secretary matter i.e. Company Secretary Program, Effective Minutes Taking, Fundamental Practice for Company Secretary.

### Company Secretary has the following duties and responsibilities:

1. Organize and facilitate board and board committee meetings
2. Organize and facilitate the annual general meeting of shareholders, record and publish the related minutes.
3. File documents and related records as required under various regulations issued by the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand and Ministry of Commerce, Thailand.
4. Monitor and ensure that the Board and the Company are in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Assist shareholders, directors and members of management with any board-related matters.
7. Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.

## Remuneration of the Board of Directors and Executives

The Company has set a policy and guideline on remuneration of Director and Executives so that competent Directors and Executives can be retained.

The Corporate Governance, Nomination & Remuneration Committee proposes the remuneration of the Board of Directors and Committees by considering the duties, responsibilities, overall performances and Company's operating result to shareholders for approval. The remuneration is appropriate when compared within the same industry. As per the policy of the Company, the Executives who are nominated as a Director on the Board of the subsidiary are not paid any remuneration for such position they hold.

The Board of Directors, by acknowledgement of the Corporate Governance, Nomination & Remuneration Committee, considers the duties, responsibilities, individual performance and Company's operating result in both short and long terms while deciding on the remuneration for the President and Chief Executive Officer and Executives of the Company and its subsidiary. The agreed baseline remuneration is decided to create motivation in company's administration and implementation to achieve objectives and sustainable growth.

### Total Remuneration of the Board of Directors

There are two types of remuneration for the Directors. The fixed remuneration is paid every quarter and a meeting allowance, which is paid after each meeting to the Directors attending the meeting.

In case of the retiring or incoming Directors, the remuneration is paid pro-rata by calculating for the actual days in office during that quarter.



## Details of Director's remuneration effective until resolved otherwise by the shareholders' meeting:

		Remuneration (Baht/year)	Meeting Allowance (Baht/meeting)
Board of Directors	Chairman	724,500	48,500
	Director	543,500	24,000
Audit & Risk Review Committee	Chairman	193,500	18,000
	Member	133,000	12,000
Executive Committee	Chairman	-	18,000
	Member	-	12,000
Corporate Governance,	Chairman	172,500	18,000
Nomination & Remuneration Committee	Member	86,500	12,000
Corporate Social Responsibility &	Chairman	172,500	18,000
Sustainability Committee	Member	86,500	12,000

## Details of the Directors Remuneration in 2025-26: (remuneration figures in Baht)

Name	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
1. Mr. Ashish Anupam Chairman of The Board of Directors The Executive Committee Member of the Corporate Governance, Nomination & Remuneration Committee	-	-	-	-	-	-
2. Ms. Anuttara Panpothong Independent Director Chairperson of the Audit & Risk Review Committee Member of the Corporate Governance, Nomination & Remuneration Committee	735,500.00	301,500.00	-	146,500.00	-	1,183,500.00
3. Mr. Thaevan Uthavath Independent Director Chairman of the Corporate Social Responsibility & Sustainability Committee Member of the Audit & Risk Review Committee	735,500.00	205,000.00	-	-	208,500.00	1,149,000.00



Name	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
<b>4. Mr. Taratorn Premsoontorn</b> Independent Director Chairman of the Corporate Governance, Nomination & Remuneration Committee Member of the Audit & Risk Review Committee	735,500.00	205,000.00	-	262,500.00	-	1,203,000.00
<b>5. Mr. Rajiv Mangal</b> Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee	-	-	-	-	-	-
<b>6. Mr. Sandeep Bhattacharya</b> Director Member of the Executive Committee	-	-	-	-	-	-
<b>7. Mr. Anurag Pandey</b> Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee President and Chief Executive Officer	-	-	-	-	-	-
<b>8. Mr. Sanjay Kumar Shrivastav</b> Director Vice President – Finance & CFO	-	-	-	-	-	-
<b>Total</b>	<b>2,206,500.00</b>	<b>711,500.00</b>	<b>-</b>	<b>409,000.00</b>	<b>208,500.00</b>	<b>3,535,500.00</b>

**Remarks:** <sup>(a)</sup> Effective June 30, 2016, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as Directors.

<sup>(b)</sup> Remuneration relates to the part of the year he has been a Director and a member of the respective Committees.



## Remuneration Policy for Senior Management Executives

The Corporate Governance, Nomination and Remuneration Committee (CG&REMU) assesses the performance of the President and Chief Executive Officer based on the Company's operating results, implementation of the Board's policies, sustainability aspects (economy, environment and society), international compensation trends, 360-degree behavioral assessment as well as economic indicator and recommends Annual Salary Increase (ASI) and Variable Bonus (VB) to the Board of Directors for approval.

Simultaneously CG&REMU assesses and recommends ASI and VB to the Board for the employees of the Company taking into account the following information:

1. The business operating results, including EBITDA, PBT and PAT.
2. The capability to develop the business and improve operational efficiency each year.
3. The operating results of other companies in the same industry.

Based on the approval from the Board of Directors, remuneration in terms of Promotion Adjustment (if any), Annual Salary Increase and Variable Bonus for the Vice Presidents (VPs) are considered and approved by President and Chief Executive Officer as per the Delegation of Authority.

The remuneration policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Senior Management Executives to perform effectively. The remuneration for the Senior Management Executives includes;

1. Basic salary and Fixed Bonus
2. Variable Bonus based on the executive's performance in a particular financial year and the performance of the Company
3. Certain perquisites, allowances, and benefits to enable a certain level of lifestyle and to offer scope for savings
4. Medical welfare and hospitalization through reimbursements and accidental insurance
5. Retirement benefits as per the law

### Remuneration for the Senior Management Executives of the Company and its subsidiary

Total remuneration in the form of salary, bonus, and other incentives FY2025-26 (1 April 2025 – 31 March 2026) for the Senior Management Executives was Baht 69.41 million (FY2024-25: Baht 44.49 million).

### Other forms of remuneration paid to Senior Management Executives of the Company

Other remuneration in the form of up-country allowance / housing allowance and driver allowance for FY2025-26 was Baht 5.91 million (FY2024-25: Baht 5.88 million).

The Company has provided Company cars to Company's Senior Management Executives and contributes to the Provident Fund for all Senior Management Executives of the Company at the rate of 10% of total basic salary. The contribution in FY2025-26 on this account was Baht 3.35 million (FY2024-25: Baht 3.31 million).

As of March 31, 2026, there were 975 employees (779 male employees, 196 female employees) out of a total of 1,067 employees, representing 91.37 percent, who were members of the provident fund.







## Total remuneration of the Directors of the subsidiary

As per the Tata Steel Group policy, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as Directors. Accordingly, the Senior Management Executives of the Company who are assigned to be Directors of the subsidiary, are not paid any additional remuneration in the form of salary or bonus for being the Directors.

## Other forms of remuneration paid to Directors of the subsidiary

There is no other remuneration paid to the Directors of its subsidiary.

## Total remuneration of Senior Management Executives of the subsidiary

Total remuneration in the form of salary and bonus for the FY2025–26 was included in the remuneration of the above-mentioned Senior Management Executives of the Company.

## Other forms of remuneration paid to Senior Management Executives of the subsidiary

The total remuneration of the Senior Management Executives of the Company for FY2025-26, as mentioned above, includes the remuneration of Senior Management Executives of the subsidiary.

Currently, the Company has the policy to offer the Long-Term Incentive Plan (LTIP) which is applicable to President and Chief Executive Officer position in order to create deferred cash-based incentive scheme for achieving long term sustainable and profitable growth of the organization.

## Employees

The total number of employees of the Company and its subsidiary as at 31 March 2026 was 1,067. For FY2025–26, the Company has paid remuneration to its employees totaling to Baht 256.14 million. The remuneration includes salary, overtime, variable bonus, upcountry allowance/metro allowance and as benefit-in-kind such as social security and provident fund contributions.

In addition, the subsidiary has paid in the same way to its employees an amount of Baht 899.85 million.

## Number of the employees and remuneration

2025–26 (as of March 31, 2026)	Tata Steel (Thailand) Plc. (*)	Tata Steel Manufacturing (Thailand) Plc.	Total
Management Employee (persons)	26 (26)	37 (38)	63 (64)
Supervisory Employee (persons)	95 (102)	220 (223)	315 (325)
Operational Employee (persons)	30 (29)	659 (652)	689 (681)
Total (persons)	151 (157)	916 (913)	1,067 (1,070)
Employee's Remuneration (MB)	256 (173.66)	899 (625.61)	1,155 (799.27)

\*Includes 151 (157) employees in the Headquarters

Previous year (2024–25) data are shown in bracket.

During the past 3 years, the Company has not received any significant labour disputes.



## Human Resources Management and Development Policy

The Company strives to align Human Resources Management with its corporate vision to keep the employees happy and engaged. The Company aspires to strengthen enthusiasm, encourage to maintain good health, and provide welfare to remain an employer of choice. This is to set the goal of creating a high-performance organization in which employees are key for the organization. It prioritizes on strategic workforce planning and working agility, strengthen employees' capabilities and labour relation management to enable cooperation among employees for smooth operations and timely response to the changing business scenarios.

The major Human Resources Management strategies implemented are as follows:

### Workforce management and working agility for increasing manpower productivity

The Company encourages internal candidates to be given first preference to get promoted or rotated in case any vacancy arises. Employees are given new job assignments or job rearrangements to have opportunity to learn multi functions which is considered as part of the goal to increase employee productivity, thereby reducing non-value jobs such as redundant work, repetition, etc. This includes staff planning to suit the workload, resulting in optimization of labor costs per unit. The company also reorganizes its departments and functions to make use of knowledge, the expertise of the available resources for maximum efficiency.

To build organization's bench strength to have the number of employees to create employee pipeline and ready to fill in vacant positions, the Company has continued an Engineer Trainee Programs from the previous year. With 10 engineers in 3 fields: Metallurgy Engineering, Electrical Engineering, and Mechanical Engineering joined during FY2025-26.

The Company focuses on recruitment and selection of capable staff who are intelligent and ethical. The recruitment of new employees both internally and externally is based on the principle of equal opportunity and focuses on merit system to ensure that most appropriate person is selected through an interview committee based on technical and behavioral

competencies, functional test and also fit with the organization culture. In addition, the company gives importance to merit and fairness of thinking and cultural diversity which can be witnessed by a recruitment policy opening to both experienced and newly graduated candidates, expatriate and local, and women employees. The Company also encourages "Friends get Friends" program which provide incentive as a positive drive for employees to invite their friends to join the Company and promote good image of the Company.

The Company arranges orientation program for new employees joining the Company to get better understanding of group's operation and of individual units through knowledgeable lectures, plant visits and on the job training. The Company arranges a buddy to take care and assist new employees in the first two years of work. This helps the new employee to adapt fast with the organization. The design of challenging duty, responsibility and job specification are for the employees to know scope of work for each position including key performance indicator and expectation and necessary qualification for that position in order to deliver efficiently. In addition, the Company also stresses on the performance in compliance with core business values and corporate culture, including readiness for change to respond to rapidly changing business environment.

### Quality and competence of the employees are the keys to business success

The Company gives priority to continuously developing human resources at all levels and takes responsibility for professional development and career growth of its staff by focusing on four areas. These are:

#### 1. Fundamental Knowledge for Job Performance

The Company promotes essential knowledge required for employees across all functions, including workplace safety, business ethics, Tata Group values, product and service knowledge, customer centricity, as well as the application of technology and AI to enhance work efficiency and strengthen employees' capabilities.

#### 2. Functional Development

The Company provides training programs and development activities tailored to the specific requirements of each function. These include work systems, manufacturing processes, project management, risk management, and development



in quality, safety, and environmental management to support operational excellence and business objectives.

### 3. Business Development

The Company encourages employees to develop a broader understanding of the business, industry landscape, and future trends through learning programs related to Sustainability, ESG, and Customer Centricity, as well as organizational management practices based on the Tata Business Excellence Model (TBEM). TBEM serves as a key framework within the Tata Group for enhancing organizational performance, management effectiveness, and sustainable business excellence. In addition, the Company promotes the use of data and technology to support business decision-making.

### 4. Leadership and Organizational Culture Development

The Company focuses on developing leadership, collaboration, and organizational culture through various activities and leadership workshops, including the Tata Steel Culture Code (4Cs: Change, Connect, Contribute, Care), to strengthen the “One Tata Steel” culture. In addition, the Company has nominated executives to participate in the Tata Group’s Global Leadership Program to enhance global leadership capabilities, strategic perspectives, organizational management, and team leadership in the context of international business operations, supporting the Company’s future growth and transformation.

The Company recognizes the importance of diverse development approaches. Employee development is carried out based on the 70-20-10 learning principle, comprising experiential learning through on-the-job assignments, learning through coaching and knowledge sharing, and formal learning through internal and external training programs.

During FY2025–26, the Company emphasized the development of internal trainers through the “Train the Trainer” program to strengthen knowledge transfer skills and develop in-house subject matter experts capable of effectively delivering knowledge aligned with the Company’s work processes and business operations. The Company also organized the “One Hour with Our VP” program, providing opportunities for executives to share knowledge, experiences, and business management perspectives with employees, thereby enhancing employees’ understanding of the Company’s direction

and inspiring self-development. In addition, the Company regularly organized the “One Month One Share” activity on a monthly basis, inviting employees with outstanding performance or best practices to share experiences, success stories, and working approaches to inspire and further develop organizational knowledge. Furthermore, in several internal training programs, the Company engaged internal experts with direct experience to deliver specialized knowledge, such as sales capability development programs and function-specific technical courses, enabling employees to effectively apply their learning to actual work practices.

The Company also believes that employee development extends beyond formal training programs. The Company actively promotes learning through hands-on experience, innovation, and continuous improvement initiatives. Various programs and activities have been implemented to encourage employees to propose ideas and develop new ways of working, including the Kaizen Award / Recognition Day, which promotes process improvement, operational efficiency, and waste reduction. In addition, the “TSTH-Steel AI & Analytics Minds” initiative encourages employees to apply AI technology and data analytics to their work in order to create value-added solutions and achieve significant cost reductions for the organization. In addition, the Company continues to focus on development through E-Learning programs that can be accessed anywhere at any time. In FY2025 – 26, the Company organized training sessions for all employees with an average time of 7.3 days per person.

To ensure ongoing growth and stability for our organization, we prioritize the continuity of our workforce through effective succession planning. Our succession strategy covers all critical roles, including Senior and Middle Management positions, to guarantee a pool of knowledgeable employees ready to step into key roles as needed. The steps in our process are as follows:

- Identify the key positions within the company that are essential for our business operations.
- Define the competencies necessary for these key roles.
- Select appropriate candidates for succession.
- Cultivate these successors through an Individual Development Plan, which includes assigning challenging tasks, involving them in committees and significant projects, and rotating them through various roles to enhance their leadership skills and overall knowledge.



## Compensation Management and Building Employee Engagement

The Company aims to manage employee compensation policies that are fair and appropriate, aligning them with the Company's performance in both the short and long term by taking into account the following elements:

- Merit Principle within the organization: evaluate compensation based on job specifications, responsibilities, and performance evaluations.
- Merit Principle outside the organization: assess compensation levels that are competitive in the market based on compensation surveys and make necessary adjustments in accordance with the market conditions, utilizing the Customer Pricing Index as a factor in the annual review for increases.
- Individual Merit: review individual compensation based on personal performance and abilities, which includes annual increases, special raises, and variable bonuses that reflect both company and individual achievements.

The Company has instituted employee welfare and other compensation programs apart from salary, bonus, and provident fund contributions for the management and other employees which are extended beyond regulatory requirements. The Company seeks to listen to and understand employees through various channels such as Welfare Committee, Employee Committee, and Suggestion Box, Reverse Feedback Evaluation and has a review process in place to consider improving welfare and benefits from time to time. The Company also pays attention to employee and family care for better living and quality of life by providing welfare and various assistant fund to employee, family, and parents such as holiday and leave, medical support plus dental care, medical check-up, provident fund, employee uniform, per diem for working upcountry, emergency loan etc. In addition, in response to the needs of individual employees, the Company has adopted a Flexible Benefit policy for employees to choose based on terms and conditions determined by the Company. Moreover, the Company opens for employees at all levels to participate and be part of the Provident Fund Committee, employee choices for provident fund are also available for employees to encourage appropriate employees' financial planning and preparation for retirement.

The Company has focused on promoting good relationship between employees and the Company by encouraging various communications related to Company performance to all employee levels on a regular basis. There is a quarterly President and Chief Executive Officer and top management meeting with the employees of 3 plants and head office discussing and answering various questions. This quarterly dialogue is arranged by visiting each location being as host and broadcast to other locations. This enables the top management team to visit employees at specific location while can communicate key messages to all at the same time. More time have been given to responding questions sent in advance and live questions to ensure that employees' voices are heard. Also, together with an increase of communication through different media such as Suggestion Box directly to President and Chief Executive Officer, order, announcement, internal journal, intranet, and employee brief from Employee Dialogue is summarized and published on intranet, etc.

In terms of activities, various activities are conducted throughout the year for the employees and family participation by building happy workplace in all 8 dimensions which are Happy Body, Happy Heart, Happy Society, Happy Relax, Happy Brain, Happy Soul, Happy Money and Happy Family. Examples of activities are Buddhist Lent Ceremony, Songkran Festival, including other activities such as various sport and recreation activities and activities on different important days like Children's Day, Valentine, Chinese New Year, Father's Day, Mother's Day, Company's Birthday, and Tata Group Founder Day etc. The Company also arranged Health Promotion Program such as Blood Donation, sports competitions, massage and stretching activities, "Health Talk" which invite specialist instructors on health care.

The Company truly believes that proper communication and constant information exchange among employees and Company will create smooth relations, cooperation and engagement from employees, thus driving the organization towards goal achievement. During FY2025 – 26, the Company had an attrition rate of 2.8% which is a slight decrease from last year (4.7%) but still considerably low compared to the market of above 10-15% reflecting market growth and more job opportunities in the market.





## Auditor's Fees

At their Annual General Meeting held on 17 July 2025, shareholders approved the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's external auditor for the financial year 2025–26 (April 2025 to March 2026).

The engagement team is independent of the Group and has complied with the relevant ethical requirements in relation to independence, in accordance with the Federation of Accounting Professions under the Royal Patronage of His Majesty the King's Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants.

### Audit Fees

For the financial year 2025–26, the Company and its subsidiary incurred audit and quarterly review fees totaling Baht 4,441,330.

### Non-Audit Fees

For the same period, the Company and its subsidiary incurred non-audit fees totaling Baht 1,420,170, comprising:



- Baht 1,127,170 for audit-related services, including procedures performed on consolidated reporting packages in accordance with Group accounting policies; and
- Baht 293,000 for out-of-pocket expenses, including travel, per diem, and accommodation.

These fees were paid to the external auditor, its affiliated firms, and related entities in the ordinary course of business.





## Report of the Executive Committee

### Dear Shareholders,

The Company's Executive Committee comprises four directors. The Committee is chaired by Mr. Ashish Anupam, and its members are Mr. Rajiv Mangal, Mr. Sandeep Bhattacharya, and Mr. Anurag Pandey. During the financial year 2025-26, each committee member performed his duties in accordance with the Charter approved by the Board of Directors. The Committee carried out its supervisory responsibilities within the scope of authority delegated by the Board of Directors.

In view of the challenges faced by the Company, the Chairman of the Board of Directors, during Board Meeting No. 132 held on October 17, 2024, suggested that the Executive Committee conduct more frequent reviews and provide appropriate guidance to the management. He also proposed that Mr. Rajiv Mangal chair such meetings.

During the financial year 2025-26, the Committee held two meetings through electronic means, including e-mails, video conferences, and circular resolutions, with the attendance of the management team as follows:

Name		Position	Number of Meetings (During financial year 2025-26)	Attendance
1. Mr. Rajiv	Mangal	Chairman	2	2
2. Mr. Tarun Kumar	Daga	Member	2	2
3. Mr. Anurag	Pandey	Member	2	1 <sup>(a)</sup>
4. Mr. Jayanta	Chakraborty	Attendee	2	1 <sup>(a)</sup>
5. Mr. Sanjay Kumar	Shrivastav	Attendee	2	2
6. Mr. Chaichalerm	Bunyanuwat	Attendee	2	2
7. Mr. Pornchai	Tangworrakulchai	Attendee	2	2
8. Mr. Wichan	Wanna	Attendee	2	2
9. Mr. Surat	Limtrakool	Attendee	2	2
10. Mr. Sakchai	Loyfakhajohn	Attendee	2	2

**Remark :** <sup>(a)</sup> There was responsibilities related to the agenda of 1 matter.

Significant duties performed by the Committee during the financial year 2025-26 were as follows:

1. Refined policies and strategies to align with the economic situation.
2. Considered and provided guidance on the business plan and annual budget allocation for the financial year 2025-26.
3. Supervised, oversaw, and monitored the Company's operations to ensure efficiency and appropriateness in response to the business environment, with the aim of achieving the objectives set out in the policies and business plan for the financial year 2025-26 as approved by the Board of Directors.

**Ashish Anupam**

Chairman of the Executive Committee



## REPORT OF THE AUDIT & RISK REVIEW COMMITTEE

### Dear Shareholders:

The Audit & Risk Review Committee of Tata Steel (Thailand) Public Company Limited consists of three Independent Directors, who possess appropriate qualifications to serve on the Audit & Risk Review Committee.

During the financial year 2025-26, the Committee held six meetings, with the attendance of the Audit & Risk Review Committee members as under:

Name		Position	Number of Meetings	Attendance
1. Ms. Anuttara	Panpothong	Chairperson	6	6 <sup>(a)</sup>
2. Mr. Thaevan	Uthaivath	Member	6	6 <sup>(a)</sup>
3. Mr. Taratorn	Premsoontorn	Member	6	6 <sup>(b)</sup>

**Remark :** <sup>(a)</sup> Attended two meetings through electronic media

<sup>(b)</sup> Attended three meetings through electronic media

The Audit & Risk Review Committee has performed the tasks in accordance with the scope of its responsibilities as assigned by the Board of Directors, as per the Audit & Risk Review Committee Charter and in alignment with the regulations of the Stock Exchange of Thailand (SET).

### Significant activities of the Committee during the year are summarised hereunder:

- 1) The Committee reviewed the quarterly financial statements and the annual financial statements of the Company, discussed the significant accounting policies, internal controls etc. with the management, internal auditor and external auditors of the Company before recommending the financial statements to the Board of Directors for approval.

Based on the review and discussions with the external auditors of the Company, the Committee believes that the company's financial statements are correct, complete, presented fairly with adequate information in compliance with Financial Reporting Standards and relevant regulations.

- 2) The Committee supervised and reviewed related transactions or transactions that may involve conflict of interest including connected transactions in order to ensure that the Company has operated

in accordance with normal business conditions reasonably and complied with the measures and procedures in accordance with the announcements and regulations of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Revenue Department.

- 3) The Committee supervised and reviewed the process of whistleblower including raising concerns about violations of the code of conduct ("Whistle blower Policy and Practices") and provided suggestions for improving the process in order to increase efficiency and effectiveness in accordance with the Company's code of conduct as well as scrutinize the complaints for fairness to all parties with appropriate protection measures for complainants.
- 4) The Committee deliberated on the Management Discussion and Analysis (MD&A) in consultation with the management every quarter. The Committee approved the quarterly MD&A reports and reviewed the annual MD&A report before recommending the same to the Board of Directors.

The Committee believes that the Management Discussion and Analysis (MD&A) report is presented fairly with adequate information.



- 5) The Committee reviewed and approved the Annual Internal Audit Plan for the financial year 2025-26. The audit findings were reviewed by the Committee and recommendations were given to follow up the corrective actions. The Committee reviewed quarterly presentation of Internal Audit which include progress of audit coverage according to the plan, significant findings and follow up status of audit recommendations. The Committee also reported some of the significant audit issues to the Board for their information.

Based on its review, the Committee is of the opinion that the Company's internal audit function, including its independence and team size, is adequate and effective.

- 6) The Committee assessed the adequacy of internal control systems with the Company's management, external auditors and internal audit and reviewed significant findings on internal controls of the subsidiary of the Company, recommended corrective actions. The Committee works together with the internal audit and management to streamline the internal control systems and procedures as a continuous process.
- 7) The Committee reviewed the Enterprise Risk Management of the Company in its quarterly meetings. The risk register covers the corporate risks related to plant operations, risks related to competition, risks related to IT and cyber security, and risk related to Environmental, Social, and Governance (ESG). The Committee took note of these risks, risk mitigation plans and also provided recommendations for further improvements in the risk management process.
- 8) The Committee has conducted a self-assessment to review and evaluate its performance with respect to the Audit & Risk Review Committee Charter and best practice guidelines. The Audit & Risk Review Committee is satisfied that it has been effective in carrying out its duties and has followed the terms of reference in its charter. The results of the self-assessment were reported to the Board of Directors of the Company.

- 9) The Committee considered, proposed the appointment and remuneration of the external auditors by assessing their knowledge, ability, experience, and independence of the performance for the financial year 2025-26 and resolved to propose to the Board of Directors to propose to the shareholders' meeting to consider reappointment of the auditors for the financial year 2026-27.
- 10) Established principles and policies governing related party transactions to serve as a framework for management in reviewing and submitting such transactions to the Board of Directors for consideration and approval. This is to ensure that all related party transactions are conducted in a transparent and reasonable manner and in the best interests of the Company and its shareholders as a whole.

In summary, the Audit & Risk Review Committee performed its duties as specified in the Board-approved charter with competence, prudence, and independence in equitable interests of stakeholders. In the opinion of the Committee, The Company's financial reports were accurately prepared in all material aspects under Financial Reporting Standards. The Company has adequate risk management practices, appropriate internal control and internal audit system, compliance with good corporate governance, and obligations relevant to its businesses.

**Anuttara Panpothong**  
Chairperson of the Audit & Risk Review Committee





## REPORT OF THE CORPORATE GOVERNANCE (CG), NOMINATION AND REMUNERATION COMMITTEE

### Dear Shareholders,

The Corporate Governance, Nomination and Remuneration Committee comprises of three Directors of which two are Independent Directors and the Committee is chaired by an Independent Director. During the financial year 2025-26, the Committee members performed their duties according as per the Charter set by the Board. The Committee carried out its supervisory tasks in pursuance to the regulations concerning the good corporate governance principles.

During the financial year 2025-26, the Corporate Governance, Nomination and Remuneration Committee had five meetings, with attendance record as shown below.

Name		Position	Number of Meetings	Attendance
1. Mr. Taratorn	Premsoontorn <sup>(a)</sup>	Chairman	5	5 <sup>(b)</sup>
2. Mr. Ashish	Anupam	Member	5	5 <sup>(c)</sup>
3. Ms. Anuttara	Panpothong <sup>(a)</sup>	Member	5	5 <sup>(b)</sup>

Remark : <sup>(a)</sup> Independent Director

<sup>(b)</sup> Attended three meetings through electronics media

<sup>(c)</sup> Attended four meetings through electronics media

### Significant duties performed by the Committee during financial year 2025-26 were as follows:

#### Corporate Governance and Nomination

- Reviewed the CG score for the calendar year 2025 and proposed to the Board the action plan for the improvement of the CG score.
- Considered the candidature and proposed to the Board the appointment of a Director, President, and Chief Executive Officer to fill the vacancy following the superannuation of Mr. Tarun Kumar Daga.
- Considered the candidature and proposed to the Board to consider appointment of the Nominated Director and Vice President Finance and Chief Financial Officer in the vacancy created from the superannuation of Mr. Jayanta Chakraborty.
- Considered the candidature and proposed the Board to consider re-appointment of Directors who retired in accordance with the Company's CG Policy.
- Reviewed the succession planning and talent pipeline for the top management in the Company.

#### Remuneration

- Proposed to the Board for consideration of remuneration of Directors for the financial year 2025-26.
- Considered Annual Salary Increase and Variable Bonus (ASI and VB) for the employees including long term incentive plan for the President and Chief Executive Officer and recommended the same to the Board.

**Taratorn Premsoontorn**  
Chairman of Corporate Governance, Nomination & Remuneration Committee



# REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

## Dear Shareholders,

The Corporate Social Responsibility and Sustainability Committee remains steadfast in guiding the Company toward long-term sustainable growth while strengthening resilience against environmental, social, and governance (ESG) risks. In alignment with Tata Steel Group's Project Aalingana (A Hindi word that means 'to embrace'), TSTH has adopted a Net Zero target year of 2045, reinforcing our commitment to climate leadership beyond regulatory expectations and in line with global decarbonization pathways.

Throughout the financial year 2025–26, the Committee carried out its responsibilities in accordance with its Group policy and best practices in Thailand, overseeing material sustainability topics, monitoring performance against strategic objectives, and ensuring readiness for emerging regulatory and stakeholder expectations.

The Committee comprises three Directors, including one Independent Director serving as Chair. Meetings were convened regularly to review progress across sustainability, safety, governance, and stakeholder engagement priorities. There were two (2) mandatory meetings during the year. The attendance records of the Directors are shown below:

Name		Position	Attendance /No. of meetings held
1. Mr. Thaevan	Uthaivath <sup>(a)</sup>	Chairman	2/2
2. Mr. Rajiv	Mangal	Member	2/2
3. Mr. Tarun Kumar	Daga	Member	1/2 <sup>(b)</sup>
4. Mr. Anurag	Pandey	Member	1/2 <sup>(b)</sup>

**Remark** <sup>(a)</sup> Independent Director

<sup>(b)</sup> Attended 1 out of 1 meeting held during his tenure on the Committee.

The Committee's strategic oversight during FY26 focused on three key pillars:

## 1. Sustainable Development and Climate Resilience

### Climate Change and Net Zero Transition

In alignment with the Tata Steel Group's 2045 Net Zero ambition under Project Aalingana, the Company strengthened its climate governance framework and decarbonization roadmap.

All three plants — NTS, SCSC, and SISCO — obtained Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO), enhancing transparency and credibility in greenhouse gas reporting. In addition, all three plants have successfully secured Environmental Product Declaration (EPD) certifications for their products.

Energy optimization initiatives continued across operations, integrating process efficiency improvements and renewable electricity utilization. Solar energy consumption increased compared to previous years, while energy intensity management remains a core operational focus, to name a few.



The Company has also strengthened internal awareness and capability in anticipation of the forthcoming Thailand Climate Change Act as well as the Clean Air Act (both still pending at the Parliament), including potential carbon pricing mechanisms such as Carbon Tax and Emission Trading Systems (ETS) and the “Polluter Pays Principle”). These have involved participation in seminars, training sessions, advocacy and industry focus groups to monitor developments and build internal understanding within the Company. Further progress will depend on the final approval of the legislation and the release of detailed regulatory frameworks and implementation procedures.

To enhance ESG credibility and support international benchmarks such as FTSE Russell ESG Scores and IFRS S1/S2 climate-related disclosure standards, the Company has actively prepared for expanded ESG data assurance, with particular focus on environmental datasets which to be ready for mandatory reporting in the near future.

### Air Quality Management

Air emission management remained tightly controlled across all three facilities. Continuous Emission Monitoring Systems (CEMS) are fully operational and integrated with automated alert mechanisms to ensure immediate response in case of deviations. Ambient air monitoring around surrounding communities confirms compliance well below legal thresholds.

### Waste Management and Circular Economy

Regulatory compliance for waste and hazardous waste management remains fully in place. Building on strong waste utilization performance exceeding 99%, the Company has intensified efforts under Project Aalingana’s Zero Waste to Landfill target by FY2030.

To move closer toward elimination of landfill disposal, action plans have been initiated with recycling technology providers to explore innovative treatment solutions for refractory waste, contaminated materials, and other residual waste streams. In parallel, initial collaboration with Chulalongkorn University was initiated through a knowledge-sharing session on potential “End-of-Waste” pathways and advanced material recovery opportunities.

Further progress remains dependent on the development of formal regulatory frameworks for End-of-Waste as well as other public policy, directives and regulations in connection with national waste management policy in Thailand.

### Water Stewardship

Water efficiency improved during the year, reflecting reduced freshwater consumption intensity. All three plants continue operating under a zero-discharge design.

Key initiatives included:

- Cooling tower efficiency enhancement
- Rainwater harvesting expansion
- Dry-season water arrangement planning, including backup storage utilization

Water replenishment initiatives were strengthened to mitigate drought risk and reduce reliance on external freshwater sources.



## Employee Wellbeing, Human Rights and Labor Practices

Recognizing that long-term competitiveness depends on engaged and capable employees, the Company advanced workforce development and wellbeing initiatives, especially on People, Culture and Belonging.

Key focus areas included:

- Leadership capability development and succession planning
- Digital skill-building and AI literacy programs
- Workplace wellness campaigns addressing physical and mental health
- Preparation for Human Rights Due Diligence (HRDD) study and enhanced human rights governance

Gender diversity in management continues to progress steadily, and no incidents related to human and labor rights violations were reported. The Company always uphold the principle of DIE (Diversity, Inclusion and Equity) throughout the organization.

## Customer Satisfaction and Responsible Business

The Company continued strengthening customer-centric operations through digital tools, quality improvement programs, and product innovation. AI-enabled quality controls and process improvements contributed to a reduction in recurring product claims.

The comprehensive Customer Satisfaction Survey scheduled for March was completed in April to reassess Customer Satisfaction Index (CSI) performance. Following the results, targeted improvement plans are being put into action.

## Ethics, Governance and Transparency

The Company achieved a Corporate Governance (CGR) Score in the “Excellent” category (97 out of 114), demonstrating strong governance maturity. Anti-corruption policies, whistleblowing mechanisms, and Tata Code of Conduct compliance remain fully implemented.

### Risk management

Risk management processes continue to be embedded at enterprise levels to strengthen decision-making resilience. During the year, ESG-related risks were systematically integrated into the company’s risk analysis framework. These risks were assessed and discussed across both operational and commercial functions on a plant-wise basis to ensure that sustainability-related exposures—such as environmental compliance, climate-related impacts, and stakeholder expectations—are proactively identified, evaluated, and addressed. This integrated approach enhances cross-functional awareness and supports timely mitigation actions aligned with the Company’s sustainability objectives.

In addition, on the ESG risk management roadmap, the Company will follow International Sustainability Standards Board (ISSB)’s guidelines on nature related risks guided by the Taskforce on Nature-related Financial Disclosures (TNFD) in relation to the TNFD’s LEAP approach (Locate, Evaluate, Assess, Prepare) to identify risks, dependencies, and opportunities.

## 2. Occupational Health and Safety

Safety remains our highest priority. The Company maintained zero fatalities during the year. Special attention was given to Red Risk incidents — defined as events with potentially fatal consequences — with structured root cause analysis and preventive reinforcement implemented across plants.





Safety governance was further strengthened through:

- Quarterly safety campaigns addressing material lifting, process safety, working at height, and transportation safety
- Digital forklift interventions (anti-collision systems, biometric access control, and AI cameras and other technology devices)
- Expansion of contractor safety oversight
- Prepare to implement Ensafe Next system in alignment with One Tata approach

Near-miss reporting and safety observation programs continued to reinforce proactive risk identification and behavioral safety culture.

### 3. Corporate Social Responsibility (CSR)

CSR activities increasingly emphasize volunteerism over financial donations, encouraging employee-led initiatives that leverage Tata steel products and expertise for societal benefits.

Collaboration with customers, industrial estate partners, and community stakeholders was strengthened to maximize collective impact and create synergy. Activities include safety improvement projects in schools, environmental restoration, livelihood development, and inclusion programs for vulnerable groups. The Company will continue to use “co-creation” as one of its strategic tools for CSR and CSV (Creating Shared Value) to serve the community.

Employee participation in CSR activities remained high, reinforcing the Company’s culture of shared responsibility.

During the year, the Company and its three (3) plants received multiple recognitions in areas including sustainability, safety, environmental governance, and innovation, including Industrial 4.0 award, as detailed in the section “Awards and Recognition”. These achievements truly reflect the Company’s continued commitment to responsible operations and industry’s best practices as being a good corporate citizen.

The recognitions also serve as an important validation of the Company’s progress while reinforcing the need to continuously strengthen ESG strategic performance and drive further improvements in line with evolving stakeholder expectations as well as the underlined compass of SDGs (Sustainable Development Goals) to be achieved globally by 2030.

FY27 marks a transition year from sustainability compliance toward strategic sustainability leadership. With a clear 2045 Net Zero ambition, strengthened ESG data governance, Enablon reporting compliance and proactive adaptation to regulatory evolution, the Company is positioning itself strongly for long-term resilience, agility and competitiveness.

The Committee expresses its sincere appreciation to shareholders, employees, customers, business partners, and communities for their continued trust and collaboration.

Together, we advance toward a safer, stronger, and more sustainable future.

**Thaevan Uthavath**  
Chairman  
Corporate Social Responsibility  
and Sustainability Committee



## Internal Control System

### Internal Control System

The Board of Directors of the Company is responsible for the reporting and publication of financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary. This includes financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2025-26, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and the financial reporting requirements of the Securities and Exchange Commission (“SEC”) under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company’s shareholders and investors.

The Board of Directors has assigned the Audit & Risk Review Committee to review the financial reporting process of the Company and its subsidiary in accordance with Financial Reporting Standards and consistently applied accounting standards in line with the rules and regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) as well as concerned legislation. The responsibilities of the Audit & Risk Review Committee include reviewing the Company’s performance in compliance with corporate governance principles, monitoring of the overall risk management framework, maintaining suitable, effective and well-recognized internal control and audit systems, the selection and recommendation of external auditors, and any other tasks assigned by the Board of Directors.

The Company’s Internal Audit Department reports to the Audit & Risk Review Committee. The Internal Audit Department is responsible for reviewing the adequacy and effectiveness of the Company’s internal control systems. The department reports its findings and recommendations to the management and the Audit & Risk Review Committee. The internal control reviews are performed to ensure the existence of an effective system of internal controls which provide reasonable assurance for achievement of the Company’s objectives.



The Risks at all levels of the Company are managed through an effective internal control system and documented in the Internal Control System evaluation form of sufficiency, in line with the requirements of The Securities and Exchange Commission (SEC) of Thailand. The organization recognizes the importance of Risk Management in all dimensions to ensure stability, transparency, and sustainability in business operations. The Risk Management process has been designed as a continuous cycle, encompassing context setting, risk identification and assessment, risk treatment, and monitoring and reporting, under the close supervision of the Audit and Risk Review Committee and the Board of Directors. This approach not only mitigates the impact of uncertainties but also creates opportunities for growth and strengthens stakeholder confidence. The organization places particular emphasis on ethical risks and anti-corruption measures, thereby enhancing standards of good corporate governance and establishing a solid foundation for long-term sustainable growth.

The internal control system in use at the Company has adopted the internal control framework as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The Board of Directors of the Company has considered the recommendations of the Audit & Risk Review Committee, evaluated its opinion on the internal control systems of the Company and its subsidiary and found the internal control systems to



be adequate. The summary of the Company's internal control system, in line with the COSO principles, is detailed below.

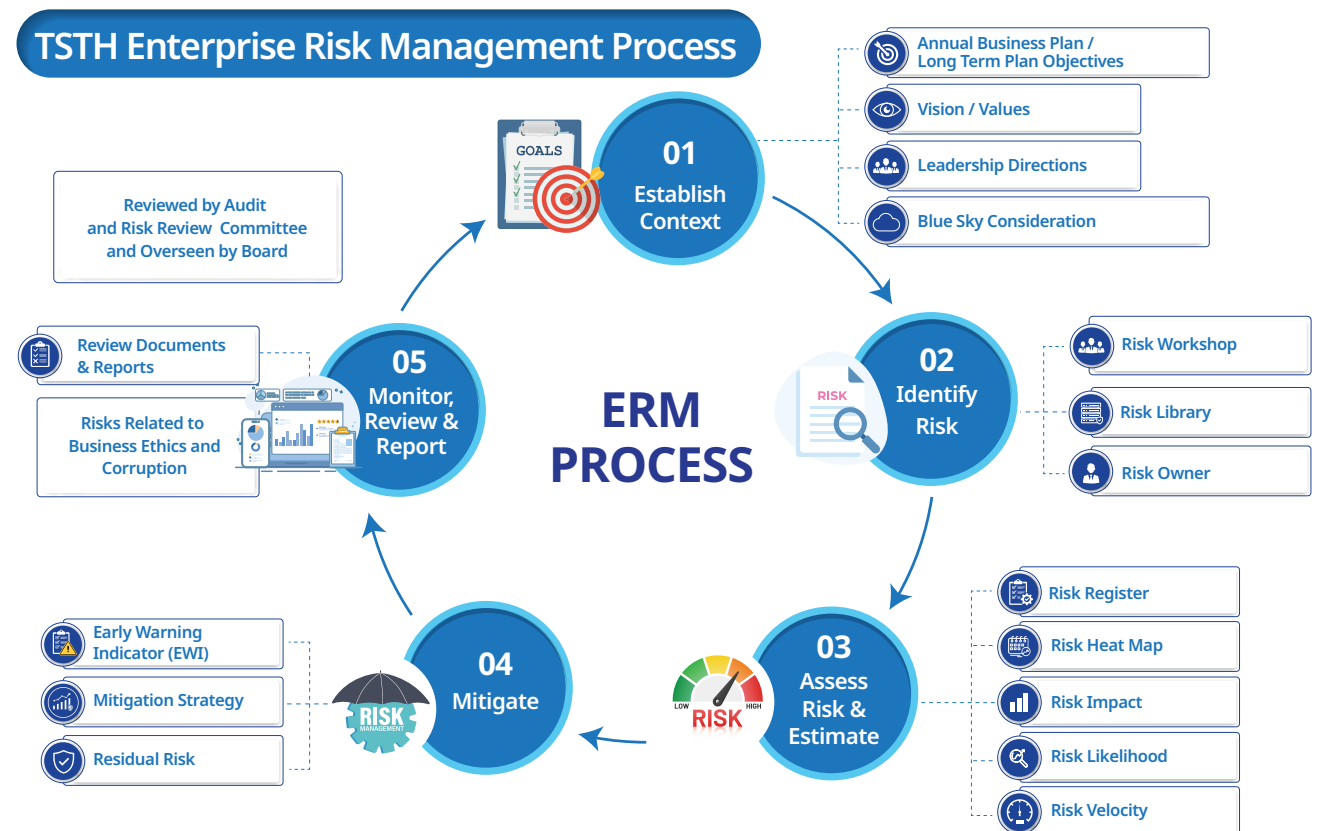
## CONTROL ENVIRONMENT

The Company prepares annual and long-term plans which are approved by the Board of Directors. These plans form the basis of arriving at employee goals and objectives at all operating units and the steps to be followed to achieve the Company's objectives. These objectives are reviewed from time to time. The Company has a well-structured organization in place that describes the individual's responsibilities for key businesses and other functions. All employees have been provided with the Company's Policies Handbook which contains all of the policies that facilitate improving the control environment. The Company has "Tata Code of Conduct" for its directors, executives, stakeholders, and employees. The Code of Conduct of the Company has been announced to, read, and signed by all employees. The Anti-Bribery and Anti-Corruption Policy has been implemented by the

Company to conduct the Company's business operations honestly, fairly, without corruption or bribery and with accountability. These policies are also published on the website of Tata Steel (Thailand) Public Company Limited.

## ENTERPRISE RISK MANAGEMENT

The Company has a process to identify and consider the implications of business risk factors which are continuously updated with changes in economic scenario, financial outlook, relevant industry environment and internal resources. Risks are prioritized based on the likelihood of occurrence and severity impact on the achievement of business objectives. Risk Assessment Matrix is cascaded throughout the Company. Head of Departments accordingly formulate the comprehensive action plan to mitigate the risks. The review and monitoring are performed regularly through the corporate level meeting of management team and by the Audit & Risk Review Committee. Enterprise Risk Management is an integral part of the reports presented in the Board Meetings.





## OPERATIONAL CONTROL OF MANAGEMENT

The Company has established policies and procedures that are appropriate for the efficient operations of the business. These include the determination of clear scope, responsibilities and authority for each level of management, and monitoring of the operation of the Company and its subsidiary on a regular basis. Both manual and automated controls are implemented to mitigate operational risks, prevent fraud, and ensure compliance with prevailing laws and regulations. Appropriate internal controls are also evident in transactions concerning major shareholders, directors, management or related parties.

## INFORMATION AND COMMUNICATION

The Company and its management ensure that adequate and sufficient information is provided to the Board for their review and consideration. The Board receives the essential information at least 7 days before the scheduled meeting, adhering to SEC-prescribed timelines. The minutes of the meeting of the Board of Directors are prepared by the Company Secretary. The minutes cover all aspects of discussion held during the Board meeting. The minutes of the meeting are reviewed and signed by the Chairman of the meeting. The Company Secretary fulfills any requirement or provides any information needed to provide assistance to the directors as requested. Critical data is securely stored and subject to periodic backup according to the Company's IT policy, enabling prompt retrieval and correction in case of deficiencies, if any, identified by the auditors.

## WHISTLEBLOWER POLICY

The Company has a Whistleblower Policy which provides channels for employees and other stakeholders to lodge any concerns or complaints anonymously. The website of the Company provides various communication channels for external parties, e.g., Investor Relations, Customer Relations, Whistleblower Channel Form, etc. The Company provides a communication channel to external parties who may wish to contact the Independent Director and

Chairperson of the Audit & Risk Review Committee directly by sending an email to: [anpan@pandora.net](mailto:anpan@pandora.net) or may contact the third party TCoC Helpline through toll-free phone on 1-800-292-777 (Toll Free) or 0 2677 2800 available on Monday-Friday from 09.00–17.30 hrs. (Except Public Holidays) and via email address [tell@thailand-ethicsline.com](mailto:tell@thailand-ethicsline.com). Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500.

## MONITORING

The Annual Business Plan (ABP) is reviewed and approved by the Board of Directors. The Company's quarterly financial statements are reviewed by the Audit & Risk Review Committee and recommended to the Board of Directors for approval. Moreover, the Audit & Risk Review Committee reviews the annual audited financial statements and makes recommendations to the Board for its consideration and approval. The Management evaluates the capability of the internal control system on an annual basis and updates it accordingly to reflect the evolving needs of the business.

The Company's Internal Audit Department formulates the annual internal audit plan which is approved by the Audit & Risk Review Committee. The risk-based audit plan considers the risk factors and the results of previous internal audit reviews. The Internal Audit Department reviews the internal control system throughout the various business processes and across a subsidiary according to its Annual Internal Audit Plan. The deficiencies and recommendations are communicated to agencies responsible for implementation. The audit reports and findings are presented to the Audit & Risk Review Committee on a quarterly basis.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material respects, the financial positions, results of operations, and cash flows accurately.





## Connected Transactions

### Overview of Connected Transactions

For the 12-month periods ended 31 March 2026, 2025, and 2024, the Company entered into connected transactions with related companies, as summarized below:

#### Type of connected transactions

Thousand Baht

	31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
Sales	1,840,088	3,516,854	2,471,192
Purchases	1,201,867	601,526	190,190
Other expenses	74,710	78,331	58,542
Purchase assets	-	1,099	-
Trade receivables	484,476	747,543	244,530
Other current receivables	82	137	47
Trade payables	1,033	167,595	-
Other current payables	19	2,108	2,299
Accrued expenses	65,344	64,788	58,022

See Note 33, Related Party Transactions, to the consolidated and separate financial statements for further details.

Details of each connected transaction are set out below:

#### Sales Transactions with Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	946,195	2,193,446	840,495
2. The Siam Industrial Wire Co., Ltd.	Manufacturer of Steel Wire	Same group of shareholders	684,495	543,588	489,366
3. TSN Wires Co., Ltd.	Manufacturer of galvanized steel wire	Same group of shareholders	79,279	158,760	229,799
4. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	-	246,215	489,299
5. Tata International Metals Americas Ltd.	Trading	Same group of shareholders	130,119	374,845	422,233
Total inter-company sale transactions			1,840,088	3,516,854	2,471,192



## Purchase Transactions with Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	817	-	-
2. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	1,188,209	584,750	181,414
3. Tata International Limited	Trading	Same group of shareholders	6,837	-	5,214
4. Jamipol Limited	Manufacturer of desulphurizing compound	Same group of shareholders	6,004	16,776	3,562
Total inter-company purchase transactions			1,201,867	601,526	190,190

## Other Expense Transactions with Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	530	772	427
2. Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	61,983	55,238	58,115
3. Mjunction Services Limited	Trading and Procurement	Same group of shareholders	-	9,732	-
4. Novamesh Limited	Information technology services	Same group of shareholders	12,197	12,589	-
Total inter-company other expense transactions			74,710	78,331	58,542

## Asset Purchase Transactions with Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Novamesh Limited	Information technology services	Same group of shareholders	-	1,099	-
Total inter-company purchase of assets transactions			-	1,099	-



## Trade Receivables from Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of steel	Ultimate parent company	460,571	735,788	408
2. The Siam Industrial Wire Co., Ltd.	Manufacturer of Wire rod	Same group of shareholders	13,195	5,415	16,039
3. TSN Wires Co., Ltd.	Manufacturer of galvanized steel wire	Same group of shareholders	10,710	6,340	57,308
4. Tata International Metals Americas Ltd.	Trading	Same group of shareholders	-	-	170,775
Total inter-company trade receivables			484,476	747,543	244,530

## Other Current Receivables from Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of steel	Ultimate Parent company	82	116	26
2. Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholders	-	21	21
Total inter-company other current receivables			82	137	47

## Trade Payables to Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Jamipol Limited	Manufacturer of desulphurizing compound	Same group of shareholders	1,033	3,470	-
2. Tata International Metals Asia Ltd.	Trading	Same group of shareholders	-	164,125	-
Total inter-company trade payables			1,033	167,595	-

## Other Current Payables to Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Steel Limited	Manufacturer of Steel	Ultimate parent company	-	2,108	2,299
2. Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	19	-	-
Total inter-company other current payables			19	2,108	2,299



## Accrued Expenses Payable to Related Parties

Name of Company	Type of Business	Relationship	Amount (Thousand Baht)		
			31 Mar. 2026	31 Mar. 2025	31 Mar. 2024
1. Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	61,891	55,209	58,022
2. Tata Steel Limited	Manufacturer of steel	Ultimate parent company	-	6,300	-
3. Novamesh Limited	Information technology services	Same group of shareholders	3,453	3,279	-
Total inter-company accrued expenses			65,344	64,788	58,022

### Pricing Policy

These connected transactions with subsidiaries and related companies were conducted in the ordinary course of business, including intercompany borrowings and loans, under the Company's transfer pricing policy on fair and arm's-length terms comparable to those offered to third parties. Where no reference price or benchmark interest rate is available, the Company uses comparable third-party prices or rates for similar transactions under similar conditions.

### Business Rationale

These connected transactions were conducted in the ordinary course of business on normal commercial terms. They benefited the Company by ensuring the quality and continuity of raw material supply and by expanding product distribution channels.

### Approval Procedures

For approval of connected transactions, each subsidiary must obtain approval in line with the Company's Authority Table from the relevant Vice President, the subsidiary's Board of Directors, President, Executive Committee, or the Company's Board of Directors, depending on the budget involved and the Company's internal control framework. The delegation of authority is reviewed regularly to maintain operational flexibility and effective internal control.

For transactions involving persons with conflicts of interest, the Company strictly complies with the relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including obtaining approval from the Board of Directors and/or shareholders based on the recommendation of the Audit and Risk Review Committee. Directors and executives with an interest in the matter do not attend the meeting or vote on it.

The Company also complies with applicable regulations on the disclosure of connected transactions and the acquisition or disposal of assets by the Company or its subsidiaries. It follows the Financial Reporting Standards issued by the Federation of Accounting Professions for disclosure of connected transactions. Such transactions are undertaken based on necessity, reasonableness, and the best interests of the Company.

### Future Policy and Outlook

Future connected transactions between the Company and its subsidiaries or related companies will continue to be conducted in the ordinary course of business on fair and arm's-length terms. For transactions involving interested or connected persons, the Company will continue to follow the measures and procedures prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Revenue Department.



# 3

## CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Tata Steel (Thailand) Public Company Limited  
31 March 2026





## Report of The Board of Directors' Responsibilities to The Financial Statements

### Dear Shareholders,

The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary, including financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2025-26, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board has appointed an Audit & Risk Review Committee comprising of Independent Directors to supervise and review financial statements as well as to assess the internal control and risk management systems to ensure that accounting records are accurate, complete, and timely to prevent frauds and unusual operations. The views of the Audit & Risk Review Committee are reported in the Report of the Audit & Risk Review Committee for Integrated Annual Report (56-1 One Report) for the financial year 2025-26 presented herein.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material aspects, the financial positions, results of operations, and cash flow accurately.

**Ashish Anupam**

Chairman of the Board of Directors

**Anurag Pandey**

President and Chief Executive Office



# Consolidated and Separate Financial Statements

## Independent Auditor's Report

To the shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Tata Steel (Thailand) Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 March 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2026;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of investment in a subsidiary and goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.



## Key audit matter

## How my audit addressed the key audit matter

**Assessment of impairment of investment in a subsidiary and goodwill**

Note No. 7 to the financial statements describes the critical accounting policies in respect of estimates and judgements related to the assessment of impairment of investment in a subsidiary and goodwill. Note 14 investment in a subsidiary and Note 17 goodwill.

As at 31 March 2026, investment in a subsidiary, net, in the amount of Baht 12,013 million was presented in the separate financial statements, and, goodwill, net in the amount of Baht 3,456 million, net, was presented in the consolidated financial statements.

For the year ended 31 March 2026, the management performed an impairment assessment over the investment in a subsidiary and goodwill by:

1. Calculating the discounted cash flows using a discounted cash flow model for 5 years, with a constant terminal growth rate applied from the 5<sup>th</sup> year onwards. These cash flows were then discounted to derive net present value using the weighted average cost of capital; and
2. Comparing the discounted cash flows to their respective book values of each cash generating unit. The discounted cash flows of each cash generating unit were used to assess for allowance for impairment of investment in a subsidiary and goodwill of each cash generating unit.

Based on the annual impairment test, the management concluded that no additional allowance for impairment of the investment in a subsidiary and goodwill was required. The key assumptions used were disclosed in Note 17 to the financial statements.

I focused on this area because the balances of these accounts were material to the financial statements. Moreover, the assessment of impairment of the investment in a subsidiary and goodwill was complex since it involved management's judgements and assumptions that were affected by expectation of future market and economic conditions, particularly those related to the cash-flow forecasts.

- I obtained an understanding and enquired the management on the forecasts of cash flows on how they were derived. I also tested the forecast calculation. Evaluated the key controls over the impairment assessment.
- I assessed the appropriateness of the management's identification of the cash generating unit relating to goodwill.
- I compared the cash-flow forecasts to the approved budgets and business plans and other evidence of future intentions.
- I compared current year actual results with the figures included in the prior year forecasts to consider whether the forecasts included reasonable assumptions.
- I assessed management's key assumptions, especially gross margin and growth rate by comparing them with historical results and economic and industry outlook.
- I engaged a valuation expert from my firm to assess the reasonableness of the discount rate applied and re-perform the calculation, including comparing the estimated recoverable amount with the recoverable amount used by management.

Based on procedures above, I considered management's key assumptions used in assessing of impairment of investment in a subsidiary and goodwill were reasonable based on available evidence.





## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



## Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
28 April 2026



# Consolidated and Separate Financial Statements

## Tata Steel (Thailand) Public Company Limited

### Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9 a)	4,871,697,647	1,772,586,997	4,757,622,268	1,645,488,176
Trade and other current receivables, net	10	2,790,130,596	3,243,038,377	375,173,845	35,930,913
Inventories, net	12	3,125,180,949	3,611,081,364	-	-
Other current assets	13	242,495,545	208,710,052	337,187	1,041,362
<b>Total current assets</b>		<b>11,029,504,737</b>	<b>8,835,416,790</b>	<b>5,133,133,300</b>	<b>1,682,460,451</b>
<b>Non-current assets</b>					
Financial assets measured at fair value					
through other comprehensive income	11	408,240,000	302,880,000	-	-
Investment in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Property, plant and equipment, net	15	2,446,559,511	2,455,095,091	5,876,331	7,623,519
Right-of-use assets, net	16	529,902,918	567,905,121	25,241,307	20,137,807
Goodwill, net	17	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	18	18,653,751	23,359,923	12,548,977	15,335,908
Deferred tax assets, net	19	44,385,531	53,558,482	16,869,936	17,445,289
Other non-current assets	20	27,934,338	37,226,165	19,096,747	19,673,917
<b>Total non-current assets</b>		<b>6,931,690,141</b>	<b>6,896,038,874</b>	<b>12,092,680,572</b>	<b>12,093,263,714</b>
<b>Total assets</b>		<b>17,961,194,878</b>	<b>15,731,455,664</b>	<b>17,225,813,872</b>	<b>13,775,724,165</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



**Tata Steel (Thailand) Public Company Limited**

## Statement of Financial Position (continued)

As at 31 March 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	22	1,528,109,245	1,517,767,414	102,688,066	42,367,912
Short-term borrowings from a subsidiary	33 c)	-	-	3,590,188,921	508,133,647
Current corporate income tax payable		268,327,083	60,867,618	-	-
Current portion of lease liabilities, net	21	38,311,628	32,316,062	11,465,456	7,444,812
Other current liabilities		48,675,095	48,958,383	9,399,012	5,624,619
<b>Total current liabilities</b>		<b>1,883,423,051</b>	<b>1,659,909,477</b>	<b>3,713,741,455</b>	<b>563,570,990</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	21	553,195,452	576,005,056	14,134,695	12,792,358
Employee benefit obligations	23	443,803,999	419,953,887	77,389,739	80,333,394
Provision for decommissioning costs	24	77,215,796	74,037,005	410,250	410,250
<b>Total non-current liabilities</b>		<b>1,074,215,247</b>	<b>1,069,995,948</b>	<b>91,934,684</b>	<b>93,536,002</b>
<b>Total liabilities</b>		<b>2,957,638,298</b>	<b>2,729,905,425</b>	<b>3,805,676,139</b>	<b>657,106,992</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



## Tata Steel (Thailand) Public Company Limited

### Statement of Financial Position (continued)

As at 31 March 2026

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 8,421,540,848 shares					
at par value of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares					
paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Premium on paid-up capital					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings					
Appropriated - legal reserve	25	405,668,969	390,709,991	405,668,969	390,709,991
Unappropriated		2,468,374,169	567,311,065	1,204,101,214	917,539,632
Other components of equity		326,591,007	242,303,007	-	-
Equity attributable to owners					
of the parent		15,011,001,695	13,010,691,613	13,420,137,733	13,118,617,173
Non-controlling interests		(7,445,115)	(9,141,374)	-	-
Total equity		15,003,556,580	13,001,550,239	13,420,137,733	13,118,617,173
Total liabilities and equity		17,961,194,878	15,731,455,664	17,225,813,872	13,775,724,165

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited****Statement of Comprehensive Income**

For the year ended 31 March 2026

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
Revenue from sales and related services		26,388,941,512	24,981,004,388	-	-
Revenue from rendering services		-	-	376,440,000	286,324,000
Cost of sales and related services		(23,365,450,813)	(24,296,545,136)	-	-
Cost of rendering services		-	-	(355,132,054)	(270,092,959)
<b>Gross profit</b>		<b>3,023,490,699</b>	<b>684,459,252</b>	<b>21,307,946</b>	<b>16,231,041</b>
Other income	27	108,527,340	349,273,125	310,473,567	24,267,574
Distribution costs		(235,993,036)	(196,900,715)	-	-
Administrative expenses		(543,451,378)	(399,163,432)	(12,345,758)	(12,259,179)
Gains (losses) on foreign exchange rate, net		33,668,814	9,044,454	66,269	215,604
Finance costs	28	(29,146,733)	(29,492,067)	(12,846,697)	(3,515,446)
<b>Profit before income tax expense</b>		<b>2,357,095,706</b>	<b>417,220,617</b>	<b>306,655,327</b>	<b>24,939,594</b>
Income tax expense	30	(457,310,214)	(84,111,530)	(7,475,771)	(5,212,274)
<b>Profit for the year</b>		<b>1,899,785,492</b>	<b>333,109,087</b>	<b>299,179,556</b>	<b>19,727,320</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Change in fair value of equity investment at fair value through other comprehensive income					
	30	105,360,000	73,920,000	-	-
Remeasurement of post-employment benefit obligations					
	23, 30	22,760,068	(14,905,301)	2,926,255	(2,012,150)
Income tax relating to items that will not be reclassified subsequently to profit or loss					
	30	(25,624,014)	(11,802,940)	(585,251)	402,430
Total items that will not be reclassified subsequently to profit or loss		102,496,054	47,211,759	2,341,004	(1,609,720)
<b>Other comprehensive income (expense) for the year, net of tax</b>					
		102,496,054	47,211,759	2,341,004	(1,609,720)
<b>Total comprehensive income for the year</b>		<b>2,002,281,546</b>	<b>380,320,846</b>	<b>301,520,560</b>	<b>18,117,600</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



## Tata Steel (Thailand) Public Company Limited

### Statement of Comprehensive Income (continued)

For the year ended 31 March 2026

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Profit attributable to:</b>					
Owners of the Company		1,897,914,183	332,795,713	299,179,556	19,727,320
Non-controlling interests		1,871,309	313,374	-	-
		<u>1,899,785,492</u>	<u>333,109,087</u>	<u>299,179,556</u>	<u>19,727,320</u>
<b>Total comprehensive income</b>					
<b>attributable to:</b>					
Owners of the Company		2,000,310,082	379,958,651	301,520,560	18,117,600
Non-controlling interests		1,971,464	362,195	-	-
		<u>2,002,281,546</u>	<u>380,320,846</u>	<u>301,520,560</u>	<u>18,117,600</u>
<b>Earnings per share</b>					
Basic earnings per share	31	0.23	0.04	0.04	0.00

The accompanying notes are an integral part of these consolidated and separate financial statements.





# Tata Steel (Thailand) Public Company Limited

## Statement of Changes in Equity

For the year ended 31 March 2026

Consolidated financial statements												
Notes	Attributable to owners of the Company											
	Capital contributed			Retained earnings			Other component of equity			Measurement of equity investment at fair value through other comprehensive income		
	Issued and paid-up share capital	Baht	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Total owners of the Company	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Balance at 1 April 2024</b>	8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393			
<b>Transaction with owners during the year</b>												
Legal reserve	25	-	-	-	986,366	(986,366)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	320,822,651	59,136,000	362,195	380,320,846			
<b>Closing balance at 31 March 2025</b>	8,421,540,848	3,258,624,766	130,201,936	390,709,991	567,311,065	242,303,007	13,010,691,613	(9,141,374)	13,001,550,239			
<b>Balance at 1 April 2025</b>	8,421,540,848	3,258,624,766	130,201,936	390,709,991	567,311,065	242,303,007	13,010,691,613	(9,141,374)	13,001,550,239			
<b>Transaction with owners during the year</b>												
Dividend payment for non-controlling interests		-	-	-	-	-	-	(275,205)	(275,205)			
Legal reserve	25	-	-	-	14,958,978	(14,958,978)	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,916,022,082	84,288,000	1,971,464	2,002,281,546			
<b>Closing balance at 31 March 2026</b>	8,421,540,848	3,258,624,766	130,201,936	405,668,969	2,468,374,169	326,591,007	15,011,001,695	(7,445,115)	15,003,556,580			

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Tata Steel (Thailand) Public Company Limited

## Statement of Changes in Equity

For the year ended 31 March 2026

Separate financial statements						
Notes	Capital contributed		Retained earnings			Total equity Baht
	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
<b>Balance at 1 April 2024</b>	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573
<b>Transaction with owners during the year</b>						
Legal reserve	-	-	-	986,366	(986,366)	-
Total comprehensive income for the year	-	-	-	-	18,117,600	18,117,600
<b>Closing balance at 31 March 2025</b>	8,421,540,848	3,258,624,766	130,201,936	390,709,991	917,539,632	13,118,617,173
<b>Balance at 1 April 2025</b>	8,421,540,848	3,258,624,766	130,201,936	390,709,991	917,539,632	13,118,617,173
<b>Transaction with owners during the year</b>						
Legal reserve	-	-	-	14,958,978	(14,958,978)	-
Total comprehensive income for the year	-	-	-	-	301,520,560	301,520,560
<b>Closing balance at 31 March 2026</b>	8,421,540,848	3,258,624,766	130,201,936	405,668,969	1,204,101,214	13,420,137,733

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Tata Steel (Thailand) Public Company Limited****Statement of Cash Flows**

For the year ended 31 March 2026

		Consolidated		Separate	
		financial statements		financial statements	
		2026	2025	2026	2025
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		2,357,095,706	417,220,617	306,655,327	24,939,594
Adjustments for:					
Depreciation and amortisation charge		261,311,122	260,500,957	17,534,505	18,160,838
Employee benefit obligations		84,503,445	50,769,830	13,476,613	9,624,543
Gain on foreign exchange rate		(10,176,762)	(7,411,631)	(903)	(212,402)
Other adjustments from non-cash items	9 b)	(60,286,738)	(251,273,282)	7,346	(16,760)
Interest income	27	(39,442,068)	(21,609,966)	(39,054,266)	(21,230,432)
Finance costs	28	29,146,733	29,492,067	12,846,697	3,515,446
Dividend income	27	(29,568,000)	(38,016,000)	(270,705,420)	-
		2,592,583,438	439,672,592	40,759,899	34,780,827
Changes in working capital:					
Trade and other current receivables		476,447,820	(581,628,480)	(66,543,481)	23,603,071
Inventories		547,440,453	(553,975,885)	-	-
Trade and other current payables		(7,726,922)	(23,162,113)	59,276,385	(18,210,563)
Other cash received (paid) from operating activities	9 c)	(69,688,229)	18,489,101	(9,250,932)	(229,462)
Cash flows from operations					
Cash generated from (used in) operating activities		3,539,056,560	(700,604,785)	24,241,871	39,943,873
Interest paid		(25,755,443)	(26,444,838)	(11,638,886)	(3,622,895)
Income tax paid, net		(259,509,851)	(41,531,429)	(6,865,599)	(4,574,463)
Net cash generated from (used in) operating activities					
		3,253,791,266	(768,581,052)	5,737,386	31,746,515

The accompanying notes are an integral part of these consolidated and separate financial statements.



## Tata Steel (Thailand) Public Company Limited

### Statement of Cash Flows (continued)

For the year ended 31 March 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Purchase of intangible assets	9 d)	(60,900)	(4,955,695)	-	(4,955,695)
Purchase of property, plant and equipment	9 d)	(185,489,438)	(198,096,242)	(929,749)	(854,135)
Proceeds from disposal of property, plant and equipment		1,024,961	324,675,701	22,511	27,443
Proceeds from disposal of idle assets held-for-sales		-	202,230,000	-	-
Interest income		37,448,987	20,893,169	37,061,185	20,513,635
Dividend income	27	29,568,000	38,016,000	-	-
<b>Net cash generated from (used in) investing activities</b>		<u>(117,508,390)</u>	<u>382,762,933</u>	<u>36,153,947</u>	<u>14,731,248</u>
<b>Cash flows from financing activities</b>					
Net proceeds from (repayment) short-term borrowings from a subsidiary	32	-	-	3,082,055,273	(481,187,800)
Payment on lease liabilities		(37,172,226)	(36,629,899)	(11,812,514)	(12,918,582)
Dividend paid to non-controlling interests		-	(2,175,095)	-	(2,175,095)
<b>Net cash (used in) generated from financing activities</b>		<u>(37,172,226)</u>	<u>(38,804,994)</u>	<u>3,070,242,759</u>	<u>(496,281,477)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<u>3,099,110,650</u>	<u>(424,623,113)</u>	<u>3,112,134,092</u>	<u>(449,803,714)</u>
Cash and cash equivalents at the beginning of the year		<u>1,772,586,997</u>	<u>2,197,210,110</u>	<u>1,645,488,176</u>	<u>2,095,291,890</u>
<b>Cash and cash equivalents at the end of the year</b>	9 a)	<u><u>4,871,697,647</u></u>	<u><u>1,772,586,997</u></u>	<u><u>4,757,622,268</u></u>	<u><u>1,645,488,176</u></u>

The accompanying notes are an integral part of these consolidated and separate financial statements.





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 1 General information

Tata Steel (Thailand) Public Company Limited (“the Company”) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company’s registered office is as follows:

555, Rasa One (Building B), 20<sup>th</sup> Floor, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. (“TSGH”), which is incorporated in Singapore and holds 67.90% of the Company’s shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Company has not recorded an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital using the equity method because the Company does not have significant influence to govern the financial and operating policies and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 April 2026.

#### 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in accounting policies for certain financial assets (including derivative instrument) as described in Note 4.5 and certain financial liabilities as described in Note 4.10.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 3 Amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.
- 3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group and the Group has not early adopted the amended financial reporting standards before effective date.

#### 4 Material accounting policies

##### 4.1 Investment in a subsidiary

In the separate financial statements, investment in a subsidiary is accounted for using cost method.

##### 4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### 4.3 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.5 c).

##### 4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method for finished goods and work in process and by the moving average method for merchandise, raw materials, spare parts, supplies and others.

##### 4.5 Financial asset

###### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### b) Classification and measurement

##### Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

The Group classifies its debt instruments as follows:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movement in the carrying amount is taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### 4.6 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 - 10 years

#### 4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### 4.8 Intangible assets

##### *Acquired intangible assets*

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software	3 - 10 years
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## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 4.9 Leases

##### Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

#### 4.10 Financial liabilities

##### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### 4.11 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.13 Employee benefits

##### a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

#### 4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 4.15 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

The Group recognised revenue in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### Sale of goods

The Group manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other current payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term within 90 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Services

The Group recognises service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

#### Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### Other income

- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.
- Scrap income is recognised when the scrap is actually sold.

#### 4.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### 4.17 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income/other expenses.

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 5 Financial risk management

### 5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from US Dollar, Euro and Indian Rupee from trading transactions that are denominated in foreign currencies. The Group uses foreign currency forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

*Exposure*

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements						
	31 March 2026						
	US Dollar Thousand Baht	EURO Thousand Baht	Pound Sterling Thousand Baht	Swedish Krona Thousand Baht	Swiss Franc Thousand Baht	Singapore Dollar Thousand Baht	
Cash and cash equivalents	59,428	-	-	-	-	-	
Trade and other current receivables, net	480,366	-	-	-	-	5	
Derivatives assets (included in other current assets)	16,253	-	-	-	-	-	
Trade and other current payables	(212,269)	(30,574)	(371)	(34)	(41)	-	
Derivatives liabilities (included in other current liabilities)	(27,058)	-	-	-	-	-	
	Consolidated financial statements						
	31 March 2025						
	US Dollar Thousand Baht	EURO Thousand Baht	Pound Sterling Thousand Baht	Swedish Krona Thousand Baht	Indian Rupee Thousand Baht	Swiss Franc Thousand Baht	Singapore Dollar Thousand Baht
Cash and cash equivalents	37,568	-	-	-	-	-	-
Trade and other current receivables, net	832,401	-	-	-	-	-	5
Derivatives assets (included in other current assets)	4,990	-	-	-	-	-	-
Trade and other current payables	(395,111)	(7,719)	(356)	(117)	(2,011)	(221)	-
Derivatives liabilities (included in other current liabilities)	(2,965)	-	-	-	-	-	-
	Separate financial statements						
	31 March 2026			31 March 2025			
	US Dollar Thousand Baht	Indian Rupee Thousand Baht		US Dollar Thousand Baht	Indian Rupee Thousand Baht		
Trade and other current receivables, net		82	-		117	-	
Trade and other current payables		(19)	-		(97)	(2,011)	

The changes in exchange rate do not have significant impact to the Group's net profit.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

	Consolidated financial statements								
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-Interest bearing Thousand Baht		
As at 31 March 2026									
Financial assets									
Cash and cash equivalents	4,000,000	-	-	816,350	-	-	55,348	4,871,698	0.10 - 1.18
	4,000,000	-	-	816,350	-	-	55,348	4,871,698	
Financial liabilities									
Lease liabilities	38,311	137,329	415,867	-	-	-	-	591,507	MLR-2
	38,311	137,329	415,867	-	-	-	-	591,507	
	Consolidated financial statements								
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non-Interest bearing Thousand Baht		
As at 31 March 2025									
Financial assets									
Cash and cash equivalents	1,000,000	-	-	682,153	-	-	90,434	1,772,587	0.10 - 2.00
	1,000,000	-	-	682,153	-	-	90,434	1,772,587	
Financial liabilities									
Lease liabilities	32,316	126,736	449,269	-	-	-	-	608,321	MLR-2
	32,316	126,736	449,269	-	-	-	-	608,321	



**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

	Separate financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- Interest bearing Thousand Baht		
As at 31 March 2026									
Financial assets									
Cash and cash equivalents	4,000,000	-	-	756,922	-	-	700	4,757,622	0.10 - 1.18
	4,000,000	-	-	756,922	-	-	700	4,757,622	
Financial liabilities									
Lease liabilities	11,465	14,135	-	-	-	-	-	25,600	MLR-2
Short-term borrowings from a subsidiary	3,590,189	-	-	-	-	-	-	3,590,189	0.5
	3,601,654	14,135	-	-	-	-	-	3,615,789	
	Separate financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Non- Interest bearing Thousand Baht		
As at 31 March 2025									
Financial assets									
Cash and cash equivalents	1,000,000	-	-	644,585	-	-	903	1,645,488	0.10 - 1.78
	1,000,000	-	-	644,585	-	-	903	1,645,488	
Financial liabilities									
Lease liabilities	7,445	12,792	-	-	-	-	-	20,237	MLR-2
Short-term borrowings from a subsidiary	508,134	-	-	-	-	-	-	508,134	0.5
	515,579	12,792	-	-	-	-	-	528,371	

The changes in interest rate do not have significant impact to the Group's net profit.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

#### c) Impairment of financial assets

Financial asset that is subject to the expected credit loss model is as follows:

- Trade and other current receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the Group identified impairment loss was immaterial.

##### *Trade receivables*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The Group assesses expected credit losses for trade and other receivables at the initial recognition and at the end of reporting period. There is no material impact to the Group.

The recognition of expected credit loss is disclosed in Note 10.

#### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 4,872 million (2025 : Baht 1,773 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**a) Financing arrangement**

The Group has access to the following undrawn credit facilities as at 31 March as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>
<b>Floating rate</b>				
Expiring within one year				
- Bank loans	670,000	670,000	-	-
<b>Total</b>	<b>670,000</b>	<b>670,000</b>	<b>-</b>	<b>-</b>

**b) Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	<b>Consolidated financial statements</b>				
	<b>Within 1 year Thousand Baht</b>	<b>1 - 5 years Thousand Baht</b>	<b>Over 5 years Thousand Baht</b>	<b>Total Thousand Baht</b>	<b>Carrying amount Thousand Baht</b>
<b>Contractual maturity of financial liabilities</b>					
<b>As at 31 March 2026</b>					
<b>Financial liabilities that are not derivatives</b>					
Trade and other current payables	1,469,042	-	-	1,469,042	1,469,042
Lease liabilities	58,036	202,110	478,173	738,319	591,507
Other current liabilities	617	-	-	617	617
<b>Total financial liabilities that are not derivatives</b>	<b>1,527,695</b>	<b>202,110</b>	<b>478,173</b>	<b>2,207,978</b>	<b>2,061,166</b>
<b>Derivatives</b>					
Foreign currency forward contracts	27,058	-	-	27,058	27,058
<b>Total derivative liabilities</b>	<b>27,058</b>	<b>-</b>	<b>-</b>	<b>27,058</b>	<b>27,058</b>
<b>Total</b>	<b>1,554,753</b>	<b>202,110</b>	<b>478,173</b>	<b>2,235,036</b>	<b>2,088,224</b>



## Tata Steel (Thailand) Public Company Limited

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For the year ended 31 March 2026

Consolidated financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>Contractual maturity of financial liabilities As at 31 March 2025</b>					
<b>Financial liabilities that are not derivatives</b>					
Trade and other current payables	1,488,904	-	-	1,488,904	1,488,904
Lease liabilities	52,614	195,865	525,986	774,465	608,321
Other current liabilities	310	-	-	310	310
<b>Total financial liabilities that are not derivatives</b>	<b>1,541,828</b>	<b>195,865</b>	<b>525,986</b>	<b>2,263,679</b>	<b>2,097,535</b>
<b>Derivatives</b>					
Foreign currency forward contracts	2,965	-	-	2,965	2,965
<b>Total derivative liabilities</b>	<b>2,965</b>	<b>-</b>	<b>-</b>	<b>2,965</b>	<b>2,965</b>
<b>Total</b>	<b>1,544,793</b>	<b>195,865</b>	<b>525,986</b>	<b>2,266,644</b>	<b>2,100,500</b>
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>Contractual maturity of financial liabilities As at 31 March 2026</b>					
<b>Financial liabilities that are not derivatives</b>					
Trade and other current payables	102,688	-	-	102,688	102,688
Lease liabilities	12,442	14,726	-	27,168	25,600
Other current liabilities	96	-	-	96	96
<b>Total financial liabilities that are not derivatives</b>	<b>115,226</b>	<b>14,726</b>	<b>-</b>	<b>129,952</b>	<b>128,384</b>
Separate financial statements					
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>Contractual maturity of financial liabilities As at 31 March 2025</b>					
<b>Financial liabilities that are not derivatives</b>					
Trade and other current payables	42,368	-	-	42,368	42,368
Lease liabilities	8,180	13,586	-	21,766	20,237
Other current liabilities	94	-	-	94	94
<b>Total financial liabilities that are not derivatives</b>	<b>50,642</b>	<b>13,586</b>	<b>-</b>	<b>64,228</b>	<b>62,699</b>





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 5.2 Capital management

### Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

## 6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements				
		Fair value	Fair value	
		2026	2025	
		Thousand	Thousand	
		Baht	Baht	
Level				
<b>Assets</b>				
<b>Financial assets measured at fair value through profit or loss (FVPL)</b>				
	Derivative assets - Foreign currency forward contracts	2	16,253	4,990
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>				
	Unlisted equity investment	3	408,240	302,880
<b>Liabilities</b>				
<b>Financial liabilities measured at fair value through profit or loss (FVPL)</b>				
	Derivative liabilities - Foreign currency forward contracts	2	27,058	2,965



## Tata Steel (Thailand) Public Company Limited

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The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowings from a subsidiary approximate their fair values due to the relatively short-term maturity.

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

#### Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

#### Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 March is as follows:

	<b>Consolidated financial statements Unlisted equity investment Thousand Baht</b>
Opening balance as at 1 April 2024	228,960
Gains recognised in other comprehensive income	73,920
Closing balance as at 31 March 2025	302,880
Gains recognised in other comprehensive income	105,360
Closing balance as at 31 March 2026	408,240

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>31 March 2026 Thousand Baht</b>	<b>31 March 2025 Thousand Baht</b>		<b>2026</b>	<b>2025</b>
Unlisted equity investment	408,240	302,880	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

Relationship of unobservable inputs to fair value are shown as follows:

			Change in fair value	
	Unobservable inputs	Movement	Increase in assumptions	Decrease in assumptions
			2026	2026
Unlisted equity investment	Profit growth factors	1.00%	Increase 7.3%	Decrease 6.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.7%	Increase 9.4%

### The Group's valuation processes

The fair value of unlisted equity investments is determined using valuation techniques, discounted cash flows which were assessed by an independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the year.

There were no changes in valuation techniques during the year.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that is not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

### b) Impairment of investments in a subsidiary

The Group tests whether investments in a subsidiary have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 17. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

#### d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 23.

#### e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

## 8 Segment information

Operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and to assess its performance.

The Group's operations involve the single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Therefore, the internal reports presented are the same as the consolidated financial statements.

Revenue from sales and related services for the consolidated financial statements for the year ended 31 March 2026 has timing of revenue recognition as a point in time amounting to Baht 26,242 million (2025 : Baht 24,734 million) and over time amounting to Baht 147 million (2025 : Baht 247 million). Revenue from rendering services for the separate financial statements for the year ended 31 March 2026 has timing of revenue recognition as over time amounting to Baht 376 million (2025 : Baht 286 million).

For the years ended 31 March 2026 and 2025, the Group has no revenue which contributed equal or over 10.0% of the Group's total revenue.







## Tata Steel (Thailand) Public Company Limited

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For the year ended 31 March 2026

c) Other cash received (paid) from operating activities for the years ended 31 March consists of:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	(33,785)	55,791	704	(607)
(Increase) decrease in other non-current assets	2,500	(778)	(43)	-
Increase (decrease) in other current liabilities	(283)	(17,337)	3,774	1,161
Employee benefit obligations paid	(38,119)	(19,187)	(13,687)	(783)
	(69,687)	18,489	(9,252)	(229)

d) Non-cash transactions in the consolidated and the separate financial statements are as follows:

Non-cash items arising from increase of plant and equipment, intangible assets and right-of-use assets for the years ended 31 March are as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Payables for plant and equipment and intangible assets brought forward	19,824	24,320	-	465
Add Purchases during the year	191,987	198,556	958	5,345
Less Payments during the year	(185,550)	(203,052)	(930)	(5,810)
Payables for plant and equipment and intangible assets carried forward	26,261	19,824	28	-
Acquisition of right-of-use assets under lease contracts	21,079	10,717	17,176	6,106



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 10 Trade and other current receivables, net

### 10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Trade receivables - other parties	2,358,030	2,548,169	-	-
- related parties (Note 33 b)	484,476	747,543	92,488	22,125
<u>Less</u> Loss allowance	<u>(78,838)</u>	<u>(78,838)</u>	<u>-</u>	<u>-</u>
Trade receivables, net	2,763,668	3,216,874	92,488	22,125
Other current receivables - other parties	2,623	691	59	-
- related parties (Note 33 b)	82	137	82	137
Accrued dividend income - related parties (Note 33 b)	-	-	270,705	-
Accrued income	4,058	2,065	4,058	2,065
Prepayments	19,699	23,271	7,782	11,604
	<u>2,790,130</u>	<u>3,243,038</u>	<u>375,174</u>	<u>35,931</u>

### 10.2 Impairment of receivables

The loss allowance for receivables, disclosed based on aging, is determined as follows:

	Consolidated financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>31 March 2026</b>						
Gross carrying amount						
- trade receivables	1,972,883	298,410	7,899	-	78,838	2,358,030
- related party	476,191	8,285	-	-	-	484,476
Loss allowance	-	-	-	-	(78,838)	(78,838)
<b>31 March 2025</b>						
Gross carrying amount						
- trade receivables	2,179,316	290,015	-	-	78,838	2,548,169
- related party	740,935	6,608	-	-	-	747,543
Loss allowance	-	-	-	-	(78,838)	(78,838)



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	Separate financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>31 March 2026</b>						
Gross carrying amount						
- trade receivables						
- related party	92,488	-	-	-	-	92,488
Loss allowance	-	-	-	-	-	-
<b>31 March 2025</b>						
Gross carrying amount						
- trade receivables						
- related party	22,125	-	-	-	-	22,125
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances is as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening loss allowance at 1 April	78,838	78,838	-	-
Reversal in loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 March	78,838	78,838	-	-



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	4,871,698	1,772,587	4,757,622	1,645,488
- Trade and other current receivables, net	2,770,431	3,219,767	367,392	24,327
- Deposits (included in other non-current assets)	5,180	5,132	3,411	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	408,240	302,880	-	-
Financial assets at fair value through profit or loss (FVPL)				
- Derivative assets (included in other current assets)	16,253	4,990	-	-
	<u>8,071,802</u>	<u>5,305,356</u>	<u>5,128,425</u>	<u>1,673,183</u>
<b>Financial liabilities</b>				
Liabilities at amortised cost				
- Trade and other current payables	1,469,042	1,488,904	102,688	42,368
- Short-term borrowings from a subsidiary	-	-	3,590,189	508,134
- Lease liabilities, net	591,507	608,321	25,600	20,237
- Other current liabilities	617	310	96	94
Financial liabilities at fair value through profit or loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	27,058	2,965	-	-
	<u>2,088,224</u>	<u>2,100,500</u>	<u>3,718,573</u>	<u>570,833</u>



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 12 Inventories

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Raw materials	803,161	901,791	-	-
Work in progress	305,289	513,324	-	-
Finished goods	1,040,313	1,098,217	-	-
Spare parts	389,942	468,902	-	-
Supplies and others	306,630	322,143	-	-
	2,845,335	3,304,377	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(13,877)	(54,327)	-	-
- Supplies and others	(357)	(18,588)	-	-
- Finished goods	(35)	(2,893)	-	-
	2,831,066	3,228,569	-	-
<u>Add</u> Goods in transit	294,115	382,512	-	-
	3,125,181	3,611,081	-	-

During the years ended 31 March 2026 and 2025, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sales and cost of services	23,241,240	24,071,566	-	-
Write-down of inventories to net realisable value	33,604	24,578	-	-
Reversal of write-down inventories to net realisable value	(95,143)	(22,813)	-	-

The Group sold inventory that was previously provided for allowance. Therefore, the Group reversed the allowance for net realisable value during the year.

## 13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Value added tax refundable	217,037	198,001	-	-
Undue input VAT	8,792	5,296	149	890
Other current assets	16,667	5,413	188	151
	242,496	208,710	337	1,041





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 14 Investment in a subsidiary

As at 31 March 2026 and 2025, the subsidiary included in consolidated financial statements is listed below. The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

Company name	Country of incorporation	% Ownership interest		Separate financial statements (Unit : Thousand Baht)			
		2026 %	2025 %	Cost method 2026		Cost method 2025	
				Cost	Allowance for impairment	Cost	Allowance for impairment
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	15,393,047	(3,380,000)
						12,013,047	12,013,047

As at 31 March 2026 and 2025, the Group has made an assessment of impairment loss on investment in a subsidiary and considered that the recoverable amount was not lower than its carrying amount referring to the key assumptions used for an assessment of impairment loss on investment in a subsidiary as described in Note 17, so no additional allowance for impairment was necessary.



# Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 15 Property, plant and equipment, net

### Consolidated financial statements

	Land Thousand Baht	Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
<b>As at 1 April 2024</b>							
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,918
Less Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,538)
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
<b>For the year ended 31 March 2025</b>							
Opening net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073
Addition	-	43	2,636	5,116	-	186,245	194,040
Transfer	-	5,321	209,505	17,370	167	(232,363)	-
Disposal	(44,226)	(63)	(3,968)	(35,399)	(288)	-	(83,944)
- cost	-	63	819	35,387	288	-	36,557
- accumulated depreciation	-	-	3,148	-	-	-	3,148
Write-off	-	-	-	(21)	-	-	(21)
- cost	-	-	-	21	-	-	21
- accumulated depreciation	-	-	-	(15,320)	(74)	-	(196,863)
Depreciation charge	-	(19,001)	(162,468)	(15,320)	(74)	-	(196,863)
Impairment loss	-	-	(6,916)	-	-	-	(6,916)
Closing net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095
<b>As at 31 March 2025</b>							
Cost	758,079	3,402,609	13,561,394	258,103	2,720	57,088	18,039,993
Less Accumulated depreciation	-	(3,066,237)	(11,431,245)	(204,915)	(2,426)	-	(14,704,823)
Accumulated impairment	-	(97,040)	(783,028)	(7)	-	-	(880,075)
Net book amount	758,079	239,332	1,347,121	53,181	294	57,088	2,455,095

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

**Consolidated financial statements**

	Land Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
<b>As at 1 April 2025</b>						
Cost	758,079	3,402,609	13,561,394	258,103	57,088	18,039,993
Less Accumulated depreciation	-	(3,066,237)	(11,431,245)	-	-	(14,704,823)
Accumulated impairment	-	(97,040)	(783,028)	(7)	-	(880,075)
Net book amount	758,079	239,332	1,347,121	53,181	57,088	2,455,095
<b>For the year ended 31 March 2026</b>						
Opening net book amount	758,079	239,332	1,347,121	53,181	57,088	2,455,095
Addition	-	113	4,754	6,307	180,717	191,891
Transfer	-	9,720	130,923	5,598	(146,241)	-
Disposal - cost	-	-	(103,135)	(4,033)	-	(107,168)
- accumulated depreciation	-	-	98,901	4,006	-	102,907
- impairment charge	-	-	4,234	8	-	4,242
Write-off - cost	-	-	-	(29)	-	(29)
- accumulated depreciation	-	-	-	29	-	29
Reclassify - cost	-	-	10	-	-	-
- accumulated depreciation	-	-	(10)	-	-	-
Depreciation charge	-	(18,957)	(161,727)	(17,307)	-	(198,067)
Impairment loss	-	-	(2,319)	(21)	-	(2,340)
Closing net book amount	758,079	230,208	1,318,752	47,739	91,564	2,446,560
<b>As at 31 March 2026</b>						
Cost	758,079	3,412,442	13,593,946	265,946	91,564	18,124,687
Less Accumulated depreciation	-	(3,085,194)	(11,494,081)	(218,187)	-	(14,799,954)
Accumulated impairment	-	(97,040)	(781,113)	(20)	-	(878,173)
Net book amount	758,079	230,208	1,318,752	47,739	91,564	2,446,560



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	Separate financial statements		
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Total Thousand Baht
<b>As at 1 April 2024</b>			
Cost	1,407	75,551	76,958
<u>Less</u> Accumulated depreciation	(1,349)	(66,121)	(67,470)
Net book amount	58	9,430	9,488
<b>For the year ended 31 March 2025</b>			
Opening net book amount	58	9,430	9,488
Addition	-	854	854
Disposal - cost	-	(34,709)	(34,709)
- accumulated depreciation	-	34,700	34,700
Write-off - cost	-	(21)	(21)
- accumulated depreciation	-	21	21
Depreciation charge	(58)	(2,651)	(2,709)
Closing net book amount	-	7,624	7,624
<b>As at 31 March 2025</b>			
Cost	1,407	41,675	43,082
<u>Less</u> Accumulated depreciation	(1,407)	(34,051)	(35,458)
Net book amount	-	7,624	7,624
<b>For the year ended 31 March 2026</b>			
Opening net book amount	-	7,624	7,624
Addition	-	958	958
Disposal - cost	-	(504)	(504)
- accumulated depreciation	-	477	477
Write-off - cost	-	(29)	(29)
- accumulated depreciation	-	29	29
Depreciation charge	-	(2,679)	(2,679)
Closing net book amount	-	5,876	5,876
<b>As at 31 March 2026</b>			
Cost	1,407	42,100	43,507
<u>Less</u> Accumulated depreciation	(1,407)	(36,224)	(37,631)
Net book amount	-	5,876	5,876

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**16 Right-of-use assets, net**

	<b>Consolidated financial statements</b>			
	<b>Land Thousand Baht</b>	<b>Building and structure Thousand Baht</b>	<b>Vehicles Thousand Baht</b>	<b>Total Thousand Baht</b>
Balance as at 1 April 2024	550,629	38,185	27,470	616,284
Addition	-	-	10,717	10,717
Lease termination	-	-	(47)	(47)
Depreciation	(40,350)	(8,600)	(10,099)	(59,049)
Balance as at 31 March 2025	510,279	29,585	28,041	567,905

	<b>Consolidated financial statements</b>			
	<b>Land Thousand Baht</b>	<b>Building and structure Thousand Baht</b>	<b>Vehicles Thousand Baht</b>	<b>Total Thousand Baht</b>
Balance as at 1 April 2025	510,279	29,585	28,041	567,905
Addition	-	16,083	4,996	21,079
Lease termination	(636)	-	-	(636)
Depreciation	(40,307)	(7,778)	(10,360)	(58,445)
Balance as at 31 March 2026	469,336	37,890	22,677	529,903

	<b>Separate financial statements</b>		
	<b>Building and structure Thousand Baht</b>	<b>Vehicles Thousand Baht</b>	<b>Total Thousand Baht</b>
Balance as at 1 April 2024	8,056	18,853	26,909
Addition	-	6,106	6,106
Depreciation	(6,452)	(6,425)	(12,877)
Balance as at 31 March 2025	1,604	18,534	20,138





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2025	1,604	18,534	20,138
Addition	16,083	1,093	17,176
Depreciation	(5,629)	(6,443)	(12,072)
Balance as at 31 March 2026	12,058	13,184	25,242

For the year ended 31 March, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Expense relating to short-term leases	413	830	212	71
Cash outflow for leases	58,551	58,919	13,319	14,051

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**17 Goodwill, net**

	<b>Consolidated financial statements Thousand Baht</b>
<b>As at 1 April 2024</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
<b>For the year ended 31 March 2025</b>	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
<b>As at 31 March 2025</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>
<b>For the year ended 31 March 2026</b>	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
<b>As at 31 March 2026</b>	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	<u>3,456,014</u>

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and Tata Steel Manufacturing (Thailand) Public Company Limited on 29 November 2002 by Tata Steel (Thailand) Public Company Limited.

Since 1 April 2008, the Group has ceased amortisation of goodwill and has changed to test impairment of goodwill instead.

During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred entire business to Tata Steel Manufacturing (Thailand) Public Company Limited including goodwill.

As at 31 March 2026 and 2025 the Group has made an assessment of impairment loss on goodwill and resulted that the recoverable amount was not lower than the carrying amount, so no additional impairment was necessary.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to each factory.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2026			2025		
	Factory of SISCO Million Baht	Factory of SCSC Million Baht	Total Million Baht	Factory of SISCO Million Baht	Factory of SCSC Million Baht	Total Million Baht
Goodwill allocation	1,685	1,771	3,456	1,685	1,771	3,456

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill from Factory of SISCO	Goodwill from Factory of SCSC
Budgeted gross margin <sup>1</sup> (%)	3.21	7.12
Long-term growth rate <sup>2</sup> (%)	1.25	1.25
Pre-tax discount rate <sup>3</sup> (%)	10.40	10.40

<sup>1</sup> Based on past performance and management's expectations for the future.

<sup>2</sup> This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

<sup>3</sup> Reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions, having significant influence to sensitivity of discounted cash flows, were growth rate and discount rate.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**18 Intangible assets, net**

	<b>Consolidated financial statements</b>		
	<b>Computer software Thousand Baht</b>	<b>Software under installation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>As at 1 April 2024</b>			
Cost	224,194	2,177	226,371
<u>Less</u> Accumulated amortisation	(202,938)	-	(202,938)
Net book amount	21,256	2,177	23,433
<b>For the year ended 31 March 2025</b>			
Opening net book amount	21,256	2,177	23,433
Addition	1,709	2,807	4,516
Transfer	4,984	(4,984)	-
Write-off - cost	(3,794)	-	(3,794)
- accumulated amortisation	3,794	-	3,794
Amortisation charge	(4,589)	-	(4,589)
Closing net book amount	23,360	-	23,360
<b>As at 31 March 2025</b>			
Cost	227,093	-	227,093
<u>Less</u> Accumulated amortisation	(203,733)	-	(203,733)
Net book amount	23,360	-	23,360
<b>For the year ended 31 March 2026</b>			
Opening net book amount	23,360	-	23,360
Addition	96	-	96
Write-off - cost	(68)	-	(68)
- accumulated amortisation	65	-	65
Amortisation charge	(4,799)	-	(4,799)
Closing net book amount	18,654	-	18,654
<b>As at 31 March 2026</b>			
Cost	227,121	-	227,121
<u>Less</u> Accumulated amortisation	(208,467)	-	(208,467)
Net book amount	18,654	-	18,654



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
<b>As at 1 April 2024</b>			
Cost	194,146	2,177	196,323
<u>Less</u> Accumulated amortisation	(182,903)	-	(182,903)
Net book amount	11,243	2,177	13,420
<b>For the year ended 31 March 2025</b>			
Opening net book amount	11,243	2,177	13,420
Addition	1,684	2,807	4,491
Transfer	4,984	(4,984)	-
Write-off - cost	(3,340)	-	(3,340)
- accumulated amortisation	3,340	-	3,340
Amortisation charge	(2,575)	-	(2,575)
Closing net book amount	15,336	-	15,336
<b>As at 31 March 2025</b>			
Cost	197,474	-	197,474
<u>Less</u> Accumulated amortisation	(182,138)	-	(182,138)
Net book amount	15,336	-	15,336
<b>For the year ended 31 March 2026</b>			
Opening net book amount	15,336	-	15,336
Write-off - cost	(36)	-	(36)
- accumulated amortisation	33	-	33
Amortisation charge	(2,784)	-	(2,784)
Closing net book amount	12,549	-	12,549
<b>As at 31 March 2026</b>			
Cost	197,438	-	197,438
<u>Less</u> Accumulated amortisation	(184,889)	-	(184,889)
Net book amount	12,549	-	12,549



**Tata Steel (Thailand) Public Company Limited**

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

**19 Deferred income taxes, net**

The analysis of deferred tax assets and deferred tax liabilities as at 31 March 2026 and 2025 is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax assets	235,535	228,712	21,918	21,473
Deferred tax liabilities	(191,150)	(175,154)	(5,048)	(4,028)
<b>Deferred tax asset, net</b>	<b>44,385</b>	<b>53,558</b>	<b>16,870</b>	<b>17,445</b>

The gross movement in the deferred tax assets (liabilities), net for the years ended 31 March 2026 and 2025 comprises the following:

	<b>Consolidated financial statements</b>			
	<b>1 April 2025</b>	<b>Credited (charged) to profit or loss</b>	<b>Credited (charged) to other comprehensive income</b>	<b>31 March 2026</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Deferred tax assets</b>				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,746	69	-	2,815
Allowance for impairment assets	753	(354)	-	399
Derivative liabilities	594	4,818	-	5,412
Lease liabilities	121,668	(3,071)	-	118,597
Provision for decommissioning costs	14,726	636	-	15,362
Employee benefit obligations	87,545	9,277	(4,552)	92,270
	<b>228,712</b>	<b>11,375</b>	<b>(4,552)</b>	<b>235,535</b>
<b>Deferred tax liabilities</b>				
Remeasurement of financial asset at fair value	(60,576)	-	(21,072)	(81,648)
Derivative assets	(998)	(2,252)	-	(3,250)
Right of use assets	(113,580)	7,328	-	(106,252)
	<b>(175,154)</b>	<b>5,076</b>	<b>(21,072)</b>	<b>(191,150)</b>
<b>Deferred tax assets, net</b>	<b>53,558</b>	<b>16,451</b>	<b>(25,624)</b>	<b>44,385</b>



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

Consolidated financial statements				
	1 April 2024 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2025 Thousand Baht
<b>Deferred tax assets</b>				
Loss allowance	680	-	-	680
Allowance for obsolete inventories	2,393	353	-	2,746
Allowance for impairment assets	-	753	-	753
Derivative liabilities	1,229	(635)	-	594
Lease liabilities	-	121,668	-	121,668
Provision for decommissioning costs	14,120	606	-	14,726
Employee benefit obligations	78,248	6,316	2,981	87,545
	96,670	129,061	2,981	228,712
<b>Deferred tax liabilities</b>				
Remeasurement of financial asset at fair value	(45,792)	-	(14,784)	(60,576)
Derivative assets	(155)	(843)	-	(998)
Right of use assets	(10,827)	(102,753)	-	(113,580)
	(56,774)	(103,596)	(14,784)	(175,154)
<b>Deferred tax assets, net</b>	39,896	25,465	(11,803)	53,558

**Tata Steel (Thailand) Public Company Limited**

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	<b>Separate financial statements</b>			
	<b>1 April 2025 Thousand Baht</b>	<b>Credited (charged) to profit or loss Thousand Baht</b>	<b>Credited (charged) to other comprehensive income Thousand Baht</b>	<b>31 March 2026 Thousand Baht</b>
<b>Deferred tax assets</b>				
Lease liabilities	4,048	1,072	-	5,120
Employee benefit obligations	17,425	(42)	(585)	16,798
	21,473	1,030	(585)	21,918
<b>Deferred tax liabilities</b>				
Right of use assets	(4,028)	(1,020)	-	(5,048)
	(4,028)	(1,020)	-	(5,048)
<b>Deferred tax assets, net</b>	17,445	10	(585)	16,870
	<b>Separate financial statements</b>			
	<b>1 April 2024 Thousand Baht</b>	<b>Credited (charged) to profit or loss Thousand Baht</b>	<b>Credited (charged) to other comprehensive income Thousand Baht</b>	<b>31 March 2025 Thousand Baht</b>
<b>Deferred tax assets</b>				
Lease liabilities	-	4,048	-	4,048
Provision for decommissioning costs	4	(4)	-	-
Employee benefit obligations	15,254	1,769	402	17,425
	15,258	5,813	402	21,473
<b>Deferred tax liabilities</b>				
Right of use assets	-	(4,028)	-	(4,028)
	-	(4,028)	-	(4,028)
<b>Deferred tax assets, net</b>	15,258	1,785	402	17,445



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Corporate income tax refundable	20,497	27,289	15,686	16,305
Others	7,437	9,937	3,411	3,369
	27,934	37,226	19,097	19,674

#### 21 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
<b>Current</b>				
Current portion of lease liabilities	38,312	32,316	11,465	7,445
<b>Non-current</b>				
Lease liabilities	553,195	576,005	14,135	12,792
<b>Total</b>	591,507	608,321	25,600	20,237

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**22 Trade and other current payables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payables - other parties	804,762	823,284	-	-
- related parties (Note 33 b)	1,033	167,595	-	-
Other current payables - other parties	28,267	21,389	2,034	1,565
- related parties (Note 33 b)	19	2,108	1,526	2,408
Advance received from customers	59,068	28,863	-	-
Accrued expenses - other parties	569,432	409,740	95,673	35,112
- related parties (Note 33 b)	65,344	64,788	3,455	3,283
Dividend payables	275	-	-	-
	<b>1,528,110</b>	<b>1,517,767</b>	<b>102,688</b>	<b>42,368</b>

**23 Employee benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Statement of financial position:				
Retirement benefits	327,089	350,230	63,194	72,091
Other long-term benefits	116,715	69,724	14,196	8,242
Liability in the statement of financial position	<b>443,804</b>	<b>419,954</b>	<b>77,390</b>	<b>80,333</b>
Loss charge included in operating profit for:				
Retirement benefits	27,877	27,785	6,725	6,693
Other long-term benefits	56,852	22,704	6,945	2,906
	<b>84,729</b>	<b>50,489</b>	<b>13,670</b>	<b>9,599</b>
Remeasurement in other comprehensive income	(22,760)	14,905	(2,926)	2,012

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

The movement of employee benefit obligations - Retirement benefits for the years ended 31 March 2026 and 2025 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening balance for the year	350,230	320,335	72,091	63,386
Current service cost	19,214	18,348	5,039	4,878
Interest cost	8,663	9,437	1,686	1,815
Remeasurements:				
Loss from demographic changes				
(Gain)/Loss from change in financial assumptions	17,291 (36,984)	- 15,232	4,891 (6,836)	- 4,334
Experience gain	(3,067)	(327)	(981)	(2,322)
Employee benefit paid	(28,258)	(12,795)	(12,696)	-
Closing balance for the year	327,089	350,230	63,194	72,091

The movement of employee benefit obligations - Other long-term benefits for the years ended 31 March 2026 and 2025 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening balance for the year	69,724	53,412	8,242	6,119
Current service cost	5,788	4,459	785	607
Interest cost	1,486	1,325	171	150
Remeasurements:				
Loss from demographic changes				
(Gain)/Loss from change in financial assumptions	6,018 705	- 1,555	1,116 89	- 341
Experience loss	42,855	15,365	4,783	1,808
Employee benefit paid	(9,861)	(6,392)	(991)	(783)
Closing balance for the year	116,715	69,724	14,195	8,242



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2026 %	2025 %	2026 %	2025 %
Discount rates	2.80 - 2.88	2.18 - 2.54	2.80	2.18
Salary growth rate	4.00	5.00	4.00	5.00
Staff turnover rate	0.19 - 17.19	0.57 - 17.19	0.96 - 17.19	1.43 - 17.19

The principal actuarial assumptions used for employee benefit obligations - Other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2026 %	2025 %	2026 %	2025 %
Discount rates	2.23 - 2.24	2.02 - 2.34	2.24	2.02
Staff turnover rate	0.19 - 17.19	0.57 - 17.19	0.96 - 17.19	1.43 - 17.19

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 March 2026 and 2025 is as follows:

	Consolidated financial statements					
	Change in assumption		Increase (decrease) to employee benefit obligations			
			Increase in assumption		Decrease in assumption	
	2026 %	2025 %	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Discount rate	1.00	1.00	(26,775)	(29,589)	30,965	34,348
Salary growth rate	1.00	1.00	29,842	32,709	(26,345)	(28,817)
Staff turnover rate	20.00	20.00	(3,935)	(8,326)	4,120	8,913
	from base assumption	from base assumption				



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

		Separate financial statements			
		Increase (decrease) to employee benefit obligations			
Change in assumption		Increase in assumption		Decrease in assumption	
		2026	2025	2026	2025
2026	2025	Thousand	Thousand	Thousand	Thousand
%	%	Baht	Baht	Baht	Baht
1.00	1.00	(5,224)	(5,556)	6,064	6,452
1.00	1.00	5,856	6,156	(5,152)	(5,423)
20.00	20.00	(1,711)	(2,883)	1,835	3,206
from base assumption	from base assumption				

Sensitivity analysis for each significant assumption for employee benefit obligations - Other long-term benefits as at 31 March 2026 and 2025 are as follows:

Consolidated financial statements					
Change in assumption		Increase (decrease) to employee benefit obligations			
		Increase in assumption		Decrease in assumption	
2026	2025	2026	2025	2026	2025
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1.00	1.00	(6,582)	(3,892)	7,365	4,345
20.00	20.00	(1,991)	(1,915)	2,093	2,036
from base assumption	from base assumption				

		Separate financial statements			
		Increase (decrease) to employee benefit obligations			
Change in assumption		Increase in assumption		Decrease in assumption	
2026	2025	2026	2025	2026	2025
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
1.00	1.00	(878)	(486)	986	545
20.00	20.00	(606)	(472)	663	525
from base assumption	from base assumption				

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the employee benefit obligation for retirement benefits is 12 - 13 years (2025 : 12 - 13 years).  
The weighted average duration of the employee benefit obligation for other long-term benefits is 9 - 10 years (2025 : 9 - 10 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits is as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>As at 31 March 2026</b>					
Retirement benefits	16,555	18,259	77,034	324,327	436,175
Other long-term benefits	10,987	11,507	39,943	71,874	134,311
<b>Total</b>	<b>27,542</b>	<b>29,766</b>	<b>116,977</b>	<b>396,201</b>	<b>570,486</b>
<b>As at 31 March 2025</b>					
Retirement benefits	21,664	18,768	68,873	342,921	452,226
Other long-term benefits	6,766	6,586	22,654	44,525	80,531
<b>Total</b>	<b>28,430</b>	<b>25,354</b>	<b>91,527</b>	<b>387,446</b>	<b>532,757</b>
	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
<b>As at 31 March 2026</b>					
Retirement benefits	5,921	5,133	7,403	65,625	84,082
Other long-term benefits	1,126	1,054	4,124	10,225	16,529
<b>Total</b>	<b>7,047</b>	<b>6,187</b>	<b>11,527</b>	<b>75,850</b>	<b>100,611</b>
<b>As at 31 March 2025</b>					
Retirement benefits	7,407	8,360	11,231	62,318	89,316
Other long-term benefits	753	700	2,299	5,690	9,442
<b>Total</b>	<b>8,160</b>	<b>9,060</b>	<b>13,530</b>	<b>68,008</b>	<b>98,758</b>



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 24 Provision for decommissioning costs

The movement of provision for decommissioning costs for the years ended 31 March 2026 and 2025 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening balance as at 1 April	74,037	70,990	410	410
Addition during the year	3,179	3,047	-	-
Closing balance as at 31 March	77,216	74,037	410	410

#### 25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
As at 1 April	390,710	389,724	390,710	389,724
Appropriation during the year	14,959	986	14,959	986
As at 31 March	405,669	390,710	405,669	390,710

Under the Public Limited Company Act, B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

#### 26 Dividend

##### Subsidiary

On 27 March 2026, at its meeting, the Board of directors of Tata Steel Manufacturing (Thailand) Public Company Limited approved an interim dividend based on the operating results for the period from 1 April 2025 to 31 December 2025. The interim dividend is Baht 0.03 per share amounting to Baht 271 million. The dividend will be paid to shareholders on 24 April 2026.



**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

**27 Other income**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>
Dividend income from subsidiary	-	-	270,705	-
Dividend income from equity investment at FVOCI	29,568	38,016	-	-
Interest income	39,442	21,610	39,054	21,230
Compensation from insurance companies	-	2,712	-	-
Gain on disposal of land and equipment	1,003	259,949	1	17
Others	38,514	26,986	713	3,020
	<b>108,527</b>	<b>349,273</b>	<b>310,473</b>	<b>24,267</b>

**28 Finance costs**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>
Interest and finance charges from financial institutions and related party	5,003	4,985	11,552	2,454
Interest and finance charges from lease liabilities	20,965	21,460	1,295	1,061
Interest and finance charges from provision for decommissioning costs	3,179	3,047	-	-
	<b>29,147</b>	<b>29,492</b>	<b>12,847</b>	<b>3,515</b>



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 29 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Change in inventories of finished goods and work in process	263,081	133,305	-	-
Raw materials and consumables used	16,928,487	17,837,698	-	-
Store and supplies used	738,534	784,900	-	-
Fuel	880,198	846,702	-	-
Depreciation and amortisation	261,311	260,501	17,535	18,161
Employee benefits expenses	1,156,000	799,274	256,147	173,661
Utilities expenses	2,409,674	2,630,097	834	835
Repair and maintenance expenses	642,628	611,716	171	78
Contractor fees	209,734	209,651	3,528	3,438
Delivery and distribution costs	235,993	196,901	7,523	6,714
Bank charges	33,675	31,770	10,007	9,517

#### 30 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprises the following:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Current tax:				
Current tax on profits for the year	473,521	94,839	7,486	6,865
Current tax on profits for the previous year	240	14,738	-	132
<b>Total current tax</b>	<b>473,761</b>	<b>109,577</b>	<b>7,486</b>	<b>6,997</b>
Deferred income tax				
(Increase) decrease in deferred tax assets (Note 19)	(11,375)	(129,061)	(1,030)	(5,813)
Increase (decrease) in deferred tax liabilities (Note 19)	(5,076)	103,596	1,020	4,028
<b>Total deferred income tax</b>	<b>(16,451)</b>	<b>(25,465)</b>	<b>(10)</b>	<b>(1,785)</b>
<b>Total income tax expense</b>	<b>457,310</b>	<b>84,112</b>	<b>7,476</b>	<b>5,212</b>

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>	<b>2026 Thousand Baht</b>	<b>2025 Thousand Baht</b>
Profit before income tax	2,357,095	417,221	306,655	24,940
Tax calculated at a tax rate of 20% (2025 : 20%)	471,419	83,444	61,331	4,988
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(15,031)	(14,198)	-	-
- Non-taxable income	-	-	(54,141)	-
- Expenses not deductible for tax purpose	1,053	472	349	109
- Double tax expenses deductible	(371)	(344)	(63)	(17)
- Income tax of previous year	240	14,738	-	132
Tax charge	457,310	84,112	7,476	5,212

The Group's and the Company's weighted average applicable tax rate were 19.40% and 2.44%, respectively (2025 : 20.16% and 20.90%, respectively). The effective tax rate for consolidated financial statements changed from the comparative period because a subsidiary had utilised loss carry forward in last year.

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	<b>Consolidated financial statements</b>					
	<b>2026</b>			<b>2025</b>		
	<b>Before tax Thousand Baht</b>	<b>Tax credit/ (charge) Thousand Baht</b>	<b>After tax Thousand Baht</b>	<b>Before tax Thousand Baht</b>	<b>Tax credit/ (charge) Thousand Baht</b>	<b>After tax Thousand Baht</b>
Remeasurement on retirement benefit obligations	22,760	(4,552)	18,208	(14,905)	2,981	(11,924)
Financial assets at fair value through other comprehensive income	105,360	(21,072)	84,288	73,920	(14,784)	59,136
<b>Other comprehensive income</b>	<b>128,120</b>	<b>(25,624)</b>	<b>102,496</b>	<b>59,015</b>	<b>(11,803)</b>	<b>47,212</b>
Current tax	-	-	-	-	-	-
Deferred income tax (Note 19)	(25,624)	(25,624)	(25,624)	(11,803)	(11,803)	(11,803)
	(25,624)	(25,624)	(25,624)	(11,803)	(11,803)	(11,803)



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

	Separate financial statements					
	2026			2025		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	2,926	(585)	2,341	(2,012)	402	(1,610)
<b>Other comprehensive income</b>	<b>2,926</b>	<b>(585)</b>	<b>2,341</b>	<b>(2,012)</b>	<b>402</b>	<b>(1,610)</b>
Current tax		-			-	
Deferred tax (Note 19)		(585)			402	
		(585)			402	

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 March 2026.



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 31 Earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<b>For the years ended 31 March</b>				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	1,897,914	332,796	299,180	19,727
Weighted average number of ordinary shares outstanding (Share)	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings per share (Baht per share)	0.23	0.04	0.04	0.00

#### 32 Reconciliation of liabilities arising from financing activities

	Non-cash transactions				
	1 April 2025 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2026 Thousand Baht
<b>Consolidated financial statements</b>					
Lease liabilities	608,321	(37,172)	21,079	(721)	591,507
<b>Separate financial statements</b>					
Short-term borrowings from a subsidiary	508,134	3,082,055	-	-	3,590,189
Lease liabilities	20,237	(11,812)	17,175	-	25,600
	1 April 2024 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2025 Thousand Baht
<b>Consolidated financial statements</b>					
Lease liabilities	634,286	(36,630)	10,717	(52)	608,321
<b>Separate financial statements</b>					
Short-term borrowings from a subsidiary	989,321	(481,187)	-	-	508,134
Lease liabilities	27,049	(12,918)	6,106	-	20,237





## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### 33 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

##### a) Related party transactions for the years ended 31 March 2026 and 2025

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
<b>Revenues</b>				
Sales				
Tata Steel Limited	946,195	2,193,446	-	-
The Siam Industrial Wire Co., Ltd.	684,495	543,588	-	-
TSN Wires Co., Ltd.	79,279	158,760	-	-
Tata International Metals Asia Ltd.	-	246,215	-	-
Tata International Metals Americas Ltd.	130,119	374,845	-	-
<b>Total</b>	<b>1,840,088</b>	<b>3,516,854</b>	<b>-</b>	<b>-</b>
<b>Dividend income</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	270,705	158
<b>Total</b>	<b>-</b>	<b>-</b>	<b>270,705</b>	<b>158</b>
<b>Interest income</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	158
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158</b>
<b>Management fees income</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	376,440	286,324
<b>Total</b>	<b>-</b>	<b>-</b>	<b>376,440</b>	<b>286,324</b>

The Company has made the service agreement with a subsidiary which charges at the rate specified in the agreement and calculated by cost plus method.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2026

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
<b>Expenses</b>				
Purchases				
Tata Steel Limited	817	-	-	-
Tata International Metals Asia Ltd.	1,188,209	584,750	-	-
Tata International Limited	6,837	-	-	-
Jamipol Limited	6,004	16,776	-	-
Total	1,201,867	601,526	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	11,552	2,454
Total	-	-	11,552	2,454
Other expenses				
Tata Steel Limited	530	772	364	404
Tata Sons Private Limited	61,983	55,238	95	33
Mjunction Services Limited	-	9,732	-	-
Novamesh Limited	12,197	12,589	12,197	12,589
Total	74,710	78,331	12,656	13,026
Purchase assets				
Novamesh Limited	-	1,099	-	1,099
Total	-	1,099	-	1,099
Key management compensation				
Short-term employee benefits	81,663	57,164	81,663	57,164
Post-employment benefits	19,306	20,822	19,306	20,822
Total	100,969	77,986	100,969	77,986



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

- b) Outstanding balances arising from sales/purchases of goods, services and others as at 31 March 2026 and 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
<b>Trade receivable - related parties</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	92,488	22,125
Tata Steel Limited	460,571	735,788	-	-
The Siam Industrial Wire Co., Ltd.	13,195	5,415	-	-
TSN Wires Co., Ltd.	10,710	6,340	-	-
<b>Total</b>	<b>484,476</b>	<b>747,543</b>	<b>92,488</b>	<b>22,125</b>
<b>Other receivables - related parties</b>				
Tata Steel Limited	82	116	82	116
Tata Communication (Thailand) Co., Ltd.	-	21	-	21
<b>Total</b>	<b>82</b>	<b>137</b>	<b>82</b>	<b>137</b>
<b>Trade payable - related parties</b>				
Jamipol Limited	1,033	3,470	-	-
Tata International Metals Asia Ltd.	-	164,125	-	-
<b>Total</b>	<b>1,033</b>	<b>167,595</b>	<b>-</b>	<b>-</b>
<b>Other current payables - related parties</b>				
Tata Steel Limited	-	2,108	-	2,108
Tata Sons Private Limited	19	-	19	-
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,507	300
<b>Total</b>	<b>19</b>	<b>2,108</b>	<b>1,526</b>	<b>2,408</b>
<b>Accrued dividend income - a related party</b>				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	270,705	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>270,705</b>	<b>-</b>
<b>Accrued expenses - related parties</b>				
Tata Sons Private Limited	61,891	55,209	2	4
Tata Steel Limited	-	6,300	-	-
Novamesh Limited	3,453	3,279	3,455	3,279
<b>Total</b>	<b>65,344</b>	<b>64,788</b>	<b>3,455</b>	<b>3,283</b>



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

#### c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary during the years ended 31 March 2026 and 2025 comprise the following:

	Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Opening balance for the year	508,134	989,321
Net increase (decrease) of borrowings during the year	3,082,055	(481,187)
Closing balance for the year	3,590,189	508,134

As at 31 March 2026, short-term borrowings from a subsidiary in amount of Baht 3,590 million bear interest rate at 0.5% per annum (2025 : Baht 508 million bear interest rate at 0.5% per annum), short-term borrowings from a subsidiary are non-collateralised loans and not specified maturity date.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Common shareholder and management
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata International Limited	Trading	Same group of shareholders
Tata Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Mjunction Services Limited	Trading and Procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders



## Tata Steel (Thailand) Public Company Limited

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2026

## 34 Commitments

### 34.1 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Building and equipment	77,899	84,864	-	-
Intangible assets	273	-	273	-

### 34.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2026 and 2025 are as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	Thousand	Thousand	Thousand	Thousand
<b>Currency</b>				
US Dollars	22,545	6,706	-	-
Euro	157	1,217	-	-

## 35 Letter of guarantee

As at 31 March 2026, letter of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand, Bureau of Indian Standards and Office of Atomic Energy amounting to Baht 545 million (31 March 2025 : Baht 614 million) in the normal course of business.

## 36 Subsequent Events

At the Board of Directors' meeting held on 28 April 2026, the Board resolved to propose the payment of an annual dividend for the year 2025-2026 at the rate of Baht 0.03 per share, totaling to Baht 253 million. The dividend payment is subject to the approval of the shareholders at the Annual General Meeting on 17 July 2026.



# 4

## Attachments





# Attachment 1: Details of Directors, Managements and Company Secretary

## Details of Directors

### MR. ASHISH ANUPAM

#### Position

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee

**Age** 57 years and 5 months

**Nationality** Indian

#### Education / Training

- Bachelor of Engineering (Mechanical Engineering), Birla Institute of Technology, Ranchi, India
- General Management Program, CEDEP (INSEAD, FRANCE)
- The Challenge of Leadership Program, CEDEP (INSEAD, EXECUTIVE EDUCATION)

#### Training / Seminar of Institute of Directors (IOD) -

#### Other current positions

Year	Position	Company
2026 - Present	Vice President-Marketing & Sales	Tata Steel Limited
2026 - Present	Director	Tata Steel Colors Private Limited
2026 - Present	Director & Chair of NRC	Tata Steel Downstream Private Limited
2023 - 2026	Vice President-Long Products	Tata Steel Limited
2021 - Present	Chairman of Board of Directors	Indian Steel& Wire Product Limited
2019 - Present	Chairman of Board of Directors	The Siam Industrial Wire Co.,Ltd.
2019 - Present	Chairman of Board of Directors	TSN Wire Co.,Ltd.
2018 - Present	Director	Bhushan Steel (Australia) Pty.,Ltd.

#### Previous experiences

Year	Position	Company
2019-2023	Managing Director	Tata Steel Long Products Ltd.
2020-2021	Chairman	NatSteel Holding Pte.,Ltd.
2019-2020	Director	Indian Steel& Wire Product Ltd.
2015-2020	Director	NatSteel Holding Pte.,Ltd.
2015-2018	Director	The Siam Industrial Wire Co.,Ltd.
2015-2018	Director	TSN Wire Co.,Ltd.

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		8/8	7/7	5/5
General Meeting of Shareholders		1/1	1/1	1/1
CG, Nomination and Remuneration Committee		5/5	4/4	1/1

**Terms years of holding a / directorship in TSTH** 8 years and 2 months (January 30, 2018 – March 31,2026)

#### Prohibited qualifications relating in the field of :

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Authorized Director

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child

**MS. ANUTTARA PANPOTHONG****Position**

- Independent Directors
- Chairperson of the Audit and Risk Review Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee

**Age** 54 years and 2 months**Nationality** Thai**Education / Training**

- MBA, Finance and Investment, George Washington University, Washington D.C., USA
- BBA, Finance and Banking (First Class Honors), Thammasat University
- Certified Hogan Assessment by Summit (16-19 March 2026)
- Certified ICF Coach by Coachology (November - December 2025)

**Training/Seminar of Institute of Directors (IOD)**

- Role of the Chairman Program (RCP 59/2025)
- Director Leadership Certification Program (DLCP 14/2024)
- Strategic Board Master Program (SBM 6/2019)
- Director Certification Program (DCP 265/2018)

**Other current positions**

Year	Position	Company
2022 – Present	Vice President, HR& Communication	Pandora Production Co., Ltd.

**Previous experiences**

Year	Position	Company
Jun - Dec 2021	Chief People Officer	Central Retail Corporation
2017-2021	Senior Vice President (People and Organizational Performance)	Siam City Cement Plc.
2019-2021	Member of Group Executive Committee - Group HR and Talents	Siam City Cement Plc.
2019-2020	Director	Siam City Cement (Lanka) Ltd.
2018-2020	Director	Siam City Concrete Co., Ltd.
2015-2017	Vice President - Human Resources and Board Member of Unilever Thai Holding Co., Ltd	Unilever Thailand

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		8/8	7/7	5/5
General Meeting of Shareholders		1/1	1/1	1/1
Audit and Risk Review Committee		6/6	4/4	4/4
CG, Nomination and Remuneration Committee		5/5	3/4	1/1

**Terms / years of holding a directorship in TSTH** 8 years (March 20, 2018 – March 31, 2026)**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child



## MR. THAEVAN UTHAIVATH

### Position

- Independent Director
- Chairman of the Corporate Social Responsibility & Sustainability Committee
- Member of the Audit & Risk Review Committee

**Age** 65 years and 4 months

**Nationality** Thai

### Education / Training

- Bachelor of Law, Thammasat University
- Master of Arts in Social Development Administration (Honors), National Institute of Development and Administration (NIDA)
- Master of Public and Private Management, National Institute of Development and Administration (NIDA)
- Master of Public Affairs, University of Texas at Dallas, USA
- Master of Art in Public Management, Midwestern State University, USA.(On Scholarships)
- Academy of American and International Law, Richardson, Texas, USA
- Diploma, University of San Diego School of Law, USA
- Certificate of Private International Law, the Hague, Netherlands
- The Environmental Attorney Training Course (Batch12)
- Sustainable Carbon Management for the Business Sector (Batch1)
- Anti-Corruption Strategic Management for Senior Executive (Batch 14), Office of the National Anti-Corruption Commission and International Anti-Corruption Academy, Austria.
- Executive Training on Justice Administration (Batch19), Office of the Judiciary
- Tata Sustainability Group Board Training on Enabling Sustainability
- ESG Materiality and Digital Innovation in Sustainable Supply Chains
- IFRS S1 and IFRS S2 (Introduction to IFRS S1 and IFRS S2 (Class 2/68)
- The TATA Sustainability Conclave 2025, Mumbai, India
- Beyond Compliance: What Thai SEC new strategic plan means for the next level of Listed Companies (EY)
- Insight in SET: ID & AC Focus (SET, MAI&SEC)

### Training / Seminar of Institute of Directors (IOD)

- Intensive Strategic Foresight (ISF 3/2026)
- Board & CEO Dialogue – Turning ISSB Standards into Strategic Resilience
- Real Cases, Real Lessons: What Market Scandals Teach Us About Better Governance (2/2026)
- Boardroom-Excellence-A-Key-to-Corporate-Success (2/2025 )
- ESG Materiality and Digital Innovation in Sustainable Supply Chains
- Introduction to IFRS S1 and IFRS S2 (2/2025)
- Road to CAC Change Agent: From Commitment to Collective Impact (CAC)
- Advance Audit Committee Program 55/2025 (AAP55/2025)
- ESG in the Boardroom:The practice Guide for Board Class 3/2024
- Director Leadership Certification Program (DLCP 14/2024)
- Refreshment Training Program (RFP 11/2023): Joint Venture Governance
- Fellow Member and Chartered Director (since 2015)
- Corporate Governance for Executives (CGE 6/2016)
- Chartered Director Certification (CDC 9/2015)
- Director Certification Program (DCP 181/2013)
- Audit Certification Program (ACP 43/2013)
- Director Accreditation Program (72/2008)

**Other current positions**

Year	Position	Company
2023 – Present	Director	Bhiraj Reit Management Co.,Ltd.
2014 – Present	Director	Saint Honore (Bangkok) Co.,Ltd.
1994 - Present	Director	Surint Omya Chemicals (Thailand) Co.,Ltd.

**Previous experiences**

Year	Position	Company
2019 - 2024	Director	LivaNova (Thailand) Ltd.
2010 - 2019	Independent Director, Member of the Audit Committee Member of Remuneration Committee.	Moong Pattana International Pcl.

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		8/8	7/7	5/5
General Meeting of Shareholders		1/1	1/1	1/1
Audit and Risk Review Committee		6/6	4/4	4/4
CSR & Sustainability Committee		2/2	2/2	2/2

**Terms / years of holding a directorship in TSTH** 3 years and 3 months (December 27, 2022 – March 31, 2026)

**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Remarks: <sup>(1)</sup>The number includes shares held by Spouse and Minor child



**MR. TARATORN PREMSOONTORN****Position**

- Independent Directors
- Chairman of the Corporate Governance, Nomination & Remuneration Committee
- Member of the Audit and Risk Review Committee

**Age** 63 years**Nationality** Thai**Education / Training**

- Master of Business Administration, Oklahoma City University, USA
- Bachelor of Economics, Chulalongkorn University
- The Board of Directors training program on Sustainability by Tata Sons. (24 November 2025)

**Training / Seminar of Institute of Directors (IOD)**

- A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies (27/8/2025)
- Director Certification Program (DCP 40/2004)
- Director Accreditation Program (DAP 2/2003)
- Financial for Non-Finance Directors Program (FND 7/2003))

**Other current positions**

Year	Position	Company

**Previous experiences**

Year	Position	Company		
1996-2023	Senior Vice President	Bangkok Bank Public Company Limited		
No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -		Affiliated Companies - None -	
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		8/8	7/7	5/5
General Meeting of Shareholders		1/1	1/1	1/1
CG, Nomination and Remuneration Committee		5/5	4/4	1/1
Audit and Risk Review Committee		6/6	3/4 (There were 3 meeting during his tenure as a member of the Audit & Risk Review Committee)	-

**Terms / years of holding a directorship in TSTH**

1 years and 9 Months (June 19, 2024 – March 31, 2026) as Independent Director

**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child

**MR. RAJIV MANGAL****Position**

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee

**Age** 58 years and 7 months**Nationality** Indian**Education / Training**

- Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India
- Post Graduate Diploma in Business Management (PGDBM), Xavier School of Management, Jamshedpur, India
- The Global Advanced Management Programme 2022, AIMA in association with UC Berkeley Silicon Valley, U.S.A.
- TMTC Program on Understanding Public Policy for Business, The University of Chicago, Harris School of Public Policy
- Advance Management Program, CEDEP (INSEAD, France)
- Global Leadership Development Programme, India/UK

**Training / Seminar of Institute of Directors (IOD)**

- Director Certification Program (DCP 230/2016)

**Other current positions**

Year	Position	Company
2023 – Present	Vice President – Safety, Health & Sustainability	Tata Steel Limited.

**Previous experiences**

Year	Position	Company
2013-2022	President & CEO	Tata Steel (Thailand) Plc.
2013-2022	Chairman	Tata Steel Manufacturing (Thailand) Plc.
2018-2021	Director	NatSteel Holdings Pte.Ltd.
2013-2020	Chairman	The Siam Construction Steel Co.,Ltd. The Siam Iron and Steel (2001) Co.,Ltd.
2010-2013	Executive in charge Tubes SBU	Tata Steel Limited
2005-2010	Chief, Wire Division, Chief of Marketing & Sales, Chief Technical Services	Tata Steel Limited

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		6/8	7/7	5/5
General Meeting of Shareholders		1/1	1/1	1/1
CSR & Sustainability Committee		2/2	2/2	2/2

**Terms / years of holding a directorship in TSTH** 12 years and 3 months (December 1, 2013 – March 31, 2026)**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child

**MR. SANDEEP BHATTACHARYA****Position**

- Director
- Member of the Executive Committee

**Age** 54 years and 8 months**Nationality** Indian**Education / Training**

- Post Graduate Diploma in Business Management, Institute of Management Technology, Ghaziabad
- Cost Management Accounting, The Institute of Cost and Works Accountants of India.
- Bachelor of Commerce Honors, University of Kolkata.

**Training / Seminar of Institute of Directors (IOD) -****Other current positions**

Year	Position	Company
2024 - Present	Vice President – Financial Operation, Control and Business Finance	Tata Steel Limited.

**Previous experiences**

Year	Position	Company
2014 - 2024	Chief Finance Operation & Business Finance	Tata Steel Limited
2011 - 2014	Chief Finance & Accounts Orissa Projects	Tata Steel Limited

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		6/8	2/7 (There were 2 meetings during his tenure as a member of the Board of Directors)	-
General Meeting of Shareholders		1/1	-	-

**Terms / years of holding a directorship in TSTH** 1 year and 3 months (January 17 2025 – March 20260)**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child

**MR. ANURAG PANDEY****Position**

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee
- President and Chief Executive Officer

**Age** 54 years and 7 months**Nationality** Indian**Education / Training**

- Bachelor of Engineering (Electrical), University of Roorkee, India
- Management Program, XLRI Xavier School of Management, Jamshedpur, India

**Training / Seminar of Institute of Directors (IOD) -****Other current positions**

Year	Position	Company
2026 - Present	Chairman	Tata Steel Manufacturing (Thailand) Pcl.
2026 - Present	Director	Siam Steel Mill Services Co.,Ltd.

**Previous experiences**

Year	Position	Company
2020-2026	Executive-in-Charge of Global Wires India	Tata Steel Limited
2017-2020	Chief Marketing & Sales	Tata Steel Limited
2014-2017	Chief Sales Manager - Branded Products, Retail & Solutions, South	Tata Steel Limited
2011-2014	Chief Sales Manager - West, Long Products	Tata Steel Limited

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies 1,720 shares of Tata Steel Ltd.		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		1/8 (There was 1 meeting during his tenure as a member of the Board of Directors)	-	-
General Meeting of Shareholders		-	-	-
CSR & Sustainability Committee		1/2 (There was 1 meeting during his tenure as a member of CSR & Sustainability Committee)	-	-

**Terms / years of holding a directorship in TSTH** 2 months (February 1, – March 31, 2026)**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Authorized Director

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child

**MR. SANJAY KUMAR SHRIVASTAV****Position**

- Director
- Vice President – Finance & Chief Financial Officer

**Age** 53 years and 11 months**Nationality** Indian**Education / Training**

- Professional degree of Company Secretaryship from The Institute of Company Secretaries of India
- Professional degree of Cost and Management Accountant from The Institute of Cost and Works Accountants of India.
- Bachelor of Commerce (Honours) from Patna University, India

**Training / Seminar of Institute of Directors (IOD) -****Other current positions**

Year	Position	Company
2025 – Present	Director	Tata Steel Manufacturing (Thailand) Pcl.
2025 – Present	Director	The Siam Industrial Wire Co., Ltd
2025 – Present	Director	TSN Wires Co,Ltd.

**Previous experiences**

Year	Position	Company
2023 – 2025	Chief Business Finance & Reporting-Profit Centres, Chief Financial Controller Long Products	Tata Steel Limited
2019 – 2023	Chief Financial Officer	Tata Steel Long Products Limited (a listed entity in India)
2016 – 2019	Chief Financial Officer	Tinplate Company of India Limited (a listed entity in India)
1995 – 2016	Various Roles	Tata Steel Limited

No. of shares held <sup>(1)</sup> (As of March 31, 2026)	Tata Steel (Thailand) Plc. - None -	Affiliated Companies - None -		
Attendance / Arrangement of the meetings (Times)		2025-26	2024-25	2023-24
Board of Directors Meeting		6/8 (There were 6 meetings during his tenure as a member of the Board of Directors)	-	-
General Meeting of Shareholders		1	-	-

**Terms / years of holding a directorship in TSTH** 9 months (June 26, 2025 – March 31, 2026)**Prohibited qualifications relating in the field of :**

- The criminal case and verdict incurred from the property/ asset misconduct. - None -
- Connected transaction triggering the conflict of interest of the Company in the previous year. - None -

\* Board Member in Other Listed Company: None

Authorized Director

Remarks: <sup>(1)</sup> The number includes shares held by Spouse and Minor child





## Details of the Managements

### MR. ANURAG PANDEY

#### • President and Chief Executive Officer

Age 54 years 7 months

Date of Appointment : February 1, 2026

No. of Shareholding : 0

Relative : None

#### Education/Training program

- Bachelor of Engineering ( Electrical)  
University of Roorkee, India
- Management Program, XLRI  
Xavier School of Management, Jamshedpur, India

#### Working Experiences

2026 – Present	: Director Siam Steel Mill Services Co., Ltd.
2026 – Present	: Chairman Tata Steel Manufacturing (Thailand) Plc.
2020 – 2026	: Executive-in-charge of Global Wires India Tata Steel Limited
2017 – 2020	: Chief Marketing & Sales Tata Steel Limited
2014 – 2017	: Chief Sales Manager – Brand Products, Retail & Solution, South Tata Steel Limited
2011 – 2014	: Chief Sales Manager – West, Long Products Tata Steel Limited

\*Board Member in Other Listed Company : None  
Authorized Director

### MR. SANJAY KUMAR SHRIVASTAV

#### • Vice President – Finance & Chief Financial Officer

Age 53 years and 11 months

Date of Appointment : June 26, 2025

No. of Shareholding : 0

Relative : None

#### Education/Training program

- Professional degree of Company Secretaryship  
from The Institute of Company Secretaries of India
- Professional degree of Cost and Management Accountant  
from The Institute of Cost and Works Accountants of India.
- Bachelor of Commerce (Honours)  
from Patna University, India

#### Working Experiences

2025 – Present	: Director The Siam Industrial Wire Co.,Ltd.
2025 – Present	: Director TSN Wires Co.,Ltd.
2025 – Present	: Director Tata Steel Manufacturing (Thailand) Plc.
2023 – 2025	: Chief Business Finance & Reporting-Profit Centres, Chief Financial Controller Long Products Tata Steel Limited
2019 – 2023	: Chief Financial Officer Tata Steel Long Products Limited (a listed entity in India)
2016 – 2019	: Chief Financial Officer Tinplate Company of India Limited (a listed entity in India)
1995 – 2016	: Various Roles Tata Steel Limited

\*Board Member in Other Listed Company : None  
Authorized Director

**MR. CHAICALERM BUNYANUWAT****• Vice President – Marketing & Sales**

**Age** 57 years 9 Months

**Date of Appointment** : July 31, 2012

**No. of Shareholding** : 0

**Relative** : None

**Education/Training program**

- Bachelor of Mechanical Engineering,  
King Mongkut's University of Technology Thonburi
- Global Leadership Development Programme, India/UK

**Working Experiences**

2012 – 2016	: Director and Vice President - Saraburi Plant The Siam Iron and Steel (2001) Co.,Ltd.
2012 – 2012	: Plant Manager – Saraburi The Siam Iron and Steel (2001) Co.,Ltd.
2010 – 2012	: Senior Department Manager - Steel Plant and Maintenance N.T.S. Steel Group Plc.

**MR. AMIT KHANNA****• Vice President – Business Excellence & Shared Services**

**Age** 59 years 4 Months

**Date of Appointment** : April 1, 2015

**No. of Shareholding** : 0

**Relative** : None

**Education/Training program**

- Bachelor of Science (Electrical Engineering),  
National Institute of Technology Jamshedpur, India

**Working Experiences**

2015 – 2020	: Vice President – Capital Projects and Business Excellence Tata Steel (Thailand) Plc.
2014 – 2015	: Head Improvement Initiatives Tata Steel Limited
2010 – 2014	: Head Integrated Electrical Maintenance – Power House & Industrial Gases Department Tata Steel Limited
2008 – 2010	: Head TQM – Knowledge Management, Management Information Group & Business Assessment Tata Steel Limited

**MR. PORNCHEI TANGWORRAKULCHAI**

## • Vice President – NTS Plant

Age 56 years 9 months

Date of Appointment : April 1, 2016

No. of Shareholding : 0

Relative : None

**Education/Training program**

- Bachelor of Engineering (Electrical),  
Chiang Mai University
- TGELS (Tata Group Executive Leadership) program,  
TMTC Pune India
- Essentials For High-impact Leaders program,  
Sasin School of Management

**Working Experiences**

2020 – Present : Director  
Tata Steel Manufacturing (Thailand) Plc.

2016 – 2019 : Director and Vice President - Rayong Plant  
The Siam Construction Co.,Ltd.

2008 – 2016 : Senior Department Manager – Rolling Mill  
N.T.S. Steel Group Plc.

2006 – 2008 : Department Manager – Rolling Mill  
N.T.S. Steel Group Plc.

2005 – 2006 : Department Manager – Rolling Mill  
The Siam Iron and Steel (2001) Co.,Ltd.

**MR. SAKCHAI LOYFAKAHJOHN**

## • Vice President – SCSC Plant

Age 55 years 4 months

Date of Appointment : May 1, 2020

No. of Shareholding : 0

Relative : None

**Education/Training program**

- Bachelor of Engineering (Mechanical),  
Khon Kaen University

**Working Experiences**

2021 – Present : Director  
Tata Steel Manufacturing (Thailand) Plc.

May – December : Director  
2020 The Siam Construction Steel Co.,Ltd.

2017 – 2019 : Senior Department Manager -  
Steel Plant  
The Siam Construction Steel Co.,Ltd.

2014 – 2017 : Senior Department Manager - Rolling Mill  
The Siam Construction Steel Co.,Ltd.

2013 – 2014 : Department Manager – Rolling Mill  
The Siam Construction Steel Co.,Ltd.

2012 – 2013 : Department Manager,  
VP – Rayong Office  
The Siam Construction Steel Co.,Ltd.

2010 – 2012 : Department Manager – Maintenance  
The Siam Construction Steel Co.,Ltd.

**MR. RUNGROTH LERT-A-ROM****• Vice President – SISCO Plant****Age** 54 years 4 months**Date of Appointment** : June 1, 2016**No. of Shareholding** : 0**Relative** : None**Education/Training program**

- Master Degree of Material science and Engineering, Carnegie Mellon University, USA
- Bachelor of Engineer (Metallurgy), Chulalongkorn University

**Working Experiences**

2021 – Present : Director  
Tata Steel Manufacturing (Thailand) Plc.

2016 – 2020 : Director  
The Siam Iron and Steel (2001) Co.,Ltd.

2015 – 2016 : Senior Department Manager - Steel Plant  
The Siam Iron and Steel (2001) Co.,Ltd.

2014 – 2015 : Senior Department Manager - Steel Plant  
The Siam Construction Steel Co.,Ltd.

2012 – 2014 : Senior Department Manager -  
Maintenance / Steel Plant  
N.T.S. Steel Group Plc.

**MR. WICHAN WANNA****• Vice President - Procurement****Age** 53 years 3 months**Date of Appointment** : January 1, 2023**No. of Shareholding** : 0**Relative** : None**Education/Training program**

- Master of Engineering (Industrial Engineering), Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Mahidol University

**Working Experiences**

2022 – 2022 : Senior Department Manager –  
Plant Procurement  
Tata Steel (Thailand) Plc.

2017 – 2021 : Senior Department Manager –  
Engineering & IT  
Tata Steel (Thailand) Plc.

2016 – 2017 : Senior Department Manager –  
Maintenance  
The Siam Iron and Steel (2001) Co.,Ltd.

2014 – 2016 : Senior Department Manager –  
Maintenance  
The Siam Construction Steel Co.,Ltd.

2011 – 2014 : Department Manager – Maintenance  
The Siam Iron and Steel (2001) Co.,Ltd.

2010 – 2011 : Department Manager –  
Production Engineering  
The Siam Iron and Steel (2001) Co.,Ltd.

2008 – 2010 : Department Manager – Maintenance  
The Siam Iron and Steel (2001) Co.,Ltd.



## Details of Company Secretary

### MS. SOMJAI JARUKITCHAROON

#### • Company Secretary

Age 59 years

Date of Appointment : July 1, 2020

No. of Shareholding : 0

Relative : None

#### Education / Training program

- Master of Business Administration,  
National Institute of Development Administration (NIDA)
- Bachelor of Accountancy,  
Chiang Mai University
- The Tata Group's Journey of Excellence - Foundation of World Class Organization  
Introduction to the TBEM 2.0 Reference Manual (The Bluebook) Part A & Part B (March 2026)
- Company Secretary Program (CSP 110/2020)
- Effective Minutes Taking (EMT 2020)

#### Working Experiences

- 2018 – 2020 : Department Manager - Administration  
N.T.S. Steel Group Plc.
- 2009 – 2018 : Controller, Credit Management  
Tata Steel (Thailand) Plc.







## Attachment 2: Details of the Directors of Subsidiary

### Summary Information of the Directors/ Managements of Tata Steel (Thailand) Public Company Limited

#### As the Directors in the Subsidiary

Name		Tata Steel Manufacturing (Thailand) Public Company Limited
1. Mr. Anurag	Pandey	Chairman
2. Mr. Sanjay Kumar	Shrivastav	Director
3. Mr. Pornchai	Tangworrakulchai	Director
4. Mr. Sakchai	Loyfakhajohn	Director
5. Mr. Rungroth	Lert-a-rom	Director



## Attachment 3 :

### Details of Head of Internal Audit and Head Of Compliance Unit

#### Details of Head of Internal Audit

##### MS. SUTIDA KANCHAN

- Senior Department Manager – Internal Audit

**Age:** 58 years

**Date of Appointment :** June 1, 2010

**No. of Shareholding :** 0

**Relative :** None

##### Education/Training program

- Master Degree of Computer and Engineering Management, Assumption University
- Bachelor Degree of Business Administration, Thammasat University
- Certified Public Accountant issued by the Federation of Accounting Professions
- Certificate of CFO issued by the Federation of Accounting Professions
- Continuing professional development
- Seminars held by the Federation of Accounting Professions
- Seminars held by the Institute of Internal Auditors of Thailand
- Self-studying to gain essential knowledge and skills for conducting audits.

##### Working Experiences

2010 – Present : Senior Department Manager – Internal Audit  
Tata Steel (Thailand) Plc.

#### Details of Head of Compliance Unit

##### MR. APICHART LIKHITPRASERT

- Department Manager – Legal Services & Regulatory Affairs

**Age:** 45 years and 9 Months

**Date of Appointment :** December 1, 2013

**No. of Shareholding :** 0

**Relative :** None

##### Education/Training program

- Thai Barrister at law, The Thai Bar under the Royal Patronage
- Bachelor of Law (LL.B), Thammasat University
- Certificate in Tax law and international Tax law

##### Working Experiences

2013 – Present : Department Manager – Legal Services & Regulatory Affairs  
Tata Steel (Thailand) Plc.



## ATTACHMENT 4 :

### Corporate Governance Policy, Tata Code of Conduct, and Charters of the Board of Directors and Sub-Committees



**SCAN ME**

#### Corporate Governance Policy

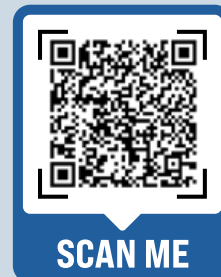
[https://tatasteeltailand.com/wp-content/uploads/2026/05/Corporate-Governance-Policy\\_20260325.pdf](https://tatasteeltailand.com/wp-content/uploads/2026/05/Corporate-Governance-Policy_20260325.pdf)



**SCAN ME**

#### Tata Code of Conduct

<https://www.tatasteeltailand.com/wp-content/uploads/2021/06/TCOC-2015-EN-version.pdf>



**SCAN ME**

#### Charter of the Board of Directors

[https://www.tatasteeltailand.com/wp-content/uploads/2022/08/BOD-Charter\\_EN-17.09.2018.pdf](https://www.tatasteeltailand.com/wp-content/uploads/2022/08/BOD-Charter_EN-17.09.2018.pdf)



**SCAN ME**

#### Charter of the Audit & Risk Review Committee

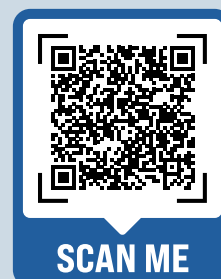
[https://www.tatasteeltailand.com/wp-content/uploads/2022/08/AC-Charter\\_EN-22.07.2021.pdf](https://www.tatasteeltailand.com/wp-content/uploads/2022/08/AC-Charter_EN-22.07.2021.pdf)



**SCAN ME**

#### Charter of the Corporate Governance, Nomination & Remuneration Committee

[https://www.tatasteeltailand.com/wp-content/uploads/2022/08/CG-REMU-Charter\\_EN-17.09.2018.pdf](https://www.tatasteeltailand.com/wp-content/uploads/2022/08/CG-REMU-Charter_EN-17.09.2018.pdf)



**SCAN ME**

#### Charter of the CSR & Sustainability Committee

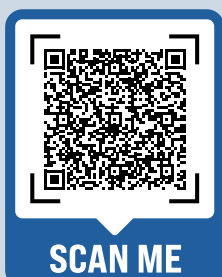
[https://www.tatasteeltailand.com/wp-content/uploads/2022/11/CSR-SC-Charter\\_EN-31.10.2022.pdf](https://www.tatasteeltailand.com/wp-content/uploads/2022/11/CSR-SC-Charter_EN-31.10.2022.pdf)



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#### Anti-Bribery and Anti Corruption Policy

[https://tatasteeltailand.com/wp-content/uploads/2025/06/ABAC-review-Apr-2025\\_EN\\_signed.pdf](https://tatasteeltailand.com/wp-content/uploads/2025/06/ABAC-review-Apr-2025_EN_signed.pdf)



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#### Providing or Receiving Gifts and Hospitality Policy

[https://tatasteeltailand.com/wp-content/uploads/2025/06/2025-Providing-or-Receiving-Gift-and-Hospitality-Policy\\_EN\\_Signed-1.pdf](https://tatasteeltailand.com/wp-content/uploads/2025/06/2025-Providing-or-Receiving-Gift-and-Hospitality-Policy_EN_Signed-1.pdf)



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#### Whistleblower Policy

[https://tatasteeltailand.com/wp-content/uploads/2026/06/Whistleblower-update-1-Feb26\\_En\\_signed.pdf](https://tatasteeltailand.com/wp-content/uploads/2026/06/Whistleblower-update-1-Feb26_En_signed.pdf)







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