



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

TMT STEEL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

TMT is a manufacturer, processor, and distributor of steel products, serving business operators nationwide in manufacturing, construction, and building material distributors. The Company specializes in the efficient management of distribution channels and logistics management, covering the entire process from raw material procurement, processing, collection, storage, and timely delivery, completely, and on time to reduce storage costs. This enhances the capabilities of business operators in the supply chain system to facilitate the expansion and management of the businesses of operators to be more efficient and convenient.

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

"Providing structure of your imagination" This vision statement is what we believe in, and we strive every single day to live up to this commitment. To be different, we continuously challenge ourselves to come up with new creative ideas to provide better solutions to customers and to keep improving our business functions, in order to respond to ever-changing demand. We provide the structures for engineers and architects to materialize great design concepts, We provide the structures for customers to achieve their success, We provide the structures for countless industries to thrive, We provide the structures for the Thai economy to prosper, all for strong, sustainable growth of Thai society today, tomorrow and beyond.

Message from the chairman

Dear Shareholders,

In 2025, the Company operated amid a global economic environment and steel industry conditions that continued to face challenges and uncertainties arising from multiple factors. Although overall consumption of finished steel products in Thailand showed a slight improvement during the year, reaching approximately 18.5 million tons (according to data from the Iron and Steel Institute of Thailand), representing an increase of 11.8 percent from the previous year and reflecting momentum from private sector investment projects and public sector construction, the overall economic recovery remained at a low growth level. At the same time, volatility in raw material prices and intense price competition-particularly from imported steel-continued to exert pressure on the industry. In addition, sudden disaster events, including earthquakes resulting in building collapses and severe flooding in the southern region, adversely affected market confidence, especially in the construction sector, and disrupted the continuity of the steel industry supply chain. Furthermore, ongoing geopolitical conflicts and heightened tensions along the Thai-Cambodian border further increased uncertainty in the overall national economy. These factors collectively formed a critical operating context that required the Company to exercise prudence, flexibility, and disciplined strategic planning.

Under these challenging circumstances, the Company closely monitored and assessed the situation, implemented systematic risk management, and carefully determined its strategic business directions. As a result, the Company was able to adapt effectively, manage uncertainties, and achieve an improvement in operating performance. In 2025, the Company recorded total sales volume of approximately 813,000 tons, representing an increase of 6 percent from the previous year, and achieved a net profit of 97.67 million baht, an increase of 325.47 percent compared with a net loss of 43.32 million baht in the prior year. These operating results reflect the strength of the Company's Integrated Steel Service Center business model, which enhances flexibility in inventory management, responsiveness to customer

needs, and systematic supply chain management within the steel industry. The Company continues to pursue value-driven growth, focusing not solely on short-term revenue or profitability, but on creating long-term value that enhances the capabilities and operational efficiency of customers and all stakeholder groups.

Enhancing Operational Efficiency through Innovation and Digital Transformation

The Company remains committed to continuously enhancing operational efficiency across all processes, from the development of products and services aligned with its business model and customers' specific requirements, to the management of a diverse product portfolio that responds effectively to rapidly changing market demands. The Company has also integrated digital technologies across its operations to improve efficiency in all dimensions. This approach underpinned the Company's investment in its subsidiary, Red Rocco Digital Co., Ltd., to develop digital platforms as operational systems that support customers' businesses and facilitate convenient access to product ordering for dealer customers at any time. In 2025, the proportion of active digital channel usage among registered customers of the subsidiary increased to 50 percent, compared with the previous year. In addition, the Company developed digital solutions for transportation management that integrate operations between the Company and logistics service partners into a single end-to-end system. This initiative reduced redundant processes and enhanced transparency, speed, and accuracy in logistics management, while serving as a key tool to strengthen supply chain efficiency in support of the Company's digital transformation strategy and business ecosystem development. At the same time, the Company continued to improve production efficiency through initiatives such as the development of automated robotic welding systems, which enhance consistency in product quality, reduce waste, minimize labor risks, and create added value for the Company's products and services. These developments were achieved through collaboration with business partners, alongside ongoing employee capability development and the promotion of an organizational culture that integrates innovation and digital thinking, consistent with the Company's vision of creating shared value for stakeholders in line with sustainable development principles.

Driving the Business toward Sustainability

The Company places continuous emphasis on conducting business sustainably across all dimensions, with a focus on managing material ESG (Environmental, Social, and Governance) issues relevant to business risks, while operating under strong corporate governance, social responsibility, and systematic environmental management. As a result, the Company has consistently received top-tier sustainability recognitions, including SET ESG Ratings and CGR Ratings, and successfully advanced its performance toward assessment under the international FTSE Russell ESG standards. In 2025, the Company participated in the FTSE Russell ESG assessment and achieved an overall average score of 3.1 across all dimensions, reflecting an improvement in sustainability performance compared with 2024, which was the first year of participation, when the Company recorded an overall average score of 2.4. The Company has disclosed its sustainability performance and ESG progress in the electronic 56-1 One Report for 2025 under the section "Business sustainability development."

In addition, the Board of Directors recognizes the risks and challenges arising from climate change and has integrated climate-related considerations into the enterprise risk management process systematically. The Board approved greenhouse gas emission reduction strategies and reviewed short-term targets to reduce greenhouse gas emissions (Scopes 1 and 2) by 20 percent from the base year 2022 by 2030, as well as long-term targets to achieve net zero greenhouse gas emissions (Scopes 1 and 2) by 2050, in alignment with Thailand's Net Zero and Nationally Determined Contribution (NDC 3.0) goals. These initiatives are overseen and monitored by the Board of Directors through the Risk Management and Strategic Development Committee and the Corporate Governance and Sustainability Committee.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, suppliers, and all stakeholders for their continued trust and support. I would also like to thank the management team and all TMT employees for their dedication and responsibility in driving the organization forward. The Board is confident that TMT Steel Public Company Limited will continue to grow steadily and create sustainable long-term value for all stakeholders.

Chai Jroongtanapibarn

Chairman of the Board

Vision

"Providing structure of your imagination"

Objectives

We deliver values to steel supply chain ecosystem.

Goals

The Company aims to be Thailand's largest and most comprehensive steel service center with the vision of "Providing Structure of Your Imagination", and its mission, "We deliver value to the Steel Supply Chain Ecosystem". The Company prioritizes its service business as a structure for the success of all stakeholders, especially an integral component of our clients' success. In addition to striving for product innovation that meets customer needs, the Company focuses on customer service development to assist customers in maximizing production efficiency and capacity as well as building up their competitiveness for the maximum benefit of their businesses. Furthermore, the Company established a subsidiary, "Red Rocco Digital Company Limited", in 2023 to operate an e-commerce platform by integrating technology into the business model to create a digital operating system for ordering system of specific customer groups in early stages to increase convenience, speed up business operation, and expand capabilities to provide a fully integrated digital operation for the Company's future growth.

Business strategies

The Company defines its operational strategies under the framework of delivering value for products and services to operators across the steel industry's supply chain to achieve maximum benefits and efficiency ("We Deliver Value to the Steel Ecosystem"). This framework support growth sustainably, strengthen competitiveness, and enhance operational efficiency in all dimensions. **The operational strategies are divided into 4 key pillars, as follows:**

1. Growth

The Company aims to achieve quality growth in revenue and sales volume, targeting sales of 850,000 tons through efficient inventory and production management. This approach emphasizes maintaining a balanced supply-demand structure and creating value through integrated supply chain management, thereby supporting long-term sustainability and financial stability.

2. Marketing

The Company drives value-driven strategies to expand its customer base and enhance market competitiveness through the development of products and solutions that meet customer needs. This includes offering business models and financial tools that empower purchasing decisions, as well as reinforcing the supply chain by focusing on finished goods management, supplier management, and long-term partnerships. Furthermore, the Company aims to build trust through communicating corporate values and the values of TMT's products and services to the market continuously.

3. Operations

The Company aims to enhance operational efficiency throughout the supply chain by focusing on process improvement, efficient cost and budget management, price risk control, and operational execution, including increasing operational agility, coupled with driving Digital Transformation to enhance services and data connectivity. End-to-End and supply chain system integration to enhance transparency, speed, and accuracy in sustainability management. The Company prioritizes ESG operations by aiming to reduce greenhouse gas emissions and support business operations that consider environmental and social balance.

4. Human Resource Development

The Company emphasizes comprehensive human resource development to accommodate future business changes, focusing on developing skills, capabilities, and leadership through Individual Development Plans (IDP), enhancing digital skills, and promoting an organizational culture aligned with the Company's core values. In addition, it is committed to creating a safe working environment and fostering innovation, career path management, and the development of next-generation talent to create "People of the Future" who can sustainably drive the organization forward.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none">● Installed an automatic welding system in the component welding process during the pre-process stage for specific products according to customer requirements, by integrating an automatic robotic welding system (Robotic Welding System) with jigs specifically designed to replace manual welding, resulting in an increase in production capacity from approximately 70 sets per day to approximately 300 sets per day, or a total production capacity of approximately 1,714 tons per year. While enhancing weld quality consistency, improving workpiece accuracy, and reducing reliance on labor in high-risk processes, undergoing standard quality checks, and being ready for immediate installation, which helps reduce steps and customer operational lead times. The system uses electricity from a solar power generation system (Solar Rooftop), which reflects the development of efficient and environmentally friendly production processes. This project for installing an automatic welding system in the workpiece assembly process has received investment promotion in the business of manufacturing formed metal products, type 5.4.11.5, the business of manufacturing metal products, including other parts, which involves partial machinery modification to enhance production efficiency.● Developed a digital platform for transportation management (Smart Fleet) that connects operations between companies and transportation service provider partners into a single, integrated system, covering everything from service provider registration, receiving transportation jobs, tracking job status, up to product delivery, along with attached delivery confirmation documents. The platform helps reduce redundant workflows, increasing transparency, speed, and accuracy in logistics management. Also, a crucial tool for enhancing supply chain efficiency, supporting operations under the Digital Transformation strategy and the development of the Company's business ecosystem.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● Installed a large-diameter steel tube machine capable of producing tubes with diameters ranging from 4 inches to 10 inches, utilizing advanced FFX (Flexible Forming Excellent) technology. This technology reduces the time required for changing forming equipment for different tube sizes and expands the production line to include larger steel tubes, thereby increasing product variety within the carbon steel tube category. The installation is scheduled for completion in Q1/2025, after which the Company's total steel tube production capacity will reach 400,000 tons per year. ● Installed and developed a roll-forming machine for galvanized steel sections, specifically for lightweight structural applications. This includes the Lip Z section and Lip C channel section, ensuring the production of high-quality products that meet market demands. The installation is expected to be completed in Q1/2024, with an annual production capacity of 1,200 tons. ● Enhanced customized steel cutting services by installing a second 3D Laser Cutting Machine for precision steel tube cutting. This high-performance machine enables simultaneous cutting and drilling with exceptional accuracy in a single process. The additional capacity will allow for an annual production volume of 3,600 tons.
2023	<ul style="list-style-type: none"> ● On January 31, 2023, the Company jointly signed a contract with NAKATA MFG. and NOORI T&C for the purchase of a large 10-inch diameter steel tube production machinery with Flexible Forming Excellent innovation valued at 456 million Baht for the production line. This includes large steel tubes to expand the product variety of the carbon steel tube product group. The installation is expected to be completed by the third quarter of 2024, which will increase steel tube production capacity by 400,000 tons per year. ● Established Red Rocco Digital Company Limited as a subsidiary on March 16, 2023, with a registered capital of 30 million Baht and 6,000,000 shares. The Company holds 70 percent of the shares, while File One One DR Company Limited owns 30 percent of the shares. The subsidiary was established to operate an electronic commerce system service business by developing digital business models to create business opportunities and offering services that meet all of the diverse needs of customers. ● Installed a second solar rooftop project on 17,055 square meters to generate 3.8 megawatts of electricity. This was completed in the fourth quarter of 2023. The combined electricity production capacity of the first and second projects is 6.3 megawatts. It is expected to reduce approximately 4,500 tons of CO₂ emissions ● Initiated Phase 1 of the factory reforestation project by planting trees on 20 rai of the total area of 85 rai area around the Wangnoi factory and distribution center, creating green space and a positive environment for surrounding communities. At 6 years of maturity, the trees would produce 100 tons of CO₂ per year. Through a consultation by the professors from the Faculty of Agricultural Technology, Valaya Alongkorn Rajabhat University. The area served as a demonstration for forest plantation for local community representatives and TMT employees.

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

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

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

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

1.1.5 Company information

Company name : TMT STEEL PUBLIC COMPANY LIMITED

Symbol : TMT

Address : 22nd Floor, Bangkok City Tower, 179 South Sathorn
Road, Thung Maha Mek Sub-district, Sathorn District

Province : Bangkok

Postcode : 10120

Business : Integrated Steel Service Center

Registration number : 0107547000800

Telephone : 0-2685-4000

Facsimile number : 0-2670-9090-2

Website : www.tmtsteel.co.th

Email : ir@tmtsteel.co.th

Total shares sold

Common stock : 870,758,034

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	20,087,295.27	19,346,903.71	17,707,576.76
Trading (thousand baht)	3,402,149.95	3,501,099.44	3,338,314.45
Manufacturing&Processing (thousand baht)	16,607,309.84	15,764,707.28	14,297,471.09
Other Income (thousand baht)	77,835.48	81,096.99	71,791.22
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Trading (%)	16.94%	18.10%	18.85%
Manufacturing&Processing (%)	82.68%	81.48%	80.74%
Other Income (%)	0.39%	0.42%	0.41%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	20,087,295.27	19,346,903.71	17,707,576.76
Domestic (thousand baht)	20,087,295.27	19,346,903.71	17,707,576.76
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	77,835.48	81,096.99	71,791.22
Other income from operations (thousand baht)	77,835.48	81,096.99	71,791.22
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

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

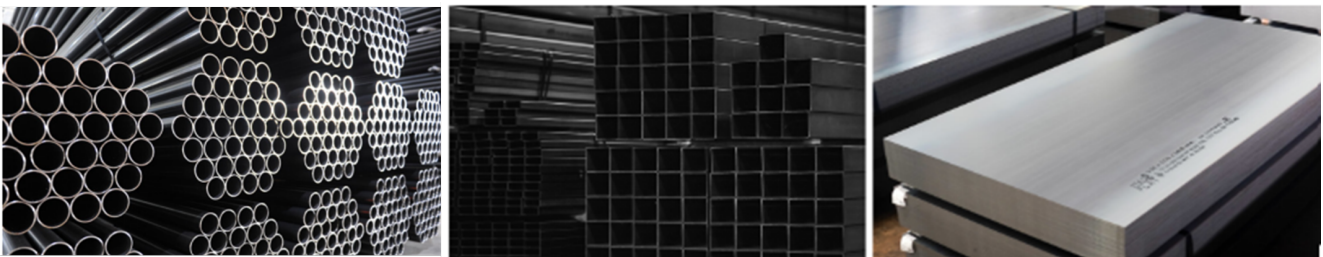
1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Products, Services, and Business Innovation Development

TMT is a manufacturer, processor, and distributor of steel products to business operators nationwide in the manufacturing sectors, construction sectors, and building material distributors. The Company specializes in the efficient management of distribution channels and product distribution, which includes the management of raw materials from manufacturers, processing, collection, storage, and delivering products quickly, completely, and on time to reduce storage costs. This enhances the capabilities of business operators in the supply chain system to facilitate the expansion and management of their businesses to be more efficient and convenient.

The Company utilizes advanced and appropriate technologies and leverages innovation to enhance product quality and create value across both production processes and management practices. This enables the Company to effectively respond to the diverse needs of customers and to maintain its leadership position as an integrated steel service center in Thailand. The service model of TMT can be summarized as follows:



1. Cold Forming Process

The Company is committed to developing modern and advanced production lines for steel used in general structural applications. This includes the production line for steel tubes for general structural use, carbon steel pressure pipes for piping system applications, C-channel structural steel, custom forming through pressing, and roll-forming of galvanized steel for lightweight structures which include Lip Z section galvanized steel and Lip C channel section galvanized steel.

2. Flat Steel Processing

TMT is ready to provide various types of flat steel processing services that utilize modern steel processing machines to meet the diverse and specific needs of customers. For instance, the cut-to-length, STAY FLAT (Stretcher Leveling), and hot-rolled steel strips (Slitting).

3. Steel Distribution and Service Center

The Company meets the needs by procuring and collecting all types of steel products. Raw materials, processed products, and finished products are stored in an 80,000 sq.m. warehouse located in potential strategic locations that can quickly deliver products, cover every area, and have efficient warehouse management. This also reduces the cost of product storage for customers. Customers can be assured that their orders will be delivered promptly.

In terms of services, the Company provides pre-processed steel products in various forms, and laser cutting that can cut both steel tubes and steel sheets according to the design, as well as CNC gas cutting, CNC plasma cutting, re-cutting, shearing, and band sawing. This includes bending workpieces, etc., as required for a variety of business applications to facilitate convenience, reduce the time to prepare workpieces and improve the work process efficiency of customers.

With a complex requirement of customers which is diverse as its industrial needs and variety of business applications, it creates a complicated need not only in pattern, quality, standard, or utilization to meet their requirements but also a need for services that can ensure a committed delivery, secured source of material and valuable recommendation on alternatives of efficient material planning. In the meantime, this management should be synchronized and conform to upstream material management in both local and foreign mills' constraints and conditions which are described below:

Mills' Needs	Customers' Need
1. Quantity Mills prefer mass production and require a minimum quantity to control production costs and achieve economies of scale.	1. Quantity Customers, such as construction companies as well as part and automobile part manufacturers, require limited quantities of products for a certain period which may not meet the minimum quantity requirement of mills. In addition, customers need various types of products at one time.
2. Pattern Mills prefer standard pattern orders which require a normal production process to ensure efficiency in the production process.	2. Pattern Each customer requires different types of products. Some products cannot be completed in a mill's production process and need additional processing.
3. Delivery Mills prioritize bulk shipments with fewer delivery destinations to minimize transportation costs and enhance supply chain efficiency.	3. Delivery Customers generally require one-time delivery of several types of products in one order. In addition, many customers mean a lot of destinations.
4. Order Mills prefers to have a confirmed order in advance and lead time to fix the production planning.	4. Order Consumers may require the product immediately or in a short period, which makes it difficult to place orders in advance.

From these varying demands, the Company, as a fully integrated steel service center and distribution, can simultaneously meet the needs of both manufacturers and customers by purchasing products from manufacturers in large quantities to achieve economies of scale in production and managing them through an efficient inventory management process, steel processing, cold forming steel section, as well as continuous product and service development to maintain standards, quality, and good service that align with customer requirements. This also includes creating diversity and completeness in products and services to effectively respond to the different demands of customers in each industry, helping customers save time and costs in sourcing products from different types of steel manufacturers on their own. Additionally, the Company is also responsible for delivering products to destinations as specified by customers, which reduces the transportation burden for manufacturers.

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

Research and development (R&D) policy : Yes

Business Innovation Development

The Company places strong emphasis on leveraging innovation to enhance the quality of its products and services, creating value across both production processes and management practices. This approach enables the Company to effectively respond to the diverse needs of customers and relevant stakeholders, while remaining adaptable to economic, social, and environmental changes. Through innovation-driven initiatives, the Company seeks to create new opportunities and strengthen its business competitiveness. To support these objectives, the company has allocated a continuous budget to drive improvements in operational processes and the development of innovations across various areas.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	188.38	475.83	87.44

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

Such investments and expenditures include the installation of machinery that creates new business opportunities; the design, development, and construction of labor-saving machinery to enhance operational efficiency and safety in production processes; and the development and installation of prototype machinery and equipment for scalable deployment across production lines and internal logistics operations. The Company also invests in digital technology development and the design of software programs that improve convenience, speed, and accuracy in operations, particularly in the delivery of products and services to customers. In addition, the Company conducts business research and analytical studies to support the development of new business models.

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

The Company implemented its marketing policy with a focus on distributing high-quality steel products that meet applicable standards and are fully traceable, in order to serve the needs of customers in the manufacturing sector, the construction sector, and general building materials distributors. The Company places emphasis on continuity of supply, completeness of product offerings, and the provision of services that effectively and responsibly support customers' business operations across various industries.

Under this policy, the Company has been able to continuously maintain its competitive position in the Hot Rolled Coil (HRC) market. In 2025, the Company recorded sales volume derived from HRC products of approximately 720,000 tons, increasing from approximately 680,000 tons in the previous year, representing a growth rate of 6 percent year-on-year. This reflects the Company's ability to expand distribution volumes amid intensifying market competition, supported by product quality, comprehensive and diversified product offerings, as well as the continuous development and value enhancement of its products and services.

The industry competition during the preceding year

During the past year, the steel industry in Thailand continued to face a high level of competition from both domestic producers and imported steel products. According to data from the Iron and Steel Institute of Thailand, in 2025, imports of finished steel products accounted for the largest proportion at 55 percent of total production, imports, and exports combined. Domestic production accounted for 38 percent, while exports represented 7 percent. These figures indicate that the domestic market remains highly reliant on steel imports, thereby influencing the competitive structure of the national steel industry.

With respect to the Hot Rolled Coil (HRC) market, which constitutes the primary raw material used by the Company for steel production and processing, total market consumption during 2021–2025 ranged between approximately 2.6 and 3.3 million tons per year, with an average growth rate of approximately 2 percent over the period. Market demand fluctuated in line with economic conditions and developments in related industries. In 2025, the market showed signs of recovery driven by private sector investment and increased import volumes, reflecting heightened competition in the marketplace.

The Company maintained an average market share of approximately 23 percent during 2021–2025 when compared with total HRC consumption. In 2025, the Company’s market share slightly declined to 22 percent as a result of intensified competition, particularly price and volume competition from imported products.

Under these circumstances, the Company prioritizes value creation in its products and services over price-based competition. The Company continues to enhance product and service quality, adopt appropriate technologies to improve efficiency in production and processing, and strengthen collaboration with customers and business partners in order to sustain its competitiveness and support long-term sustainable business growth.

Note: The Company’s analysis is based on statistical data from the Iron and Steel Institute of Thailand. The domestic consumption figures for Hot Rolled Coil (HRC) used for comparison of the Company’s market share exclude import volumes from Japan, in order to align the analysis with the Company’s operational scope.

1.2.2.3 Procurement of products or services

Products Sourcing

In 2025, the Company sourced products derived from both its manufacturing activities and procurement activities for use as production inputs and for resale, as detailed below.

Product Sourcing for Sales

The Company procured products in response to customer demand for items that the Company does not manufacture, or that it manufactures in insufficient quantities, or that are not included in its production plan, as follows:

1. Hot-rolled structural steel sections

The Company procured products from multiple domestic manufacturers, representing 15.46 percent of total purchase value. These products were sourced exclusively from domestic producers. Products in this category include angle bars, channel bars, and structural sections with various cross-sections, such as H-beams and I-beams.

2. Cold-formed structural steel sections

In addition to the Company’s own production of cold-formed structural steel sections, the Company also procured products from other domestic manufacturers. Such procurement accounted for 0.77 percent of total purchase value and was sourced exclusively from domestic producers. Products in this category primarily comprise steel pipes.

3. Hot Rolled Plate (HRP)

Hot Rolled Plate, which refers to hot-rolled steel sheets that are not processed from hot-rolled coils or cannot be cut using the Company’s machinery, was procured from other manufacturers both domestically and internationally. This category accounted for 2.15 percent of total purchase value.

4. Other steel products

As the Company operates as a fully integrated steel service center, it is necessary to procure additional steel products beyond those mentioned above in order to accommodate diverse customer requirements. These include reinforcing bars, steel shafts, stainless steel products, and steel grating, among others. Such products were sourced from domestic manufacturers and accounted for 1.45 percent of total purchase value.

The company's production capacity

	Production capacity	Total utilization (Percent)
Total Production Capacity (Ton)	1,100,000.00	78.14

Production

The Company operates a total of 19 warehouses and factory buildings, with a combined production area of 52,000 square meters. In 2025, the Company installed additional machinery and supporting equipment to expand product diversity and enhance production efficiency. Key developments are summarized as follows:

- Commencement of large-diameter steel tube production. The Company began production of large-diameter steel tube ranging from 4 inches to 10 inches, utilizing advanced FFX (Flexible Forming Excellent) technology. This technology reduces changeover time for forming equipment across pipe sizes, enabling the production line to comprehensively accommodate large-diameter steel tube manufacturing and further diversify the Company's carbon steel pipe product portfolio.
- Installation of automated welding systems in the pre-process stage. The Company implemented a Robotic Welding System integrated with specially designed jigs to replace manual welding operations. This enhancement improves consistency and precision, reduces reliance on labor in high-risk processes, and ensures quality verification in accordance with applicable standards. The resulting components are ready for immediate application, thereby reducing operational steps and lead time for customers.
- Installation of supplementary equipment in automated feeding and cutting systems. The Company installed additional equipment in the third Auto Feed Shearing system and the twelfth Auto Vacuum Lifting system for flat steel cutting machines. These installations enhance operational efficiency and reduce labor utilization within the production process.

Acquisition of raw materials or provision of service

Raw Material Sourcing

The Company's production process utilizes Hot Rolled Coil (HRC) as its primary raw material. The Company procures this key input from both domestic and international manufacturers.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Hot Rolled Coil: HRC	11,004,938,327.00

Major raw material distributors

Number of major raw material distributors (persons) : 4

For the procurement of this key raw material, the Company sourced from four major domestic manufacturers as well as other domestic suppliers, accounting for a total of 71.19 percent of the Company's overall procurement value. Procurement from overseas suppliers accounted for 8.98 percent of the total procurement value.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Major assets as of 31 December 2025, the Company's major assets used in its business operations are as follows:

Notes:

⁽¹⁾ Leased from Combine Asset Co., Ltd.

⁽²⁾ The Company has procured insurance coverage for the factory buildings and structures and the Rama III distribution center, with a total insured amount of THB 26,500,000.

⁽³⁾ The Company has procured insurance coverage for the office premises at Bangkok City Tower, with a total insured amount of THB 78,000,000.

⁽⁴⁾ The Company has procured insurance coverage for the buildings, structures, machinery, and factory equipment, including the Wang Noi distribution center, with a total insured amount of THB 4,000,000,000.

⁽⁵⁾ The Company has procured insurance coverage for the Knowledge Center building, with a total insured amount of THB 186,000,000.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land – Rama III Center	0.00	Leasehold (1)	Unencumbered	Leased Assets The leased assets comprise six (6) land plots, currently under title deed numbers 5254 – 5259. The Land Office has reissued the title deed numbers from the former title deed numbers 1390, 17976, 17977, 17978, 17979, and 1454. the properties are located at No. 129 Rama III Road, Bang Kho Laem Subdistrict, Bang Kho Laem District,

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				<p>Bangkok, with a total area of 5 rai, 2 ngan, and 91 square wah</p> <p>Rental Rate The rental rate is THB 350,000 per month, payable on or before the last banking business day of each month (revised from the previous term requiring payment on the last banking business day of December each year).</p>
Land – Wang Noi Center	51,942,000.00	Freehold	Unencumbered	Land with an area of 44 rai, 3 ngan, and 80 square wah
Land – Wang Noi Center	81,500,000.00	Freehold	Unencumbered	Land with an area of 67 rai, 3 ngan, and 67 square wah
Land – Wang Noi Center	50,000,000.00	Freehold	Unencumbered	Land with an area of 22 rai, 2 ngan, and 16 square wah
Land – Wang Noi Center	237,000,000.00	Freehold	Unencumbered	Land with an area of 46 rai, 2 ngan, and 1 square wah

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land – Wang Noi Center	224,500,000.00	Freehold	Unencumbered	Land with an area of 153 rai, 1 ngan, and 49 square wah
Land improvements – Wang Noi Center	108,891,508.00	-	-	with accumulated depreciation of THB 125,163,537
Office Building and Warehouse – Rama III Center (2)	0.00	Leasehold (1)	Unencumbered	<p>Leased Asset Building located at No. 131 Rama III Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok.</p> <p>Rental Rate The rental rate is THB 200,000 per month, payable on or before the 25th day of each month.</p>
Office Building and Warehouse – Rama III Center (Improvements) (2)	234,646.00	-	Unencumbered	with accumulated depreciation of THB 5,580,517
Building Improvements – Bangkok City Tower (3)	8,862,659.00	-	-	<p>Leased Assets</p> <p>1. Office space of 912 square meters located on the 22nd floor of Bangkok City Tower, No. 179 South Sathorn Road, Thung Maha Mek Subdistrict,</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				<p>Sathon District, Bangkok.</p> <p>2. Office space of 480 square meters located on the 23rd floor of Bangkok City Tower, No. 179 South Sathorn Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok.</p> <p>3. Office space of 986 square meters located on the 25th floor of Bangkok City Tower, No. 179 South Sathorn Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok.</p> <p>Rental Terms</p> <p>1. The rental rate is fixed on a monthly basis, payable on or before the 5th day of each month, together with a rental security deposit in an agreed amount.</p> <p>2. The lessor is</p>

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				responsible for the land and building tax. with accumulated depreciation of THB 31,032,463
Office Building and Warehouse – Wang Noi Center (4)	789,718,606.00	Freehold	Unencumbered	with accumulated depreciation of THB 927,672,719
Office Building and Warehouse – Knowledge Center (5)	52,097,520.00	Freehold	Unencumbered	with accumulated depreciation of THB 130,622,485
Machinery and Factory Equipment – Rama III Center	2,388,512.00	Freehold	Unencumbered	with accumulated depreciation of THB 20,217,516
Machinery and Factory Equipment – Wang Noi Center (4)	1,554,277,465.00	Freehold	Unencumbered	with accumulated depreciation of THB 1,680,920,665
Furniture, Fixtures, and Office Equipment	22,839,496.00	Freehold	Unencumbered	with accumulated depreciation of THB 144,927,441
Furniture, Fixtures, and Office Equipment	85,531.00	Owned by a subsidiary	Unencumbered	with accumulated depreciation of THB 57,372

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Document Storage Service Agreement	0.00	-	-	<p>Document Storage Location Bang Pakong Warehouse, located at No. 11/1, Moo 1, Pimpha-Saen Phu Dat Road, Saen Phu Dat Subdistrict, Ban Pho District, Chachoengsao 24140.</p> <p>Service Fee The service fee shall be calculated based on the number of storage boxes, in accordance with the terms specified in the agreement.</p>

Core intangible assets

Notes:

⁽⁶⁾ Intangible assets consist of copyrights and computer software utilized in the Company's operations.

⁽⁷⁾ The Company has maintained insurance coverage for passenger vehicles, pickup trucks, trucks, trailers, and tractor units, totaling 108 policies.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Intangible Asset (6)	Copyright	36,846,698.00	with accumulated depreciation of THB 114,079,369
Intangible Asset (6)	Copyright	15,039,039.00	with accumulated depreciation of THB 2,400,961
Vehicles (7)	Others : Vehicle insurance	81,145,885.00	with accumulated depreciation of THB 80,848,649

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company aims to become a world-class steel service center and a comprehensive Supply Chain Solution Provider. Accordingly, the Company has established a policy to consider synergy opportunities through various forms, including the establishment of new companies, acquisitions, joint ventures, and investments in other businesses. Such initiatives are intended to strengthen the Company's service network across distribution, transportation, manufacturing and processing, as well as product distribution and the development of new business models. The objective is to ensure that the Company's products comprehensively meet diverse customer needs and effectively serve demand across domestic and regional markets. However, the Company does not have a policy to diversify into businesses unrelated to its core operations.

Currently, the Company has one subsidiary, Red Rocco Digital Co., Ltd., which was incorporated on 16 March 2023 with a registered capital of THB 30 million, divided into 6,000,000 ordinary shares. The Company holds a 70 percent equity interest, while Fire One One DR Co., Ltd. holds the remaining 30 percent. The subsidiary was established to develop digital business models and provide comprehensive services to address the diverse needs of customers. By integrating technology into its business model, the subsidiary aims to develop a digital operating system to facilitate order management for selected customer segments in the initial phase, enhancing convenience and efficiency in conducting business transactions. The Company plans to further expand its capabilities to establish a fully integrated digital operating platform that supports seamless business transactions between the Company and its customers, thereby strengthening the Company's accessibility and service channels.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Subsidiaries divide their operations according to the defined structure to enable efficient business operations, in line with the Company's strategy. Currently, the Company has one subsidiary, Red Rocco Digital Co., Ltd., which focuses on developing digital business platforms and providing comprehensive digital services that cover all the needs of customers

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Red Rocco Digital Company Limited	TMT STEEL PUBLIC COMPANY LIMITED	70.00%	70.00%
	Fire One One DR Company Limited	30.00%	30.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Red Rocco Digital Company Limited 179 Bangkok City Tower, 23rd Floor, South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District Bangkok 10120 Telephone : 02-685-4000 Facsimile number : 02-670-9093	Engages in the business of providing e-commerce system services.	Common shares	4,199,998	4,199,998

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

List of Top 10 Shareholders as of March 7, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Paisal Tarasansombat	167,267,700	19.21
2. Mr. Chamnan Tarasansombat	130,512,000	14.99
3. Mr. Komsan Tarasansombat	128,540,150	14.76
4. Ms. Patitta Tarasansomba	67,889,800	7.80
5. UBS AG SINGAPORE BRANCH	45,000,000	5.17
6. Mrs. Panlapa Tarasansombat	34,000,000	3.90
7. Miss Panpailin Pipattanasakul	32,004,100	3.68
8. Mr. Kritchakhun Tarasansombat	32,000,000	3.67
9. Mr. Kiat Techapongtada	10,200,000	1.17
10. Mr. Soon Tarasansombat	9,000,000	1.03
11. Other Shareholders	214,344,284	24.62

Remark : ⁽¹⁾ Mr. Chamnan Tarasansombat holds 45,000,000 shares through the custodian UBS AG SINGAPORE BRANCH.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 870,758.03

Paid-up capital (Million Baht) : 870,758.03

Common shares (number of shares) : 870,758,034

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 5,210,613

Calculated as a percentage (%) : 0.60

The impacts on the voting rights of the shareholders

In the event that mutual funds or NVDR issuers do not exercise their voting rights at the shareholders' meeting, this results in such proportion of shares not being included in the voting for various agenda items. However, since this proportion accounts for less than 1 percent of the total shares, it does not significantly impact the voting rights of other shareholders or the overall resolution of the Company's shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a dividend payment policy at a rate of no less than 50 percent of net profits after legal reserves. However, such dividend payments are subject to change depending on the operating results, financial position, and investment plans of the Company in the future.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.7572	0.2784	0.3853	-0.0505	0.1087
Dividend per share (baht : share)	1.3000	0.3000	0.3000	0.0500	0.1000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.3000	0.3000	0.3000	0.0500	0.1000
Dividend payout ratio compared to net profit (%) (1)	74.55	107.74	77.85	0.00	91.96

Remark : (1) - In 2022, the Company paid dividends from the annual operating results and retained earnings.

- In 2024, the Company reported a net loss for the year according to the separate financial statements; therefore, the dividend payment was made from the Company's retained earnings.

- In 2025, the dividend payment will be proposed for shareholders' approval at the Annual General Meeting of Shareholders for the year 2026, scheduled to be held on 3 April 2026. The Company will disclose the relevant details in the notice of the Annual General Meeting of Shareholders for the year 2026 on the Company's website.

2. Risk management

2.1 Risk management policy and plan

TMT Steel Public Company Limited recognizes the importance of risk management as a key process that supports the development of business strategies to achieve the Company's objectives and goals. An effective risk management and internal control system will help mitigate potential risks and unexpected events, prevent damage to organizational resources, enhance the Company's ability to respond to changes in the business environment, strengthen confidence, and create value to all stakeholders, while also supporting sustainable business growth and the creation of new business opportunities.

Risk management policy and plan

The Board of Directors has established the following organizational risk management and strategy development policy:

1. Establish an organizational risk management process in accordance with international standards to ensure effective and consistent management of risks that may affect the Company's operations, while fostering development and consistent risk management and implementation across the entire organization.
2. Integrate risk management as a key component in the Company's strategy development, requiring all departments to implement adequate and appropriate risk control activities and manage risks to an acceptable level, in order to achieve operational objectives, protect the interests of all stakeholder groups, and seek opportunities to create added value for products and services
3. Promote risk awareness among employees at all levels and promoting a strong risk management culture, effectively manage risks in a consistent direction across the organization, developing shared values in support of the Company's objectives.
4. Require all executives and employees to comply with organizational risk management and strategy development policy, and to report risk management results, as well as regularly review and improve the effectiveness of organizational risk management and strategy development to the Board of Directors through the Organizational Risk Management and Strategy Development Committee at least once a year.

Risk Management Structure

The Company has established a clear organizational risk management structure to ensure efficient, comprehensive, and consistent oversight, management, and monitoring of risks, in accordance with good corporate governance principles. The roles, duties, and responsibilities of the Board of Directors, executives, and relevant departments, to ensure continuous risk management across the entire organization, as follows:

1. The Board of Directors serves as the highest oversight body for risk management by considering and approving the Company's risk management policies, guidelines, and framework, as well as monitoring to ensure that the Company maintains an appropriate, sufficient, and strategy-aligned risk management system, and in response to the business environment.
2. The Organizational Risk Management and Strategy Development Committee is responsible for defining, proposing, and reviewing the organizational risk management policy and framework for the Board of Directors' approval, as well as overseeing, monitoring, and evaluating overall risk management performance, and supporting the integration of risk management into the Company's strategy formulation and operations.

3. The Chief Executive Officer is responsible for establishing risk management guidelines and frameworks in alignment with the Company's policies and strategies, overseeing and monitoring the effectiveness of the risk management system, and considering and providing opinions on risk assessment results and risk management plans.
4. The Sustainable Development Subcommittee is responsible for defining and reviewing risk management guidelines related to sustainable development, as well as participating in the assessment and review of organizational risks, particularly social, environmental, and corporate governance risks. In 2025, the Company appointed Mr. Komsan Tarasansombat, Chief Operations Officer, as Chairman of the Sustainable Development Subcommittee, making him ultimately responsible at the operational level for risk management in accordance with established policies, and expanding the roles, duties, and details of responsibilities of the Corporate Governance and Sustainability Subcommittee in the organizational structure and roles and responsibilities for risk management.
5. The Risk Management Team acts as an independent central unit separate from business lines, responsible for collecting risk information, control measures, and risk assessment results from various departments, monitoring the progress of risk management plan implementation, overseeing significant risks, and reporting risk management results to the Sustainable Development Subcommittee and the Organizational Risk Management and Strategy Development Committee.
6. Risk Owners are responsible for identifying, assessing, and managing risks within their scope of responsibility, as well as reporting progress and performance to the Risk Management Team.
7. Risk Champions are responsible for coordinating and monitoring risk management operations in each department, collecting and submitting risk information to the Risk Management Team, and supporting initiatives to promote risk awareness throughout the organization.

Risk Management Plan

The Company's risk management plan is aligned with the risk management and strategy development policy to ensure systematic, comprehensive, and continuous identification, assessment, management, and monitoring of risks across the entire organization, referencing the management guidelines of organizational risk according to the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Enterprise Risk Management – Integrated Framework (2017) and EY's Enterprise Risk Management Framework, which have been adapted appropriately to the Company's operations.

1. Framework Definition and Preparedness

The Company considers its vision, mission, objectives, strategies, and both internal and external environmental factors in defining its enterprise risk management framework. Risk Parameters and a Risk Matrix are applied consistently across the entire organization, with reviews conducted annually.

2. Acceptable risk level for the organization

The Company defines its Risk Appetite at a low to moderate for normal business operations. In cases where the risk is assessed as high or very high, additional mitigation measures and management plans must be implemented to reduce the risk to an acceptable level.

3. Risk Identification and Assessment

Risks are identified and assessed across all dimensions, covering six areas: strategic, operational, financial, compliance, environmental, social, and corporate governance, as well as emerging risks related to business environment. Risk assessment considers the level of Impact (monetary and non-monetary impact), likelihood, and residual risk. A Risk Matrix is used to determine risk severity, prioritize risks, and define appropriate mitigation approaches. Risk assessment is mandated twice a year.

4. Risk Management

Risks are managed through appropriate responses, including risk avoidance, reduction, acceptance, or transfer, taking into consideration suitability, cost-effectiveness, and efficient use of resources.

5. Monitoring and Evaluation

The Company emphasizes continuous risk monitoring through Key Risk Indicators (KRI) and regular reporting to relevant committees. Risk management tools, such as Risk Dashboards and Risk Heat Maps, are continuously enhanced to support proactive and timely risk management mitigation measures.

6. Development of Risk Culture

The Company promotes a strong risk culture within the organization through communication, training, and performance evaluation aligned with assigned roles and responsibilities. Key initiatives include:

- Establishing cross-functional risk integration guidelines and enhancing knowledge, skills, and capabilities in enterprise risk management for relevant personnel.
- Promoting risk awareness among employees at all levels to ensure consistent risk management practices and shared organizational values.
- Strengthening internal and external risk communication, including knowledge sharing among departments and regular engagement with stakeholders involved in risk management. Specific actions include:
 1. Communicate the organizational risk management policy and manual through all internal communication channels of the Company.
 2. Provide training for Risk Owners, Risk Champions, and employees, with organizational risk assessment twice a year.
 3. Requiring an annual operational risk review for all departments in accordance with the Integrated Management System for Quality, Occupational Health, Safety, and Environment.

Business Continuity Plan (BCP)

The Company has established a Business Continuity Plan (BCP) to address events that may cause crises or business disruptions from internal and external factors, such as fire, flood, earthquake, storm, protests or unrest, epidemics, environmental issues, as well as events affecting information technology systems and supply chains. transportation, employees, customers, and relevant stakeholders.

The plan covers the identification and prioritization of Critical Business Functions, as well as preparedness in terms of resources, personnel, backup work locations, information technology systems, and critical data, including the establishment of guidelines for Emergency Response, Incident Management during crises, and Business Recovery and Resumption to ensure that operations can be restored promptly and continue with minimal disruption.

The Company has clearly defined its Business Continuity Management structure, with a Business Continuity Management Committee and a working group comprising executives and representatives from relevant departments, responsible for overseeing, supervising, directing, coordinating, and reporting on the implementation of the BCP, as well as communicating appropriately with relevant stakeholders.

The Company reviews its Business Continuity Plan at least once a year to ensure that the plan is ready for use, aligns with the changing business environment, and can help mitigate the impact of business disruptions to a level that the organization acceptable.

Link for risk management policy and plan : <https://tmtsteel.co.th/wp-content/uploads/2025/05/3.-Risk-Management-and-Corporate-Strategy-Development-Policy.pdf>

Link Page Number : 1

2.2 Risk factors

In 2025, the Company assessed material risk factors that could potentially affect its business operations, financial position, and operating results, and developed operational approaches to ensure efficiency under appropriately controlled risk levels. The Company established risk assessment criteria (Risk Parameters) and defined acceptable risk levels (Risk Appetite), conducted risk identification and assessment, and determined Key Risk Indicators (KRIs). In addition, various tools were developed to control, monitor, and manage risks in a systematic and effective manner, such as Risk Dashboards and Risk Heat Maps. These measures enable the Company to prepare proactive and timely risk mitigation actions in an appropriate manner.

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

The Company has defined and categorized organizational risks into 6 areas to effectively manage risks.

1. Strategic Risk
2. Financial Risk
3. Compliance Risk
4. Operational Risk
5. Environmental, Social, and Governance Risk (ESG Risk)
6. Emerging Environmental and Business Landscape Risk (Emerging Risk)

Risk 1 Risks from changes in the business environment

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Competition risk
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

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

Risk characteristics

The steel industry in Thailand is facing increasingly complex and challenging business environment changes due to both domestic and international factors, including:

- Geopolitical issues affecting the global economy.
- Pressure from high inflation and interest rates.
- Intense competition in the steel industry, both in global and domestic markets.
- Volatility in raw material prices.

- Changes in government policies regarding product standards, safety, and environment, especially Thailand's announcement to elevate its goal to achieve net-zero greenhouse gas emissions 15 years earlier, by 2050 (2593 BE), under the NDC 3.0 plan presented at COP30, aiming to reduce greenhouse gas emissions by 47 percent by 2035 (2578 BE), which mandates the sector. The industry must adapt to stricter environmental regulations.
- Furthermore, the steel industry also faces competition from foreign steel manufacturers and traders, and lower-cost substitute products. as well as new technologies and innovations that compel businesses to continuously adapt.

Risk-related consequences

Such changes in various aspects of the business environment may affect competitiveness, production costs, the ability to set selling prices, business continuity, and the ability to comply with laws and regulations that are changing. If the Company cannot adapt appropriately, it may lead to risks from business disruption, which will affect long-term growth and sustainability.

Risk management measures

The Company prioritizes continuous monitoring, evaluation, and development of approaches to accommodate changes in the business environment, by establishing criteria for considering and tracking risks in key areas as follows:

1. The ability to adapt business models to meet customer needs

The Company monitors and assesses risks from

- Formulation of strategies and operational plans for sustainable growth
- Changes in product consumption behavior and target customer needs
- Changes in the steel industry and the business environment

2. The ability to accommodate impacts from changes in government policies

Covering product standards, safety, and environment, procurement and distribution, as well as finance and taxation

The Company assesses and monitors risks from

- Reliance on a small number of raw material manufacturers
- Information technology security
- Compliance with laws, regulations, and operational standards
- Impacts from trade remedy measures, such as anti-dumping measures (AD: Anti-Dumping) and safeguard measures Anti-circumvention of anti-dumping duties (AC: Anti-Circumvention)
- Impacts of climate change

3. The ability to compete with competitors and substitute products

The Company considers risks related to

- Comparative costs
- Value of products and services
- Supply chain management balance
- Changes in the steel industry and the business environment
- Coupled with the formulation of strategies and operational plans to maintain sustainable competitiveness

4. The ability to utilize innovation to drive business

The Company monitors risks and develops innovation potential through

- Improvement of work processes to enhance efficiency and effectiveness
- Adjustment of tools, machinery, and equipment to enhance competitiveness
- Fostering a mindset and developing personnel potential in innovation
- Risk management from personnel shortages in key positions, including the ability to recruit and retain high-potential personnel

Risk 2 Risk of volatility in hot rolled coil (HRC) raw material prices

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In 2025, the Company's revenue from the sale and processing of hot-rolled coil (HRC) products accounted for 80.74 percent of total sales revenue, representing a slight decrease from 81.48 percent in 2024. This reflects the Company's high level of reliance on such raw materials in terms of procurement. The Company purchased hot-rolled coil from domestic manufacturers, accounting for 88.79 percent of total purchases in 2025, compared with 83.38 percent in 2024. Consequently, fluctuations in domestic hot-rolled coil prices, which are influenced by global market prices, have a direct impact on the Company's production costs, product pricing, and inventory management.

Risk-related consequences

Fluctuations in hot-rolled steel sheet prices may impact the Company's cost structure, its ability to set selling prices, and its gross profit margin. In 2025, significant external factors, including the dumping of surplus goods from China, weak purchasing power, and intense competition in a contracting market, have resulted in market selling prices decreasing faster than raw material prices.

Risk management measures

The Company has a systematic policy for managing risks arising from raw material price fluctuations, with the following key measures:

1. Set selling prices with a focus on maintaining profit margins (Margin-based Pricing).
2. Closely monitor and assess raw material price trends to inform procurement planning.
3. Manage inventory levels to be appropriate for market conditions, considering both cost and sufficiency to meet customer demand.
4. Adjust procurement and raw material holding plans to align with market prices, thereby reducing the risk of costs not matching market conditions.

Risk 3 Customer Credit Risk

Related risk topics : Financial Risk

- Other : Customer Credit Risk

Risk characteristics

As of December 31, 2025, the Company had total net trade receivables of 2,731 million Baht, representing 15.49 percent of sales, with an average collection period of 54 days. Outstanding receivables not yet due amounted to 1,999 million Baht, or 73.18 percent of net receivables. Consequently, the Company faces a risk that trade receivables may not be settled as scheduled, particularly if debtors encounter operational or liquidity issues.

Risk-related consequences

Should trade debtors fail to settle their obligations as scheduled, it could adversely affect the Company's financial performance, financial position, and cash flow. Moreover, it may impact working capital and the ability to maintain continuous business operations.

Risk management measures

The Company has a prudent customer credit risk management policy, with key measures as follows:

1. Continuously monitor and assess the credit quality of debtors.
2. Set up an allowance for doubtful accounts for unsecured debtors overdue for more than 180 days, or when it is determined that the debtor poses a risk of certainly defaulting on debt, regardless of whether the 180-day period has been met.
3. Evaluate allowance for doubtful accounts in accordance with Financial Reporting Standard No. 9 (TFRS 9).
4. Establish strict trade credit granting criteria by forming a credit committee comprising executives from various departments to jointly consider granting credit to debtors.
5. Utilize financial risk hedging instruments and arrange trade receivable insurance policies to limit potential impacts.
6. Manage the debtor base to ensure diversification. In 2025, the Company has a total of 1,050 accounts. and does not rely primarily on any single group of debtors.

Risk 4 Interest Rate Risk

Related risk topics : Financial Risk

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

Risk characteristics

As of December 31, 2025, the Company had total borrowings from financial institutions amounting to 4,371 million Baht, divided into short-term liabilities from financial institutions, totaling 3,870 million Baht, representing 76.74 percent of total liabilities, and long-term liabilities from financial institutions, totaling 501 million Baht, representing 9.95 percent of total liabilities. The majority of short-term liabilities are in the form of promissory notes, trust receipts, and letters of credit, to be used as working capital for purchasing goods from manufacturers, which typically have a longer repayment period than the underlying trade receivables related to the Company's trade receivables. As for long-term liabilities, these are loans with a 5-year maturity period for investing in the installation of machinery that creates new business opportunities, designing, developing, and building labor-saving machinery to enhance efficiency and safety in the production process and the installation of electric tractors (EV Tractors) for internal factory transportation, the installation of Solar Rooftop Phase 3, as well as being used as working capital to support fluctuations in the money market. Therefore, the Company is exposed to risks from changes in market interest rates, which may affect the overall financial cost.

Risk-related consequences

Changes in market interest rate conditions may lead to increased interest expenses and affect the operating results and the financial position of the Company. In 2025, interest expenses accounted for 0.73 percent of sales, a decrease from 0.96 percent in 2024, and the Interest Coverage Ratio was 1.95 times, an increase from 0.68 times in the previous year, reflecting the sensitivity of the operating results to interest rate conditions during the period.

Risk management measures

The Company has a prudent interest rate risk management policy, with the following key measures:

- Restructuring loan maturities by utilizing longer borrowing periods for short-term loans from financial institutions to mitigate volatility regarding financial costs.
- Procuring additional long-term loans from financial institutions to balance the debt structure.
- Planning and managing cash flow sufficiently for business operations to reduce the reliance on borrowings.
- Closely monitoring interest rate conditions and financial costs to inform appropriate financial decision-making.

Risk 5 Risk from the impact of protective measures for domestic manufacturers against steel dumping

Related risk topics : Compliance Risk

- Other : Risk from the impact of protective measures for domestic manufacturers against steel dumping

Risk characteristics

In 2025, the government continues to enforce and monitor trade measures to protect the domestic steel industry, including countermeasures such as Anti-dumping (AD) measures and Anti-circumvention (AC) measures against dumping and subsidies for steel products from various countries, especially hot-rolled coil and non-coil steel sheets. This has resulted in higher import costs for steel from certain countries. Compared to procurement from domestic manufacturers, such measures have increased the demand for domestically produced steel. At the same time, there is still pressure from low-priced imported steel from some countries that continues to flow into the market, leading to uncertainty in the domestic steel market in terms of both price and raw material volume. Consequently, the Company faces raw material procurement risks if domestic manufacturers cannot produce steel according to specifications or in sufficient quantity to meet market demand.

Risk-related consequences

Should there be a supply imbalance resulting from such measures, it may impact

- Continuity of production and delivery of goods to customers
- Cost of raw material procurement and the Company's profit margin
- Price competitiveness and delivery lead time
- Supply chain stability, especially during periods of rapid domestic demand recovery or increase.

However, uncertainty regarding the enforcement of trade measures and the trend of steel imports may also create volatility in the domestic steel market.

Risk management measures

The Company prioritizes systematic risk management against the impact of trade measures, with the following key approaches:

- Maintain inventory levels for approximately 30–60 days to accommodate supply fluctuations and procurement delays.
- Plan raw material orders approximately 30–60 days in advance to increase flexibility in managing costs and raw material quantities.
- Diversify raw material sources and strengthen cooperation with domestic manufacturers to enhance supply chain stability.
- Develop a data management and analysis system throughout the value chain to enhance the capability to forecast demand in terms of type and raw material quantities efficiently.
- Closely monitor changes in AD and AC measures, as well as government policies on international trade, to adjust strategies of procurement and risk management to align with the situation.

Risk 6 Risk from reliance on a limited number of raw material manufacturers

Related risk topics : Strategic Risk

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

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

In 2025, the Company procured hot-rolled coil (HRC) steel sheets from domestic manufacturers, domestic traders, and traders regarding international aspects, by purchasing from domestic manufacturers, namely Sahaviriya Steel Industries Public Company Limited, GJ Steel Public Company Limited, and G Steel Public Company Limited, and others, accounting for a total of 71.19 percent of the total purchase value, an increase from 68.99 percent in 2024. In addition, the Company procured structural steel products from Siam Yamato Steel Company Limited, a major domestic manufacturer, representing 3.25 percent of the total purchase value., an increase from 2.0 percent in 2024, due to limitations in the number of hot-rolled steel sheet manufacturers coil type in the country, of which there are only 4, coupled with the enforcement of trade measures, namely Anti-dumping (AD) measures and Anti-circumvention (AC) measures against dumping and subsidies, which are obstacles to imports, consequently exposing the Company to high risks from its significant reliance on the aforementioned major steel manufacturers.

Risk-related consequences

If any of the manufacturers are unable to deliver goods on schedule or are required to cease production for any reason, this could result in the Company experiencing a short-term raw material shortage and being unable to procure replacement raw materials from other sources on time, which could affect the continuity of production, the ability to deliver products, procurement costs, and customer confidence.

Risk management measures

The Company has a prudent policy for managing risks arising from reliance on a limited number of raw material suppliers, with key measures as follows:

- Maintaining inventory levels within approximately 30–60 days to accommodate supply fluctuations.
- Planning raw material orders approximately 30–60 days in advance, by coordinating with manufacturers to exchange demand information of customers and continuously collaborating on marketing, to enable manufacturers to plan production efficiently.
- Building and maintaining good relationships with all manufacturers, including domestic distributors and international manufacturers, to serve as a raw material reserve.
- Procuring raw materials from abroad for product groups not subject to anti-dumping measures, to serve as an alternative option.
- In 2025, the Company's raw material purchases from overseas accounted for 8.98 percent of the total purchase value, a decrease from 13.75 percent in 2024, reflecting balanced and appropriate supply source management.

Risk 7 Environmental Aspects • Risks from Natural Disasters and Climate Change

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

The Company recognizes the risks arising from natural disasters and climate change, which may affect its business operations both in physical and policy-related aspects. The Board of Directors has therefore mandated the integration of climate change considerations into the Company's enterprise risk management process in a systematic manner. In this regard, the Board has reviewed and approved greenhouse gas emission reduction approaches and the revision of short-term greenhouse gas emission reduction targets (Scopes 1 and 2) to achieve a reduction of 20 percent from the base year 2022 by 2030, as well as long-term greenhouse gas emission reduction targets (Scopes 1 and 2) to be achieved by 2050, in alignment with Thailand's Net Zero target under the Nationally Determined Contribution (NDC 3.0). These initiatives are subject to oversight and monitoring by the Board of Directors through the Risk Management and Corporate Strategy Development Committee and the Corporate Governance and Sustainability Committee.

The Company's performance in 2025 has been disclosed in the section "Driving the Business toward Sustainability, Item 3.3 Environmental Sustainability Management."

Risk-related consequences

Natural disasters and climate change may affect

- Business continuity, such as disruptions in production processes and logistics
- Damage to assets, infrastructure, and public utilities
- Increased operating costs due to environmental and energy measures
- The ability to comply with increasingly stringent environmental laws and regulations
- Stakeholder confidence and the organization's image in terms of sustainability
- Strategic risk, if the Company fails to adapt to national greenhouse gas emission reduction directions and international levels appropriately.

Risk management measures

The Company systematically manages climate change risks, covering both Physical Risk and Transition Risk, as follows:

1. Physical Risk

- Develop a Business Continuity Plan (BCP) to mitigate significant risks such as fire and natural disasters, as well as regularly assess risks, review, and rehearse emergency plans annually or immediately upon any sign of abnormality.
- Implement flood prevention systems around the factory area and regularly test these systems.
- Prepare water reserve plans to cope with drought situations and water scarcity.

2. Transition Risk

- Study and monitor relevant laws, policies, and regulations of related agencies, including complete reporting and disclosure of information according to regulatory criteria.

- Continuously improve operational efficiency within the organization through various projects to enhance work processes and reduce waste and reduce energy consumption.
- Promote the use of renewable energy through Solar Rooftop projects with a total capacity of 6.3 megawatts to reduce electricity consumption from external sources and reduce Scope 2 greenhouse gas emissions.
- Study the expansion of renewable energy use through an additional Solar Rooftop project of approximately 3.38 megawatts to support reducing Scope 2 greenhouse gas emissions, with installation and electricity generation expected to commence in 2026.
- Manage waste, refuse, and recycling, with a target to reduce the volume of waste, refuse, and scrap metal from the production process continuously.
- Obtained product carbon footprint certification for a total of 9 product groups, enabling the Company to manage and improve processes. Efficient production, setting targets for reducing greenhouse gas emissions at the product level, enhancing competitiveness, and meeting future customer demands and environmental regulations.
- Obtained Green Industry Level 5 (Green Network) certification, which is the highest level, demonstrating commitment to integrating environmental operations with business partners and allies to elevate environmental management throughout the supply chain.

Risk 8 Social Aspect

• Risks from human rights violations

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on human rights

Risk characteristics

The Company acknowledges the potential risks of human rights violations that may arise from its activities and business operations throughout its value chain. These risks could affect relevant stakeholders, including employees, business partners, customers, and communities. To ensure that business operations align with objectives and adhere to practices that uphold human rights, the Company has comprehensively reviewed its human rights due diligence practices to conform with the principles of Protect, Respect, and Remedy, as stipulated by the United Nations Guiding Principles (UNGPs) which serves as a crucial mechanism for mitigating human rights risks arising from the Company's operational activities.

Risk-related consequences

If human rights violations occur, it may affect

- The confidence and trust of stakeholders
- The Company's image and reputation
- Business continuity and relationships with business partners
- Legal risks, labor disputes, and remediation costs, which may affect competitiveness and the long-term sustainability of the Company

Risk management measures

The Company has established a systematic approach to human rights risk management, with the following key measures:

- Integrate human rights measures into the organizational risk management process and operations throughout the business value chain.

- Ensure regular reporting, monitoring, and review of human rights performance.
- Establish key indicators to monitor and mitigate human rights risks.
- Establish a grievance mechanism and appropriate remedies for affected parties in the event of human rights violations.
- Promote knowledge, understanding, and awareness of human rights among employees and stakeholders.
- By 2025, the Company will have no labor disputes or human rights violations. Important operational details have been disclosed by the Company, including in the section "Driving Business for Sustainability, Item 3.4 Social Dimension of Sustainability Management, Topic: Human Resource Management, and Human Rights."

Risk 9 Corporate Governance

• Risks from Non-Compliance with Good Corporate Governance Principles

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Corruption

Compliance Risk

- Corporate Governance

Risk characteristics

The Company recognizes the risks arising from non-compliance with good corporate governance principles (corporate governance), which may result from a lack of knowledge, understanding, or inconsistent adherence to corporate governance policies among directors, executives, employees, subsidiaries, and business partners. To prevent and mitigate such risks, the Company continuously promotes and raises awareness regarding compliance with corporate governance policies, business ethics, and anti-corruption policies through communication and education through various channels.

Risk-related consequences

If there is non-compliance with good corporate governance principles, it may impact

- Confidence of shareholders, investors, and stakeholders
- Image, reputation, and credibility of the organization
- Legal and regulatory risks, and penalties from relevant authorities
- Business continuity and competitiveness, which may impact the enterprise value and sustainability of the Company in the long term

Risk management measures

The Company systematically establishes guidelines for corporate governance risk management, with the following key measures:

- Promote and instill compliance with corporate governance policies, business ethics, and anti-corruption policies. to directors, executives, and employees continuously.
- Communicate and provide knowledge through various channels, such as preparing public relations materials, employee training, and activities promoting participation. to create an organizational culture that adheres to corporate governance principles.
- Regularly monitor and evaluate compliance with the aforementioned guidelines.

- Drive sustainable management of business partners and suppliers through the integration of quality management system standards. Occupational health and safety management system and environmental management system, including business ethics issues. Social responsibility and respect for human rights.
- Arrange for self-assessment of key business partners and suppliers, including on-site audits. According to the established guidelines, to appropriately identify and manage risks in the supply chain.
- In 2025, the Company had no lawsuits or legal proceedings due to non-compliance with laws, and there were no complaints from both internal and external stakeholders. No cases of violation of business ethics and anti-corruption policy were found, and no perpetrators were identified in these matters.

Risk 10 Emerging Environmental and Business Landscape Risks

Related risk topics : Strategic Risk

- Other : Emerging Environmental and Business

Landscape Risks

Operational Risk

- Information security and cyber-attack

Risk characteristics

Currently, new environmental and business landscape risks (Emerging Risks) manifest in various forms and tend to broadly affect business operations. The Company prioritizes continuous monitoring, analysis, and evaluation of these risk factors to appropriately adapt and prepare for changes in the business environment.

From comprehensive risk assessment and management planning, the Company has identified that security risks Cybersecurity is a significant risk factor that could impact future business models due to the application of information technology and innovation in digital business development, as well as enhancing competitiveness and creating long-term business opportunities.

The Company continuously utilizes information technology systems in its business operations, including management, production, and customer service. This exposes the Company to cybersecurity risks such as cyberattacks, data breaches, unauthorized system access, and damage to information systems, which could impact business continuity, data reliability, and stakeholder confidence.

Risk-related consequences

Should a cybersecurity incident occur, it may impact:

- Business continuity and customer service
- Accuracy, completeness, and confidentiality of critical information
- Financial damage and system recovery costs
- Reputation and trust of stakeholders
- Legal risks and non-compliance with personal data protection laws

Risk management measures

The Company has systematically established information technology security risk management measures as follows:

- Arrange for risk assessment by independent external evaluators according to the internal control system audit plan cycle
- Review and update information technology system usage policies and procedures to align with current situations and threats that change.
- Monitor information technology news and cyber threats, and organize training, communication, and awareness-building activities for employees regularly.

- Conduct regular internet phishing simulations to enhance caution in using information systems.
- Mandate the use of only legally compliant and properly licensed software.
- Install systems for monitoring and preventing access from cyber threats (e.g., Firewall, IDS/IPS, Endpoint Protection).
- Regularly review and verify software updates.
- Conduct drills for cybersecurity threat response plans and information system recovery plans in case of emergencies or disasters (IT Disaster Recovery Plan) regularly.
- Develop an automatic alert system for abnormal events to cover all critical systems.
- Establish appropriate access controls for external service providers, such as granting one-time permissions, along with monitoring access and system performance
- Arrange for regular data backup for activities critical to business operations.

The Company will continuously improve and develop its cybersecurity risk management guidelines and review its operations relevant to the internal control system audit plan, to be able to control, monitor, and manage such risks effectively.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

TMT Steel Public Company Limited is committed to conducting business based on sustainable development to create value for all stakeholders by carrying out policies and 4 main principles. These include good corporate governance principles, economic principles, social principles that cover respecting human rights, and environmental principles, as well as operating the business to create value for every stakeholder, committing to support and be a part of the 17 Sustainable Development Goals (SDGs) of the United Nations. This ensures that the Company's business operations are in a consistent direction with the international goals and creates benefits for all stakeholders.

The Company established a Corporate Governance and Sustainability Committee by aiming to be an efficient mechanism for the Board of Directors to supervise sustainable development, review and communicate the policy and practice guidelines through the subcommittee and sustainable development working group of the Company in all 7 aspects, namely

- 1) Corporate Governance
- 2) Economic and Risk Management
- 3) Social and Community Development
- 4) Environment and Safety
- 5) Labor and Human Rights
- 6) Innovation and Technology Development
- 7) Communication and Whistleblowing

TMT is an organization that operates its business with responsibility, transparency, and fairness to build confidence among stakeholders and develop the Company toward sustainable growth.

The details of the "Sustainability Policy" are disclosed on the website at [www.tmtsteel.co.th/sustainability/sustainability-policy/TMT sustainability policy]

Reference link for sustainability policy : <https://tmtsteel.co.th/en/sustainability-policy/>

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to supporting and contributing to the United Nations' Sustainable Development Goals (SDGs) to ensure that its operations align with international goals and create benefits for all stakeholders throughout the value chain.

Source: <https://thailand.un.org/th/sdgs/17>

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes



or goals of sustainable management over the past year


In 2025, the Company fully achieved its performance in alignment with the Sustainable Development Goals (SDGs). The Company considered the interlinkages of each goal with its business context and conducted additional activities aligned with Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development. This reflects the Company's commitment to contributing to the achievement of all 17 Sustainable Development Goals on a continuous basis.



SUSTAINABLE DEVELOPMENT GOALS



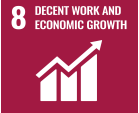




Summary of related operations is as follows:



Development goals Sustainable (SDGs)	Sustainability issues of the company	Activities/Projects that support the goals	Benefits to the company	social benefits, and Environment
Goal 1 No poverty 	<ul style="list-style-type: none"> - Human Resource and Human Rights Management - Society/Community Engagement and Development 	<ul style="list-style-type: none"> - Monetary welfare programs for employees - Funding support projects - Employee children's education - Support local products to promote communities have income - Provide space for local shops to sell products in TMT Market Fair - Promote careers and income for disabled who reside in Phra Nakhon Si Ayutthaya Province - Happiness creation project for Finance, promote savings and management - Financial aid to employees 	<ul style="list-style-type: none"> - Create work incentives for employees - Channels for Increased employment - Reduce employee recruitment time - Build good relationships with communities 	<ul style="list-style-type: none"> - Promote employment - Promote income for local shops - Income distribution from employees to the community
Goal 2 Zero hunger 	<ul style="list-style-type: none"> - Human Resources and Human Rights Management 	<ul style="list-style-type: none"> - Food allowance and free rice welfare at the Company's canteen 	<ul style="list-style-type: none"> - Create work incentives for employees - Build good relationships with communities - Receive cooperation from communities in conducting activities of the Company 	<ul style="list-style-type: none"> - Promote a good quality of life for people in the community, ensuring access to sufficient food



<p>Goal 3 Good health and well-being</p> 	<ul style="list-style-type: none"> - Human resource and rights management Human rights - Occupational health and safety - Innovation management - Socially responsible business operations 	<ul style="list-style-type: none"> - Employee care through annual health check-ups - Organize projects to promote hygiene and prevent work-related diseases, such as projects to reduce risks from Office syndrome and NCDs (Non-Communicable Diseases) Mental Health Project - Implement semi-automatic/automatic systems, information technology systems, including the installation of equipment and tools modern, integrated into work processes, and some production steps to enhance safety in operations - Community health check-up activities near the factory basic services in collaboration with Wang Noi Hospital, and Village Health Volunteers (VHV) 	<ul style="list-style-type: none"> - Build employee engagement - Reduce employee sick leave rates - Reduce accidents - Build good relationships with communities 	<ul style="list-style-type: none"> - Employees have good health and are strong Reduce illness - Prevent the spread of infectious diseases - People in the community have good health Reduce illness
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<p>Goal 4 Quality education</p> 	<ul style="list-style-type: none"> - Employee potential Development - Society/Community Engagement and Development 	<ul style="list-style-type: none"> - Continuous employee training - Dual vocational training program - School projects to steel mills - Scholarship programs employee children - MOU with higher education institutions to accept interns 	<ul style="list-style-type: none"> - Increase the number of employees with quality education, knowledge, and enhanced skills - Increase employment opportunities for students participating in projects - Build employee engagement 	<ul style="list-style-type: none"> - Support equitable and inclusive education, promote lifelong learning to employees, employee children, students, and teachers
<p>Goal 5 Gender equality</p> 	<ul style="list-style-type: none"> - Human Resource and Human Rights Management - Employee potential development 	<ul style="list-style-type: none"> - Rights policy Human rights / Practices towards labor equally - Employment based on knowledge abilities, all genders including alternative genders - Open to women in suitable positions - Women hold management positions 	<ul style="list-style-type: none"> - Have qualified employees suitable for job roles and positions - Employees fully utilize their potential in work - Build employee engagement 	<ul style="list-style-type: none"> - Promote gender equality - Develop women's roles to enable them to work and receive wages - No discrimination in employment


<p>Goal 6 Clean water and sanitation</p> 	<ul style="list-style-type: none"> - Energy and resources management - Human Resource and Human Rights Management 	<ul style="list-style-type: none"> - Water management, reduced water consumption, and efficient wastewater management - Foster a good awareness among employees to always conserve water resources through internal communication channels - Install water coolers within the factory - Human rights risk assessment in a manner that is comprehensive - Support for clean water to communities 	<ul style="list-style-type: none"> - Foster water saving awareness among employees - No external complaints 	<ul style="list-style-type: none"> - Communities are not affected by water pollution due to efficient water management - Employees have access to clean water
<p>Goal 7 Affordable and clean energy</p> 	<ul style="list-style-type: none"> - Cost-effective energy and resources management - Greenhouse gas management 	<ul style="list-style-type: none"> - Install solar power generation systems total of 6.3 megawatts - Improve buildings to increase natural light - Use electric tractors (EV Tractor) total of 5 vehicles for transportation within the factory 	<ul style="list-style-type: none"> - Reduce reliance on primary energy and increase the use of alternative energy - Help reduce company expenses in the long run 	<ul style="list-style-type: none"> - Reduce greenhouse gas emissions - Reduce oil consumption fuel - Increased awareness of using alternative energy
<p>Goal 8 Decent work and economic growth</p> 	<ul style="list-style-type: none"> - Human Resource and Human Rights Management - Employee potential development 	<ul style="list-style-type: none"> - Employee promotion - Talent Management / Succession Plan - Adherence to human rights principles - Legal employment - Promote workplace safety, reduce work related accidents 	<ul style="list-style-type: none"> - Increased efficiency in the production process - Build employee engagement - Turnover rate decreased 	<ul style="list-style-type: none"> - Promote efficient employment and work appropriate - Promote employee career advancement - Employees and their families have a better quality of life from their careers and income stable

<p>Goal 9 Industry, innovation, and infrastructure</p> 	<ul style="list-style-type: none"> - Innovation management - Digital transformation 	<ul style="list-style-type: none"> - Implementation of Internet of Things (IoT) technology to control machinery in the process production - Implementation of automatic welding robots in the process welding guardrails - Develop service models for customers on Digital Platform - Production of special flat steel sheets STAY FLAT maximum thickness of 16 millimeters - Production of large diameter steel tube 4 - 10 inches using technology advanced FFX - Culture promotion Work improvement and development continuously 	<ul style="list-style-type: none"> - Reduce waste generation - Quality of products and services increased - Efficiency that is increased in the process work - Increased customer satisfaction - Create new business opportunities 	<ul style="list-style-type: none"> - Investment in technology and innovation - High-quality steel products - Environmentally friendly production Reduced energy consumption
<p>Goal 10 Reduce inequality</p> 	<ul style="list-style-type: none"> - Human Resource and Human Rights Management - Employee development - Society/Community Engagement and Development 	<ul style="list-style-type: none"> - Rights policy Human rights / Treatment of labor equitably, non-discriminatory - Comprehensive human rights risk assessment - Promote careers and income for disabled persons residing in Phra Nakhon Si Ayutthaya Province 	<ul style="list-style-type: none"> - No lawsuits for non-compliance with laws and no labor disputes - Build employee engagement 	<ul style="list-style-type: none"> - Promote social equality

<p>Goal 11 Sustainable cities and communities</p> 	<ul style="list-style-type: none"> - Society/Community Engagement and Development 	<ul style="list-style-type: none"> - Steel for Sustainability project, supporting steel for public benefit 	<ul style="list-style-type: none"> - Create value for the Company's products; TMT steel products are well-known in the community - Promote awareness that TMT steel products are of high quality and meet standards 	<ul style="list-style-type: none"> - Support communities in having strong and safe steel-structured buildings and appropriate - Promote a better quality of life for people in the community - Proper, correct, and safe use of steel
<p>Goal 12 Responsible consumption and production</p> 	<ul style="list-style-type: none"> - Innovation management - Cost-effective energy and resources management - Greenhouse gas management 	<ul style="list-style-type: none"> - Conduct production in accordance with environmental impact reduction policies - Certified with ISO 14001:2015 Environmental Management System standard - Certified MiT or Made in Thailand - Received industrial product manufacturing license (TIS) - Certified Organizational carbon footprint and product carbon footprint - Certified Green Industry Level 5 	<ul style="list-style-type: none"> - Reduce energy consumption - Reduce waste generation in the production process - Scrap steel can be exported for recycling 100 percent - Create added value for the Company's products 	<ul style="list-style-type: none"> - Efficient use of natural resources - Support Circular Economy - Build confidence among domestic and international consumers in the quality and standards of steel products manufactured in Thailand, increasing opportunities for sustainable steel product development in the future

<p>Goal 13 Climate action</p> 	<ul style="list-style-type: none"> - Cost-effective energy and resources management - Greenhouse gas management 	<ul style="list-style-type: none"> - Join as an organizational member Climate Action Initiator - Implement projects to develop efficiency in operations to reduce emissions carbon dioxide - Electricity generation from solar energy, totaling 6.3 megawatts - Water and waste management - Climate change risk assessment 	<ul style="list-style-type: none"> - Reduce reliance on primary energy and increase the use of alternative energy - Help reduce company expenses in the long run 	<ul style="list-style-type: none"> - Reduce greenhouse gas emissions that cause global warming - Increased awareness of using alternative energy
<p>Goal 14 Life Below Water</p> 	<ul style="list-style-type: none"> - Society/Community Engagement and Development - Supply chain management 	<ul style="list-style-type: none"> - Participate in supporting the "Fish Home Creation" project to develop aquatic animal breeding grounds in collaboration with business partners and the Department of Fisheries Bang Saphan District Bang Saphan Fishermen Network Prachuap Khiri Khan Province 	<ul style="list-style-type: none"> - Strengthen collaboration on ESG issues with business partners throughout the supply chain - Gain knowledge Conservation aspects marine resources and restoration Ecosystem 	<ul style="list-style-type: none"> - Support the stability of livelihoods for local fishing communities - Promote quality of life and strength of local communities - Help restore aquatic resources, and Abundance of natural water sources and marine ecosystems

<p>Goal 15 Life on land</p> 	<ul style="list-style-type: none"> - Responsible business operations to society - Energy and resource management in a manner that is cost-effectively - Greenhouse gas management 	<ul style="list-style-type: none"> - Tree planting and tree registration within the factory - Factory forestation project - Participate in the environmental development project 'Returning Nature to Lam Sai Subdistrict, Phra Nakhon Si Ayutthaya Province' - Receive carbon credits 1,027 tC₂Oeq from the 'You Care for the Forest, We Care for You' project: Forest carbon credit management for sustainable development 	<ul style="list-style-type: none"> - Increased green space within the factory - Engage with remote communities and enhance the Company's knowledge of forest conservation and carbon credit data - Create benefits from unused factory space 	<ul style="list-style-type: none"> - Increase green areas - Promote sustainable forest management and address deforestation - Support agricultural technology
<p>Goal 16 Peace and justice, strong institutions</p> 	<ul style="list-style-type: none"> - Corporate governance for sustainability - Risk management - Human resource and rights management Human rights 	<ul style="list-style-type: none"> - Adhere to the principles of rights Human rights / Thai Labor Standards (TLS) - Comprehensive human rights risk assessment - Privacy policy / Personal data breach prevention - Management policy risks - Anti-corruption policy within the organization - Participate in standard projects for drug prevention and resolution in enterprises - Measures and good practices according to business ethics - Business ethics For partners 	<ul style="list-style-type: none"> - No lawsuits for non-compliance with laws and no labor disputes - Enhance credibility and transparency in the Company's business operations. - Promote integrity and ethical conduct. 	<ul style="list-style-type: none"> - Reduce conflicts - Reduce social problems - Prevent and combat corruption - Promote ethics and morality

<p>Goal 17 Partnership for the goal</p> 	<ul style="list-style-type: none"> - Innovation management - Customer relationship management - Digital transformation 	<ul style="list-style-type: none"> - Apply technology to business models to create digital operating systems that help manage customer order systems - Develop a transportation management application (Smart Fleet) to connect the work between the Company and logistics partners in single system 	<ul style="list-style-type: none"> - Create added value for the Company's products - Develop business cooperation with customers, business partners, and suppliers 	<ul style="list-style-type: none"> - Increase convenience and speed in customer business operations - The Company's logistics partners experience convenience and efficient transportation management
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This report covers data from January 1, 2025 to December 31, 2025

For more information and to provide feedback, please contact:

Corporate Governance and Sustainability Committee

TMT Steel Public Company Limited

179 Bangkok City Tower, 22nd Floor

South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District

Bangkok 10120

Tel: 02 685 4000

Fax: 02 670 9093






Email: sd@tmtsteel.co.th or ir@tmtsteel.co.th

Website: www.tmtsteel.co.th

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

“Providing Structure of your Imagination”, TMT is a comprehensive steel service provider that meets every possible expectation of all stakeholders by providing counsel and advice, helping with product sourcing and new services, as well as creating a wide range of options to add value to the business cooperation process under an integrated management system that serves all needs. This consists of 5 main activities which are linked together following the overall business operation context. They are as follows:

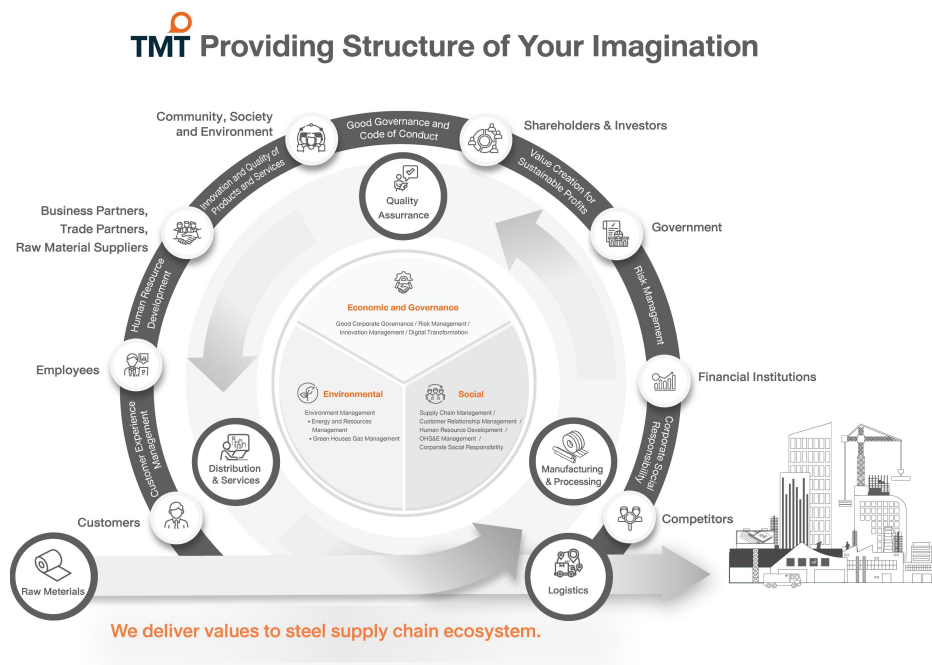
Primary Activities				
 Raw Materials Sourcing	 Production /Processing	 Quality Assurance	 Distribution and Service	 Logistics
<ul style="list-style-type: none"> - Raw Materials Sourcing - Raw materials for production/ processing - Quality control of raw materials - Developing relationships with manufacturers 	<ul style="list-style-type: none"> - Efficient production and reduced environmental impact - Processing with modern technology - The development of semi-automatic and automatic systems for implementation in production processes and operations. 	<ul style="list-style-type: none"> - Standardized testing and quality control - Consulting Department regarding product standards 	<ul style="list-style-type: none"> - Communicate and provide accurate and complete information about the use of products and services - Department that receives feedback or suggestions regarding products and services - Pricing appropriately and fairly - Distribution through digital platforms 	<ul style="list-style-type: none"> - Warehouse/ distribution center that is convenient for transportation, supporting the system with a high-speed communication network connecting modern information systems - Transportation/ delivery of quality products and services on time - Inventory management
Support activities				
Technology and innovation development	Infrastructure development		Employee potential development	

The Company established 5 aspects of business operation principles to manage risk appropriately and comply with good governance principles and the business code of conduct to ensure that the Company’s business processes deliver sustainable value to all stakeholders. These include:

 Value Creation for Sustainable Profit	 Innovation and Quality of Products & services	 Customer Experiences Management	 Human Resources Development	 Corporate Social Responsibility
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This goes together with managing sustainability issues that cover economic, social, and environmental dimensions, and taking all stakeholders into account in order for the Company to achieve sustainable growth. The Company has described these details in the Analysis of Materiality Issues.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Company analyzed and identified the major stakeholders from the Company's business operations beginning with raw material sourcing, production and processing, quality checks, distribution and service, to storage and delivery. All activities are important to the Company's business operations and are relevant to all stakeholders. Therefore, the Company incorporated the interests of stakeholders into its plans and sustainability issues. This included providing communication methods by establishing channels for feedback and suggestions, whether formal or informal, as well as promoting participation with all stakeholders in order to respond effectively to the needs and expectations and continue to create value and sustainable returns so that the Company can respond effectively to the needs and expectations. Participation with stakeholders can be summed up as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Career advancement • Potential development • Monetary and non-monetary benefits • Equality and non-discrimination • Promotion and maintenance of a safe and healthy working environment 	<ul style="list-style-type: none"> • Fair and equitable treatment and respect for human rights • Communication of business objectives and policies • Performance review and evaluation conducted 2 times/year • 130 employees received development and promotion • Employees received an average of 27.39 hours of development / person / year • Annual participation in salary surveys with HR Center • Welfare Committee meetings held 7 times • 12 monetary and non-monetary employee welfare programs and benefits • Safety Day project • Adherence to human rights policies and guidelines • Adherence to privacy policies and guidelines 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • The Company consistently accepts suggestions, feedback, and complaints through its complaint handling system throughout the year. • Employee Satisfaction Survey (ESS) once per year • Internal communication channels such as TMT Magazine, E-mail, Line@, Touch Point, Morning Meeting, and bulletin boards are utilized consistently. • Meeting of the Welfare Committee in the Establishment • Personnel development according to the Company's training plan, based on the survey and analysis of training and development needs (Training Need Survey). • Activities organized for employees, and regular implementation of health and safety programs/activities.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Company Business Operations Information Transparent and Fair Business Operations 	<ul style="list-style-type: none"> Disclose operational results through the Company's website and the Stock Exchange. Establish fair business competition conditions. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Joint meetings with business-related associations and organizations as appropriate. Channel for receiving suggestions, comments, and complaints through the Company's complaint system consistently throughout the year (Whistleblowing)
External stakeholders			
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> Achievement of business objectives or investment plans. Repayment of loans according to the specified terms and timeframe. 	<ul style="list-style-type: none"> Disclose operating results via the Company's website and the Stock Exchange of Thailand. Manage the Company's financial performance under appropriate risk management. Implement investment plans. Participate in 9 seminars with financial institutions. 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Negotiation of credit line terms A meeting to exchange and update information related to business operations once per quarter. Participation in seminars with financial institutions
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with regulations, laws, and policies of regulatory agencies 	<ul style="list-style-type: none"> • Report business performance and provide accurate, complete, and factual information as required. • Cooperate and support various projects of government agencies. • Comply with relevant laws. • Received MiT (Made in Thailand) certification. • Obtained industrial product manufacturing license. • Adhere to anti-corruption policies and practices. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Report business performance and operational results to relevant government agencies according to the prescribed frequency. • Continuous participation in activities and projects of government agencies
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ul style="list-style-type: none"> • Company Performance and Growth • Transparency in Business Operations and Good Corporate Governance 	<ul style="list-style-type: none"> • Annual Report / 56-1 One Report • Quarterly operational performance reports of the company on the Company website and the Stock Exchange of Thailand • Managing the Company's performance under appropriate risk management • Received a 5-star CG rating (for the 5th consecutive year) • Received an AAA rating in SET ESG Ratings • Adhering to human rights policies and good practices • Adhering to privacy policies and good practices • Adhering to anti-corruption policies and good practices 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Shareholders' Meeting once a year • Analyst meetings 3 times per year • Opportunity Day once a year • Providing channels for information inquiry through the website, investor relations email, and telephone consistently throughout the year.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • Environment 	<ul style="list-style-type: none"> • Environmental care around the community • Business operations that do not negatively impact the community and environment • Sharing beneficial resources to promote a good quality of life for people in the community 	<ul style="list-style-type: none"> • Improve production processes and environmentally friendly work procedures by controlling air and noise pollution. • Improve the cleanliness of both internal and external factory environments. • Plant more trees to increase green areas. • Consistently share knowledge and expertise with institutions, agencies, and various organizations. • Support useful resources and equipment, such as the Sustainable Steel Project. • Continuously cooperate with educational institutions in dual vocational training programs. • Continuously organize activities with communities around the factory. • Adhere to human rights policies and guidelines. • Adhere to privacy policies and guidelines. • Adhere to anti-corruption policies and guidelines. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Utilizes 6.3 MW Solar Rooftop power. • Collaborate with academic institutions in managing dual education and internships. • External audit of the environmental management system • Verification of Greenhouse Gas Emissions by Thailand Greenhouse Gas Management Organization (TGO) • Collaboration on Drug Prevention and Resolution Standards in Workplaces • Field visits to meet with community representatives and relevant local agencies. • Joint activities to foster relationships and mutual understanding twice a year. • Annual assessment of community satisfaction around the factory.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Business Partners • Trade Partners • Raw Material Suppliers 	<ul style="list-style-type: none"> • Fair competition without discrimination • Efficient procurement system that is transparent and verifiable • Joint business continuity stability 	<ul style="list-style-type: none"> • Have policies and practices regarding procurement • Establishes guidelines for setting payment terms for business partners • Develops business partners to adopt good practices, including business ethics for partners and anti-corruption policies • Developed 260 employees of business partners through 9 sessions of the Smart Truck Driver project • Complies with human rights policies and guidelines • Complies with privacy policies and guidelines • Complies with anti-corruption policies and guidelines 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Evaluate trade partners once a year • Conducted ESG on-site audit for Critical Tier 1 supplier once a year • Meeting online Regularly with partners to have plans for purchase orders throughout the year • Participate in various ESG activities and projects with business and trade partners. • Partner development through training programs and knowledge training for partner employees
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality products and services Diverse and comprehensive product range Correct usage of steel products Timely delivery Knowledge of steel/related standards and their correct application Joint participation in product and service development 	<ul style="list-style-type: none"> Develop innovations in products and services Produce quality products that meet customer needs Manage logistics systems for on-time delivery Provide technical and academic consultation by the Technical Service team Systematically manage inventory to ensure immediate availability of products to meet customer demands Utilize appropriate digital technologies to enhance operational efficiency Organize training sessions on topics of customer interest, totaling 193 participants from 41 companies 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Customer satisfaction survey conducted annually Consistent client engagement to ascertain requirements throughout the year. The factory and production processes are open for regular customer visits throughout the year. Providing training on steel knowledge or topics of interest to customers Communicate company information and news to customers regularly through online channels such as Website, Facebook, and Line@.

Significant Sustainability Issues

Analysis of Material Sustainability Issues

1. Identification of Material Issues

This was considered from the analysis of external factors, challenges in the steel industry, and sustainability issues that were significant or had an impact on stakeholders and businesses (economy, society, environment). This included analysis of internal factors which were weaknesses, strengths, risk factors, and the business performance of the Company.

2. Prioritization

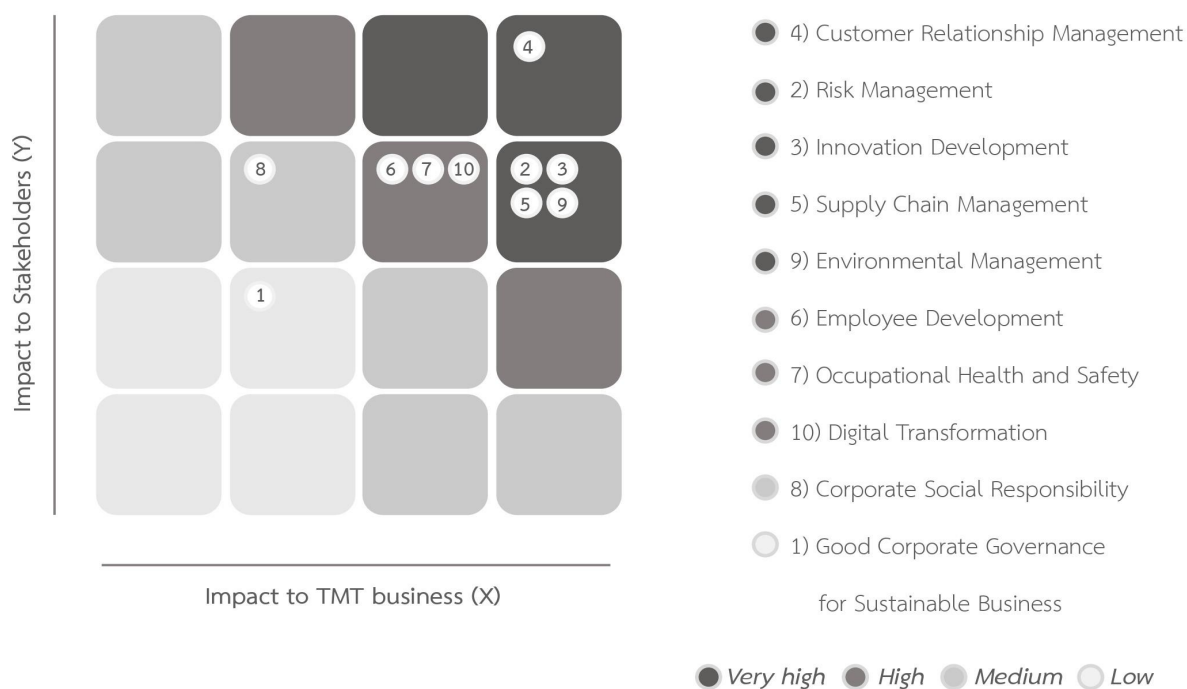
The Company considered the priority of issues by measuring the importance from the Company's perspective, and external stakeholders, both in terms of opportunities and the impact each issue had on the economy, society, and the environment.

3. Verification Issues

The Sustainability Subcommittee and Working Group proposed issues raised from prioritization and a reporting framework to the Board of Directors for approval after it had been approved by the Corporate Governance and Sustainability Committee in order to be disclosed in the 56-1 One Report and disseminated on the Company's website. In addition, the Company assigned the relevant departments, subcommittees, and working groups to review the accuracy and completeness of significant issues in order to cover all aspects, whether in the economic, social, or environmental dimension. The Company's annual significant issues are analyzed through business value chain stakeholders. The results will be used to formulate policies, strategies/operational plans, and goals in order to manage significant sustainability issues appropriately.

In the year 2025 The material issues can be presented as follows:

The materiality issues in 2025 as follows:



As a result of the preparation of materiality issues, the Company categorized the issues and established sustainability operation plans following the strategy which covered the aspects of environmental, economic, social, and stakeholder dimensions as follows:



Environmental Dimension

1. Environment Management
 - Energy and Resources Management
 - Green Houses Gas Management



Social Dimension

1. Human Resources Management, Human Rights and Human Resources Development
2. Occupational Health and Safety
3. Supply Chain Management
4. Customer Relationship Management
5. Corporate Social Responsibility



Governance Dimension

1. Good Corporate Governance for Sustainable Business
2. Risk Management
3. Innovation Development
4. Digital Transformation

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company is committed to promoting energy conservation and efficient use of resources, and pollution control to minimize environmental impact. Promote and support all employees, including stakeholders, to participate in improving and developing the quality, occupational health, and safety management system. and the environment continuously.

The Company has published its policy on its website [www.tmtsteel.co.th/sustainability/sustainability policy/sustainability policy and regulation/integrated management system policy : IMS]

Reference link for environmental policy and guidelines : <https://tmtsteel.co.th/wp-content/uploads/2023/09/2.-Integrated-Management-System-Policy.pdf>

Page number of the reference link : 1

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

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

Changes in environmental policies, guidelines, and/or goals : Greenhouse gas and climate change management,

The Company has reviewed its short-term greenhouse gas emissions reduction target to reduce greenhouse gas emissions under Scope 1 and Scope 2 by 20 percent from the base year 2022 by 2030, as well as its long-term greenhouse gas emissions reduction target under Scope 1 and Scope 2 by 2050, in alignment with Thailand's national Net Zero target under the Third Nationally Determined Contribution (NDC 3.0).

3.3.2 Environmental operating results

Information on energy management

Regarding efficient energy and resource management, the Company appointed an Energy Management Working Group to be responsible for developing guidelines for efficient and sustainable energy management, and appointed an Environmental and Safety Working Group to be responsible for managing operations in the environmental and safety dimensions, covering the factory area and distribution center in Wang Noi District, Phra Nakhon Si Ayutthaya Province.

From the assessment of significant environmental aspects (Environmental Aspect), the Company found that electricity consumption is an activity with a significant environmental impact. Therefore, measures have been established to increase energy efficiency and utilize energy-saving technologies. This is linked to the organization's greenhouse gas emission reduction strategy. The details are as follows:

Energy management plan

The company's energy management plan : Yes

- Assess electricity consumption performance/status
- Establish operational targets
- Develop a plan to control and/or reduce electricity consumption
- Implement the plan
- Summarize performance against targets
- Review, analyze, and address deficiencies and corrective actions

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024	2025 : Reduced by 2%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operations

- Installation New Air Compressor Machine Two-stage replacing the original machine in the production line with high efficiency and improving operational performance, helping to reduce electricity consumption.
- Installation System Power Monitoring To connect and monitor the electricity consumption of various machinery and equipment in the production process, in order to efficiently plan the energy management of each machine.
- Efficient energy management for the entire lighting system, continuous maintenance of control equipment for related electrical systems.

Performance

In 2025, the Company was able to reduce electricity consumption by 127,544 kilowatt-hours from the installation project of a New Air Compressor Machine (Two-stage), reducing greenhouse gas emissions by approximately 76.34 tons of carbon dioxide equivalent (tCO₂eq) and saving approximately 611,388 Baht in electricity costs.

Short-term Goals	Annual Performance Results 2025
Reduce electricity consumption by 2% compared to 2024.	Electricity consumption increased by 0.72% compared to 2024.

In 2025, electricity consumption increased to 16.85 kilowatt-hours per ton, or 0.72 percent compared to 2024, due to the installation of new machinery and expansion of production capacity. The Company continues to implement energy efficiency measures to control and reduce energy consumption per unit in the long term.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	603,647.03	620,608.56	550,326.30
Gasoline (Litres)	85,539.34	69,743.93	45,360.00
LPG (Kilograms)	20,175.00	28,164.00	38,805.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	23,392,533.23	23,931,711.11	24,725,849.40
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	19,801,399.20	17,516,027.00	18,599,190.80
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	3,591,134.03	6,415,684.11	6,126,658.60

Information on water management

Water management plan

The Company has established a water management plan in accordance with the ISO 14001:2015 environmental management system, complies with relevant environmental laws, and manages water for maximum benefit without impacting the environment by increasing the efficiency of water use in production processes and recycling water for reuse. This also includes fostering a good awareness among employees to always conserve water resources through internal communication channels and implementing improvements to basic utility systems to further save tap water. In the year 2025 the Company has set targets and implemented various projects covering the factory area and distribution center in Wang Noi District, Phra Nakhon Si Ayutthaya Province, as follows:

The Company's water management plan : Yes

Operational Plan

- Assessing water consumption
- Setting operational targets
- Planning to control/reduce water consumption

- Operating according to plan
- Summary of operational results compared to targets
- Review, analysis, and correction of deficiencies

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Operations

- Water Reduction Project in Tube Production Process by monitoring quality and establishing measures to maintain cooling water (Chiller) quality.
- Softener Water Reduction Project for mixing coolant in the tube production process by studying and experimenting with improving the process of filtering metal scraps from the coolant to enhance efficiency and extend the lifespan of the coolant.
- Maintenance of the water supply system. Continuously inspect and maintain the water supply system within the production process to ensure compliance with standards.
- Water Recycling Project. The Company installed a 20 cubic meter holding pond at the gas cutting machine for recycling water from the gas cutting production process. In 2025, approximately 64 cubic meters of water were recycled.

Performance

In 2025, the Company's tap water consumption was 0.075 cubic meters per ton of product, an increase of 11.02 percent compared to 2024, This increase resulted from improvements in the production process and increased production capacity of new machinery. The Company used these results to assess water usage risks and established continuous measures to improve water-use efficiency.

Short-term Goals	Operational Results for 2025
Tap water consumption decreased by 5% per year.	Tap water consumption increased by 0.075 cubic meters per ton of product, an increase of 11.02% compared to 2024

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	93,337.00	87,991.00	92,807.00
Water withdrawal by third-party water (cubic meters)	72,077.00	71,329.00	77,897.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	21,260.00	16,662.00	14,910.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	93,337.00	87,991.00	92,807.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	18.00	291.00	64.00

Information on waste management**Waste management plan**

The Company has a waste and refuse management system in place to comply with relevant laws and regulations, prevent environmental impact, and adhere to the ISO 14001:2015 environmental management system. Waste is categorized into two main types: hazardous waste and non-hazardous waste. The Company implements waste management across its factory premises and distribution center located in Wang Noi District, Phra Nakhon Si Ayutthaya Province, as follows:

The company's waste management plan : Yes

Operational plan

- Assess waste generation volume
- Establish operational targets
- Develop a plan to control and reduce waste generation
- Implement the plan
- Evaluate performance against established targets
- Review, analyze, and implement corrective actions for identified deficiencies

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024	2025 : Increased by 100%	• Other : Scrap metal from the production process is 100% recyclable.
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	-	2025 : Increased by 50.00 Kilograms	• Other : Segregation of waste for fuel briquette production
Reduction of waste generation Waste type: Hazardous waste	2024	2025 : Reduced by 5%	• Other : Reduce the amount of industrial waste per weight of pipes produced

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Operations

- Quality inspection, establishment of measures to maintain coolant quality, and control of coolant replacement according to the defined schedule.
- Continue the “Tink to Trash” project, increasing the number of recycling bins for items such as paper, plastic bottles, and cans. This will be expanded to the Sathon branch headquarters and Rama 3 warehouse to encourage employee participation in waste sorting and enhance the efficiency of recyclable non-hazardous waste management.
- The “U-change” project encourages employee participation by sorting worn-out uniforms, in collaboration with the “Send Waste Home” project with Better World Green Public Company Limited. which is a business partner in waste management. To be used for fuel pellet production and to expand the project to nearby communities, in collaboration with Palazzetto Village community, encouraging the community to sort old clothes and general household waste for fuel pellet production instead of landfilling.

- Establish measures to control the disbursement of consumables, such as personal protective equipment and production aids, by ensuring their use for their maximum lifespan, and controlling the return of expired materials before new disbursements.
- Define performance indicators for the production department to reduce the volume of scrap metal from the production process.
- Establish a scrap metal sorting facility to systematically categorize scrap metal, and utilize a scrap metal baler to enhance management efficiency and recycling.

Performance Results

Short-term Goals	Performance Results for 2025
100% of steel scrap from the manufacturing process can be recycled	100% of the 6,810,080 kilograms of steel scrap from the manufacturing process were recycled.
Decrease the amount of industrial waste per weight of tube manufacturing by 5% compared to 2024.	The amount of industrial waste per weight of tube manufacturing decreased by 7.15% compared to 2024.
Enhance the efficiency of non-hazardous waste management, such as plastics, paper, glass bottles, plastic bottles, copper, and brass.	36,209.60 kilograms of non-hazardous waste, including plastics, paper, glass bottles, plastic bottles, copper, and brass, were sorted and 1,267 kilograms were sold, helping to reduce waste disposal costs.
50 kilograms of waste were sorted for fuel pellet production.	351 kilograms of employee uniform waste and 160 kilograms of community waste were sorted and can be used to produce fuel pellets instead of landfilling.
Reduce hazardous waste disposal through landfilling.	Hazardous waste 99.89 % Can be processed using Reuse or Recycle methods.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms) ⁽¹⁾	6,542,936.00	6,806,700.00	7,565,844.60
Total non-hazardous waste (kilograms)	5,841,416.00	6,124,330.00	6,846,289.60
Total hazardous waste (kilograms)	701,520.00	682,370.00	719,555.00

Remark : ⁽¹⁾ The Company has improved its data collection and reporting methods by referencing data from the Department of Industrial Works instead of collecting it from internal calculations, effective from 2024.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	6,519,856.00	6,804,100.00	7,565,074.60
Reused/Recycled non-hazardous waste (Kilograms)⁽²⁾	5,820,736.00	6,124,330.00	6,846,289.60
Reused non-hazardous waste (Kilograms)	5,790,870.00	6,092,740.00	6,810,080.00
Recycled non-hazardous waste (Kilograms)	29,866.00	31,590.00	36,209.60
Reused/Recycled hazardous waste (Kilograms)	699,120.00	679,770.00	718,785.00

Remark : ⁽²⁾ The Company has revised its data collection and reporting methods by referencing data from the Department of Industrial Works instead of internal calculations, starting from 2024 onwards.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

- Establish strategies for climate change and greenhouse gas management under the supervision of the Board of Directors, the Corporate Governance and Sustainability Committee, and the Risk Management and Strategy Development Committee, to ensure systematic operations aligned with the organization's business direction.
- Enhance internal operational efficiency through improvements in production processes, efficient energy management, and the application of digital technologies, to continuously reduce greenhouse gas emissions from the organization's activities in Scope 1 and 2.
- Promote the use of renewable energy and investment in clean energy, especially projects. Solar Rooftop to increase the proportion of renewable energy use and support the reduction of greenhouse gas emissions from electricity consumption. (Scope 2)
- Expand the network of engagement with external parties, stakeholders, and business partners, including government agencies and industry associations, to promote cooperation in reducing greenhouse gas emissions in the value chain and the exchange of knowledge on climate change adaptation.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), Others : Nationally Determined Contribution
(NDC) Thailand

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

The Company sets a target to reduce short-term greenhouse gas emissions (Scope 1 and 2) by 20 percent from the base year (2022) by 2030, and a long-term greenhouse gas emission reduction target (Scope 1 and 2) by 2050, in line with the Net Zero of Thailand (NDC 3.0)

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2022 : Greenhouse gas emissions 0.01 tCO ₂ eq/ton	2030 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Goals

Reduce short-term greenhouse gas emissions (Scope 1 and 2) decrease 5 percent compared to 2024

Operations

- Converting factory internal transport tractors from fuel-powered to electric-powered (EV Tractor) 4 units, resulting in a reduction of diesel consumption by 18,777 liters per year (representing 16.33 percent) and gasoline consumption by 1,625 liters per year (representing 22.49 percent). This also led to a reduction in carbon footprint by approximately 53.61 tons of carbon dioxide per year compared to the previous system, while also increasing the proportion of hybrid vehicles for executives.
- Project Initiation Solar Rooftop Phase 3, with a capacity of 3.38 MW, is expected to be completed in Q4/2026, which will help reduce greenhouse gas emissions by approximately 1,800 - 2,200 tCO₂eq per year, depending on the actual amount of electricity generated.
- Participating in the project Net Zero Pathway of the Stock Exchange of Thailand to study and systematically define guidelines for setting the Company's greenhouse gas emission reduction targets.
- Registration of carbon footprint for products (Carbon Footprint of Products: CFP) with the Thailand Greenhouse Gas Management Organization (Public Organization) for 9 products, to be used as baseline data for defining greenhouse gas emission reduction measures.
- Registration of carbon footprint for circular economy products (Circular Economy: CE) with the Thailand Greenhouse Gas Management Organization (Public Organization) for 9 products, to support product development and operations in line with circular economy principles.
- In collaboration with partner Better World Green Public Company Limited, implementing the project U Change Collected unusable old uniforms from employees and recyclable waste from communities near the factory under the "Send Waste Home" project, accumulating over 511 kg of waste materials to be processed into refuse-derived fuel (helps reduce waste landfilling and methane gas generation by approximately 0.0165 tCO₂eq and promote awareness and participation in reducing greenhouse gas emissions.

Performance

In 2025, the greenhouse gas emissions (Scope 1&2) per unit of production (Carbon Intensity) were 0.0105 tons of carbon dioxide equivalent per ton of product (tCO₂eq/ton), an increase of 0.96 percent compared to the year 2024. This is a result of expanding production capacity and installing new machinery to support business growth. Although short-term operational performance has not yet met the set targets, the Company has used this data as a basis for reviewing plans and accelerating measures to improve energy efficiency and reduce greenhouse gas emissions, in order to achieve the short-term and long-term goals as specified.

In terms of supporting carbon sequestration, the Company participated in the project "You Care for the Forest, We Care for You: Carbon Credit Management in Forests for Sustainable Development," operated by the Mae Fah Luang Foundation under Royal Patronage, and received 1,027 tons of carbon dioxide equivalent in carbon credits. to support the goal without replacing direct greenhouse gas emission reductions from operations

The details of greenhouse gas emissions are as follows:

Type	representing greenhouse gas emissions (tonCO ₂ eq)		Carbon Intensity (tCO ₂ eq/ton)	
	2024	2025	2024	2025
Total Greenhouse Gas Emissions for Scope 1	2,112 ⁽¹⁾	2,298	0.0104	0.0105
Total Greenhouse Gas Emissions for Scope 2	8,757	9,298		
Total	10,869	11,596		

Note: ⁽¹⁾ The Company has updated its calculations to additionally cover total Scope 1 greenhouse gas emission activities. This update applies to data from 2024 onwards.

Short-term Goals	Operational Performance 2025
Reduce short-term greenhouse gas emissions (Scope 1 and 2) decrease 5% compared to 2024	In 2025, the greenhouse gas emissions (Scope 1&2) per unit of production (Carbon Intensity) were 0.0105 tCO ₂ eq/ton, an increase of 0.96% compared to 2024
Reduce short-term greenhouse gas emissions (Scope 1 and 2) by 20% from the base year (2022) by 2030.	In 2025, the greenhouse gas emissions (Scope 1&2) per unit of production (Carbon Intensity) were 0.0105 tCO ₂ eq/ton, a decrease of 13% from the base year 2022, which was 0.1197

The Company implemented the Carbon Footprint Products (CFP) and Circular Economy (CE) carbon footprint assessment projects, covering all product groups. Nine products have been registered with the Thailand Greenhouse Gas Management Organization (TGO) as follows:

Order	Products	Unit	Greenhouse Gas Emissions (kgCO ₂ eq)
1	Black steel sheet	1 kg	1.95
2	Black cold-formed round hollow structural steel	1 kg	1.96
3	Cold-formed square hollow structural steel	1 kg	1.96
4	C-channel structural steel	1 kg	1.96
5	Galvanized cold-formed square hollow structural steel	1 kg	2.81
6	Galvanized C-channel structural steel	1 kg	2.81
7	Painted cold-formed round hollow structural steel	1 kg	2.05
8	Painted cold-formed square hollow structural steel	1 kg	2.05
9	Painted C-channel structural steel	1 kg	2.29

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,210,594.00	1,130,513.00	1,194,400.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) (3)	2,073.00	2,112.00	2,298.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	9,899.00	8,757.00	9,298.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (4)	1,198,622.00	1,119,644.00	1,182,804.00

Remark : (3) The Company revised its calculation to encompass additional Scope 1 greenhouse gas emission activities. This revision applies to data from 2024 onwards.

(4) The Company has revised its calculations to further encompass total Scope 3 greenhouse gas emissions activities. These revisions are applicable to data from 2024 onwards.

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Pollution Management

Goals

- Control the amount of particulate matter and chemicals in the workplace (workplace air quality) to comply 100 percent with legal standards by 2025.
- Control of sulfur dioxide (SO₂) and nitrogen oxides (NO_x) emissions and total particulate matter (Air quality discharged outside the factory) By the year 2025 Complies with legal standards. 100 percent

Operations

- Manage air quality in the workplace and air discharged outside the factory to comply with legal standards.
- Installed a Dust Collector air treatment system in the hot-rolled coil steel cutting machine production process to reduce airborne dust.
- Improved the efficiency of the paint spray booth air treatment system from Wet Scrubber to Venturi Booth to enhance pollution control efficiency.
- Installed Big Fans in the warehouse building to improve ventilation efficiency.

Performance

In 2025, the Company regularly monitors air quality in the workplace (Air Quality in Workplace) twice a year. The measurement results show 100 percent compliance with legal standards. The measured parameters and results are as follows:

Performance results of air quality measurement for the years 2023-2025 are as follows:

Parameters	Unit	Standard / Target	2023	2024	2025
Total Dust	mg/m ³	≤15.0	<0.030	<0.030	<0.030
Iron Dust	mg/m ³	≤10.0	<0.052	<0.052	<0.052
Iron Oxide Fume	mg/m ³	≤10.0	<0.052	<0.052	<0.052
Oil mist	mg/m ³	≤5.00	0.691	<0.417	1.870
Carbon monoxide	mg/m ³	≤50.0	<0.04	<0.004	0.1

Air quality discharged from the paint spray booth treatment system was inspected, and the Total Suspended Particulate (TSP) value was found to have decreased to 0.6 mg/m³ Below the specified standard value (≤400 mg/m³) passed the legally required standards 100 percent. The measured parameters and results are as follows:

Parameters	Unit	Standard / Target	2023	2024	2025
Total Suspended Particulate	mg/m3	≤ 400	1.2	2.9	0.6
SO ₂	mg/m3	-	<1.3	0.009	<1.3
NO _x	mg/m3	-	<1.0	<1.0	<1.0
Carbon monoxide	mg/m3	≤ 870	4.3	<0.04	0.2
Xylene	ppm	≤ 200	0.143	3.460	0.030
Cresol	ppm	≤ 5	<0.047	<0.047	<0.094

Short-term Goals	Performance Results for 2025
Air quality in the workplace and air discharged outside the factory in 2025 complies 100% with legal standards.	Air quality in the workplace and air discharged outside the factory complies 100% with legal standards.

Green Area

The Company manages green areas within the factory to filter air pollution and create a good environment. It also maintains a tree registry for systematic monitoring and care under the "Planting Forests in the Factory" project to promote a good environment both within the factory and in the surrounding community. In the year 2025 The Company has a total of 1,752 trees, and green areas cover 47 rai, accounting for 20.96 percent of the total area.

Employee Participation in Environmental Management

The Company organizes activities and projects to encourage employee participation in environmental management, as follows:

- Organized a "General Knowledge of Carbon Footprint" training course to build understanding of the sources of organizational greenhouse gas emissions for target employee groups, including sales staff and engineers, for 1 session.
- Organize refresher training on Occupational Health, Safety, and Environmental Management Systems (ISO 45001 & 14001 Refresh Training).
- Organized a Workplace Safety Day project, fostering environmental management awareness among employees through various activities.
- The Company implemented a waste separation campaign in the factory through the "Ting to Trash" waste separation project, in collaboration with the Securities and Exchange Commission. Two additional types of waste bins were provided for plastic bottles and glass bottles to enhance waste management efficiency for recycling.
- Project implementation U Change Collected unusable old uniforms from employees and recyclable waste from communities near the factory under the "Send Waste Home" project, in collaboration with partner Better World Green Public Company Limited. A total of over 511 kilograms of waste materials were collected to be processed into refuse-derived fuel (RDF) Helps reduce waste landfilling and methane gas generation, estimated at approximately 0.0165 tCO₂eq and promote awareness and participation in reducing greenhouse gas emissions.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company recognizes that employees are highly valuable human resources to the Company. Accordingly, the Company places importance on all employees with equality and fairness, and is committed to developing personnel at all levels to possess knowledge, experience, and expertise, with the objective of achieving mutual success. The Company builds confidence among customers and all stakeholders by fostering an organizational culture of creativity, promoting a safe working environment, and managing appropriate compensation and benefits that are benchmarked against industry peers. The Company also places importance on respect for human rights covering stakeholders throughout the business value chain.

Details of the Company's Human Rights Policy are published on the Company's website at [www.tmtsteel.co.th/sustainability/sustainability policy and practices/human rights policy]

Reference link for social and human rights policy and : <https://tmtsteel.co.th/wp-content/uploads/2022/12/7.-guidelines> Human-Rights-Policy.pdf

Page number of the reference link : 1

Compliance with human rights principles and standards

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

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

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

Human Rights Due Diligence : HRDD

The Company recognizes the conduct of business with due consideration for the principles of respect for human rights, which are fundamental rights and freedoms based on equality of individuals that shall be entitled to without discrimination, in order to ensure that the Company's activities and business operations are carried out in accordance with their objectives, and has established guidelines to prevent human rights violations against relevant stakeholders by publishing the Human Rights Policy on the Company's website at : [www.tmtsteel.co.th/sustainability/organizational risk management/risk management/human rights due diligence procedure]

Does the company have an HRDD process : Yes

In 2025, the Company undertook the following key operations:

- The Corporate Governance and Sustainability Committee, delegated by the Board of Directors, is responsible for overseeing and monitoring the progress of the company's sustainability operations through the Sustainable Development Subcommittee. This encompasses business operations that adhere to the principles of human rights respect throughout the business value chain.
- At the operational level, the Company has appointed a Labor and Human Rights Working Group to review and monitor human rights risk assessments in accordance with the Human Rights Due Diligence (HRDD) process, including overseeing the implementation of risk mitigation measures based on the 2024 assessment results and communicating implementation to relevant departments. Such actions aim to comply with the principles of “Protect, Respect, and Remedy,” which are key frameworks for managing and reducing risks from human rights impacts that may arise from operational activities throughout the Company’s value chain, covering relevant stakeholders including customers, employees, business partners, suppliers, raw material distributors, communities and society, as well as shareholders. The Company has integrated preventive measures and remediation processes for affected persons together with establishing a continuous monitoring and follow-up system in order to prevent and reduce risks from human rights violations in the Company’s value chain in a systematic manner. The results of the human rights risk assessment and progress of mitigation measures will be reported to the Sustainable Development Subcommittee, the Corporate Governance and Sustainability Committee, and the Board of Directors, respectively, for oversight, monitoring, and consideration of improvement of operational approaches to ensure appropriateness and alignment with corporate strategy.
- Human Rights Risk Assessment: The Sustainable Development Working Group jointly reviewed and assessed human rights risk issues that have occurred or may arise from business operations, and prioritized such issues by establishing criteria and considering severity and impact (Severity), likelihood of occurrence (Likelihood), and impact level (Impact Level), divided into four levels: very high, high, medium, and low, covering four human rights areas: customer rights, labor rights, supplier and business partner rights, and community, social, and environmental rights. The 2025 assessment identified three risk issues: (1) working environment, (2) working conditions that may violate or impact workers at a medium level, and (3) occupational health and safety at a high level, which remain under continuous monitoring and improvement. The 2025 Human Rights Due Diligence Report has been disclosed on the website [[www.tmtsteel.co.th/sustainability/organizational risk management/risk management/human rights due diligence report 2025](http://www.tmtsteel.co.th/sustainability/organizational%20risk%20management/risk%20management/human%20rights%20due%20diligence%20report%202025)].
- A comprehensive Human Rights Due Diligence Report is prepared by defining mitigation approaches and managing human rights risk issues to control and reduce impacts to a low level or an acceptable level. In cases where very high-level risks are identified, measures are determined to be implemented immediately to minimize negative impacts. If risks are at a high level, implementation in accordance with an urgent risk management plan is determined to reduce risks to an acceptable level. For medium-level risks, a risk reduction plan and continuous monitoring are required, and if at a low level, the Company implements control and monitoring in accordance with mitigation measures to review risk situations to ensure that measures are sufficient and can effectively mitigate impacts, together with prevention of recurrence. In addition, the Company reviews and assesses risks regularly at least once a year. The 2025 assessment found no complaints regarding human rights violations in the business value chain.
- The Company communicates knowledge on human rights to employees to create awareness and understanding and not violate the human rights of others through organizational communication channels such as E-mail, SharePoint, and Line@TMT, and establishes this as fundamental knowledge for employee orientation. In 2025, communication was provided to 268 employees.

- Employment is considered based on knowledge and competence appropriate to the position through a recruitment and selection committee, including consideration of compensation, opportunities for capacity development, and career advancement equally without discrimination based on race, nationality, skin color, gender, language, religion, political opinion, women, persons with disabilities, local residents, LGBTQ+ individuals, and the elderly.
- The Company communicates the Privacy Policy of TMT Steel Public Company Limited to all employees and external parties by publishing it on the Company's website [www.tmtsteel.co.th/sustainability/sustainability policy/sustainability policy and regulation/privacy policy], including continuously building knowledge and understanding among employees through various internal communication channels in order to prevent employees from violating personal data of relevant stakeholders.
- The Company reviews and provides knowledge regarding the Personal Data Protection Act (PDPA) and the Record of Processing Activities (ROPA) in order to further improve and prevent risks of personal data leakage, conducts ROPA review in all departments, and communicates knowledge to employees regarding personal data (PDPA) to create knowledge, understanding, awareness, and prevent personal data violations through Line@ and E-mail channels of the Company.
- The Company promotes employment of persons with disabilities in accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007) in collaboration with the Phra Nakhon Si Ayutthaya Provincial Employment Office by subcontracting work or hiring persons with disabilities or caregivers of persons with disabilities to perform public benefit work in the community in order to promote occupation and income for 11 persons with disabilities residing in Phra Nakhon Si Ayutthaya Province and contributing to the Fund for Promotion and Development of the Quality of Life of Persons with Disabilities for 3 persons.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

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

Human Resources Management and Employee Development

Operational Plan

- Adhered to human rights policies, Thai labor standards, and Thai business social responsibility (Mor Ro Tor. 8001-2553).
- Increase channels and improve recruitment and selection processes to attract talented personnel in line with organizational needs.
- Reviewed and revised the wage structure and compensation system, designing it to be suitable for both Talent and General Group employees.

- Promoted employee relations activities to create a Happy Workplace, fostering employee engagement and participation.
- Managed risks related to human rights violations and personal data breaches.
- Operated and promoted the Employee Welfare Fund and the Provident Fund to create long-term security for employees.
- Created and promoted a good and safe working environment.
- Studied and analyzed employee needs, as well as analyzed the necessity for employee development.

Human Resources Management Operations

The company prioritizes the care and development of all employees and adheres to human rights policies, Thai labor standards, Thai business social responsibility (Mor Ro Tor. 8001-2553), business ethics, and various related policies to ensure that the company's business activities can be conducted in accordance with its objectives and organizational values, building credibility and strengthening relationships with employees and all stakeholders. In 2025, the company undertook the following significant actions:

- Developed a Human Resources Information System (HRIS) to enable employees to access and use the system themselves (Self-service) anywhere at all times through cloud technology, which will provide employees with convenience in using the system and accessing their own information via the HRIS, with activation starting on January 1, 2025.
- Increase recruitment channels through social media, especially Facebook, to communicate the organization's image externally.
- Implemented cooperation projects with educational institutions, such as King Mongkut's University of Technology North Bangkok (KMUTNB), to develop recruitment and selection systems in the industrial sector to enhance personnel recruitment efficiency. This enables workforce planning to align with organizational goals in terms of both quantity and quality of personnel.
- As of December 31, 2025, the company had a total of 1,368 employees, a decrease of 19 employees, or 1.39 percent, compared to 2024. Details are as follows:

Number of employees (persons)	2023	2024	2025
Total number of employees	1,410	1,387	1,368

- Focused on retaining personnel within the organization to increase the employee retention rate, including strengthening employee engagement with the organization, by using the results from the analysis of the 2024 employee satisfaction and employee engagement survey to develop and improve human resources operations, including using information from employee dialogues to collect, analyze, and prioritize in order to continuously implement various projects or activities, as follows:
 - Established short-term employee compensation policy by considering employment methods, compensation payment, welfare and various benefits that are appropriate and fair in accordance with the roles, duties, responsibilities, work skills, and potential of employees at each level, together with the Company's performance, benchmarked against companies in the same industry group in nearby areas, and in 2025 the Company implemented the adjustment of the annual employee salary structure in order for employees to receive fair compensation and appropriateness in accordance with employees' capabilities.

- Organized a project to provide educational scholarships for employees' children on a continuous basis every year in order to support and provide morale support for employees who intend to perform their duties and have performance within good criteria, and in 2025 there were 48 employees' children who applied to participate in the project and 30 were approved to receive scholarships, divided into 3 education levels, as follows:
 - Primary education level, 1,500 Baht per scholarship, with 20 scholarship recipients, totaling 30,000 Baht.
 - Lower secondary education level, 1,500 Baht per scholarship, with 5 scholarship recipients, totaling 7,500 Baht.
 - Upper secondary education level, 1,500 Baht per scholarship, with 5 scholarship recipients, totaling 7,500 Baht.
- Strengthened the working environment and safety for a good quality of life for employees in terms of environment and facilities, social aspects, as well as physical and mental health, through various projects and activities, such as:
 - Improved the environment and various facilities, such as (1) improving toilets within the factory, (2) organizing a 5S project "Throw to Trash" to segregate waste in the factory to create a clean, orderly working environment and maintain ongoing safety, (3) improving, maintaining, and enhancing service standards and hygiene in the canteen until receiving the food business operator standard certification (SAN Plus), which ensures that employees consume clean, hygienic, and safe food in accordance with international standards.
 - Promoted employee participation to build relationships and a good society through enjoyable activities to promote organizational values during various festivals, and organized year-end activities under "TMT Day Campfire" for all employees to participate in activities within the event that focus on strengthening awareness and understanding of the organization's Core Values.
 - Organized projects and activities that help promote employees' physical and mental health, resulting in a good quality of life for employees, totaling 8 projects, as follows:
 - Physical health: implemented projects to reduce illness from work for target employee groups, including (1) a project to adjust behavior to reduce BMI, (2) a project to reduce hearing deterioration and nerve compression, (3) a massage project to reduce the likelihood of Office Syndrome conducted by visually impaired persons from the Foundation for the Promotion of the Blind's Occupation, (4) a behavior adjustment project to reduce the risk of NCDs, and discount entitlement for 4-strain influenza vaccine for employees and family, (5) an anti-drug project by organizing training to provide knowledge about dangers and penalties, arranging drug testing, including follow-up under the Standard Project for Prevention and Resolution of Drug Problems in Establishments (MYAS), (6) blood donation activities totaling 4 times per year, organized continuously for the 8th year to provide opportunities for employees to participate in helping society and promote good health.
 - Mental health care includes (7) a Mental Health project that increases channels for mental health counseling and reduces depression for employees, Heart & Heal activities that focus on emotions and mental well-being to help remedy employees' mental health when facing pressure, conflict, or feelings of not being understood from work and working relationships, (8) a financial well-being project by organizing activities to provide knowledge on saving for target employee groups in order to reduce debt burden and enable employees to manage savings and savings for employees.
- Prepared a Retention & Reduce Turnover Program through working together with departments in focus groups to reduce the employee turnover rate, including organizing a Retirement Day activity for employees who retire.
- In 2025, the Company organized a total of 12 projects and welfare benefits for employees in monetary and non-monetary forms in order to create motivation, provide morale support, including promoting a good quality of life and good working conditions for employees.

- Conducted the election of the Welfare Committee in the establishment for 2025 to replace the previous committee whose term expired, together with inviting a Senior Labor Academic Officer from the Phra Nakhon Si Ayutthaya Provincial Office of Welfare and Labor Protection to participate in providing knowledge to the new Welfare Committee on the topic “Roles and Duties of the Welfare Committee” for the factory and distribution center, Wang Noi District, Phra Nakhon Si Ayutthaya Province, and such training helped strengthen knowledge and understanding of roles, duties, and responsibilities of the committee in accordance with relevant labor laws, resulting in efficient performance of duties, and in the past year the Welfare Committee held 7 meetings by collecting opinions and suggestions from employees through all organizational communication channels, bringing them to meetings and jointly analyzing them in order to improve and develop the organization in all aspects, and such suggestions were forwarded to relevant departments for consideration and implementation, and the Company places importance on opinions of employees at all levels equally and continuously.
- Conducted an employee engagement survey, and the overall average score in 2025 was 81.87 percent, and communicated through internal company communication channels and summarized key issues for executives, managers, supervisors, and the Welfare Committee to acknowledge in-depth information in order to be used as guidelines for determining the human resources operational plan for 2026.

Employee development

Employee Development Operations

The Company places importance on all employees and establishes appropriate development plans for employees at all levels, with the TMT Knowledge Center serving as the central hub for employee learning and capability development. The Company designs and prepares employee development plans in alignment with its strategic objectives and future business operating model. The Company also conducts a Training Need Survey & Analysis through interviews with executives in each department, together with an analysis of the skills and knowledge required for each position, annual performance appraisal results, and Individual Development Plans (IDP). Based on this assessment, the Company prepares an Annual Training & Development Plan and implements development activities in accordance with the plan. The Company also promotes an enabling working environment and culture that supports creativity through continuous knowledge enhancement activities for employees.

The Company focuses on comprehensive employee development and is able to deliver more than 90 percent of training in accordance with the Annual Training Plan and each function’s development plan through the following projects and activities:

- Organized employee development activities aligned with the Core Values through various initiatives. These initiatives focused on driving the Core Values at the organizational level and embedding them within each function to strengthen organizational culture. The Company enhanced the skills and capabilities of Influencers from all functions to design activities appropriate to each function’s readiness and context, and achieved implementation across 100 percent of all functions. In parallel, the Company organized organization-wide Core Mission activities designed to enable all employees to participate in enjoyable activities that integrate organizational culture through an online system accessible anytime and anywhere, supporting cultural reinforcement at all levels. The Company also continued the Core Value The Insider Workshop for the third consecutive year to support employees in understanding and internalizing the Company’s Core Values and plans to further expand implementation across the organization.
- In 2025, the Company promoted learning through 368 classroom and workshop courses and 102 online (e-learning) courses, totaling 470 courses. Employees were able to select courses and manage their learning time independently. The Company also provided other learning formats, such as Project-Based Learning, Coaching, and On-the-Job Training (OJT), to suit employees at all levels. The average learner satisfaction score was 94 percent across the courses delivered. For courses that included knowledge assessments, the pass rate was 100 percent.

For certain digital development courses, including Data Literacy, the Company conducted post-training follow-up with supervisors, and supervisors assessed that 100 percent of participants in this course had applied the learning to their work to some extent. The Company also monitored outcomes from the Business AI Practitioner course, which was subsequently extended into more than four projects with practical application.

- Continued the TMT Innovation Project for the fifth consecutive year to develop employees' knowledge and skills in technology and digital capabilities, promote an innovation mindset, encourage creativity and initiative, and support the use of digital technology to improve work processes. The program also supported the development of Innovation Thinkers and new internal business innovations, with the following implementation:
 - The Company developed executives' innovative thinking skills through the Bootcamp for Management (Batch 5), focusing on enabling executives to apply key capabilities to drive new business innovations within their own functions through Project-Based Learning using real business cases, resulting in eight business-impact cases.
 - The Company developed employees' innovation mindset through programs including Business Innovation for Everyone (Online Learning) and the Innovative Thinkers Workshop (three batches), covering 86 employees in total. The Company also selected Potential Alpha participants to join Alpha Bootcamp (Batch 6) to develop and apply knowledge through Project-Based Learning, totaling 19 participants.
 - The Company conducted the Idea Pitching activity under Alpha Bootcamp (Batch 6), where Idea Projects developed through the innovation thinking process were presented to executives, enabling more than four ideas to enter pilot implementation within the Innovation Sandbox. This supported innovation skill development through hands-on practice and enabled results to be applied to further work improvement and development.
 - The Company supported the TMT Innovation Lab Team in developing capabilities to jointly drive an innovation culture within the organization and applied innovation skills through pilot implementation of two projects.
 - The Company established a Digital Clinic to provide consultation and develop approaches to transition work processes toward automation and digital systems. Two projects were developed into tangible digital systems, which began actual use and demonstrated positive outcomes for the organization in both monetary and non-monetary dimensions.
 - The Company developed and maintained an ongoing learning atmosphere on innovation through various activities to support the sustainability of continuous learning.
- Knowledge Management within the organization is conducted under TMT Academy, which provides learning and on-the-job training courses covering all functions. The Company added new courses and updated existing courses, and transferred structured knowledge to employees, particularly new employees, to support correct job performance and build the required knowledge, skills, and capabilities. In 2025, the Company developed an additional 26 Internal Trainers to expand internal knowledge transfer more effectively and enhanced approaches to capturing internal knowledge to improve quality and efficiency.
- The Company prepared Leadership Competency frameworks for employees at all levels and promoted Leadership Competency development by integrating it into the annual performance appraisal and development process. The Company provided leadership development courses for employees at all levels and conducted learning analysis together with annual performance appraisal results to support continuous development planning.
- In 2025, the Company promoted self-development planning through the Individual Development Plans (IDP) system. The target group comprised employees at G4 level and above, totaling more than 400 employees. All participants completed IDPs (100 percent) through the IDP System, which was developed to be user-friendly and to cover plan creation, follow-up, and real-time progress reporting. The Company also opened an IDP Clinic to provide consultation on IDP preparation and development for employees seeking support, and plans to expand implementation to other employee groups in the future.

- Continued the TMT Business Plan and BU Goals Alignment Workshop to promote the establishment of tangible goals at the organizational, functional, and individual levels and to strengthen alignment with organizational direction through hands-on workshops. This resulted in more than 56 BU Initiatives to be implemented in alignment with organizational goals, which will be used as guidance for work planning and systematic follow-up. In addition, the Company places importance on Performance Management and Career Management for employees at all levels, with the following implementation:
- Performance Management: The Company developed its process to enhance effectiveness and alignment with organizational transformation by dividing evaluation into two main components: Key Performance Indicator (KPI) assessment (60 percent) and Competency assessment (40 percent). Leadership Competency is incorporated into competency assessment to provide clearer coverage of results and impact and serves as an additional indicator for employees to demonstrate capability development through leadership competency enhancement. KPI formulation continues to emphasize linkage and alignment with organizational goals across the four perspectives of the Balanced Scorecard to ensure clear action plans and measurable indicators supporting achievement of organizational objectives.
- Career Management: The Company defines career growth pathways for employees at each level and provides guidelines for developing capabilities for each position. The Company provides opportunities for job rotation to align roles with enhanced capabilities. Employees promoted to Senior Officer level and above are prepared for advancement through Individual Development Plans (IDP) that focus on development goals toward the next role, with systematic follow-up and reporting of progress to management to support readiness. In 2025, a total of 130 employees were promoted under the promotion-from-within approach, comprising one Director, three Senior Managers, three Managers, four Assistant Managers, six Supervisors, 36 employees, and 77 operational employees, representing 9.5 percent of total employees. The Company also has plans to further standardize and enhance career management practices for broader implementation.
- Talent Management: The Company manages high-potential employee development by selecting high-potential employees from supervisor level to assistant manager level through an established selection process using key criteria, including performance and potential assessed through internationally standardized assessment tools, together with calibration with senior executives. This resulted in a talent group comprising more than 35 percent of employees at these levels. The Company established standards for care and development, resulting in talent confidence and satisfaction and a retention rate of 100 percent. The Company also plans to establish selection criteria for Junior Talent at employee level to support the development of new-generation leaders as a key driving force for the organization in the future.
- Succession Plan: The Company conducts succession planning for critical positions by selecting successors in accordance with the Success Profile and preparing successor development plans for each position. Successors are prepared for critical roles through Leadership Program courses and development and follow-up under Individual Development Plans (IDP), enabling development based on individual gaps for each critical position effectively.
- In 2025, TMT continuously implemented employee development activities totaling 37,468 hours, representing an average of 27.39 hours per person per year.

Occupational Health and Safety

Occupational Health and Safety Operations.

The company is committed to complying with relevant laws and other requirements, eliminating hazards, reducing occupational risks to prevent accidents and work-related illnesses, and promoting and supporting all employees and stakeholders to continuously participate in improving the quality, occupational health, safety, and environmental management system. The company's policy is published on its website at [www.tmtsteel.co.th/sustainability/sustainability-policy/sustainability-policy-and-regulation/IMS-policy].

Goals

- To achieve the Zero Accident target.
- To continuously reduce the employee Injury Frequency Rate (Injury Frequency Rate: IFR) by 20 percent per year.
- To reduce the Injury Severity Rate (Injury Severity Rate: ISR) from workplace accidents by 20 percent compared with 2024.
- No fatalities arising from work operations among the Company's employees, partner company employees, contractors, and subcontractors.

Operational Plan

- Compliance with applicable laws, regulations, and requirements, including those under the Safety and Environmental Management System.
- Implementation of projects to reduce occupational hazards and workplace accidents, and designation of Occupational Health and Safety management as part of Enterprise Risk Management by integrating the identification, assessment, and control of safety risks into routine operational processes.
- Establishment of a Human Rights Due Diligence (Human Rights Due Diligence: HRDD) process to identify potential issues arising from Occupational Health and Safety operations, covering the Company's stakeholders.
- Projects to promote hygiene and prevent work-related diseases.
- Improvement of the working environment to ensure safety and hygiene.
- Building and promoting safety awareness among employees and relevant stakeholders.
- Promoting the safety management role of Safety Officers at all levels.
- Monitoring and measurement of environmental quality in the workplace.

Operations

In 2025, the Company complied with applicable laws, regulations, and requirements, including those under the Safety and Environmental Management System. The Company's Occupational Health and Safety operations are conducted under the framework of Good Corporate Governance, with defined roles, responsibilities, and systematic performance monitoring to ensure that safety risk management is effective and aligned with the Company's strategy.

- Established the Occupational Safety, Health, and Working Environment Committee (OSHE Committee) and held meetings once per month to review and monitor safety measures and performance. Material Occupational Health and Safety issues were reported to senior management and used as inputs for continuous improvement actions.
- Conducted Internal Audits and External Audits in accordance with ISO 45001 Occupational Health and Safety Management System standards on an annual basis to enhance safety standards. The audits covered the Factory and Distribution Center in Wang Noi District, Phra Nakhon Si Ayutthaya Province, representing 33 percent of the total number of branches. The Wang Noi Factory and Distribution Center accounts for 85.31 percent of the Company's total employees and serves as the primary site for coordination with the majority of the Company's customers and business partners. For other branches, the Company continuously carried out activities to promote knowledge and raise awareness on Occupational Health and Safety in order to maintain safety standards across all work locations.
- The Professional Safety Officer reviewed and monitored applicable laws and relevant requirements on a monthly basis and conducted compliance assessments twice per year, including controlling and correcting operations to ensure alignment with requirements.

- Reviewed and conducted emergency preparedness and response drills at least once per year, covering four scenarios: fire (2 times/year) and chemical leakage, flooding, and gas leakage (1 time/year). Fire extinguishers were inspected monthly and pressure-tested every five years, and were replaced immediately if failing the test.
- Implemented a project to define legally required training courses in safety, Occupational Health, and working environment in order to plan and manage training in accordance with applicable laws and relevant requirements.
- Provided licensed professional nurses to deliver medical services to employees during night shifts from 20:00 to 05:00 hours.
- Implemented the “Annual Building and Advertising Sign Safety Inspection and Certification Project 2025” in compliance with the Building Control Act B.E. 2522 (1979) and its amendments.
- Reviewed risk assessments whenever there were new activities or changes in machinery, equipment, production processes, or working environment, and also reviewed risk assessments annually. The Company established control processes and change management plans for both temporary and permanent changes within the organization. The Company used the risk assessment results as inputs to define control measures and improve work processes to reduce hazards and prevent workplace accidents.

Reduce occupational hazards and work-related accidents by organizing various projects as follows:

- Organized the project "Hazard Identification and Job Safety Analysis (JSA) Training Course" for 53 batches of operational employees (Operators) from the Production and Warehouse departments. A total of 679 employees attended the training.
- Organized the "Safety Day" project to promote and instill safety awareness in the organization, fostering a Safety Culture, and raising awareness and enhancing knowledge of work safety through various activity booths. In 2025, a total of 645 employees participated, representing 47.4 percent of all employees.
- Organized the project "Annual Electrical System Safety Inspection and Certification 2025" to identify defects and causes leading to hazards that could damage the company's electrical system, and to develop the company's electrical system to be safe.

Hygiene Promotion, Work-Related Disease Prevention, and Epidemic Situation

- Implemented an annual health check-up program for all employees, covering general health screening programs and risk-factor-based screening, in order to monitor work-related diseases and improve the working environment. In 2025, a total of 1,217 employees underwent health check-ups, representing 98.70 percent of total employees.
- Implemented the “Health Behavior Adjustment to Reduce Body Mass Index (BMI)” project. The Company encouraged employees whose BMI exceeded the standard threshold to adjust health behaviors through exercise in order to reduce BMI to within the standard range and reduce risks of non-communicable diseases (NCDs). A total of 112 employees participated in the project, representing 16.81 percent of the target group, and 26 employees, or 23.21 percent of participants, were able to reduce their BMI.
- Conducted First Aid Training to strengthen employees’ basic life-saving knowledge in emergency situations, such as bleeding control, basic cardiopulmonary resuscitation (CPR), patient transportation, and assistance for seizure patients, totaling two training sessions.
- Continuously reviewed and assessed epidemic risks, including the potential for new epidemics in the future. The Company developed an emergency plan for severe epidemics and strictly implemented the plan, and continuously provided employees with knowledge on preventive measures, health risks, and hygiene measures in the current situation, in order to enhance safety and reduce long-term health impacts on employees.

Improvement of the Working Environment

- Conducted Safety Patrol activities at least once per month to inspect work areas and identify risk points that could lead to accidents. The findings were summarized and presented at the Safety Committee meeting to report deficiencies and notify relevant persons for corrective actions. The Professional Safety Officer monitored progress until completion of corrective actions.
- Measured and improved lighting intensity in work areas during both daytime and nighttime, covering factory buildings and offices. For example, in a factory building where only 55.24 percent (daytime) and 21.15 percent (nighttime) of measurement points previously met the standard criteria, improvements were made by installing new types of light bulbs, resulting in increases to 91.07 percent (daytime) and 78.38 percent (nighttime) of points meeting the standard criteria.
- Implementation of hearing conservation measures included:
 - Training for all employees on the Company's hearing conservation policy, ears and hearing, types of hearing loss, hearing tests, noise assessment and control, use of protective equipment, hazards of noise to hearing, and relevant laws.
 - Installation of Noise Contour Maps in the production area covering three buildings, designating Noise Monitoring areas and Hearing Monitoring areas.
 - Inspection of sound-reducing enclosures around the pipe forming machine cut-off area to ensure readiness for use.
 - Installation of polyurethane sheets on the steel support set of the sheet cutting machine (CL6) to reduce noise when cut workpieces fall and impact.
- Improved traffic safety by painting crosswalks, painting no-parking areas at the intersection in front of the factory building entrance, installing speed bumps on the road in front of the factory, and installing traffic signs in front of the factory to warn drivers to exercise greater caution, thereby enhancing safety for employees and external visitors.

Creating and Promoting a Safety Culture for Employees and Relevant Stakeholders

The Company manages Occupational Health and Safety in accordance with the requirements of the Occupational Health and Safety Management System standard (ISO 45001:2018) in order to develop and promote knowledge on safe working practices for employees and relevant stakeholders. The Company established an ongoing annual safety training plan covering general knowledge, basic fire extinguisher training, annual fire evacuation drills, and specialized knowledge for high-risk hazardous work that requires regular refresher training. In 2025, the Company conducted activities to promote safety behaviors as follows:

- The Company developed safe working skills for supervisory employees through two safety awareness training courses, namely "Building a Sustainable Safety Culture" and "Safety Coaching," for 41 supervisors from all departments.
- Development of safety, Occupational Health, and working environment management skills for supervisory employees.
- The Company conducted the "Safety Training for External Contractors 2025" for cleaning staff, security guards, and transport contractors, totaling 144 participants.
- The Company conducted training on safe work practices and safety regulations for repair and construction contractors prior to commencing work, covering 56 contractor companies.
- The Company conducted three safety training courses for 38 employees as follows:
 - "Review of Occupational and Environmental Diseases."
 - "Review of Safe Chemical Handling."
 - "Methods for the Use and Maintenance of Personal Protective Equipment for Employees."

Monitoring and Measurement of Environmental Quality in the Workplace

Monitoring and measurement of environmental quality in the workplace included industrial hygiene monitoring in the working environment twice per year, and environmental quality monitoring twice per year.

In 2025, the monitoring results for heat levels, impact noise levels, chemical concentrations in the working atmosphere, and drinking water quality all met the specified standards.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Proportion of employees trained	-	2025: Develop employees to receive an average of 24 hours of training per person per year.
• Fair employee compensation • Promoting employee relations and participation	Resignation Rate	-	2025: Turnover rate not exceeding 10%
• Promoting employee relations and participation	Employee commitment to the organization	-	2025: Employee engagement assessment results >80%
• Safety and occupational health at work	Incidence Count	-	2025: Reduce the number of incidents to achieve Zero Accident.
• Safety and occupational health at work	Injury Frequency Rate of Employees (Injury Frequency Rate : IFR)	-	2025: The Employee Injury Frequency Rate (IFR) has consistently decreased by 20% annually.
• Safety and occupational health at work	Reduce the severity rate of work-related injuries (Injury Severity Rate : ISR)	-	2025: Reduce the Injury Severity Rate (ISR) from work accidents by 20% compared to 2024
• Safety and occupational health at work	No company employees, employees of partner companies, contractors, or subcontractors died from operations.	-	2025: No company employees, employees of partner companies, contractors, or subcontractors died from operations.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Human Resource Management and Employee Potential Development

- Employee engagement survey results average score of 81.87 percent
- Employee turnover rate 15.57 percent.
- No labor disputes or human rights violations.
- Continuously implemented employee development plans, totaling 37,468 hours, averaging 27.39 hours/person/year.

Occupational Health and Safety

- The number of work-related injury or accident incidents resulting in lost time among employees was 18 cases.
- The employee Injury Frequency Rate (Injury Frequency Rate: IFR) was 4.71 incidents per one million working hours, representing a decrease of 6.32 percent compared with 2024.
- The Injury Severity Rate (Injury Severity Rate: ISR) was 106.28 days per one million working hours, representing an increase of 45.45 percent compared with 2024.
- The Lost Time Injury Frequency Rate (Lost Time Injury Frequency Rate: LTIFR) of employees of partner companies, contractors, and subcontractors was 0 incidents per one million working hours.
- There were no fatalities arising from work operations among the Company's employees, partner company employees, contractors, and subcontractors.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	1,410	1,387	1,368
Male employees (persons)	1,019	999	978
Female employees (persons)	391	388	390

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽¹⁾	7	11	11
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Remark : ⁽¹⁾ The Company engages persons with disabilities through service contracts to perform community public benefit activities in Phra Nakhon Si Ayutthaya Province.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	476,576,926.08	464,862,204.95	473,738,819.50

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	30.30	24.50	27.39
Training and development expenses for employees (baht)	3,871,786.10	5,848,672.70	7,950,346.09

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	23	18	18

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	227	215	213
Total number of male employee turnover leaving the company voluntarily (persons)	161	174	169
Total number of female employee turnover leaving the company voluntarily (persons)	66	41	44
Proportion of voluntary resignations (%)	16.10	15.50	15.57
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Policy

The Company is committed to being a leader in the integrated steel service center business, guided by its vision, “*Providing Structure of Your Imagination,*” and its mission, “*We Deliver Values to Steel Supply Chain Ecosystem.*” The Company places importance on serving as a structural foundation for the success of all stakeholders, particularly by contributing to the success of its customers’ businesses. In addition to focusing on innovation in the production of quality products that meet customer requirements, the Company emphasizes the continuous development of its services to enhance customers’ operational efficiency and strengthen their competitiveness.

The Company aims to create maximum value and sustainable business success for its customers by delivering products and services that support efficiency throughout the supply chain.

Customer management plan

Company's customer management plan : Yes

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

Operational Plans

The company defines its customer relationship management strategy by focusing on listening to needs, and developing products and services in a way that is continuous and effective communication, covering the following key operational guidelines:

- Provide advice and support for problem-solving, including product procurement and the development of new service models, to enhance product value and services under an integrated management system.
- Regularly meet with customers to understand their needs and utilize the gathered information to develop product and service quality in line with their usage requirements and market demands.
- Systematically survey customer satisfaction and analyze evaluation results to continuously improve service processes.
- Feedback and complaints from customers are welcomed through various contact channels, such as telephone, email, and the company's website [www.tmtsteel.co.th/contact-us], to ensure appropriate and timely responses and resolutions.
- Internal meetings are regularly held to communicate and exchange information regarding customer needs, ensuring that all relevant departments can coordinate their work and respond to customer requirements accurately and promptly.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: Overall average customer satisfaction results > 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- The Company has continuously studied and analyzed customer needs through survey results and ongoing customer engagements, prioritized such needs, and implemented improvements in accordance with established action plans in order to comprehensively enhance operational efficiency and customer service performance. Key initiatives are as follows:
 - Increased product diversity in the large-diameter carbon steel tube segment (4–10 inches), utilizing advanced FFX (Flexible Forming Excellent) technology to accommodate customer requirements in large-scale projects and specialized structural applications.
 - Expanded production capability for pressure steel pipes from 6 inches to 8 inches in diameter in order to increase product diversity and support more specialized customer applications.
 - Enhanced Pre-Process service capability by implementing an automatic Robotic Welding System, enabling customers to receive products ready for immediate installation, reducing project processes and lead time, improving cost management efficiency, and strengthening confidence in product quality and standards.
 - Continuously developed the Red Rocco digital platform to support customers' business operations and facilitate access to pricing information, product availability, and 24-hour ordering. Usage of digital channels among member customers increased to 50 percent within the dealer segment.
 - Developed the Smart Fleet transportation management application to integrate operations between the Company and its logistics partners into a single system, reducing redundant processes, enhancing transparency, speed, and accuracy in freight management, and ensuring on-time product delivery to customers.
 - Implemented a customer assistance project for customers affected by flooding in the southern region, whereby the Company extended debt repayment periods to alleviate financial liquidity burdens and support business continuity.
- From the 2025 annual satisfaction survey, the company achieved an average customer satisfaction score of 92 percent, consistent with the previous year. Customers expressed high satisfaction with product quality, service standards, and sales personnel. However, the diversity of products remain key area for continuous development by the company. The company utilizes these survey results as crucial data to evaluate operational efficiency and systematically define improvement strategies to enhance product quality and service in the long term, with continuous development approaches as follows:
 - Developed steel products in line with market demands and expanded the product range to cover diverse applications across various industries. This is based on customer needs in different project types, coupled with the development of production technology, to increase product options and appropriately address specialized usage requirements.
 - Enhanced product readiness through efficient inventory management to ensure continuous product availability for delivery and enable customers to confidently plan their business operations.

- Developed services with digital solutions that enhance operational efficiency, reduce time and process costs, and create shared economic value with customers.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Policy

The Company recognizes the importance of coexisting with communities and society, by prioritizing all stakeholders, learning to develop and coexist with communities through relationship-building activities to foster understanding, as well as promoting engagement with communities and society, and being open to feedback from stakeholders. all relevant parties, to ensure that the Company's business operations do not impact or cause distress to the normal way of life of individuals, communities, and the surrounding society, so that the Company can effectively respond to needs and expectations, create value and continued sustainable mutual benefits. Details of the "Corporate Social Responsibility Policy" have been published by the Company on its website at [www.tmtsteel.co.th/sustainability/sustainability-policy/sustainability-policy-and-regulation/CSR-policy]

Community and social management plan

Company's community and social management plan : Yes

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

- Engage relevant stakeholders by utilizing TMT's resources, capabilities, and expertise to maximize value.
- Create positive experiences for relevant stakeholders through various mutually beneficial activities or projects.
- Listen to feedback from surrounding communities through joint meetings or annual satisfaction surveys.
- Communicate and promote understanding of the company's business approach based on sustainable development to create shared value with all stakeholders.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Others : No external complaints. 	Number of external complaints	-	2025: No external complaints.
<ul style="list-style-type: none"> Employment and professional skill development Education Religion and culture Sports and recreation Occupational health, safety, health, and quality of life Disadvantaged and vulnerable groups Water and sanitation management Reducing inequality 	Corporate Social Collaboration Project	-	2025: Projects that foster collaboration between the company, community, and society, and are continuously implemented.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company adheres to its social responsibility policy, emphasizing community engagement and development. It focuses on improving the quality of life in communities across economic, social, and environmental aspects, prioritizing community needs and requirements. It promotes and raises awareness among personnel throughout the organization to build good relationships and demonstrate friendship between the organization and the community through collaborative efforts with communities, arranging representatives to consult with communities, from dialogues to joint meetings, to analyze issues or collect appropriate information from communities. In 2025, the company welcomed officials from the Department of Industrial Works for an on-site visit to monitor and evaluate community-related action plans according to CSR-DIW standards, which reflects TMT's commitment to creating sustainability for communities and society through continuous CSR operations, including dialogues with communities near the factory and relevant government agencies to exchange opinions and suggestions from local residents to promote the well-being of the surrounding communities.

The results of these discussions, combined with the survey results and suggestions from the past year 2024, have been analyzed by the company to prioritize and consider implementing various projects aimed at promoting a good quality of life, building knowledge, developing the potential of people in the community and society, and creating value for the company's products. This consideration prioritizes nearby communities that are likely to be directly

affected by the company's operations, as well as emphasizing support and promotion of a good quality of life for Thai society without discrimination, and providing support within the company's capacity. Key projects implemented are summarized as follows:

From School to Steel Factory Project

Project Objectives: To promote knowledge relating to steel, steel production and processing, and employment in the steel industry in collaboration with organizations and educational institutions, including providing learning facilities for lecturers, students, interns, and dual vocational education students, thereby contributing to the Company's employer branding initiatives.

- Support for student research and innovation: Provided custom steel sheet cutting for students in the Electrical Engineering program, Institute of Electrical and Electronics Engineering, Mahanakorn University of Technology, for use in research projects on converting lead-acid batteries to lithium-ion batteries for emergency generators and fire pumps, and the enerG-Up project, which is a floating buoy development project for installing power-generating turbines, to be used for learning and further developing student innovations in alternative energy.
- The company donated sample steel pieces for educational purposes to Saraburi Technical College for use in teaching and to enhance practical understanding of steel materials and structures.
- Opened a learning space for 143 students and faculty members from 5 educational institutions to study, visit, and learn about related topics such as the steel structure of the TMT Knowledge Center building, steel product manufacturing and processing, logistics management systems, as well as occupational health, safety, and factory environment, etc., so that students and teachers can apply and further develop the knowledge gained in their teaching.
- Created educational opportunities and promoted vocational skill training and real-world experience to prepare individuals for the workforce. This included accepting interns, cooperative education students, and dual vocational training students. There were 16 undergraduate students undertaking internships with the company, 4 undergraduate students participating in cooperative education, and 34 dual vocational training students at the Vocational Certificate level (totaling 54 students). This was a collaboration between the company and 13 educational institutions. In the past year, the company was able to hire 7 employees who completed the dual vocational training program and applied for jobs, resulting in a reduction of approximately 14,000 Baht in recruitment time and costs.
- Signed a "Memorandum of Academic Cooperation" with King Mongkut's University of Technology North Bangkok for the pre-employment training program for students at the Wang Noi factory and distribution center, to promote real-world experience and work skills, creating qualified personnel ready to enter the industrial sector.

Projects TMT Sharing for Sustainability Project

Project Objectives: Provided support for various basic factors to improve the quality of life for people in the community, including equipment and tools for work, and promoted income generation for community members, by providing support as deemed appropriate and within the company's capacity. Key activities include:

- Promoted the quality of life for children and youth: Donated gifts for Children's Day activities for the year 2025 to 7 community organizations to support the development and quality of life of children and youth in the area. Additionally, provided basic necessities and supported sets of tables and chairs to the Special Education Center of Phra Nakhon Si Ayutthaya Province to ensure students have appropriate, convenient, and sufficient places for lunch, thereby fostering an environment conducive to learning and daily life.

- Community health and quality of life care: The company supported 5 Subdistrict Administrative Organizations with TMT-branded clean drinking water during the Songkran and New Year festivals, and participated in the project to promote and develop the quality of life for the elderly in collaboration with Khao Ngam Subdistrict Administrative Organization, to appropriately support the care and enhancement of the quality of life for the elderly in the community.
- Promoting community economy and income generation, the company continuously provided opportunities for communities to sell products at the TMT Market, totaling 12 times. There were 6 shops from local and nearby communities, including 2 shops run by persons with disabilities from the Association for the Promotion of Occupational Quality of Life and Rights of Persons with Physical and Mobility Disabilities, Phra Nakhon Si Ayutthaya Province, and the Special Education Center of Phra Nakhon Si Ayutthaya Province, Wang Noi Service Unit. In 2025, the company implemented the TMT x Community Market project in collaboration with The Palazzetto Village and The Touch House Village communities to support sales channels for homemade products by community members.
- The company organized the activity "TMT Fostering Community Relations" with The Palazzetto Village community in Wang Noi District, Phra Nakhon Si Ayutthaya Province, which is a community near the company's factory and distribution center. The company's working committee participated as volunteers to continuously strengthen good relations with the surrounding community. The activity aimed to raise awareness of resource and environmental management by providing knowledge on waste separation through the "Waste for Eggs" activity to promote efficient resource utilization. The eggs were purchased from local farms to support the local economy, while the collected recyclable waste was sent for processing into fuel for alternative energy under the "Sending Waste to Home" project, in collaboration with Better World Green Public Company Limited. Concurrently, the company, in conjunction with Wang Noi Hospital and Village Health Volunteers (VHVs), provided basic health check-ups to community members, reflecting a business operation that prioritizes stakeholder engagement, environmental care, and sustainable improvement of community quality of life.

TMT Green Project

Project Objectives: Increased green space within the factory to filter air pollution and create a good environment both within the company and in adjacent areas, as well as fostering community engagement and collaboration with external organizations, through the following activities:

- Participated in the environmental development project "Restoring Nature to Lam Sai Subdistrict," organized by the Lam Sai Subdistrict Administrative Organization, Phra Nakhon Si Ayutthaya Province, to encourage public participation in managing and solving natural resource and environmental problems, as well as recognizing the value of tree planting to reduce greenhouse gases.
- Increased green space within the factory by maintaining and restoring existing trees to promote a good environment for the surrounding communities. Currently, the company has a total of 1,752 trees, and green areas cover 47 rai, accounting for 20.96 percent of the total area.

Furthermore, the company conducted an annual opinion and satisfaction survey regarding its operations for the year 2025 to study and assess the level of satisfaction of communities and organizations within a 5-kilometer radius of the factory with the company's public relations and corporate social responsibility (CSR) activities. The objective of this survey was to systematically gather perspectives, expectations, and suggestions from community stakeholders.

The results of the opinion survey and suggestions received will be used as information for continuously considering improvements and developments in the company's operations in various community-related aspects, and for maintaining environmental and social operational standards in line with sustainable development principles, as well as supporting the retention of the Green Industry Level 5: Green Network standard, which the company received in the past year 2025.

This opinion and satisfaction survey was conducted by a third party, Preserch Co., Ltd., between December 23 – 27, 2025. The company received an overall average satisfaction score of 88.94 percent , which reflects the level of trust and satisfaction of the community with the company's operations as a whole.

Projects with Business Partners and Alliances

- Participated in supporting social responsibility projects with the CSR group of Sahaviriya Steel Industries Public Company Limited under the project "Building Fish Homes – Developing Aquatic Animal Breeding Grounds" with the activity of deploying artificial reefs at Ban Fai Tha Beach, Moo 1, Phong Prasat Subdistrict, Bang Saphan District. Prachuap Khiri Khan Province, in collaboration with the Bang Saphan District Fisheries Office and the Bang Saphan Fishermen's Network
 - In collaboration with its partner, Better World Green Public Company Limited, implemented the U Change project, collecting donations of old uniforms that cannot be reused from employees and recyclable waste from communities near the factory under the "Sending Waste to Home" project, by collecting waste materials totaling over 511 kilograms, to be processed into refuse-derived fuel (helping to reduce landfill waste, decrease methane gas generation, estimated at approximately 0.0165 tCO₂eq and promoting awareness and participation in jointly reducing greenhouse gas emissions.
- Further details have been published by the company on its website. at [www.tmtsteel.co.th/development-sustainable-development/projects-and-activities/2025]

Information on other social management

Plans, performance, and outcomes related to other social management

Supply Chain Management

Policy

The company conducts its business with sustainable supply chain management in mind, aiming to build stakeholder confidence, create value, enhance competitiveness, and mitigate business risks, including environmental, social, and governance risks within the supply chain. Therefore, the company places importance on treating business partners and suppliers fairly, with the objective of developing and maintaining good relationships, as well as promoting and developing all business partners and suppliers to conduct business together with consideration for social, environmental, and good governance issues. The company has thus studied and integrated sustainability issues into its supply chain management to enhance cooperation, business competitiveness, and meet the needs of all stakeholders.

The company has reported the details of related practices at [www.tmtsteel.co.th/sustainability/sustainability-policy/sustainability-policy-and-regulation].

Goals

- The company has not received any external complaints.
- Raw materials and relevant inputs are received in accordance with agreed contractual terms.

Operational Plans

- Define roles and responsibilities for internal supply chain management.
- Establish processes, procedures, and practices that integrate sustainability considerations into supply chain management.

- Foster engagement with business partners and suppliers to communicate the company's expectations and intentions regarding sustainability management.

As well as finding ways to enhance potential and capabilities in competitiveness and cooperation.

Operations

- Treated business partners and suppliers fairly in accordance with commercial terms and contractual agreements, based on respect for human rights principles. The Company provided complaint and feedback channels for stakeholders through its website.
- Selected new suppliers, vendors, and service providers in accordance with established criteria, taking into consideration compliance with applicable laws, regulations, policies, and relevant requirements, including safety standards, labor practices, human rights, and environmental management.
- Implemented fair payment practices for suppliers in accordance with its policy requiring payment within 30 days. There were no instances of payment delays beyond the specified terms. The Company disclosed its supplier payment term practices on its website at: [www.tmtsteel.co.th/sustainability/sustainability-policy/sustainability-policy-and-regulation/guideline-on-credit-term]
- Communicated its Business Code of Conduct to suppliers, contractors, and subcontractors and required formal acknowledgment. The Company also invited business partners and suppliers to participate in the Thai Private Sector Collective Action Against Corruption (CAC). Currently, one supplier, Sahaviriya Steel Industries Public Company Limited, was certified as a CAC member from 31 December 2022 to 31 December 2025 and is in the process of membership renewal.
- Advanced sustainable management of business partners and suppliers through the integration of the Quality Management System (ISO 9001), Occupational Health and Safety Management System (ISO 45001), and Environmental Management System (ISO 14001), together with business ethics, social responsibility, and human rights considerations. The Company conducted Supplier Self-Audits and selected one Critical Tier 1 supplier for an On-site Audit to identify and manage supply chain risks appropriately.
- Continued to strengthen relationships with key business partners and suppliers through factory visits, reciprocal site visits, and regular meetings to exchange information, align expectations, and continuously improve raw material quality.
- Developed a transportation management application (Smart Fleet) to integrate operational coordination between the Company and transportation service partners into a single system. The system enhanced operational efficiency by enabling real-time access to transportation data, streamlined job acceptance and management, reduced documentation and redundant coordination, clarified job scope and delivery schedules, and supported systematic storage of proof-of-delivery documentation. The system reduced operational errors, enhanced service reliability, and strengthened transparency. It also enabled partners to optimize vehicle and workforce utilization, reduce operating costs, increase opportunities for continuous assignments, and promote long-term sustainable business collaboration.
- In 2025, the Company continued the Smart Truck Driver Project for the fifth consecutive year to enhance driver capability and safety awareness among drivers employed by the Company and its partners. The Company provided training to 260 transportation personnel. The project strengthened knowledge and understanding of proper goods transportation, safe operations, and driving discipline. As a result, logistics efficiency improved and stakeholder value was created, including timely delivery to customers, improved vehicle readiness and safety, reduced accident risk for drivers, enhanced professional pride and income stability, and sustainable growth for partner companies alongside the Company.

Performance

- The Company did not receive any complaints from external stakeholders.

- The Company received raw materials, products, and services in full compliance with contractual terms and agreed specifications.
- The Company conducted a self-assessment of its business partners on ESG (Environmental, Social, and Governance) criteria, average score of 98.87%.
- The Company did not identify any cases of non-compliance with the Code of Business Conduct or violations of human rights.

Innovation Management

Policy

Given rapid technological changes, the company recognizes the importance of leveraging innovation to enhance product quality and create value in both production processes and management, aiming to best meet diverse customer needs. This is to maintain leadership in the steel service center, production, and distribution business for various industries in Thailand. Furthermore, it continuously promotes the development of internal Process Innovation to increase productivity, reduce working time, create a safe working environment for employees, and mitigate environmental impacts, which are crucial foundations for the company's sustainable business operations. The company's policy is published on its website [[www.tmtsteel.co.th/sustainability/sustainability policy/sustainability policy and regulation/innovation development policy](http://www.tmtsteel.co.th/sustainability/sustainability%20policy/sustainability%20policy%20and%20regulation/innovation%20development%20policy)]

Goals

- Customer satisfaction assessment results exceeding 80 percent or an increase from the previous year.
- Continuously applying technology to enhance operational efficiency every year.
- Continuous improvements and developments in employee work processes are achieved annually.

Operational Plans

- Continuously studying, analyzing, and understanding customer needs to develop product quality, standards, and services that appropriately meet the requirements of each customer group.
- Adopting appropriate technology in production and work processes to enhance production capabilities, reduce redundant steps, and improve overall operational efficiency.
- Systematically evaluating and reviewing risks and opportunities for development, both in business dimensions and operational processes, to accommodate changes and support the organization's long-term growth.
- Promoting a work culture focused on continuous learning, improvement, and development, while supporting employees to have creative initiatives and innovative ideas that can be practically applied.

Operations

- **Promoting and developing employees to have digital technology and innovation mindsets.**

The company prioritizes promoting activities that support the development of creativity and the readiness of personnel for digital technology changes, which are crucial factors in driving sustainable innovation. Significant operations have been carried out through the TMT Innovation project for the 5th consecutive year to develop employees' knowledge and skills in innovation, technology, and digital aspects. The aim is to instill an Innovation Mindset, encourage employees to be creative, dare to think, dare to propose new ideas, and be able to apply digital technology to concretely improve and develop work processes, as well as to foster the creation of Innovation Thinkers and new business innovations from within the organization through the following key operations:

- Developing innovative thinking skills for executives through the 5th batch of the Bootcamp for Management course. This focuses on strengthening the capability to drive business innovation at the departmental and divisional levels through Project-Based Learning from real business case studies, resulting in 8 projects with significant business impact.
- Developing an Innovation Mindset for employees through the Business Innovation for Everyone (Online Learning) course and 3 batches of the Innovative Thinkers Workshop, totaling 86 employees developed. Additionally, 19 potential employees (Potential Alpha) were selected to participate in Alpha Bootcamp Batch 6 to develop knowledge and skills through Project-Based Learning and hands-on practice.
- Idea Pitching and Innovation Sandbox Activities. Participants of Alpha Bootcamp Batch 6 presented their project ideas (Idea Projects) to management, with more than 4 projects selected to enter the experimentation process in the Innovation Sandbox. This aims to promote the development of innovation skills through hands-on practice and to utilize the results for further improvement and development of work.
- Strengthening the role of the TMT Innovation Lab Team by continuously developing innovation skills to co-drive the innovation culture within the organization. This enables the application of knowledge and skills to implement 2 real pilot projects.
- Digital Clinic and Digital Transformation. A Digital Clinic has been established to provide consultation and support for developing approaches to transform work processes into automated and digital systems. Two projects have been developed and are now in practical use, generating positive outcomes for the organization, both in monetary and non-monetary terms.
- Promoting Core Values to drive Innovation Mindset. Employees are encouraged and developed according to the organization's core values through activities that support innovative thinking and continuous learning, both at the organizational and departmental levels. This aims to create a culture conducive to experimenting and systematically developing new work methods. Additionally, the capabilities of Core Value Influencers from all departments are enhanced with Design Thinking skills and innovation concept development, with the goal of covering 100 percent of all departments. This is coupled with the 3rd consecutive year of Core Mission activities and the Core Value: The Insider Workshop course, providing opportunities for all employees to participate in learning and applying core values in their actual work in the long term.

- **Utilizing technology to enhance efficiency in work process development.**

The company has implemented semi-automatic and automatic systems, information technology, as well as modern equipment and tools in certain work processes and production stages. This aims to enhance operational efficiency, increase productivity, and improve employee safety at work, while simultaneously reducing the risk of accidents, minimizing waste generation, and decreasing energy consumption that could impact the environment. These efforts are to prepare for the development towards automated production lines in the future, with the following key projects:

- Utilization of Electric Tractors (EV Tractors) for internal factory transportation. This involves transitioning from fuel-powered tractors for moving goods within the factory to electric power (EV Tractors), with 4 units implemented. This has resulted in a reduction of diesel consumption by 18,777 liters per year (representing 16.33 percent) and gasoline consumption by 1,625 liters per year (representing 22.49 percent) compared to the previous system. Furthermore, it has reduced greenhouse gas emissions from operations by approximately 53.61 tons of CO₂ equivalent per year, reflecting the concrete application of clean energy technology to enhance operational efficiency and reduce environmental impact. Currently, the company has a total of 5 Electric Tractors (EV Tractors), which improve the efficiency of internal factory transportation, reduce reliance on fuel, and increase overall energy efficiency compared to using diesel-powered tractors.

- Installation of an Automatic Feed Shearing system and an Automatic Vacuum Lifting system. The company has installed auxiliary equipment for the 3rd Automatic Feed Shearing machine and the 12th Automatic Vacuum Lifting machine for flat steel cutting machines. This aims to enhance operational efficiency, reduce labor usage in the production process, and improve employee safety at work.
- Development of a digital platform for transportation management (Smart Fleet), which is one of the innovation projects under TMT Innovation Lab. It originated from employees' ideas to develop a system that can connect and consolidate transportation databases of the company's shared service vehicles, enabling systematic management on a single platform. The first module was launched in 2024, and in 2025, further developments were made to cover processes from service provider registration, transportation job acceptance, job status tracking, to product delivery, along with attaching delivery confirmation documents. This reduces redundant work steps, increases transparency, speed, and accuracy in logistics management, and serves as a crucial tool for enhancing the efficiency of the company's supply chain.

- **Value creation for products and services, and development in quality standards.**

The company continuously aims to add value to products and services through product development, upgrading production technology, maintaining standards, and quality. This ensures effective responsiveness to customer needs, coupled with enhancing competitiveness and sustainable business operations, through the following key initiatives:

- Increasing the diversity of large carbon steel pipe products with diameters of 4–10 inches by utilizing advanced FFX (Flexible Forming Excellent) technology in the production process. This effectively meets customer demands for large-scale projects and specialized structural applications.
- Expansion of production capacity for pressure steel pipes from 6 inches to 8 inches, aiming to diversify products and meet customer demands for specialized applications with increasingly high standard requirements.
- Implementation of an automatic welding system in the pre-process for specific products tailored to customer needs. This involves utilizing a Robotic Welding System in conjunction with specially designed jigs to replace manual welding, thereby increasing production capacity from approximately 70 sets per day to about 300 sets per day, or an estimated total production capacity of 1,714 tons per year. This also enhances the consistency of weld quality, improves workpiece precision, and reduces reliance on labor in high-risk processes. The aforementioned production process undergoes quality inspection according to standards and is ready for immediate installation, helping to reduce customer operational steps and lead times. Furthermore, the automatic welding system uses electricity from the company's Solar Rooftop power generation system, reflecting the development of efficient production processes while considering environmental impacts.
- Industrial product standard certification, certified by the Thai Industrial Standards Institute (TISI), Ministry of Industry, which helps build customer confidence in product quality to meet specified standards. In 2025, the company received certification for TIS 107-2566, Carbon Steel Pipes for General Structural Use.

Performance

- Overall average customer satisfaction assessment result is 92 percent.
- Driving sustainable growth and competitiveness by integrating innovation, technology, and digital solutions into strategies and operations. This helps increase work efficiency, reduce costs, and extend to projects that create real value and business results, aligning with long-term value creation approaches.
- Developing personnel potential and an innovation culture within the organization. Strengthening Innovation Mindset and innovation skills for management and employees at all levels, promoting continuous participation, learning, and development.

- Enhancing operational efficiency alongside safety and transparency. Implementing automation systems and digital platforms in production and logistics processes helps increase productivity, reduce operational risks, and elevate safety standards and supply chain management.
- Reducing environmental impact and supporting Net Zero goals by adopting clean energy, high-efficiency technology, and renewable energy. This helps reduce fossil fuel consumption and greenhouse gas emissions, supporting environmentally friendly business operations and the transition to a low-carbon economy.

Digital Transformation

Policy

The company is committed to enhancing its business potential through the continuous integration of digital technology with process efficiency improvements, coupled with promoting employees' digital skills and innovative mindsets. This supports systematic digital transformation, increases operational agility, and enables the company to meet the long-term expectations of customers and stakeholders.

Goals

- Develop digital ecosystems and projects that enhance the company's capabilities to deliver business value, services, and sustainable growth in continuous business operations.
- Create work processes that are fast, accurate, and enhance operational efficiency in terms of convenience, flexibility to accommodate diversity and change, and security.
- Utilize data as a basis for decision-making (Data-Driven Decision Making) and support digital business development across all departments. Action Plan

Operational Plans

- Promote the use of data from the organization's core systems to enhance operational processes, analysis, and business decision-making.
- Develop Digital Services, Solutions, and Applications that meet the operational needs of each business unit and support the advancement of digital business.
- Establish a data governance mechanism and a systematic support structure for digital project development.

Operations

- Establish a Digital Vision: "By 2027, we will become the Most Trusted Partner for everyone in the Ecosystem, utilizing digital as a key tool." This vision serves as a shared organizational goal for digital transformation, communicated and understood by managers and executives to ensure clarity in objectives, operations, and development expectations, thereby aligning the organization's direction.
- Establish and develop digital support structures, including:
 - The Data Committee is responsible for establishing policies and guidelines for data management, access control, and appropriate use of internal organizational data.
 - Digital Clinic provides consultation and support for the development of digital solutions, applications, and services, with an emphasis on utilizing data to create business impact.
- Continuously develop personnel capabilities in digital, technology, and innovation through practical training courses and learning programs, including real-world project-based learning, to instill an innovative mindset and foster a digital work culture within the organization.
- Review, analyze, and design workflows for various departments to support digital operations and end-to-end data integration. This involves collaboratively creating "As-Is" and "To-Be" workflows to enhance agility, reduce redundancy, and improve decision-making accuracy.

Performance

- The design of workflows for various departments is practically applicable and continuously developed. Relevant departments have initiated the development of additional supporting workflows independently and have applied workflow concepts and models to their operational processes. This has resulted in increased operational efficiency, agility, and the ability to integrate the work of related departments in the future.
- Implemented internal digital transformation initiatives to support operational processes and business decision-making. Developed digital services, solutions, and applications to enhance process efficiency and strengthen data-driven decision-making capabilities. Advanced several projects to the Minimum Viable Product (MVP) and pilot phases. Collected user feedback systematically to refine, scale, and further develop the solutions. These initiatives enhanced operational efficiency and strengthened the Company's long-term business capability.
- Develop a transportation management application (Smart Fleet) to integrate operations between the company and logistics service provider partners into a single system. This covers everything from service provider registration, job assignment, status tracking, to product delivery with attached delivery confirmation documents. This reduces redundant workflows, increases transparency, speed, and accuracy in logistics management, and serves as a crucial tool for enhancing supply chain efficiency.
- Emphasize employee development alongside driving digital transformation, focusing on fostering an "Innovative Thinker" mindset. By 2025, 286 employees (approximately 68 percent of the target group) have received development in innovative thinking, questioning, systematic problem analysis, and data-driven decision-making. Additionally, 95 employees have actively participated in real innovation projects, and 5 employees have naturally applied innovative processes and concepts at an advanced practitioner level.
- Continuously develop personnel capabilities in digital skills, with 25 employees completing the Business AI Practitioners course, equipping them with the skills to apply AI in their work. This strengthens their ability to drive digital projects and internal process improvement initiatives.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the global steel industry continued to face challenges from a prolonged macroeconomic slowdown. Key pressures included escalating international trade tensions, the real estate crisis in China, persistent inflation, and elevated interest rates. These factors led to a decline in steel demand across several regions compared to the previous year and continued to exert downward pressure on global steel prices.

China, the world's largest steel producer and exporter, continued to offload excess steel supply into the global market at lower prices to offset weak domestic demand. This situation placed significant pricing pressure on steel operators in Thailand due to increased imports of low-cost steel. During the first half of the year, domestic steel prices declined in line with the significant increase in imported steel volumes.

In the second half of the year, the domestic steel industry began to show signs of recovery, supported by public and private sector investments. However, the market remained highly competitive due to low-priced imports, volatility in raw material prices, and persistent excess supply in the market. As a result, steel prices continued to face ongoing pressure.

Domestically, steel demand softened amid weak economic conditions and contractions in downstream industries, particularly the automotive and general construction sectors. Domestic steel prices declined in line with steel prices in China and the continued influx of steel products into the market.

Despite these challenges, in 2025 the Company and the subsidiary reported a net profit of 97.67 million baht, representing an improvement of 325.47 percent compared to the net loss recorded in the previous year. The gross profit margin increased to 5.96 percent, up from 4.61 percent in the prior year. Total sales volume reached 813,738 tons, reflecting a 6.04 percent increase year-on-year, supported by the expansion of domestic steel consumption driven by certain public construction and infrastructure projects.

In addition, the Company effectively managed its inventory, ensuring that adjustments to average selling prices and average cost of sales were aligned with market conditions. This enabled the Company to maintain an improved gross profit margin while strengthening customer confidence by offering products and services that meet requirements in terms of quality, variety, sufficient supply, and on-time delivery.

Analysis on the operation and financial condition

The Company used data from the consolidated financial statements for the year 2025, ended December 31, 2025.

Operating results and profitability

Revenue from sales

In 2025, the Company's recorded sales revenue of 17,627 million baht representing a decrease of 8.47 percent compared to the previous year. This was due to a 13.70 percent reduction in the average selling price, despite a 6.04 percent increase in sales volume. The average selling price in 2025 was 21.69 baht per kilogram. In terms of product sales mix, the proportion of processed products to sourced products in 2025 was 85:15, compared to 84:16 in 2024. This shift was driven by the increased sales volume of processed products.

Operating expenses

In 2025, the Company's recorded selling expenses of 234.76 million baht, an increase of 7.40 million baht or 3.26 percent compared to the previous year. This increase was primarily attributable to higher costs of approximately 6.58 million baht, resulting from increased sales volume, with the remaining approximately 0.82 million baht was due to higher marketing expenses.

Administrative expenses amounted to 637.37 million baht, an increase of 21.19 million baht or 3.44 percent from 2024. This was mainly due to an increase in the allowance for expected credit losses of 10.08 million baht. The remaining increase of approximately 11.11 million baht was attributable to higher training and employee development expenses, repair and maintenance costs, software rental fees, and depreciation of buildings and intangible assets.

The Company's interest expenses in 2025 amounted to 128.98 million baht, a decrease of 55.60 million baht or 30.12 percent compared to the previous year. This reduction was due to lower interest rates and a decrease in the utilization of long-term loans from financial institutions.

Asset management capability

Assets

In 2025, the Company reported total assets of 8,238 million baht, a decrease of 5.30 percent from 8,700 million baht in the previous year. Current assets decreased by 322 million baht, or 6.33 percent. Key changes in current assets are summarized as follows:

- Cash and cash equivalents increased by 121.02 million baht, primarily due to collections from trade receivables. In addition, purchases made at the end of the accounting period resulted in higher-than-normal cash balances compared to the previous year.
- Trade and other receivables increased by 196.12 million baht. This increase was partly due to a decrease in the allowance for expected credit losses of 8.33 million baht, while the remaining 187.79 million baht resulted from higher sales volume and extended payment terms granted to certain customers amid the economic slowdown. Most of these receivables are secured, and full allowances for expected credit losses have been provided.
- Inventories decreased by 554.21 million baht, reflecting effective inventory management as well as declines in finished steel and raw material prices, consistent with domestic and international market conditions in 2025. The average inventory holding period was 41 days, in line with the Company's policy of maintaining inventory sufficient for 30–60 days of sales.
- Advance payments for purchases decreased by 57.14 million baht, resulting from efficient inventory management at appropriate levels in accordance with the Company's policy to maintain sufficient stock to meet customer demand and manage supplier concentration risk.
- Income tax receivable decreased by 27.87 million baht, due to tax refunds received from the Revenue Department.

Liquidity and capital adequacy

The Company's current asset ratio to current liabilities was 1.08 times, compared to 1.02 times in 2024. The Company's non-current assets decreased by 139.99 million baht, or 3.86 percent, in 2025, which was a decrease resulting from

1. Asset acquisitions increased by 157.54 million baht, primarily comprising investments in machinery, construction projects, factory equipment, and intangible assets, to support future business expansion. Assets were disposed of for 7.08 million baht, and depreciation and amortization totaled 299.62 million baht.
2. Right-of-use assets, which are leased assets presented under Financial Reporting Standard No. 16, increased by 17.60 million baht, with depreciation for right-of-use assets amounting to 28.95 million baht, and right-of-use assets increasing during the year by 46.55 million baht.

3. Deferred income tax assets decreased by 8.67 million baht.
4. Other non-current assets increased by 0.24 million baht.

Liabilities

In 2025, the Company's total liabilities amounted to 5,042 million baht, a decrease of 549 million baht or 9.81 percent from the previous year. The significant changes are summarized as follows:

- Short-term loans from financial institutions decreased by 539 million baht, due to lower working capital requirements resulting from declining raw material and product prices. Meanwhile, trade and other payables increased by 172 million baht, in line with higher purchase volumes.
- Derivative liabilities from forward foreign exchange contracts entered into for hedging purposes increased by 2.5 million baht.
- Income tax payable increased by 0.2 million baht.
- Advance receipts from customers decreased by 15.6 million baht, following customer payments for product reservations.
- Current portion of long-term loans decreased by 201 million baht, in accordance with scheduled repayments due in 2025. The Company's operating cash flow was sufficient to fully cover these repayments.
- Long-term loans decreased by 5 million baht. During 2025, the Company obtained new long-term borrowings totaling 500 million baht with a three-year term and installment repayments. At the same time, existing long-term loans totaling 505 million baht were repaid.
- Lease liabilities, including both current and non-current portions, increased by a total of 18 million baht, comprising 10 million baht in current liabilities and 8 million baht in non-current liabilities, in accordance with Thai Financial Reporting Standard No. 16, which became effective in 2020.
- Employee benefit obligations increased by 20 million baht, in line with statutory employee benefit reserve requirements.

The Company's debt-to-equity ratio was 1.58 times, decreasing from 1.80 times in the previous year. The net interest-bearing debt-to-equity ratio was 1.31 times, decreasing from 1.62 times. The interest coverage ratio improved to 1.95 times, compared to 0.68 times in the prior year.

Shareholders' Equity

In 2025, the Company reported total shareholders' equity of 3,196 million baht, representing an increase of 87 million baht, or 2.81 percent, from 3,108 million baht in the previous year. The increase was primarily attributable to total comprehensive income for the year of 82.75 million baht. The Company had fully appropriated its retained earnings to the statutory reserve in accordance with legal requirements in 2021.

Material Transaction (MT) and Related Party Transaction (RPT)

During the year, there were two related party transactions, both of which were within the management's approval authority and conducted under the framework and principles established by the Board of Directors. These transactions were carried out under normal business terms and conditions. Further details are disclosed under the topic "9.2 Connected Transactions."

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

1) Product Prices and Market Demand

In 2025, the global economic slowdown, coupled with uncertainties arising from U.S. trade protection measures, continued to weaken global steel demand. China, the world's largest steel producer and consumer, remained affected by ongoing challenges in its real estate sector, resulting in excess steel supply being exported to the global market at lower prices. This situation placed significant pricing pressure on steel producers in Thailand due to imports of lower-cost steel compared to domestically produced products. Consequently, overall selling prices remained under downward pressure throughout 2025.

2) Economic Conditions

In 2025, both the Thai and global economies continued to face persistent risks from the previous year. These included U.S. trade protection measures affecting raw material costs, supply chains, and global trade flows, as well as ongoing geopolitical conflicts in several regions, such as the Russia-Ukraine war, tensions in the Middle East, and conflicts in East Asia. These factors adversely impacted investment and consumer confidence.

In particular, China's economy continued to slow, especially in the real estate, construction, investment, and consumption sectors. This led to reduced steel demand and continued excess supply being exported to global markets, including Thailand. At the same time, uncertainties surrounding retaliatory tariff measures by the U.S. government against various countries, including China and Thailand, may further affect exports, domestic consumption, and investment flows in the future.

Domestically, Thailand's economy expanded at a modest pace. Government spending and investment were constrained by budget limitations, while private sector investment recovered gradually. High household debt levels continued to weigh on economic activity, resulting in softened domestic steel demand, particularly in construction, utilities, and related industries. Although the government implemented short-, medium-, and long-term economic stimulus measures, the domestic steel market remained under pressure from low-priced imports, raw material price volatility, and persistent excess supply. Consequently, competition remained intense and prices continued to trend downward.

In response to these conditions, the Company implemented strategies focused on diversifying its product portfolio to meet the specific needs of different customer segments while maintaining reliable and timely delivery in accordance with agreed terms. The Company also continued to develop its business model to create added value for customers, mitigate business risks, and strengthen long-term competitiveness. Furthermore, the Company emphasized efficient inventory management with faster turnover cycles to reduce exposure to price volatility, while maintaining adequate inventory levels and product variety to meet market demand.

3) Environmental, Social, and Governance (ESG) Aspects

Environmental, Social, and Governance (ESG) considerations are key factors that may impact on the Company's cost structure, operational continuity, and long-term competitiveness. Amid increasingly stringent regulations and rising stakeholder expectations, the Company places strong emphasis on managing climate-related risks, improving energy efficiency, and implementing systematic waste management practices. At the same time, the Company manages labor, safety, and human rights risks throughout its value chain, while conducting business in accordance with good corporate governance principles, transparency, and ethical standards. These efforts enhance the Company's resilience and preparedness to navigate future business challenges.

Key performance outcomes in these areas are disclosed in Part 1: Business Operations and Performance, under the topic "Driving Business for Sustainability."

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	91,381.45	124,991.61	246,015.80
Trade And Other Receivables - Current - Net (ThousandTHB)	2,613,349.13	2,555,233.52	2,751,354.89
Other financial assets measured at amortised cost (ThousandTHB)	0.00	6,000.00	7,000.00
Inventories - Net (ThousandTHB)	2,597,344.56	2,131,061.91	1,576,849.87
Income Tax Receivable - Current (ThousandTHB)	22,191.15	50,062.29	22,191.15
Other Current Assets (ThousandTHB)	7,158.17	6,363.81	5,925.95
Advance Payment For Purchases Of Assets (ThousandTHB)	95,570.33	202,327.14	145,189.63
Total Current Assets (ThousandTHB)	5,426,994.78	5,076,040.27	4,754,527.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries (ThousandTHB)	0.00	0.00	0.00
Investment Properties - Net (ThousandTHB)	55,729.00	55,729.00	55,729.00
Property, Plant And Equipment - Net (ThousandTHB)	3,329,447.19	3,420,980.00	3,272,788.10
Right-Of-Use Assets - Net (ThousandTHB)	39,231.38	34,223.42	51,823.32
Intangible Assets - Net (ThousandTHB)	46,783.71	55,575.46	54,607.21
Deferred Tax Assets (ThousandTHB)	35,143.88	50,637.07	41,969.89
Other Non-Current Assets (ThousandTHB)	7,747.03	6,532.63	6,769.11
Total Non-Current Assets (ThousandTHB)	3,514,082.20	3,623,677.56	3,483,686.62
Total Assets (ThousandTHB)	8,941,076.97	8,699,717.83	8,238,213.90
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	218,940.13	284,016.58	455,958.29
Short-Term Borrowings (ThousandTHB)	3,318,258.27	3,903,757.55	3,364,668.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Derivative liabilities (ThousandTHB)	7,341.45	132.84	2,662.46
Income Tax Payable (ThousandTHB)	20,803.31	0.00	193.87
Advance received from customers for goods (ThousandTHB)	33,325.06	44,558.69	28,931.62
Current portion of long-term borrowing from a financial institution (ThousandTHB)	706,115.40	706,338.73	505,108.03
Current portion of lease liabilities (ThousandTHB)	25,015.94	18,597.28	28,287.13
Total Current Liabilities (ThousandTHB)	4,329,799.54	4,957,401.67	4,385,810.19
Long-term borrowings from financial institutions (ThousandTHB)	1,160,028.12	506,686.37	501,569.48
Lease liabilities (ThousandTHB)	14,956.22	16,380.91	24,561.50
Employee benefit obligations (ThousandTHB)	110,338.56	110,763.92	130,536.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (ThousandTHB)	1,285,322.90	633,831.20	656,667.93
Total Liabilities (ThousandTHB)	5,615,122.45	5,591,232.87	5,042,478.12
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	870,758.03	870,758.03	870,758.03
Premium (Discount) On Share Capital (ThousandTHB)	427,323.20	427,323.20	427,323.20
Retained Earnings - Appropriated (ThousandTHB)	87,075.80	87,075.80	87,075.80
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,937,438.32	1,721,734.67	1,806,607.95
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,322,595.36	3,106,891.70	3,191,764.98
Non-Controlling Interests (ThousandTHB)	3,359.17	1,593.26	3,970.81
Total equity (ThousandTHB)	3,325,954.53	3,108,484.97	3,195,735.79
Total liabilities and equity (ThousandTHB)	8,941,076.97	8,699,717.83	8,238,213.90

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	19,991,724.36	19,258,416.16	17,627,489.61
Other Income (ThousandTHB)	77,845.82	81,096.99	71,791.22
Costs (ThousandTHB)	-18,688,265.34	-18,370,313.14	-16,576,254.96
Gross profit (ThousandTHB)	1,303,459.02	888,103.02	1,051,234.65
Selling expenses and distribution costs (ThousandTHB)	-221,906.50	-227,355.34	-234,755.93
Administrative expenses (ThousandTHB)	-575,248.40	-616,174.51	-637,365.49
Finance costs - interest expenses (ThousandTHB)	-170,677.39	-184,580.60	-128,980.53
(Loss) Profit before income tax (ThousandTHB)	413,472.54	-58,910.44	121,923.92
Income tax revenue (expense) (ThousandTHB)	-80,732.61	15,592.48	-24,256.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	332,739.93	-43,317.96	97,667.74
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	333,880.77	-41,552.05	99,790.20
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-1,140.84	-1,765.91	-2,122.46
Basic earnings per share (ThousandTHB)	0.38	-0.05	0.11
Total comprehensive income (loss) for the year (ThousandTHB)	332,739.93	-43,317.96	82,750.82
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	333,880.77	-41,552.05	84,873.28
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	-1,140.84	-1,765.91	-2,122.46

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Loss allowance (reversal) (ThousandTHB)	-32,216.50	5,959.91	8,490.17
Allowance for net realisable value (reversal) (ThousandTHB)	-25,188.48	6,406.65	-1,331.67
Depreciation And Amortisation (ThousandTHB)	301,298.45	306,819.10	328,566.75
(Gain) Loss on disposals of equipment (ThousandTHB)	914.79	1,528.94	3,473.93
(Gain) Loss on derivatives (ThousandTHB)	2,902.16	-7,208.61	2,529.62
Lease termination (ThousandTHB)	0.00	-43.67	0.00
Employee benefit expenses (ThousandTHB)	8,769.71	7,638.38	11,312.00
Interest expenses (ThousandTHB)	170,677.39	184,580.60	128,980.53
Cash flows before changes in operating assets and liabilities (ThousandTHB)	840,630.06	446,770.85	603,945.26
	207,333.58	52,155.70	-204,611.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade accounts receivable and other receivables (ThousandTHB)			
Inventories (ThousandTHB)	172,366.93	459,876.01	555,543.70
Advance payments for purchases of inventories (ThousandTHB)	-89,852.21	-106,756.81	57,137.51
Income tax refundable (ThousandTHB)	0.00	0.00	27,871.14
Other current assets (ThousandTHB)	19,414.24	794.36	437.87
Other non-current assets (ThousandTHB)	-2,430.78	1,214.40	-236.48
Trade accounts payable and other payables (ThousandTHB)	-303,610.91	573.73	249,544.72
Advance receipts from customers for goods (ThousandTHB)	-23,644.22	11,233.63	-15,627.07
Employee benefit obligations paid (ThousandTHB)	-1,660.00	-7,213.02	-10,185.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flows generated from operations before interest and income tax paid (ThousandTHB)	818,546.70	858,648.85	1,263,819.99
Interest paid (ThousandTHB)	-164,701.04	-184,845.74	-133,432.49
Income tax paid (ThousandTHB)	-52,539.57	-48,575.16	-11,665.91
Net cash (used in) generated from operating activities (ThousandTHB)	601,306.08	625,227.95	1,118,721.59
Proceeds from financial assets measured at amortised cost (ThousandTHB)	0.00	0.00	13,000.00
Payments for financial assets measured at amortised cost (ThousandTHB)	0.00	-6,000.00	-14,000.00
Payment for a subsidiary (ThousandTHB)	0.00	0.00	0.00
Purchases of property, plant and equipment (ThousandTHB)	-463,570.33	-299,257.51	-217,533.18
Purchases of intangible assets	-14,317.97	-23,017.75	-12,835.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Proceeds from disposals of equipment and intangible assets (ThousandTHB)	6,875.54	5,883.01	3,605.21
Net cash used in investing activities (ThousandTHB)	-471,012.76	-322,392.25	-227,763.71
Proceeds from increasing of non-controlling interest (ThousandTHB)	4,500.01	0.01	4,500.00
Proceeds from short-term borrowings from financial institutions (ThousandTHB)	21,117,983.06	23,472,486.71	13,783,036.95
Repayments to short-term borrowings from financial institutions (ThousandTHB)	-20,562,221.00	-22,886,987.43	14,322,125.71
Proceeds from long-term borrowings from financial institutions (ThousandTHB)	198,589.37	52,997.28	500,000.00
Repayments to long-term borrowings from financial institutions (ThousandTHB)	-653,330.00	-706,660.00	-706,660.00
	-100.01	0.00	-10.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payments for front-end fees of loan agreement (ThousandTHB)			
Payments for lease liabilities (ThousandTHB)	-24,533.28	-26,910.51	-28,674.93
Dividends paid (ThousandTHB)	-261,227.41	-174,151.61	0.00
Net cash used in financing activities (ThousandTHB)	-180,339.27	-269,225.54	-769,933.69
Net increase (decrease) in cash and cash equivalents (ThousandTHB)	-50,045.94	33,610.16	121,024.19
Opening balance (ThousandTHB)	141,427.39	91,381.45	124,991.61
Closing balance (ThousandTHB)	91,381.45	124,991.61	246,015.80
-Cash on hand (ThousandTHB)	374.74	484.67	554.22
- Deposits at financial institutions (ThousandTHB)	91,006.71	124,506.94	245,461.58
Equal (ThousandTHB)	91,381.45	124,991.61	246,015.80

Other payables from purchases of property, plant and equipment (ThousandTHB)	5,990.65	74,168.12	933.48
Other payables from purchases of intangible assets (ThousandTHB)	3,576.71	712.00	1,118.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.25	1.02	1.08
Quick ratio (times)	0.62	0.53	0.68
Cash flow liquidity ratio (times)	0.14	0.13	0.24
Average account recievable turnover (times)	7.48	7.54	6.72
Average collection period (days)	49.00	48.00	54.00
Average finish goods turnover (times)	7.00	7.77	8.94
Average finish goods turnover period (days)	52.00	47.00	41.00
Average account payable turnover (times)	180.72	253.51	92.43

	2023	2024	2025
Average payment period (days)	2.00	1.00	4.00
Average cash cycle (days)	99.00	94.00	91.00
Profitability ratio			
Gross profit margin (%)	6.52	4.61	5.96
Operating margin (%)	2.53	0.23	1.02
Other income to total income (%)	0.86	0.45	0.46
Cash from operation to operating profit (%)	118.94	1,406.13	626.53
Net profit margin (%)	1.66	-0.22	0.55
Return on equity (ROE) (%)	10.00	-1.39	3.06
Financial policy ratio			
Total debts to total equity (times)	1.69	1.80	1.58
Interest coverage ratio (times)	3.42	0.68	1.95
Interest bearing debt to EBITDA ratio (times)	5.86	11.83	7.54
Debt service coverage ratio (times)	0.65	0.88	2.85
Dividend payout ratio (%)	77.85	0.00	91.96
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	3.72	-0.50	1.19
Return On Fixed Assets (%)	10.15	-1.26	2.87
Asset turnover (times)	2.22	2.18	2.08

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

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

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr KAN TANTHAWIRAT

License number : 10456

List of auditors : Mr BOONRUENG LERDWISWIT

License number : 6552

List of auditors : Miss WANVIMOL PREECHAWAT

License number : 9548

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance for the Company and its subsidiaries, by adhering to ethical principles as a guideline for conducting business and formulating various policies, to ensure that duties are performed with responsibility, prudence, and integrity. which will enable the business to progress efficiently, transparently, and gain the trust of shareholders, investors, stakeholders, and all relevant parties. Therefore, the policy for adhering to good corporate governance principles has been established into 5 categories, as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Consideration of the Roles of Stakeholders
4. Disclosure of Information and Transparency
5. Responsibilities of the Board of Directors

For details on the good corporate governance policy, the Company has published it on its website at [\[www.tmtsteel.co.th/corporate-governance/principles-of-good-corporate-governance/corporate-governance-policy\]](http://www.tmtsteel.co.th/corporate-governance/principles-of-good-corporate-governance/corporate-governance-policy)

Reference link for the full version of corporate governance : https://tmtsteel.co.th/wp-content/uploads/2026/02/policy-and-guidelines-Corporate-Governance-Policy_TH.pdf

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

Board of Directors

The Board of Directors has established a Board Diversity Policy to ensure that its composition reflects a diverse range of qualifications, essential skills, experience, and specialized expertise beneficial to the Company's business operations. The policy does not impose limitations based on gender, race, religion, or age in appointing directors. This approach integrates diverse knowledge and capabilities, fosters varied perspectives for effective decision-making, and promotes long-term organizational sustainability.

The Board of Directors comprises 7 members, consisting of 3 independent directors, 3 executive directors, and 1 non-executive director. The Chairman of the Board is an independent director, this composition reflects an appropriate balance and complies with applicable legal requirements. Further details are provided under the heading "7.2.1 Composition of the Board of Directors".

The term of office for directors is in accordance with the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors who have served the longest shall retire first, and those retiring by rotation may be re-elected.

Directors must not hold positions in other companies that may give rise to conflicts of interest, in order to ensure the effective performance of their duties. Any such positions must be disclosed to the Company and acknowledged by the Shareholders' Meeting prior to nomination and election to the Board.

Details of the work experience of each director are provided in Attachment 1, "Details of Directors, Executives, Controlling Persons, Persons Assigned Ultimate Responsibility for Accounting and Finance, Persons Directly Responsible for Accounting Supervision, the Company Secretary, and Liaison Representatives (in the Case of Foreign Companies)".

Sub-Committees

The Board of Directors has appointed four sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Organizational Strategy Development Committee, and the Corporate Governance and Sustainability Committee. The qualifications, terms of office, and scope of responsibilities for each sub-committee are defined in their respective charters. The names of the directors, their responsibilities, the number of meetings held, and each director's attendance are regularly reported to the Board of Directors for acknowledgment. Their performance during the year is disclosed annually in the 56-1 One Report. Details are provided under the headings "7.3 Information on Sub-Committees" and "8.1.2 Meeting Attendance and Remuneration of Individual Directors".

Board of Directors' Meetings

The Company schedules Board meetings in advance for the entire year and presents the schedule to the Board of Directors by December each year to facilitate attendance planning. Additional meetings may also be convened as necessary, with prior agreement and notice to the directors. Electronic meeting invitations and supporting documents are provided at least 7 days in advance for consideration. The Board of Directors has further stipulated a quorum policy for Board meetings in its charter, requiring that that no fewer than two-thirds of the total number of directors must be present at the time of voting.

Following each meeting, the Company Secretary prepare the minutes of the meeting for approval by the Board of Directors at the subsequent meeting. The Chairman of the Board shall affix an electronic signature to certify its accuracy. Approved minutes and supporting documents will be systematically stored electronically according to the Company's document classification and confidentiality levels, for ease of retrieval and reference.

In addition, the Board of Directors requires that non-executive directors meet separately to provide views on management direction and business operations, and to conduct an annual review of the performance of independent directors. The results of these meetings are always summarized and presented to the Board of Directors for acknowledgment. Further details are provided under the heading "Board of Directors' Meeting Attendance".

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

directors

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

Nomination of directors

Recruitment and Appointment of Directors and Senior Executives

The Board of Directors assigns the Nomination and Remuneration Committee to consider, select, and nominate individuals with suitable qualifications according to the established criteria, The selection process takes into account professional experience, diversity of skills, knowledge, and specialized expertise (Board Skill Matrix), along with other qualifications to align with the Company's business strategies. this also includes preparing a Succession Plan to replace directors, the Chief Executive Officer, and senior executives who retire by rotation or whose positions become vacant,

or assume newly established roles as determined by the Board of Directors or required by law, Nominations are submitted to the Board of Directors and/or the Shareholders' Meeting, as applicable, for consideration and approval. The criteria and procedures for the recruitment and appointment of directors and the Chief Executive Officer are detailed under the topic "8.1.1 Recruitment of Directors / Director Development / Performance Evaluation of Directors".

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for determining the remuneration of the Board of Directors and its sub-committees. The remuneration structure comprises three components: fixed remuneration, meeting allowances, and performance-based bonuses. The criteria for determining remuneration are set at an appropriate level comparable to those of directors in the same industry and aligned with the Company's performance, as well as each director's experience, duties, scope of work, roles, responsibilities, and individual performance. This framework aims to attract and retain qualified directors. The approach adopted by the Nomination and Remuneration Committee in determining such remuneration is in accordance with the policy established by the Board of Directors.

Chief Executive Officer Remuneration

The Nomination and Remuneration Committee determines the remuneration of the Chief Executive Officer (CEO) based on the performance evaluation results of the CEO, which are assessed by the Board of Directors. The evaluation results are considered together with benchmarking data on CEO remuneration within the same industry, taking into account the success of the Company's business operations against short-term goals and long-term strategies for business sustainability. This approach is designed to incentivize the CEO to perform with maximum efficiency and effectiveness. The remuneration structure comprises short-term components such as fixed salary, bonuses, and other benefits and long-term components, including both monetary and non-monetary incentives tied to the achievement of long-term objectives that generate sustainable benefits for the Company and its stakeholders. The payment of the CEO's remuneration is carried out in accordance with the Company's Human Resources policies and procedures.

Independence of the board of directors from the management

The roles and responsibilities of the Board of Directors and Management are clearly defined and separated. The Board of Directors oversees and considers matters material to the Company's business to ensure compliance with applicable laws, the Company's objectives and Articles of Association, resolutions of the shareholders' meeting, and the Corporate Governance Policy. The Board sets the strategic direction and sustainability framework of the Company. Management is responsible for implementing the policies and strategies approved by the Board and for managing the Company's day-to-day operations. The Chairman of the Board is an Independent Director and does not have the authority to bind the Company.

The Board appoints the Company Secretary to facilitate communication between the Board and its subcommittees, and the executives and Management. The Company facilitates appropriate communication between Directors and Management, including at the operational level where appropriate, without interfering with the management authority and responsibilities of each party.

Director development

The Board of Directors prioritizes the development of their own potential, as well as enhancing their vision and perspectives, by participating in various skill-enhancing activities, including attending training seminars in courses related to their duties and courses aligned with the Board Skill Matrix. This is to develop the knowledge, abilities, and experience of the directors, which will help promote more effective performance of their duties.

Furthermore, the Company encourages and supports senior executives to undergo training in relevant courses, whether these courses are organized by external organizations or specifically arranged internally by the Company, with experts and experienced professionals in those fields serving as curriculum developers and guest speakers, to continuously apply the acquired or exchanged skills, knowledge, and experience for the Company's development. Further details are disclosed under the topic "8.1.1 Information on Director Development"

Board performance evaluation

Performance Evaluation of the Board of Directors and Chief Executive Officer (CEO)

The Board of Directors has established a policy requiring annual performance evaluations of the entire Board, individual directors, all sub-committees, and the Chief Executive Officer (CEO). These evaluations enable the Board to review its performance collectively, identify areas for improvement, and continuously enhance effectiveness.

Details are as follows:

Performance Evaluation Process for the Board of Directors and Chief Executive Officer

1. The Board of Directors reviews and approves the performance evaluation forms for the Board as a whole, individual directors, and the Chief Executive Officer (CEO) to ensure their suitability and alignment with the Company's business strategies and plans. The evaluation forms are specified as follows:

Board of Directors Performance Evaluation Form Divided into 3 sets as follows:

Set 1: Self-assessment form for the Board of Directors as a whole. To be used for evaluating the overall performance of the Board as a whole.

Set 2: Self-assessment form for sub-committees as a whole. To be used for evaluating the performance of sub-committees that have been assigned by the Board of Directors as a whole.

Set 3: Evaluation form for individual directors of the Board and sub-committees. To be used for evaluating the appropriate performance of Directorship (Individual)

The three sets of evaluation forms have main evaluation topics divided into 3 parts as follows:

Part 1: Structure and Qualifications of the Board of Directors / Sub-committees

Part 2: Meetings of the Board of Directors / Sub-committees

Part 3: Roles, Duties, and Responsibilities of the Board of Directors / Sub-committees

Chief Executive Officer Performance Evaluation Form The main topics for evaluation are divided into 3 parts as follows:

Part 1: Organizational Goals

- 1.1 Business Performance: Assessed based on the achievement of annual targets for EBITDA and sales revenue or sales volume.
- 1.2 Economic, Industry, and Innovation: Assessed based on the increase in production volume in line with annual targets and the percentage of customer satisfaction.
- 1.3 Environmental and Social: Assessed based on the percentage of employee satisfaction, the level of community/social complaints (with a target of zero external complaints), and the reduction of greenhouse gas emissions in accordance with established targets.
- 1.4 Good Corporate Governance: Assessed based on business operations conducted in compliance with good corporate governance principles, business ethics, and anti-corruption policies.

Part 2: Performance Assessed based on the Chief Executive Officer's achievement of the targets set under each performance aspect.

Part 3: Chief Executive Officer Development Assessed based on the Board of Directors' recommendations regarding areas for the Chief Executive Officer's annual development.

Scoring Criteria

Performance evaluation scores are classified as follows:

0 = Strongly disagree, or there has been no action on the matter.

1 = Disagree, or there has been minimal action on the matter.

2 = Agree, or there has been reasonable action on the matter.

3 = Quite agree, or there has been good action on the matter.

4 = Strongly agree, or there has been excellent action on the matter.

2. The Company Secretary distributes the Board performance evaluation forms (Sets 1–3) and the Chief Executive Officer performance evaluation form. The evaluation forms are administered to all directors and the Chief Executive Officer by December each year
3. All directors and the Chief Executive Officer complete the evaluation forms and return them to the Company Secretary by December each year.
4. The Company Secretary collects and summarizes the evaluation results for the Board of Directors' acknowledgment by February each year.
5. The Board of Directors considers, reviews, and approves the evaluation results by February each year.

Corporate governance of subsidiaries and associated companies

The company has considered appointing one director and one executive, totaling two individuals, to serve as directors of its subsidiary, Red Rocco Digital Company Limited, as approved by the Board of Directors. In the event that either representative ceases to hold such position, the Board of Directors will consider appointing another director or executive to oversee the interests. In addition, the Company has established policies governing significant transactions, including the disclosure of inside information, the management of conflicts of interest, and anti-corruption measures. These policies are set out in the Company's Business Ethics and Anti-Corruption Policy and apply to all subsidiaries' operations. Further details are disclosed under the topic "8.1.3 Governance of Subsidiaries and Associates".

Other guidelines related to the board of directors

Directorships held in other companies by the Chief Executive Officer and senior management

The Board of Directors stipulates that the Chief Executive Officer and senior executives may hold directorships in other companies, provided that such duties do not adversely affect the efficiency of their performance at the Company. They may serve as directors in other private or listed companies, on the condition that those companies do not operate in the same or competing businesses as the Company. Prior approval from the Board of Directors is required before accepting any such directorship, in order to prevent potential conflicts of interest.

Internal Control and Audit

The Board of Directors clearly defines the roles and responsibilities of operators, controllers, and evaluators to ensure appropriate checks and balances. The Audit Committee is assigned the duty to monitor, review, and oversee operations on a regular basis. The Company may appoint an independent and reputable external firm to conduct audits and report directly to the Audit Committee. The audit results and recommendations are then communicated to the operational departments to enhance the effectiveness of internal control and audit systems. Further details are provided in Attachment 3, "Details Regarding the Head of Internal Audit and the Head of Corporate Operations Supervision".

Report of the Board of Directors' Responsibility for Financial Statements

The Board of Directors is responsible for the disclosure of the Company's financial statements and financial information presented in the 56-1 One Report. Accordingly, the Board of Directors is responsible for preparing its report on such matters, which should be presented alongside the auditor's report included in the Company's 56-1 One Report, and which sets out guidelines for selecting appropriate accounting policies consistent with the Company's business operations.

Further details are provided in Part 3, Financial Statements, under "Board of Directors' Responsibility Report for Financial Reporting".

Prevention of Insider Information Use

The Board of Directors recognizes the importance of preventing the misuse of the Company's inside information for personal benefit. Accordingly, the Company has established a Securities Trading Policy for directors, executives, and employees. The policy is publicly available on the website at [www.tmtsteel.co.th/corporate governance/principles of good corporate governance/related policy/related policy/securities trading policy]

Details and performance outcomes are disclosed under the heading "Report on Key Performance in Corporate Governance".

Reference link for the other policy and guidelines : <https://tmtsteel.co.th/wp-content/uploads/2025/05/Securities-Trading-Policy-for-Directors-Executives-and-Employees.pdf>

Page number of the reference link : 1

Conflict of Interest

The Board of Directors, together with the Audit Committee, carefully oversees transactions that may involve conflicts of interest to ensure their reasonableness and necessity. The Board also ensures that the Company discloses relevant information regarding such transactions to stakeholders and regulatory authorities following the approval of those transactions.

Further details and operating results are disclosed under the topic "9.2 Connected Transactions".

Reference link for the other policy and guidelines : <https://tmtsteel.co.th/wp-content/uploads/2025/05/Securities-Trading-Policy-for-Directors-Executives-and-Employees.pdf>

Page number of the reference link : 1

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company establishes policies and guidelines relating to shareholders and stakeholders, covering shareholder protection, equitable treatment of shareholders, and the promotion of shareholders' rights, with the following practices:

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

Shareholders

Shareholders' Rights

1. Right to appoint directors

The appointment of the Board of Directors is in accordance with the Company's Articles of Association, meaning the Annual General Meeting of Shareholders elects directors based on the following criteria and procedures:

- 1.1 Each shareholder is entitled to one vote per share held.
- 1.2 Each shareholder must exercise all their voting rights under 1.1 to elect one or more persons as directors but may not allocate votes in varying proportions to any individual.
- 1.3 The persons receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors required or to be elected at that meeting. In the event that candidates receiving votes in subsequent order have equal votes exceeding the number of directors to be elected, the Chairman of the meeting shall cast the deciding vote.

In addition, one or more shareholders holding not less than 5 percent of the Company's paid-up registered capital may nominate qualified persons for consideration as directors in advance, in accordance with the dates, procedures, and conditions announced by the Company through the Stock Exchange of Thailand's disclosure system and the Company's website.

In 2025, no shareholder nominated any person for advance consideration as a director. At the 2025 Annual General Meeting of Shareholders, directors were elected on an individual basis. Directors who had conflicts of interest were not entitled to vote.

2. Right to attend shareholders' meetings

- 2.1 The Company held the 2025 Annual General Meeting of Shareholders on 3 April 2025 via electronic means (e-AGM) using the Quidlab FoQus system provided by Quidlab Co., Ltd. The meeting was conducted in accordance with the Public Limited Companies Act B.E. 2535 (as amended by the Public Limited Companies Act (No. 4) B.E. 2565) and the Emergency Decree on Electronic Meetings B.E. 2563. The meeting control system was certified in compliance with the information security standards of the Electronic Transactions Development Agency (ETDA). The Company delivered the notice of the meeting, including details of the date, time, agenda items, Board opinions, and supporting documents, together with the Quidlab FoQus user manual, to shareholders at least 21 days prior to the meeting. Registration through the system was available from 21 March 2025 to 31 March 2025. In addition, the information was published on the Company's website at [www.tmtsteel.co.th/investor relations/annual general meeting of shareholder/annual general meeting of shareholder 2025] at least 28 days prior to the meeting to encourage shareholder participation, including institutional investors, and to provide sufficient time for reviewing information before voting. All meeting materials were prepared based on principles of transparency and adequacy of disclosure.
- 2.2 Shareholders who were unable to attend the meeting in person were permitted to appoint a proxy to attend and vote on their behalf, or to appoint an independent director designated by the Company as their proxy. Proxy forms were enclosed with the meeting notice and were also available for download on the Company's website. [www.tmtsteel.co.th/investor relations/annual general meeting of shareholder/annual general meeting of shareholder 2025]

- 2.3 The Company published a notice of the shareholders' meeting in a daily newspaper for three consecutive days, at least three days prior to the meeting date, to broaden shareholder awareness.
- 2.4 A moderator explained the meeting procedures, Company regulations, and voting process for each agenda item, including the number of shareholders and shares entitled to vote. Instructions on the use of the Quidlab FoQus electronic meeting system were also provided to ensure shareholders understood the e-voting and e-question procedures. The system complied with ETDA information security standards.
- 2.5 The Company allowed shareholders to access the meeting system one hour prior to the meeting to facilitate shareholder convenience and to accommodate shareholders who wished to register and verify documents, using an email-based system for meeting participation.
- 2.6 An independent legal advisor was appointed to observe and verify the vote counting process for each agenda item.
- 2.7 The Board of Directors provided shareholders with the opportunity to ask questions and express opinions on each agenda item in accordance with meeting procedures. Shareholders could submit questions via the Quidlab FoQus system (e-Question), and the Board responded clearly to ensure transparency and understanding.
- 2.8 The minutes of the meeting and the resolutions were disclosed through the Stock Exchange of Thailand's information disclosure system and on the Company's website within 14 days after the meeting. This enables shareholders to verify the accuracy of the information and voting results for each agenda item, and enables shareholders who did not attend the meeting in person and other investors to be informed of the meeting details.
- 2.9 The Board of Directors, Audit Committee, Nomination and Remuneration Committee, Executive Committee, and other sub-committees recognize the importance of attending the Annual General Meeting as part of their duties and responsibilities. Accordingly, directors and committee members attended the 2025 Annual General Meeting collectively.

3. Right to receive dividends

The Company has established a dividend payment policy of not less than 50 percent of net profit after the allocation of such net profit as legal reserve, as required by law. Such dividends are paid to shareholders whose names appear on the Record Date as determined by a resolution of the Board of Directors. The dividend payment must be approved by the Annual General Meeting of Shareholders.

4. Right to sufficient access to company information

The Company discloses significant information, such as operating results and financial statements, through the Stock Exchange of Thailand's information disclosure system within the timeframe prescribed by law. Such information is also published on the Company's website to provide an additional channel of access for stakeholders.

5. Right to appoint auditors and determine audit fees

In 2025, the Board of Directors proposed to the Annual General Meeting of Shareholders the appointment of the Company's auditor and the determination of the audit fee for the year. The proposed audit firm and auditors have no relationship or conflict of interest with the Company, its directors, executives, major shareholders, or related persons.

Equal treatment of shareholders

1. The Company provides shareholders with the opportunity to propose agenda items for the shareholders' meeting. Shareholders, individually or collectively holding not less than 5 percent of the Company's paid-up registered capital, may exercise such right. The Company announced this opportunity on its website and through the Stock Exchange of Thailand's disclosure system at least 30 days prior to the 2025 Annual General Meeting of Shareholders. In 2025, no shareholder proposed any agenda item in advance.
2. The Company prepared the notice of the shareholders' meeting, supporting documents, and proxy forms in electronic format in both Thai and English to facilitate both domestic and international shareholders.
3. For the 2025 Annual General Meeting of Shareholders held via electronic means (e-AGM), the Company did not add any agenda items without prior notice to shareholders.
4. The Company appointed an independent director to act as a representative for minority shareholders, including serving as a proxy at shareholders' meetings. Minority shareholders may submit suggestions, comments, or complaints regarding the Company's operations directly to the independent director via email at ind_dir@tmtsteel.co.th. The independent director will consider and take appropriate action as deemed necessary.
5. Directors and executives are required to disclose their interests and those of related persons in accordance with the Securities and Exchange Act. Such disclosures are submitted through the Company Secretary for consolidation and reporting to the Audit Committee and the Board of Directors to ensure proper consideration of transactions that may involve conflicts of interest. Directors and executives with vested interests are not entitled to attend meetings or vote on such matters.

Employee

1. The Company places strong emphasis on employee development and training by allocating sufficient budgets to enhance employees' expertise and encourage continuous learning and advisory support. The Company fosters core values that promote a success-driven mindset, credibility, trustworthiness, courage to challenge, creativity, and responsiveness to customer needs.
2. The Company promotes internal activities to create a participative working environment, strengthen teamwork, and encourage employees to express creativity. Adequate budgets are allocated to support such initiatives.
3. The Company encourages employees to provide suggestions and feedback beneficial to operations through various working committees. In addition, a Whistleblowing Process has been established to allow employees to report concerns or complaints that may potentially harm the Company directly to the Board of Directors. The Company ensures that all suggestions, feedback, and complaints are duly considered and appropriately addressed at all levels of the organization.
4. The Company adopts a fair and appropriate remuneration, welfare, and benefits policy for employees, taking into account individual capability, responsibilities, Company performance, and benchmarking against industry peers. Employees are also given opportunities to propose improvements to welfare and benefit programs.
5. The Company has established policies on safety, occupational health, and working environment, and has appointed a Safety, Occupational Health, and Environment Committee to ensure compliance with legal requirements and practical safety standards. The Company also promotes health and wellness programs alongside environmental management, aiming to become a leader in safe production with a target of zero workplace accidents.
6. The Company strictly prohibits the employment of illegal migrant workers without valid work permits and child labor, and does not support any such practices.

Customer

1. The Company provides advice, problem resolution, assistance in product sourcing, development of new service formats, and diverse alternatives for customers. The Company also enhances product value under an integrated management system in order to comprehensively respond to customer needs in all aspects.
2. The Company's products are manufactured using modern technology and undergo quality inspection prior to delivery to customers in accordance with established standards and mutual agreements.
3. Product information presented to customers is factual and sufficiently detailed to facilitate customers' decision-making.
4. The Company places emphasis on product delivery through a logistics system that contributes to enhanced warehouse management efficiency, cost reduction, and savings in time and storage space. This ensures alignment with customers' production plans and provides confidence and convenience to customers.
5. The Company has a policy to maintain the confidentiality of customers' personal data and to prevent the disclosure or use of such information for any other benefit without customers' consent.
6. The Company places importance on the results of customer satisfaction assessments regarding its products and services in order to improve and develop its operations to better respond to customer needs.

Business competitors

The Company conducts its business in accordance with fair competition principles. It does not engage in unfair price-cutting practices or undertake any actions that may damage the reputation or cause harm to competitors in order to obtain improper benefits for the Company.

Suppliers

1. The Company treats its business partners fairly in accordance with agreed commercial terms and mutual agreements.
2. The Company does not participate in any activities that may lead to unfair trade practices or improper benefits, nor does it support or engage in business with companies involved in such practices, including bid rigging, stockpiling of goods, production restrictions, or unfair price competition.
3. The Company establishes fair criteria for the evaluation and selection of business partners and does not support any actions that may give rise to conflicts of interest.

Creditors

The Company complies with the terms and conditions of its loan agreements, provides accurate financial information, and ensures timely repayment of debts in all cases. In addition, the Company facilitates convenient and efficient payment channels for its creditors.

Government agencies

1. The Company strictly complies with all applicable laws, regulations, and government requirements.
2. The Company cooperates with government authorities by providing relevant business information for appropriate purposes, as required.

Community and society

1. The Company conducts its business with due consideration for communities, society, and the environment, and strictly complies with environmental laws and regulations.
2. The Company encourages and supports employees in conserving natural resources, saving energy, and avoiding activities that may cause environmental pollution, both in the workplace and in their daily lives.
3. The Company considers providing cooperation and support for activities organized by government agencies, local administrative organizations, or other social organizations, as appropriate.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company is committed to conducting business in accordance with good corporate governance principles, adhering to accountability, transparency, legal compliance, integrity, and moral principles. It develops products and services focused on creating long-term value and added value for the business, is equally responsible to all stakeholders, and cares for and is responsible to society and the environment. Directors, executives, and employees at all levels of the Company and its subsidiaries are required to strictly adhere to the Business Code of Conduct.

In this regard, the Business Code of Conduct, measures and good practices in accordance with the Business Code of Conduct, and Report Impact of the Implementation Work Aspects Business Code of Conduct Annual 2025 published on the Company's website at [www.tmtsteel.co.th/corporate governance/principle of corporate governance/business ethics]

Policy and guidelines related to business code of conduct : <https://tmtsteel.co.th/wp-content/uploads/2024/01/9.-Business-Code-of-Conduct-2024.pdf>

Page number of the reference link : 1

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Directors, executives, and employees shall perform their duties with the Company's best interests as paramount, free from personal desires or influence from close associates. They shall also always be aware that they will not have any personal interest or conflict of interest in their work, whether it be money, assets, or any other form of compensation, and shall not engage in any business that conflicts with the Company's interests.

Reference link for prevention of conflicts of interest : <https://tmtsteel.co.th/wp-content/uploads/2025/05/Securities-Trading-Policy-for-Directors-Executives-and-Employees.pdf>

Page number of the reference link : 1

Anti-corruption

Directors, executives, and employees shall perform their duties with due care, honesty, and integrity, in accordance with good corporate governance principles and strictly adhere to legal requirements. Directors, executives, and employees shall not engage in corruption, whether directly or indirectly. They shall not condone and shall oppose the giving or receiving of assets, gifts, bribes, or any other benefits in any form that exceeds customary necessity, and shall not commit any acts to seek unlawful gain.

Reference link for anti-corruption : https://tmtsteel.co.th/wp-content/uploads/2024/01/3.-Anti-Corruptions-Practice_BP.pdf

Page number of the reference link : 1

Whistleblowing and Protection of Whistleblowers

The Company provides channels for all stakeholders to report irregularities within the organization or complaints relating to operations, violations of Company regulations, the Code of Business Ethics, and corruption. Whistleblowers or complainants may submit relevant documents and supporting evidence through the designated channels, with the option to disclose or withhold their identity.

The Company ensures fairness and protection for employees or any individuals who report misconduct by implementing the following whistleblower protection measures:

1. The Company will not demote, penalize, or impose any negative consequences on employees who refuse to engage in corruption, even if such refusal results in the loss of business opportunities.
2. The identity of whistleblowers or complainants will be kept confidential.
3. Information will be disclosed only on a need-to-know basis, with primary consideration given to the safety and potential impact on the whistleblower or complainant.
4. If a whistleblower or complainant suffers damage, the Company will provide appropriate and fair remedial measures.
5. The Company will determine and implement additional protective measures when there is a risk of hardship, harm, or insecurity to the whistleblower or complainant.
6. The Company will not engage in any unfair treatment against whistleblowers or complainants.

Reference link for whistleblowing and protection of : <https://tmtsteel.co.th/wp-content/uploads/2026/01/whistleblowers-Whistle-Blowing-Process-1.pdf>

Page number of the reference link : 1

Preventing the misuse of inside information

The Company establishes a Securities Trading Policy applicable to Directors, executives, and employees. The policy requires that Directors, executives, and all persons designated by the Company comply with the prohibitions on securities trading using inside information as prescribed under the Securities and Exchange Act. In addition to Directors and executives who are required by law to report their securities holdings and changes in securities holdings to the Office of the Securities and Exchange Commission (“SEC”), the Company requires Directors, executives, and designated persons (including related persons who have access to or possess inside information) to acknowledge in writing their obligations to report their securities holdings and any changes in such holdings, including those of their spouse and minor children. Such reports must be submitted to the Company Secretary within the prescribed timeframe from the

date of any purchase, sale, transfer, or acceptance of transfer of securities or derivatives contracts. The Company also establishes a Blackout Period during which Directors, executives, and designated persons are prohibited from trading the Company's securities within the timeframe specified by the Company.

Reference link for misuse of inside information : <https://tmtsteel.co.th/wp-content/uploads/2025/05/Securities-Trading-Policy-for-Directors-Executives-and-Employees.pdf>

Page number of the reference link : 1

Gift giving or receiving, entertainment, or business hospitality

The Company has established an Anti-Corruption and Anti-Bribery Policy under its Anti-Corruption guidelines and procedures. All executives and employees at every level are required to strictly comply with the prescribed policies and practices.

Reference link for gift giving or receiving, entertainment, or : [https://tmtsteel.co.th/wp-content/uploads/2024/01/3.-business hospitality Anti-Corruptions-Practice_BP.pdf](https://tmtsteel.co.th/wp-content/uploads/2024/01/3.-business%20hospitality%20Anti-Corruptions-Practice_BP.pdf)

Page number of the reference link : 1

Compliance with laws, regulations, and rules

Directors, executives, and employees must conduct themselves in compliance with applicable laws, rules, and regulations, and must not participate in or support any actions that violate such laws, rules, or regulations. They are also expected to uphold good customs, cultural values, morality, and ethical standards in their conduct.

Reference link for compliance with laws, regulations, and : [https://tmtsteel.co.th/wp-content/uploads/2024/01/rules Business-ethicss-Practice_TH.pdf](https://tmtsteel.co.th/wp-content/uploads/2024/01/rules%20Business-ethicss-Practice_TH.pdf)

Page number of the reference link : 1

Information and assets usage and protection

Directors, executives, and employees are responsible for the proper use and safeguarding of the Company's resources and assets to ensure maximum benefit to the Company. They must not use the Company's resources or assets for personal gain or for the benefit of external parties, nor use them in any improper manner.

Reference link for information and assets usage and : [https://tmtsteel.co.th/wp-content/uploads/2024/01/protection Business-ethicss-Practice_TH.pdf](https://tmtsteel.co.th/wp-content/uploads/2024/01/protection%20Business-ethicss-Practice_TH.pdf)

Page number of the reference link : 1

Anti-unfair competitiveness

The Company conducts its business in accordance with the principles of free and fair competition. It does not damage the reputation of competitors or distort information to cause unjust harm, nor does it use social issues to gain an unfair competitive advantage.

Reference link for anti-unfair competitiveness : https://tmtsteel.co.th/wp-content/uploads/2024/01/Business-ethicss-Practice_TH.pdf

Page number of the reference link : 1

Information and IT system security

The Company promotes the use of information technology in its business operations and as a communication tool, with due consideration for the Company's best interests. Directors, executives, and employees are responsible for exercising due care and caution in its use, respecting personal privacy, refraining from infringing intellectual property rights or violating moral standards, and complying with applicable laws, rules, and regulations governing the use of information technology.

Reference link for information and IT system security : <https://tmtsteel.co.th/wp-content/uploads/2024/07/10.-Information-Technology-Policy.pdf>

Page number of the reference link : 1

Environmental management

The Company is committed to promoting energy conservation and the efficient use of resources, as well as preventing and controlling pollution to minimize environmental impact. It encourages and supports all employees and relevant stakeholders to actively participate in the continuous improvement of quality, occupational health, safety, and environmental management systems.

Reference link for environmental management : <https://tmtsteel.co.th/wp-content/uploads/2023/09/2.-Integrated-Management-System-Policy.pdf>

Page number of the reference link : 1

Human rights

The Company recognizes the importance of conducting its business in accordance with the principles of respect for human rights, which are fundamental rights and freedoms to which all individuals are entitled without discrimination. The Company is committed to ensuring that its business activities and operations align with this principle and has established guidelines to prevent human rights violations affecting its stakeholders.

Reference link for human rights : <https://tmtsteel.co.th/wp-content/uploads/2022/12/7.-Human-Rights-Policy.pdf>

Page number of the reference link : 1

Safety and occupational health at work

The Company is committed to complying with laws and other relevant requirements, eliminating hazards, reducing occupational risks to prevent accidents and work-related illnesses, and promoting and supporting all employees, as well as stakeholders, to participate in the continuous improvement and development of the quality, occupational health, safety, and environmental management system.

Reference link for safety and occupational health at work : <https://tmtsteel.co.th/wp-content/uploads/2024/01/9.-Business-Code-of-Conduct-2024.pdf>

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company has arranged prepared Business ethics serve as a guideline for directors, executives, and employees to perform their duties with consideration for all stakeholders, and to understand their roles and responsibilities to uphold integrity, transparency, and good ethics. They must not engage in any actions to seek personal gain or benefit from their work, and must possess a sense of responsibility towards the community, society, and the environment. Furthermore, the Company has established a system for monitoring and receiving information on internal irregularities to prevent, monitor, and detect anomalies that may arise from internal operations (Whistleblowing Process), including risks that could cause damage to assets, reputation, and personnel, various complaints, illegal acts, or clues of corruption.

and systematically reviews and strengthens practices related to business ethics compliance, integrating cooperation from relevant departments to enhance process rigor and strengthen preventive mechanisms. The Company focuses on raising awareness of business ethics and continuously monitors compliance to prevent risks arising from actions that may not align with business ethics in the future.

The details of the operational results are presented in the report titled “Whistleblowing and Complaint Handling” and the Business Ethics Performance Report for 2025, published on the Company's website at [www.tmtsteel.co.th/corporate-governance/principle-of-corporate-governance/business-ethics]

Reference link for the process of promotion for the board : <https://tmtsteel.co.th/wp-content/uploads/2024/01/9.->

of directors, executives, and employees to comply with Business-Code-of-Conduct-2024.pdf

the business code of conduct

Page number of the reference link : 1

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

- Considered and reviewed the charters of the Board of Directors, the Independent Directors, and the Nomination and Remuneration Committee to ensure alignment with the Company's good corporate governance policy and best practices applicable to listed companies. Following the review, the Committee concluded that the charters of each committee remain current, appropriate, and consistent with good corporate governance principles, as well as the Company's objectives and current business strategies.
- Considered and reviewed the charters of the Risk Management and Organizational Strategy Development Committee and the Corporate Governance and Sustainability Committee. The Committee approved enhancements to their roles and responsibilities to strengthen oversight of key Environmental, Social, and Governance (ESG) matters, including governance and management of climate change risks, in alignment with the Company's business context and strategic direction. The updated charters are available on the Company's website at: [www.tmtsteel.co.th/corporate governance/the roles and responsibilities of the board of directors/charter]
- Requests a review of the internal control system in accordance with the annual audit plan approved by the Audit Committee. The review was conducted by independent auditors from EY Corporate Services Limited, covering the Company's core business processes during 2024–2025 to assess operational effectiveness and the adequacy of internal control systems.
- Promoted the adoption of information technology to enhance business opportunities through the operations of its subsidiary, Red Rocco Digital Co., Ltd., by developing digital platforms to serve as operating systems that support customers' businesses, while advancing digital business models and sustainable growth initiatives.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

In 2025, the Board of Directors reviewed the appropriateness of adopting the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), at least once annually, to ensure alignment with the Company's business context. The Board assigned the Corporate Governance and Sustainability Committee to review compliance with the CG Code and report the results to the Board. The outcome of the review was reported at Board Meeting No. 7/2025. The Board concluded that the Company has substantially adopted and implemented all eight principles of the CG Code in its corporate governance practices. For areas where full compliance has not yet been achieved, the Company has duly reported such matters to the Board.

The Company currently has three independent directors who have served for more than nine consecutive years. The Board members without vested interests have considered their qualifications and determined that all three directors continue to meet the criteria for independent directors, are capable of providing independent opinions, and comply with relevant regulatory requirements. Their specialized expertise and extensive experience in the Company's business and other industries contribute valuable perspectives to the Board. These directors continue to provide meaningful oversight and recommendations, particularly in the areas of enterprise risk management and the adequacy of internal control systems.

The Company remains committed to conducting its business in accordance with good corporate governance principles to ensure efficiency, integrity, transparency, accountability, and freedom from corruption. This commitment aims to build confidence among shareholders, investors, stakeholders, society, and all related parties. The Company continuously reviews and enhances its governance policies and practices, promoting and approving initiatives that strengthen good corporate governance.

The Board places strong emphasis on promoting awareness and understanding of corporate governance policies and the Code of Business Ethics among directors, executives, and employees. Communication is conducted through various channels, including internal information systems and the Company's website, as well as through communication materials, employee training programs, and engagement activities to cultivate a strong ethical corporate culture. Compliance is regularly monitored through reports from the Corporate Governance and Sustainability Committee, which meets consistently and reports to the Board. Responsible persons are required to promptly report any non-compliance with governance policies or the Code of Business Ethics to the Board through the Company Secretary. Details of the Company's corporate governance policies are available on the Company's website at: [[www.tmtsteel.co.th/corporate-governance/principles of good corporate governance](http://www.tmtsteel.co.th/corporate-governance/principles-of-good-corporate-governance)]

6.3.3 Other corporate governance performance and outcomes

The Company has consistently received high ratings in corporate governance, achieving an "Excellent" (5-star) rating from the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors Association, and an "Excellent" rating from the Shareholder Meeting Quality Assessment project by the Thai Investors Association. Furthermore, the Company supports the enhancement of sustainability operations, which has resulted in it consistently receiving an AAA rating in the SET ESG Ratings and demonstrably developing its operations to meet international assessment standards according to FTSE Russell ESG.

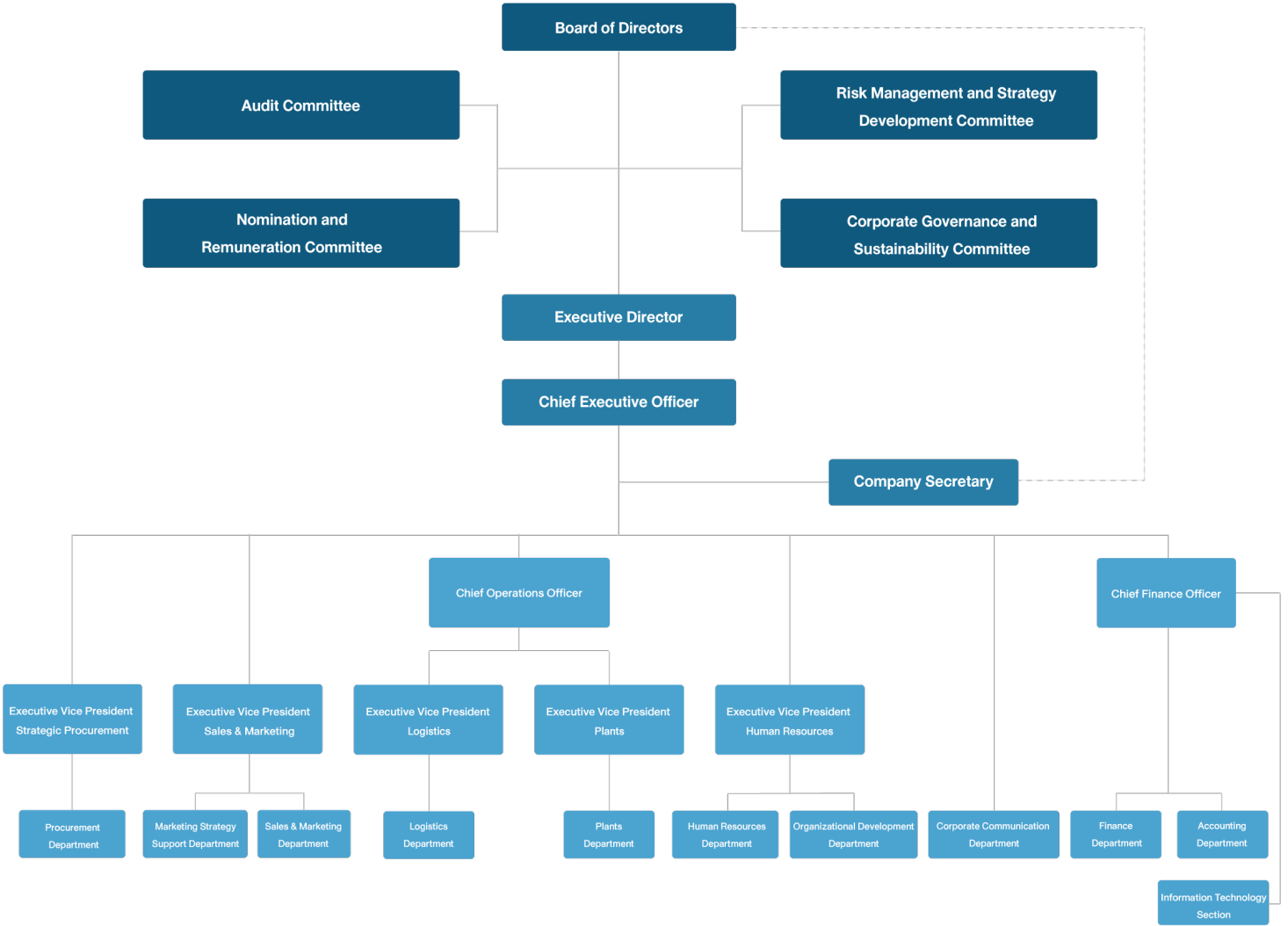
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	6	85.71
Female directors	1	14.29
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

The directors authorized to sign on behalf of the Company, as per the Certificate of Juristic Person Registration from the Department of Business Development, Ministry of Commerce, are (1) Mr. Paisal Tarasansombat (2) Mr. Komsan Tarasansombat (3) Mr.Somjate Tretarntip, whereby any two of these three directors shall jointly sign and affix the Company's seal.

List of the board of directors ⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAI JROONGTANAPIBARN</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,045,500 Shares (0.120068 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2004	Accounting, Finance, Risk Management, Economics, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PAISAL TARASANSOMBAT</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 169,267,700 Shares (19.440000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 35,621,000 Shares (4.090000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Sep 2004	Steel, Corporate Management, Risk Management, Sustainability, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. KOMSAN TARASARNSOMBAT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 128,540,150 Shares (14.761868 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,000,000 Shares (0.344527 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Sep 2004	<p>Steel, Finance, Corporate Management, Risk Management, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMJATE TRETARNTHIP</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,000,000 Shares (0.459370 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2004	Steel, Corporate Management, Risk Management, Finance, Accounting
<p>5. Mrs. RATANAVALLEE GORSANAN</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 634,000 Shares (0.072810 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Sep 2004	Corporate Management, Accounting, Business Administration, Steel, Sustainability

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. ANAKE PINVANICHKUL</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 544,000 Shares (0.062474 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2004	<p>Risk Management, Economics, Accounting, Business Administration, Steel</p>
<p>7. Mr. PRAWAS SONTAWAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.057421 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 Apr 2024	<p>Business Administration, Steel, Sustainability, Corporate Management, IT Management</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Remark : ⁽¹⁾ The Independent Directors of the Company have possessed the qualification according to the independent standard set forth in the notification of the Capital Market Supervisory Board no. TorChor 4/2552 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (No.2). All those 3 independent directors are independent of the management and have expertise in accounting, and finance, experience in high management in other industries, and understanding of the Company's business. And The directors therefore can review the credibility of financial statements and audit work.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAI JROO NGTANAPIBARN	Chairman of the board of directors		✓	✓		
2. Mr. PAISAL TARASANSOMBAT	Director	✓				✓
3. Mr. KOMSAN TA RASARNSOMBAT	Director	✓				✓
4. Mr. SOMJATE TRETARNTHIP	Director	✓				✓
5. Mrs. RATANAVALLEE GORSANAN	Director		✓	✓		
6. Mr. ANAKE PINVANICHKUL	Director		✓	✓		
7. Mr. PRAWAS SONTAWAKUL	Director		✓		✓	
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	28.57
2. Steel	6	85.71
3. Transportation & Logistics	1	14.29
4. Marketing	1	14.29
5. Accounting	4	57.14
6. Finance	3	42.86
7. Sustainability	4	57.14
8. IT Management	1	14.29
9. Corporate Management	5	71.43
10. Risk Management	5	71.43
11. Business Administration	3	42.86

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

Scope, Duties, and Responsibilities of the Chairman of the Board

Scope, Duties, and Responsibilities of the Chairman of the Board

1. The Chairman of the Board has the scope of duties and responsibilities as a director of the Company.
2. Support and encourage the Board of Directors to perform their duties to the best of their ability.
3. Oversee and monitor the management of the Board of Directors and various sub-committees to achieve their objectives. as stipulated.
4. Convene meetings of the Board of Directors and/or Shareholders' Meetings.
5. Preside over meetings of the Board of Directors and/or Shareholders' Meetings.

6. Encourage all directors and/or shareholders to participate in meetings, providing opportunities for full and constructive expression of opinion or suggestions independently, and ensure that such meetings proceed smoothly and successfully.
7. Promote coordination and cooperation among the Board of Directors, management, and the Company secretary to ensure all parties can work together smoothly and efficiently.
8. Act as the tie-breaking vote in meetings of the Board of Directors and/or Shareholders' Meetings in the event of an equal split of votes.

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

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

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

Board charter : Yes

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with applicable laws, the Company's objectives and Articles of Association, as well as legally binding resolutions of the Shareholders' Meeting. The Board shall perform its duties with honesty, integrity, and due care, and shall safeguard the Company's best interests. This excludes matters that require prior approval from the Shareholders' Meeting, such as matters prescribed by law, connected transactions, and the acquisition or disposal of significant assets in accordance with the regulations of the Stock Exchange of Thailand or other relevant regulatory authorities. The Board of Directors may delegate one director or any other person to perform specific acts on their behalf, as deemed appropriate.

Currently, the scope, duties, and responsibilities of the Board of Directors can be summarized as follows:

1. To convene the Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year.
2. To convene meetings of the Board of Directors at least once every three (3) months.
3. To ensure the preparation of the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries as of the end of the fiscal year, duly audited by the external auditor, and to present such statements to the Shareholders' Meeting for consideration and approval.
4. The Board of Directors may delegate authority to one or more directors or any other person to perform specific acts on its behalf under the supervision of the Board. Such delegation shall be within the scope and period as determined by the Board, and the Board may revoke, amend, or modify such delegation as it deems appropriate. The Board may also delegate authority to the Executive Committee within the defined scope of authority; provided that such delegation shall not authorize the Executive Committee to consider or approve any transaction in which it or any person who may have an interest or conflict of interest has an interest in relation to the Company or its subsidiaries, except for the approval of transactions that are in accordance with policies and criteria previously considered and approved by the Board of Directors.
5. To establish the Company's goals, policies, business plans, and budgets, and to supervise the management and administration by the Executive Committee in accordance with the assigned policies. However, the following matters require prior approval from the Shareholders' Meeting as prescribed by law, including but not limited to: capital increase, capital reduction, issuance of debentures, sale or transfer of all or a substantial part of the Company's business, acquisition of another company's business, and amendments to the Memorandum of Association or Articles of Association. In addition, the Board shall oversee the Company's compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, including connected transactions, reporting of interests of directors, executives and related persons, and the acquisition or disposal of significant assets in accordance with applicable regulations.

6. To consider and determine the management structure, and appoint the Executive Committee, Managing Director, and other committees as deemed appropriate.
7. To monitor the Company's performance on a regular basis to ensure alignment with approved plans and budgets.
8. Directors shall not engage in any business of the same nature as, or in competition with, the Company's business, nor become a partner in an ordinary partnership, a partner with unlimited liability in a limited partnership, or a director of a private company or other company engaging in the same nature of business and in competition with the Company, whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the Shareholders' Meeting prior to appointment.
9. Directors shall promptly notify the Company of any direct or indirect interest in contracts entered by the Company, or any changes in their holdings of shares or debentures in the Company and its subsidiaries.

The scope of approval authority of the Board of Directors is in accordance with the charter, including the following matters:

1. To approve the Company's annual revenue and expenditure budget.
2. To approve the annual budgets for various projects in excess of the Executive Committee's delegated approval authority.
3. To approve short-term and long-term investment budgets in excess of the Executive Committee's delegated approval authority.
4. To approve short-term and long-term financing arrangements in excess of the Executive Committee's delegated approval authority.
5. To approve the cancellation or amendment of all or part of the approved budget in excess of the Executive Committee's delegated approval authority.
6. To approve connected transactions in accordance with the criteria and transaction size prescribed by applicable laws and regulations.
7. To approve matters required to be proposed to the Shareholders' Meeting for consideration and approval.

Reference link for the board charter : <https://tmtsteel.co.th/wp-content/uploads/2024/02/The-Board-of-Directorss-Charter.pdf>

Page number of the reference link : 1

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee has the scope, authority, duties, and responsibilities as assigned by the Board of Directors, including reporting to the Board of Directors, summarized as follows:

1. Review the Company's financial reporting to ensure accuracy, completeness, and adequacy.
2. Review the Company's internal control system and internal audit system to ensure that they are appropriate and effective, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the Internal Audit Unit or any other unit responsible for internal audit activities.
3. Review the Company's compliance with Securities and Exchange laws, regulations of the Stock Exchange of Thailand, and other laws related to the Company's business.
4. Consider, select, propose the appointment or removal of independent person to serve as the Company's external auditor, and propose their remuneration, as well as meet with the auditor without management present at least once a year.
5. Consider connected transactions or transactions that may have conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange of Thailand, thereby ensuring that such transactions are reasonable and provide the utmost benefit to the Company.
6. Prepare the Audit Committee's report, to be disclosed in the Company's Annual Report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and include at least the following information:
 - 6.1 Opinion on the accuracy, completeness, and reliability of the Company's financial statements and consolidated financial statements.
 - 6.2 Opinion on the sufficiency of the Company's internal control system.
 - 6.3 Opinion on compliance with Securities and Exchange laws, regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.
 - 6.4 Opinion on the suitability of the external auditor.
 - 6.5 Opinion on transactions that may have conflicts of interest.
 - 6.6 Number of Audit Committee meetings and attendance of each Audit Committee member.
 - 6.7 Overall opinions or observations obtained by the Audit Committee from the performance of duties in accordance with the Audit Committee Charter; and
 - 6.8 Other matters that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.
7. Report the Audit Committee's performance to the Board of Directors regularly, at least once per quarter.
8. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

In addition, the Board of Directors has set the terms of office for the Audit Committee as follows:

- Chairman of the Audit Committee: 3 years
- Audit Committee Member: 3 years

Upon completion of their term, the Chairman of the Audit Committee and Audit Committee members whose terms have expired may be reappointed.

Reference link for the charter

https://tmtsteel.co.th/wp-content/uploads/2024/01/1.-The-Audit-Committees-Charter_one-report.pdf

Executive Committee

Role

- Others
 - Normal business operations and company administration

Scope of authorities, role, and duties

The Executive Committee has the scope, duties, and responsibilities for managing the Company's ordinary business operations and administrative tasks, including establishing policies, business plans, budgets, organizational structures, and various management authorities of the Company, as well as principles for business operations in line with economic conditions. These are to be proposed to the Board of Directors' meeting for consideration, approval, and/or endorsement, including monitoring and evaluating the Company's performance according to established policies.

Currently, the Executive Committee's scope, duties, and responsibilities can be summarized as follows:

1. To consider the allocation of the annual budget as proposed by management before submitting it to the Board of Directors for approval. This includes the consideration and approval of urgent changes and additions to the annual expenditure budget when the Board of Directors is not in session, and subsequently reporting such actions to the Board of Directors at the next meeting for acknowledgment.
2. To approve the purchase and sale of goods in the ordinary course of business up to a limit of 1,000 million Baht.
3. To approve capital expenditures for asset acquisition that are investment-related, beyond those specified in the annual budget, up to a limit of 50 million Baht.
4. To approve significant capital expenditures as stipulated in the annual expenditure budget, as delegated by the Board of Directors or as previously approved in principle by the Board of Directors.
5. To serve as an advisory body to management on policies related to finance, investment, marketing, human resource management, and other operational aspects.
6. To allocate bonuses and rewards, as approved by the Board of Directors, to employees or staff of the Company or any individuals who perform services for the Company.
7. To oversee and/or manage the Company's daily operations.

However, the Executive Committee's authority does not include approving any transactions that may involve a conflict of interest, or any transactions where the Executive Committee, or persons related to the executives, have a direct or indirect interest or benefit that conflicts with the Company or its subsidiaries (if any), according to the regulations of the Stock Exchange of Thailand. Such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval as stipulated by the Company's articles of association or relevant laws, unless it is an approval of transactions that constitute the Company's ordinary course of business, for which the Board of Directors has clearly established criteria for consideration.

Reference link for the charter

-

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. To consider and establish policies, criteria, and methods for determining remuneration and the nomination process, performance evaluation, and remuneration determination for the Board of Directors, sub-committees, and the Chief Executive Officer.
2. To determine the criteria for the preparation of the Board Skill Matrix, to be used as a framework for the nomination and selection process in accordance with established procedures, and as a guideline for the development of the necessary knowledge, expertise, and competencies required for the Board of Directors, sub-committees, and the Chief Executive Officer.
3. To nominate, select, and propose qualified individuals in accordance with the established criteria, taking into consideration professional experience, diversity of skills, specialized expertise (Board Skill Matrix), and qualifications necessary for the Company's business operations, to replace directors, sub-committee members, or the Chief Executive Officer who retire by rotation, whose positions become vacant, or whose positions are newly established by the Board of Directors or required by law, and to submit such nominations to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.
4. To establish criteria for the preparation of the Chief Executive Officer Succession Plan in order to ensure readiness for leadership continuity and the uninterrupted management of the Company.
5. To establish criteria and guidelines for performance evaluation and to propose appropriate evaluation forms to the relevant committees for assessing performance both on an individual and collective basis.
6. To determine and propose remuneration for the Board of Directors, sub-committees, and the Chief Executive Officer, both monetary and non-monetary, for consideration and approval by the Board of Directors. The Board of Directors shall then propose the total annual remuneration for all directors to the Shareholders' Meeting for approval.
7. To review the appropriateness of the nomination, development, performance evaluation, and remuneration determination criteria currently in use.

Reference link for the charter

<https://tmtsteel.co.th/wp-content/uploads/2024/01/5.-The-Nomination-and-Remuneration-Committee-Charter.pdf>

The Risk Management and Strategy Development Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To consider policies, guidelines, and frameworks for enterprise risk management and organizational strategy development, and to propose them to the Board of Directors for approval.

2. To consider and oversee the assessment of risks related to the Company's business operations, including Environmental, Social, and Governance (ESG) risks, as well as the integration of business opportunities into the formulation and development of organizational strategies.
3. To oversee and provide recommendations on risk prevention and mitigation measures to ensure that risks are maintained at an acceptable level; to monitor, evaluate, and continuously improve risk management plans in alignment with business conditions, in order to ensure that risks are adequately and appropriately managed and support sustainable growth.
4. To promote and support the enhancement and continuous improvement of the risk management system by integrating it with operational development and improvement initiatives to strengthen efficiency, resilience, and business value.
5. To study and explore approaches for developing and improving the Company's business model to create new business opportunities and drive sustainable growth.
6. To communicate, exchange information, and coordinate on risks relating to corporate governance and business operations, including ESG risks and internal control matters, with the Audit Committee and/or the Corporate Governance and Sustainability Committee at least once a year.

Reference link for the charter

<https://tmtsteel.co.th/wp-content/uploads/2025/12/4.The-Risk-Management-Committees-Charter.pdf>

The Corporate Governance and Sustainability Committee

Role

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

Scope of authorities, role, and duties

1. Corporate Governance:
 - 1) To consider policies and practices relating to good corporate governance, anti-corruption within the organization, and the Code of Conduct, ensuring alignment with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), other relevant regulatory authorities, and international best practices, and to propose them to the Board of Directors for consideration and approval.
 - 2) To review and update policies and practices relating to good corporate governance, anti-corruption, and the Code of Conduct on a continuous basis, at least once a year, by benchmarking against applicable laws, international best practices, leading companies, and recommendations from relevant institutions, and to propose them to the Board of Directors for consideration and approval.
2. Sustainability:
 - 1) To consider policies, practices, and operational plans to ensure alignment with sustainable business operations for stakeholders across economic, social, and environmental dimensions.
 - 2) To oversee and monitor progress in the implementation of environmental plans, including climate change management, as well as social and governance (ESG) matters.
 - 3) To review and update sustainability-related policies and practices at least once a year by benchmarking against applicable laws, international standards, leading companies, and recommendations from relevant institutions, and to propose them to the Board of Directors for consideration and approval.
 - 4) To review and approve the Sustainability Report prior to its disclosure.

3. To communicate, exchange information, and coordinate on matters relating to corporate governance and sustainability with the Audit Committee and/or other sub-committees at least once a year.
4. To report significant matters and key outcomes of meetings that are beneficial to the Company to the Board of Directors.
5. To perform any other duties assigned by the Board of Directors.

Reference link for the charter

<https://tmtsteel.co.th/wp-content/uploads/2025/12/2.The-CG-SD-Committees-Charter.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. CHAI JROONGTANAPIBARN^(*)</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	30 Jul 2004	Accounting, Finance, Risk Management, Economics, Sustainability
<p>2. Mrs. RATANAVALLEE GORSANAN^(*)</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	30 Jul 2004	Corporate Management, Accounting, Business Administration, Steel, Sustainability
<p>3. Mr. ANAKE PINVANICHKUL^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	30 Jul 2004	Risk Management, Economics, Accounting, Business Administration, Steel

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PAISAL TARASANSOMBAT</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Sep 2004
<p>2. Mr. KOMSAN TARASARNSOMBAT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2004
<p>3. Mr. SOMJATE TRETARNTHIP</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Sep 2004
<p>4. Mr. PRAWAS SONTAWAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Feb 2019

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. ANAKE PINVANICHKUL	The chairman of the subcommittee (Independent director)
	Mr. CHAI JROONGTANAPIBARN	Member of the subcommittee (Independent director)
	Mrs. RATANAVALLEE GORSANAN	Member of the subcommittee (Independent director)
	Mr. SOMJATE TRETARNTHIP	Member of the subcommittee
The Risk Management and Strategy Development Committee	Mr. ANAKE PINVANICHKUL	The chairman of the subcommittee (Independent director)
	Mr. SOMJATE TRETARNTHIP	Member of the subcommittee
	Mr. KOMSAN TARASARNSOMBAT	Member of the subcommittee
	Mr. PRAWAS SONTAWAKUL	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Mrs. RATANAVALLEE GORSANAN	The chairman of the subcommittee (Independent director)
	Mr. PAISAL TARASANSOMBAT	Member of the subcommittee
	Mr. KOMSAN TARASARNSOMBAT	Member of the subcommittee
	Mrs. Panlapa Tarasansombat	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PAISAL TARASANSOMBAT</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHIEF EXECUTIVE OFFICER</p> <p>(The highest-ranking executive)</p>	1 Mar 2011	Steel, Corporate Management, Risk Management, Sustainability, Marketing
<p>2. Mr. SOMJATE TRETARNTHIP^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Finance Officer	1 Mar 2011	Steel, Corporate Management, Risk Management, Finance, Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. KOMSAN TARASARNOMBAT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operations Officer	1 Mar 2011	Steel, Finance, Corporate Management, Risk Management, Transportation & Logistics
<p>4. Mrs. Panlapa Tarasansombat</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President - Human Resources	1 Aug 2009	Human Resource Management, Finance, Business Administration, Sustainability
<p>5. Mr. Somsak Tomorakul</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President - Marketing	1 Jan 2019	Marketing, Steel, Corporate Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The remuneration of each committee was determined by the Nomination and Remuneration Committee, which can be decomposed into 3 types; director allowance, meeting allowance, and bonus according to the criteria that are fixed at an appropriate level and comparable with the same level in the industry and complied with the Company's operating results, experiences, duties, responsibilities, and performances of each director and executives to attract and maintain qualified directors. The policy that the Nomination and Remuneration Committee uses as a guideline to fix such remuneration is according to the policy prescribed by the Board of Directors. In this regard, such remuneration shall be taken into account in the Annual General Meeting of Shareholders for approval.

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

7.4.3 Remuneration of executive directors and executives

In 2025, the Company paid remuneration to four Executive Directors and seven Executives in the form of salaries, bonuses, and contributions to the provident fund, totaling THB 33,460,400.00 Such remuneration was determined based on the Company's operating performance, together with the annual performance evaluation of each individual.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	40,474,000.00	37,526,400.00	33,460,400.00

Outstanding remuneration or benefits of executive directors and executives

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

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,410	1,387	1,368
Male employees (persons)	1,019	999	978
Female employees (persons)	391	388	390

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	996	970	953
Total number of male employees in management level (Persons)	13	18	15
Total number of male employees in executive level (Persons)	10	11	10

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	372	356	368
Total number of female employees in management level (Persons)	14	28	17
Total number of female employees in executive level (Persons)	5	4	5

Number of employees categorized by department over the past year

As of 31 December 2025, the Company had a total of 1,368 employees, comprising 978 male and 390 female employees. The employees are categorized by organizational structure as follows:

Department / Line of work / Unit / Business group	Number of employees (persons)
Executive	5
Corporate Communication Department	7
Procurement Department	8
Marketing Strategy Support Department	6
Sales Department	104
Logistics Department	512
Plant Department	597
Human Resources Department	90
Finance & Accounting Department	39
Total number of employees	1,368

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Employees (Subsidiary Company)

Employees (Subsidiary Company)

As of 31 December 2025, the Company's subsidiary (Red Rocco Digital Company Limited) had a total of 5 employees.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	476,576,926.08	464,862,204.95	473,738,819.50

Employee Remuneration (Subsidiary Company)

Employee Remuneration (Subsidiary Company)

Remuneration for employees (excluding executives), comprising salaries, wages, overtime pay, and bonuses, excluding other employee-related expenses, total 3,300,000.00 THB.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

In 2025, the Company paid total employee remuneration amounting to Baht 473,738,819. Such remuneration comprised salaries, wages, overtime pay, bonuses, and provident fund, excluding other expenses. The proportion of employees participating in the provident fund accounted for 54.17 percent of total permanent employees and 62.69 percent of employees eligible to participate in the provident fund. In addition, the Company considered and selected a fund manager to manage the provident fund assets on behalf of members. The fund manager manages the fund in alignment with principles of good investment governance, ensuring transparency, prudence, and the maximization of benefits for fund members.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,162	1,185	1,182
Number of employees joining in PVD (persons)	708	695	741
Total amount of provident fund contributed by the company (%)	50.21	50.11	54.17
Number of PVD members / Total eligible employees (%)	60.93	58.65	62.69

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	12,554,714.55	7,322,661.31	11,159,151.54
Total amount of provident fund contributed by employee (baht)	18,597,850.80	18,714,771.50	19,214,260.35

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TMT STEEL PUBLIC COMPANY LIMITED	Yes	1,368.00	1,182.00	741.00	54.17%	62.69%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

General information	Email	Telephone number
1. Ms. Supaporn Chalermjirarat	supaporn@tmtsteel.co.th	02-685-4000

Remark : ⁽¹⁾ The qualifications of the accounting supervisor are disclosed in the attachment entitled “Details of the Person Responsible for Accounting Supervision (Chief Accountant).”

List of the company secretary ⁽²⁾

The Board of Directors has appointed a Company Secretary to organize meetings of the Board of Directors, its subcommittees, and shareholders’ meetings; to prepare minutes of the Board of Directors, subcommittees, and shareholders’ meetings; to prepare the Annual Report (Form 56-1 One Report); to maintain documents and statutory records as required by law; and to facilitate and oversee the Company’s compliance with applicable laws, rules, regulations, the Company’s Articles of Association, and the requirements of the Stock Exchange of Thailand.

General information	Email	Telephone number
1. Mr. SOMJATE TRETARNTHIP	somjate@tmtsteel.co.th	02-685-4000

Remark : ⁽²⁾ Further details of the qualifications of the Company Secretary are provided in the attachment entitled “Details of the Chief Financial Officer (CFO) and the Company Secretary.”

List of the head of internal audit or outsourced internal auditor ⁽³⁾

The Audit Committee approved the appointment of EY Corporate Services Company Limited to provide internal audit services and to be responsible for the planning and execution of audits of the internal control system relating to operational processes and the Company’s core business processes.

General information	Email	Telephone number
1. Ms. Pimwadee Phandhumkomol	pimwadee.phandhumkomol@th.ey.com	02-685-4000

Remark : ⁽³⁾ Further details of the qualifications, education, and experience are set out in the attachment entitled “Details of the Head of Internal Audit and Compliance.”

List of the head of the compliance unit

The Board of Directors has considered and appointed the Corporate Governance and Sustainability Committee to oversee the Company’s corporate governance practices. Further information, including the committee’s composition, scope of duties, and responsibilities, is available in the Corporate Governance and Sustainability Committee Report under the section entitled “Corporate Governance and Sustainability Committee.”

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Parima Nutasarin	parima@tmtsteel.co.th	02-685-4000

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,009,400.00	-	1. Mr. KAN TANTHAWIRAT Email: kan.tanthawirat@pwc.com License number: 10456 2. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552 3. Ms. WANVIMOL PREECHAWAT Email: wanvimol.preechawat@pwc.com License number: 9548

Details of the auditors of the subsidiaries ⁽⁴⁾

In 2025, the subsidiary paid remuneration to the audit firm to which the auditor is affiliated as follows:

Audit fee (Baht)	Other service fees
40,000.00	-

Remark : ⁽⁴⁾ The audit firm and the auditors of the company and its subsidiaries have no relationship and no vested interest with the company, its directors, executives, or major shareholders.

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

Information about the selection of the board of directors

Criteria and Process for Director Nomination and Appointment

1. Criteria for the Nomination and Appointment of New Directors are based on the following criteria:
 - Compliance with applicable laws, relevant regulations, and the Company's Articles of Association.
 - Possession of qualifications, skill, knowledge, abilities, and experience in various professional fields, as well as specialized expertise (Board Skill Matrix) that is beneficial for performing duties.
 - Consideration of potential conflicts of interest with the Company.
 - Other necessary qualifications consistent with the Company's business strategy and duties.
 - Demonstration of integrity and ethical conduct in performing duties.
2. The selection and appointment of directors (existing directors proposed for re-election or adjustment of senior executive positions) are based on the following criteria:
 - Past performance and contribution to the Company.
 - Constructive opinions and recommendations provided to the Company.
 - Dedication of time and capabilities toward the Company's development.
 - Attendance at Board meetings and participation in Company activities.
 - Demonstration of integrity and ethical conduct in performing duties.
 - Relevant knowledge, abilities, and experience in various professional fields in accordance with the Board Skill Matrix.

Nomination and Appointment Process

1. The Nomination and Remuneration Committee considers, selects, and nominates suitable individuals based on the established criteria, together with other qualifications aligned with the Company's business strategy, to replace directors or senior executives whose terms have expired, whose positions are vacant, or newly established in accordance with resolutions of the Board of Directors or applicable laws.
2. The Committee verifies that nominated individuals meet the qualifications required under relevant laws and regulations. It approaches individuals who meet the established criteria to ensure their willingness to accept the position if appointed by the Board of Directors and/or the shareholders. The list of the most suitable candidates, together with their profiles and supporting documents, is then submitted to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.

In 2025, the Company granted shareholders the right to nominate suitable individuals for election as directors of the Company during the period from January 13, 2025, to February 14, 2025, and published the announcement on its website at [www.tmtsteel.co.th/investor-relations/shareholder-information/annual-general-meeting/2025]. However, no shareholder submitted any nomination in advance for election as a director.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAI JROONGTANAPIBARN	Chairman of the board of directors (Non-executive directors, Independent director)	1 Sep 2004	Accounting, Finance, Risk Management, Economics, Sustainability
2. Mr. SOMJATE TRETARNTHIP	Director (Executive Directors)	1 Sep 2004	Steel, Corporate Management, Risk Management, Finance, Accounting
3. Mr. ANAKE PINVANICHKUL	Director (Non-executive directors, Independent director)	1 Sep 2004	Risk Management, Economics, Accounting, Business Administration, Steel

Selection of independent directors

Criteria for selecting independent directors

- Compliance with applicable laws, relevant regulations, and the Company's Articles of Association.
- Possession of qualifications, skills, knowledge, and professional experience in various fields, including specialized expertise in accordance with the Board Skill Matrix, that are beneficial to the performance of duties.
- Consideration of any potential conflicts of interest with the Company.
- Other qualifications are deemed necessary and aligned with the Company's business strategy and responsibilities.
- Demonstration of integrity and ethical conduct in performing duties.
- The number of independent directors on the Board must comply with the requirements of the Office of the Securities and Exchange Commission (SEC), and such directors must meet the definition of an independent director as prescribed in the notification of the Capital Market Supervisory Board regarding the application for and approval of newly issued shares (No. 2), or as may be amended or prescribed by applicable law in the future.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

1. The nomination and appointment of the Chief Executive Officer and senior executives are based on the following criteria:
 - Compliance with applicable laws, relevant regulations, and the Company's Articles of Association.
 - Possession of qualifications, skills, knowledge, and professional experience in various fields, including specialized expertise in accordance with the Board Skill Matrix, that are beneficial to the performance of duties.

- Consideration of any potential conflicts of interest with the Company.
 - Other qualifications are deemed necessary and aligned with the Company's business strategy and responsibilities.
 - Demonstration of integrity and ethical conduct in performing duties.
2. The nomination and appointment of the Chief Executive Officer and Senior Executives (existing individuals for re-appointment or position adjustment of Senior Executives) are considered based on the following criteria:
- Past performance and contributions to the Company.
 - Constructive opinions and recommendations provided for the benefit of the Company.
 - Dedication of time and capabilities toward the Company's development.
 - Attendance at meetings and participation in Company activities.
 - Demonstration of integrity and ethical conduct in performing duties.
 - Relevant knowledge, skills, and experience in accordance with the Board Skill Matrix. Method for selecting

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The appointment of the Company's Board of Directors is in accordance with the Company's Articles of Association. That is, the Annual General Meeting of Shareholders elects the directors according to the following criteria and methods:

- 1 Each shareholder is entitled to one vote per share held.
2. Each shareholder must cast all votes available under Clause 1.1 to elect one or more persons as directors and may not allocate votes among candidates in varying proportions.
3. The persons receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that meeting.

In the event that candidates receiving the next highest votes obtain an equal number of votes exceeding the number of directors to be appointed, the Chairman of the meeting shall cast the deciding vote. Furthermore, one or more shareholders combined, holding shares amounting to not less than 5 percent of the paid-up registered capital, may exercise the right to nominate persons for consideration for election as directors in advance, according to the date, time, and conditions announced by the Company through the notification channels of the Stock Exchange of Thailand and the Company's website.

In 2025, no shareholder submitted any nomination in advance for election as a director. At the Annual General Meeting of Shareholders 2025

The meeting considered the election of directors individually, whereby directors with a conflict of interest were not entitled to vote.

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

Information on the development of directors

Development of directors over the past year

The Company has established a Board Skill Matrix to serve as a framework for developing the knowledge, expertise, and specific competencies required of its Board of Directors. The matrix is designed based on appropriate and diverse qualifications, including educational background, professional experience, relevant business expertise, and specialized skills necessary for the Company's operations. The Company has identified 11 key competency areas deemed essential for the Board of Directors, as follows:

Board Skill Matrix

Directors' Name	Relevant Experience in the Company's Business and Related Industries	Board Skill Matrix										
		Steel Industry	Accounting and Finance	Economic	Organizational Management	Risk Management and Crisis Management	Business/ Marketing Transportation and Distribution	Innovation and Technology	Information Technology & Cyber Security	Research and Development	Laws	Sustainability
Mr. Chai Jroongtanapibarn	✓	+	✓	✓	✓	✓	+	+	+	-	✓	+
Mr. Anake Pinvanichkul	✓	✓	✓	✓	✓	✓	✓	+	+	-	-	+
Mrs. Ratanavalee Gorsanan	✓	✓	✓	✓	✓	✓	✓	+	✓	-	✓	+
Mr. Paisal Tarasansombat	✓	✓	✓	✓	✓	✓	✓	+	-	-	✓	✓
Mr. Somjate Tretarnthip	✓	✓	✓	✓	✓	✓	✓	+	+	+	✓	-
Mr. Prawas Sontawakul	✓	✓	+	-	✓	-	-	✓	+	✓	+	✓
Mr. Komsan Tarasansombat	✓	✓	✓	✓	✓	✓	✓	+	✓	-	+	✓

✓ Current Knowledge and Expertise

+ Further Development

Remark : Relevant Experience in the Company's Business and Related Industries includes experience in the steel and metal industry, industrial products and machinery, and logistics.

In 2025, the Board of Directors reviewed and revised the Board Skill Matrix, comprising 11 specific areas. All directors conducted a self-assessment to identify areas for further development. Based on the results of this review, the Company will consider appropriate training courses and development programs for the Board of Directors in 2026.

Orientation

In the event of new appointments of directors or executives who have not previously held positions as directors or senior executives of the Company, such individuals will receive an orientation conducted by senior management or the Company Secretary. The orientation covers important rules, regulations, and the Company's Articles of Association, as well as information regarding the Company's business nature and policies, corporate governance policies, business ethics, and other relevant corporate matters.

Development and Training of Directors and Executives

The Company encourages and supports directors, senior executives, and the Company secretary to attend relevant training courses to enhance their knowledge and capabilities. Adequate budget has been allocated to support continuous development and to enable the Company to benefit from the knowledge and experience gained. In 2025, directors and executives received training from various institutions, as well as internal programs arranged by the Company, based on the results of the annual training needs assessment, as summarized below:

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAI JROONGTANAPIBARN (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: Boardroom Excellence: A Key to Corporate Success - Thai Institute of Directors Association • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited
2. Mr. PAISAL TARASANSOMBAT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: Comprehensive Knowledge for Growth and Sustainability in the Capital Market – The Stock Exchange of Thailand • 2025: Integrating Human Rights into Business – Thai Listed Companies Association • 2025: MFLF Sustainability Forum 2568 - Mae Fah Luang Foundation under Royal Patronage • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited • 2025: Thailand's Next Frontier: Thailand's New Economic Frontier - ZipEvent Co., Ltd.

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. KOMSAN TARASARNSOMBAT (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: ESG Risks Mitigation: What Directors Must Know Before Risks Become a Turning Point for the Organization - Stock Exchange of Thailand • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited
4. Mr. SOMJATE TRETARNTHIP (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited • 2025: TLCA CFO Professional Development Program 9th Edition, Topic: Economic Update for CFO – Thai Listed Companies Association • 2025: TLCA CFO Professional Development Program, 3rd Session: Update on Future Effective Accounting Standards (IFRS18 IFRS 19) – Thai Listed Companies Association • 2025: The 4th TLCA CFO Professional Development Program, Topic: Financial Reporting Standards Related to Climate Change – Thai Listed Companies Association

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. RATANAVALLEE GORSANAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: PwC Thailand's 2025 Symposium From insight to action: Staying ahead of change – PricewaterhouseCoopers ABAS Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited
6. Mr. ANAKE PINVANICHKUL (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: Boardroom Excellence: A Key to Corporate Success - Thai Institute of Directors Association • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PRAWAS SONTAWAKUL (Director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: AI Technology: How to Create Values for Business - Fire One One Co., Ltd. • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited • 2025: ESG Risks Mitigation: What Directors Must Know Before Risks Become a Turning Point for the Organization - Stock Exchange of Thailand • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Staying Ahead of Game: ESG and Sustainability - PricewaterhouseCoopers ABAS Limited

Development and Training of Executives

Details of Executive Development and Training

List of Directors	Attended Annual Accounts Passed Come	Training Attendance History
8. Mrs. Panlapa Thornsarnsomboon	Attended	<p>Others</p> <ul style="list-style-type: none"> • 2025: Navigating AI Disruption The CEO Agenda 2025 – PacRim Group Co., Ltd. • 2025: Strategic Self-Awareness for Talent Development - Hogan Assessment Company • 2025: Property All Risks Insurance Coverage (and Third-Party Liability Insurance Policy) - Howden Broking Insurance Brokers (Thailand) Co., Ltd. • 2025: Integrating Human Rights into Business – Thai Listed Companies Association • 2025: HOGAN101 Why Hogan is Important for Organizations - Absolute Talent Solutions Co., Ltd. • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited
9. Mr. Somsak Tomorakul	Attended	<p>Others</p> <ul style="list-style-type: none"> • 2025: Thailand's Next Frontier Thailand's New Economic Frontier - The Standard Co., Ltd. • 2025: Policy on Securities Trading by Directors, Executives, and Employees, Guidelines on Preventing Insider Trading, and Preventing Conflicts of Interest (Reviewed) - TMT Steel Public Company Limited • 2025: Anti-Corruption Policy (Revised) - TMT Steel Public Company Limited

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has established an annual performance evaluation for the Board as a whole, individual directors, all sub-committees, and the Chief Executive Officer (CEO). The evaluation is conducted at least once a year to enable the Board to collectively review past performance and utilize the evaluation results for continuous development and improvement, thereby enhancing the effectiveness of the Board's operations and promoting the highest standards of corporate governance. In 2025, the details of the performance evaluations of the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) are summarized as follows:

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

Board of Directors and sub-committees self-evaluated their performance, with 3 main evaluation topics: 1. Structure and qualifications of the Board of Directors and sub-committees 2. Meetings of the Board of Directors and committees sub-committees 3. Roles, duties, and responsibilities of the Board of Directors and sub-committees, with evaluation results detailed as follows:

- The self-evaluation results of the Board of Directors, both as a whole and on an individual basis, were completed by 7 directors, with an average score of **100.00 percent**.

- The self-evaluation results of the Audit Committee, both as a whole and on an individual basis, were completed by 3 committee members, with an average score of **99.72 percent**.
- The self-evaluation results of the Nomination and Remuneration Committee, both as a whole and on an individual basis, were completed by 4 committee members, with an average score of **98.92 percent**.
- The performance evaluation results of the Risk Management and Organizational Strategy Committee, both as a whole and on an individual basis, were completed by 4 committee members, with an average score of **99.00 percent**.
- The performance evaluation results of the Corporate Governance and Sustainability Committee, both as a whole and on an individual basis, were completed by 4 committee members, with an average score of **99.25 percent**.

Performance evaluation of the Chief Executive Officer (CEO)

Performance evaluation of the Chief Executive Officer (CEO) for the past year

Chief Executive Officer (CEO) with 3 main evaluation topics:

Part 1: Organizational Goals:

- 1.1 Business performance is assessed based on the appropriateness of the EBITDA percentage, as well as whether sales revenue or sales volume achieves the annual targets set by the Company.
- 1.2 Economic, Industry, and Innovation performance is evaluated based on the achievement of annual production growth targets and the percentage of customer satisfaction.
- 1.3 Environmental and Social performance is assessed based on the percentage of employee satisfaction, zero complaints from external communities, and the reduction of greenhouse gas emissions.
- 1.4 Good Corporate governance performance is evaluated based on the Company's operations being conducted in accordance with good corporate governance principles, business ethics, and anti-corruption policies.

Part 2: Operations: Considered from the CEO's performance against the targets set for each aspect.

Part 3: CEO Development: Considered from the recommendations of the Board of Directors regarding issues where the CEO should be developed annually.

In 2025, for the CEO performance evaluation, 7 directors and the CEO (self-assessment) conducted the evaluation, resulting in an average score of **99.23 percent**.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 03 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAI JROONGTANAPIBARN (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. PAISAL TARASANSOMBAT (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. KOMSAN TARASARNOMBAT (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. SOMJATE TRETARNTHIP (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. RATANAVALLEE GORSANAN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. ANAKE PINVANICHKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. PRAWAS SONTAWAKUL (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAI JROONGTANAPIBARN (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PAISAL TARASANSOMBAT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KOMSAN TARASARNOMBAT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SOMJATE TRETARNTHIP (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. RATANAVALLEE GORSANAN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ANAKE PINVANICHKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRAWAS SONTAWAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee is responsible for establishing the criteria and reviewing the remuneration of directors. In determining such remuneration, the Committee considers benchmarking against companies within the same industry, the Company's performance, and the appropriateness of remuneration in relation to the directors' duties and responsibilities. The details of directors' remuneration are as follows:

At the Annual General Meeting of Shareholders for the year 2025, held on 3 April 2025, the shareholders approved the total remuneration for the Board of Directors in the amount of Baht 7,000,000 (unchanged from the previous year). No performance-based bonus was paid to the Board of Directors for the year 2024. The total remuneration was allocated among all 7 directors by the Nomination and Remuneration Committee. The approved remuneration amount was divided into two components: Baht 6,400,000 as directors' remuneration and Baht 600,000 as meeting allowances. The details of the remuneration paid to the Board of Directors and sub-committees are as follows:

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHAI JROONGTANAPIBARN (Chairman of the board of directors, Independent director)			1,460,000.00		N/A
Board of Directors (Chairman of the board of directors)	240,000.00	1,220,000.00	1,460,000.00	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
2. Mr. PAISAL TARASANSOMBAT (Director)			820,000.00		N/A
Board of Directors (Director)	N/A	820,000.00	820,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
3. Mr. KOMSAN TARASARNSOMBAT (Director)			820,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	N/A	820,000.00	820,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
The Risk Management and Strategy Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
4. Mr. SOMJATE TRETARNTHIP (Director)			820,000.00		N/A
Board of Directors (Director)	N/A	820,000.00	820,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
The Risk Management and Strategy Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mrs. RATANAVALLEE GORSANAN (Director, Independent director)			1,120,000.00		N/A
Board of Directors (Director)	170,000.00	950,000.00	1,120,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
6. Mr. ANAKE PINVANICHKUL (Director, Independent director)			1,140,000.00		N/A
Board of Directors (Director)	190,000.00	950,000.00	1,140,000.00	No	
Audit Committee (Member of the audit committee)	N/A	N/A	N/A	-	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management and Strategy Development Committee (The chairman of the subcommittee)	N/A	N/A	N/A	-	
7. Mr. PRAWAS SONTAWAKUL (Director)			820,000.00		N/A
Board of Directors (Director)	N/A	820,000.00	820,000.00	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
The Risk Management and Strategy Development Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mrs. Panlapa Tarasansombat (Member of the subcommittee)			N/A		N/A
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	N/A	N/A	N/A	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	600,000.00	6,400,000.00	7,000,000.00
2. Audit Committee	N/A	N/A	N/A
3. Executive Committee	N/A	N/A	N/A
4. The Nomination and Remuneration Committee	N/A	N/A	N/A
5. The Risk Management and Strategy Development Committee	N/A	N/A	N/A
6. The Corporate Governance and Sustainability Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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

The Company appointed one director and one executive, totaling two representatives, to serve as directors of its subsidiary, Red Rocco Digital Co., Ltd., with approval from the Board of Directors. If such appointed director ceases holding office in the subsidiary, the Board of Directors will consider appointing another director or executive to represent the Company's interest in replacement. The Company has established policies governing significant transactions, including the disclosure and prevention of misuse of inside information, conflict of interest management, and anti-corruption measures. These policies are stipulated in the Company's Code of Conduct and Anti-Corruption Policy and apply to the operations of its subsidiary.

In 2025, the Company and its subsidiary entered two related party transactions, both of which were conducted in the normal course of business. Such transactions were reported to and acknowledged by the Board of Directors and the Audit Committee.

In addition, the Company communicated and provided training to the directors and executives of Red Rocco Digital Co., Ltd. regarding policies related to significant transactions. The training covered the Code of Conduct, securities trading policies for directors and executives, guidelines on the prevention of insider trading, conflict of interest prevention, and anti-corruption policies. All directors and executives of the subsidiary participated in the online training, achieving a 100 percent completion rate.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places great importance on good corporate governance. It has established relevant policies and guidelines under its Corporate Governance Principles and Code of Conduct and actively promotes their effective implementation to strengthen confidence among all stakeholder groups.

In 2025, the Company monitored compliance with its corporate governance principles as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

The Board of Directors, together with the Audit Committee, carefully oversees any transactions that may involve conflicts of interest to ensure their reasonableness and necessity. The Board also ensures that information relating to such transactions is appropriately disclosed to stakeholders and relevant regulatory authorities following the resolution approving the transaction.

In 2025, the Company's directors and executives disclosed their interests and those of their related people to the Company through the Company Secretary. Such information was compiled and submitted to the Audit Committee and the Board of Directors for consideration of transactions that may involve conflicts of interest. Directors and executives who had an interest in the relevant transaction were not entitled to attend the meeting or vote on such matters.

The Company has continuously communicated and enhanced awareness among directors, executives, and employees of the Company and its subsidiaries through training programs, knowledge refreshers, and meetings conducted in 2025, both online and on-site. The training covered the Code of Conduct, anti-corruption policies, securities trading policies for directors and executives, prevention of insider trading, and conflict of interest prevention. Directors of the Company and its subsidiaries, executives, target employees, and newly hired employees completed the required orientation and training programs, achieving a 100 percent completion rate across all groups. In addition, good governance practices were regularly communicated through internal communication channels, including TMT Magazine, Touch Point, Line@TMT, e-mail, and TMT SharePoint, to promote awareness of good corporate governance.

A total of 649 directors, executives, and employees at all levels participated in these activities, representing 47.27 percent of the total workforce of the Company and its subsidiaries.

No violations of the Company's conflict of interest policy were identified. Details are disclosed under the section "Related Party Transactions." No actions violating the conflict-of-interest policy were found. Details are presented in the report titled "9.2 Related Party Transactions."

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Board of Directors has established a securities trading policy for directors, executives, and employees, requiring all directors, executives, and designated persons of the Company to comply with the prohibition on insider trading as stipulated by the Securities and Exchange Act. In addition to directors and executives who are required by law to report their securities holdings and changes in securities holdings to the Securities and Exchange Commission ("SEC"), the Company also requires directors, executives, and designated persons (individuals who are related to and aware of or possess inside information) to sign an acknowledgment of their duty to report their own securities holdings and changes in securities holdings, including those of their spouses and minor children, to the Company secretary within the specified timeframe from the date of purchase, sale, transfer, or receipt of transfer of securities or derivative contracts. Furthermore, the Company has established a "Blackout Period" prohibiting directors, executives, and designated persons from trading the Company's securities during the following periods:

1. 30 days prior to the disclosure of quarterly and annual financial statements, and 1 business day after the disclosure of quarterly and annual financial statements to the Stock Exchange of Thailand.
2. 14 days prior to the disclosure of the Board of Directors' resolution approving significant events affecting the price or value of securities, and 1 business day after such resolution has been disclosed by the Board to the Stock Exchange of Thailand. The Company has also established a "Quiet Period" of 14 days prior to the disclosure of quarterly and annual financial statements, as well as Board of Directors' resolutions approving significant events affecting the price or value of securities to the Stock Exchange of Thailand. Should any director, executive, or employee of the Company use the Company's inside information for personal gain, and such action causes damage to the Company, the Company will consider disciplinary action, potentially leading to termination of employment, and may also face both criminal and civil liability under the Securities and Exchange Act B.E. 2535 (1992) and/or relevant announcements by government agencies. In 2025, the Company has taken the following actions:
 - Notify directors, executives, and designated persons of the Company about the Blackout Period via company email 30 days prior to the disclosure of quarterly and annual financial statements, and 1 business day after the disclosure.
 - Prepare quarterly reports on securities holdings of directors, executives, and individuals related to and aware of or possessing inside information and submit them to the Company secretary.

- Continuously communicate and enhance knowledge and understanding among directors, executives, and employees of the Company and its subsidiaries by organizing training, knowledge reviews, and annual meetings in 2025, both online and on-site, on courses related to business ethics, anti-corruption, securities trading policy, prevention of insider trading, and prevention of conflicts of interest. Directors of the Company and its subsidiaries, executives, target employee groups, and new employees have completed orientation training, accounting for 100 percent in all groups. Additionally, best practices are regularly communicated through internal communication channels such as TMT Magazine, Touch Point, Line@TMT, E-mail, and TMT SharePoint to raise awareness of good corporate governance. A total of 649 directors, executives, and employees at all levels participated in these activities, representing 47.27 percent of all employees of the Company and its subsidiaries.

In 2025, no directors, executives, or employees were found to have accessed inside information and violated the securities trading policy for directors, executives, and employees of the Company.

For the year 2025, directors and executives had the following changes in securities holdings:

Name - Surname	Position	Number of shares held		Number of shares Change
		31/12/2024	31/12/2025	Increase (Decrease)
Mr. Chai Jroongtanapibarn	Chairman of the Board / Chairman of the Audit Committee / Nomination and Remuneration Committee / Independent Director	1,045,500	1,045,500	- No change -
Mr. Anake Pinvanichkul	Chairman of Nomination and Remuneration Committee / Chairman of a Risk Management and Strategy Development Committee / Audit Committee / Independent Director	544,000	544,000	- No change -
Mrs. Ratanavalee Gorsanan	Chairman of the Corporate Governance and Sustainability Committee / Audit Committee/ Nomination and Remuneration Committee / Independent Director	634,000	634,000	- No change -
Mr. Paisal Tarasansombat	Director / Corporate Governance and Sustainability Committee / Chief of Executive Director / Chief Executive Officer	169,267,700	169,267,700	- No change -
Mr. Somjate Tretarnthip	Director / Nomination and Remuneration Committee / Risk Management and Strategy Development Committee / Executive Director / Chief Finance Officer / Company Secretary	4,000,000	4,000,000	- No change -
Mr. Komsan Tarasansombat	Director / Risk Management and Strategy Development Committee / Corporate Governance and Sustainability Committee / Executive Director / Chief Operations Officer	128,540,150	128,540,150	- No change -
Mr. Prawas Sontawakul	Director / Risk Management and Strategy Development Committee / Executive Director	500,000	500,000	- No change -
Mrs. Panlapa Tarasansombat	Corporate Governance and Sustainability Committee/ Executive Vice President – Human Resources	36,621,000	36,621,000	- No change -
Mr. Somsak Tomorakul	Executive Vice President – Marketing	2,298,362	2,701,562	403,200

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

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

The Company prioritizes anti-corruption and bribery, as well as promoting awareness among personnel at all levels to combat all forms of corruption and bribery. Therefore, the Board of Directors has established a policy for the prevention and suppression of corruption, including the giving or receiving of bribes, within the Company's Anti-Corruption policy and operational guidelines, to ensure that executives and employees at all levels adhere to the prescribed guidelines.

This includes conducting corruption risk assessments within the organization to align with the anti-corruption policy. Monitoring, prevention, and management are implemented to reduce the likelihood of illegal acts. Systematic tracking, inspection, and control are also in place, with results reported to the Board of Directors through the Corporate Governance and Sustainability Committee at least once a year or when new risks emerge. The Corporate Corruption Risk Management Handbook is published on the Company's website at [www.tmtsteel.co.th/corporate-governance/principles-of-good-corporate-governance/anti-corruption/corruption-risk-management-manual].

In 2025, the Company demonstrated its commitment to anti-corruption efforts and reported the performance of its anti-corruption measures to the Board of Directors through the Corporate Governance and Sustainability Committee at its 2/2025 meeting, with details as follows:

- Communicated the Business Code of Conduct to business partners, contractors, and subcontractors, with partners signing acknowledgments. Additionally, business partners and associates were invited to join the Thai Private Sector Collective Action Against Corruption (CAC). Currently, one entity, Sahaviriya Steel Industries Public Company Limited, has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) from December 31, 2023, to December 31, 2026.

- Announced the No Gift Policy for 2025 and communicated it to external parties, customers, business partners, and those involved in the Company's business operations through both internal and external communication channels. Details are published on the website at [[www.tmtsteel.co.th/corporate-governance/principles of good corporate governance/anti-corruption/no gift policy](http://www.tmtsteel.co.th/corporate-governance/principles-of-good-corporate-governance/anti-corruption/no-gift-policy)].
- Communicated channels for whistleblowing or complaints through the "Call for... We Report" project, organized by the Thai Private Sector Collective Action Against Corruption (Coalition Against Corruption: CAC) in collaboration with the National Anti-Corruption Commission (NACC), to serve as a channel for reporting tips, complaints, or behaviors that may constitute corruption, soliciting benefits, or non-transparent actions.
- Continuously communicated and enhanced knowledge and understanding for directors, executives, and employees of the Company and its subsidiaries by organizing training, knowledge reviews, and annual meetings in 2025, both online and on-site. These courses covered business ethics, anti-corruption, securities trading policies, prevention of insider trading, and prevention of conflicts of interest. Directors of the Company and its subsidiaries, executives, target employee groups, and new employees completed their orientation training, achieving 100 percent completion in all groups. Additionally, best practices were regularly communicated through internal communication channels, including TMT Magazine, Touch Point, Line@TMT, E-mail, and TMT SharePoint, to raise awareness of good corporate governance. A total of 649 directors, executives, and employees at all levels participated in these activities, representing 47.27 percent of the total employees of the Company and its subsidiaries.
- Maintained membership status with the Thai Private Sector Collective Action Against Corruption (CAC) from December 31, 2023, to December 31, 2026. For more details, visit [www.thai-cac.com/who-we-are/our-members].

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

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

The Company has established a monitoring system to receive information on internal irregularities to prevent, monitor, and detect potential anomalies arising from internal operations (Whistleblowing Process), which may pose risks leading to damage to assets, reputation, and personnel, various complaints, illegal acts, or indications of corruption.

Therefore, the Company has provided channels for all stakeholders to report internal irregularities or complaints related to operations, violations of company regulations, business ethics, and corruption. Whistleblowers or complainants can submit documents and supporting evidence through various channels as follows:

Channels for complaints, both disclosed and anonymous.

- Deputy Managing Director, Human Resources Department
e-mail: panlapa@tmtsteel.co.th
- Communication and Whistleblowing Committee
e-mail: sd@tmtsteel.co.th

- Audit Committee: Ms. Rattanawalee Kosanan
e-mail: ind_dir@tmtsteel.co.th
- Company Secretary: Mr. Somjate Treetharathip
e-mail: somjate@tmtsteel.co.th

The Company provides fairness and protection to employees or any other individuals who report clues or evidence of misconduct, by implementing measures to protect complainants or those who cooperate in reporting corruption as specified. The Company has disclosed the process, protection measures for whistleblowers or complainants, and complaint channels on its website at [[www.tmtsteel.co.th/corporate governance/whistleblowing](http://www.tmtsteel.co.th/corporate_governance/whistleblowing)].

In 2025, there were no whistleblowing reports or complaints regarding the Company's operations, violations of regulations, business ethics, or corruption, nor were any perpetrators found in these matters.

Number of cases or issues related to whistleblowing

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

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAI JROONGTANAPIBARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. RATANAVALLEE GORSANAN (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. ANAKE PINVANICHKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of TMT Steel Public Company Limited consists of 3 independent directors. The Company's Chief Financial Officer (CFO) serving as Committee Secretary. The Audit Committee is appointed by the Board of Directors to review all matters related to financial reporting, internal audit, and the audit performed by the external auditor. The Committee pursues and promotes the Company's compliance with the good corporate governance practices, and providing recommendations to management on risk management and internal control systems.

For the year 2025, the Audit Committee held 4 meetings to review the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries, which were reviewed and audited by the external auditor and, discussed the Company's other activities in compliance with the rules and regulations of the Stock Exchange of Thailand, the adequacy of good internal control system, as well as the oversight and review of compliance with the Company's anti-corruption policy.

At all meetings, the Audit Committee met independently with the management, the internal auditor, and external auditor to review and evaluate accounting policies, and procedures related to the accounting policies, the internal control assessment, and the audit plan. This included meeting held exclusively with the external auditor without management present. In addition, The Audit Committee reviewed and approved quarterly financial statement and provided recommendations to the Board of Directors. Where weaknesses were identified in internal controls, corrective action plans were established to eliminate or reduce the associated risks to the Company.

The internal auditor, whose appointment was approved by the Audit Committee, appointed EY Corporate Services Limited, with Ms. Pimwadee Phandhumkomol as the responsible officer, to conduct an internal control system audit covering the Company's core business process. The audit period was set for 2024-2025 and covers five main audit

processes: (1) procurement and purchasing (2) sales (3) disposal of scrap materials (4) inventory management, logistics, and distribution (5) personal data protection (PDPA) management. The objective of the audit was to evaluate operational efficiency and the adequacy of the internal control system for the Company's core business processes. In 2025, the internal auditor conducted an audit on the procurement and purchasing process, prepared audit reports, and provided recommendations for improving management efficiency in accordance with international standards and good corporate governance practices. The findings and improvement plans were presented to relevant management for acknowledgment and corrective actions based on identified observations. Additionally, the internal auditor held independent meetings with the Audit Committee to report the audit results. The Audit Committee is confident that the identified issues will be effectively addressed within an appropriate timeframe.

The Board of Directors and the Audit Committee approved the transaction policy and reported potential conflict of interest transactions that occurred during 2025.

According to the mission mentioned, The Audit Committee provided its opinions as the following:

1. The financial statements and consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025, were accurate, complete, and reliable
2. The Company's assets are safeguarded, proper accounting records are maintained, and resources are utilized effectively and efficiently.
3. Mr. Kan Tanthawirat of PricewaterhouseCoopers ABAS, the Company's auditor, is suitable and provided appropriate services.
4. The Company complied with the securities laws, the regulations of the Stock Exchange of Thailand, and other applicable laws.
5. The Company complied with its anti-corruption policies and guidelines. The results of operations for the year 2025 are disclosed in Section 2: Corporate Governance, under the heading "Key Corporate Governance Performance Report," sub-section "Anti-Corruption."
6. The related transactions that may involve conflicts of interest occurring in 2025 were appropriate and conducted in the best interests of the Company.
7. The Audit Committee has performed its duties in accordance with the charter approved by the Board of Directors

The Audit Committee proposed to the Board of Directors that Mr. Karn Tanthawirat Certified Public Accountant No. 10456, Mr. Boonruang Lerdwiseswit, Certified Public Accountant No. 6552, and Ms. Wanvimol Preechawat, Certified Public Accountant No. 9548, from PricewaterhouseCoopers ABAS Ltd., be appointed as the Company's auditors. Any one of them shall conduct the audit and express an opinion on the Company's financial statements. In the event that the aforementioned certified public accountants are unable to perform their duties, PricewaterhouseCoopers ABAS Ltd., shall arrange for another certified public accountant from PricewaterhouseCoopers ABAS Ltd. to act as a replacement for the fiscal year ending December 31, 2026. The appointment of auditors and audit fees are subject to shareholder approval at the Annual General Meeting to be held on April 3, 2026.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 3

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAISAL TARASANSOMBAT (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
2. Mr. KOMSAN TARASARNSOMBAT (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
3. Mr. SOMJATE TRETARNTHIP (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Mr. PRAWAS SONTAWAKUL (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

Executive Committee composed of 4 directors. The Executive Committee is responsible for managing normal business operations and the Company's administrative tasks, setting policies, business plans, budgets, management structures, various management authorities of the Company, and business operating principles in line with economic conditions, for submission to the Board of Directors' meeting for consideration, approval, and/or endorsement, including monitoring and evaluating the Company's performance according to the established policies.

In 2025, The Board held a total of 3 meetings. The key matters undertaken are summarized as follows:

1. Considered and reviewed the Company's vision, mission, and core values, as well as its risk management framework and corporate strategy, and adjusted them to align with the evolving business, economic, social, and environmental landscape.
2. Considered the annual budget proposed by management prior to submission to the Board of Directors for approval. This included approving urgent amendments or additional annual expenditures during periods when the Board of Directors was not in session, with subsequent reporting to the Board for further consideration.

3. Approved ordinary course of business product purchases and sales transactions within a limit not exceeding 1,000 million baht and reported such transactions to the Board of Directors in accordance with established guidelines.
4. Approved capital expenditures for asset acquisitions not specified in the annual budget, within a limit not exceeding 50 million baht.
5. Approved significant investment expenditures as specified in the annual budget, as delegated by the Board of Directors or previously approved in principle by the Board.
6. Served as an advisory body to management on matters relating to finance, investment, marketing, human resource management, and other operational areas.
7. Translated policies and business directions assigned by the Board of Directors into operational plans and strategies for implementation by management, while monitoring and evaluating performance.
8. Allocated bonuses approved by the Board of Directors to employees or other individuals who contributed to the Company's operations.
9. Supervised the Company's operations and day-to-day management, ensuring alignment with good corporate governance principles and sustainable development practices.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 3
(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANAKE PINVANICHKUL (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. CHAI JROONGTANAPIBARN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. RATANAFALEE GORSANAN (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. SOMJATE TRETARNTHIP (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was appointed by the Board of Directors. The term of office is 3 years. The Nomination and Remuneration Committee comprises 3 Independent Directors and 1 Director, with an Independent Director serving as the Chairman. The Board of Directors assigned the Nomination and Remuneration Committee to be responsible for considering policies, criteria, and methods for the recruitment, appointment, assignment, allocation, nomination, and monetary or non-monetary remuneration for the Board of Directors, subcommittees, and the Chief Executive Officer. The Committee is also responsible for reviewing the qualification requirements and the performance evaluation criteria as well as surveying the needs for skill and knowledge development of the Company directors, subcommittees, and the Chief Executive Officer.

In 2025, the Nomination and Remuneration Committee held a total of three meetings and performed its duties in accordance with its charter, which may be summarized as follows:

- Considered the proposal of the directors' remuneration to the Board of Directors for submission to the Shareholders' Meeting for approval. Proposed the allocation of remuneration methods to the Board of Directors regarding the operating performance, responsibilities, achievement of corporate objectives, and overall economic conditions, and benchmarking against peer companies in the same industry.
- Considered and selected suitable candidates to be proposed to the Board of Directors for submission to the Shareholders' Meeting for the replacement of directors who retire by rotation by considering the qualifications, experience, knowledge, and ability to achieve the Company's direction and goals.
- Considered and proposed the list of sub-committees whose terms were due to expire for the Board of Directors' consideration and appointment, namely the Audit Committee, the Corporate Governance and Sustainability Committee, and the Risk Management and Strategy Development Committee.
- Considered and proposed the retirement of the Chief Executive Officer for the Board of Directors' consideration and approval.
- Considered and reviewed the performance evaluation framework for the Board of Directors and individual directors. Proposed performance evaluation and remuneration of the Chief Executive Officer to the Board of Directors.
- Considered and reviewed the qualifications of the Board of Directors, including the Board Skill Matrix, and surveyed the needs for knowledge and skill development of Company directors to enhance their potential to lead and develop the Company toward sustainable growth.
- Monitored and reviewed the progress of the succession plan for the Chief Executive Officer and Senior Executives.

All 4 members of the Nomination and Remuneration Committee fully attended the 3 meetings. The results of the meetings and the performance were reported to the Board of Directors for acknowledgment

Meeting attendance The Risk Management and Strategy Development Committee

Meeting The Risk Management and Strategy Development : 2

Committee (times)

List of Directors	Meeting attendance The Risk Management and Strategy Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ANAKE PINVANICHKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOMJATE TRETARNTHIP (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. KOMSAN TARASARNSOMBAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. PRAWAS SONTAWAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management and Strategy Development Committee

The Risk Management and Corporate Strategy Development Committee comprise of 1 Independent Director, 3 Directors, and 1 Vice President serving as the Committee Secretary. The term of office is 3 years, with an Independent Director serving as the Chairman of the Committee. The Committee is responsible for supervising, monitoring, reviewing, evaluating, and supporting the Company in establishing effective risk management and management systems to appropriately control risks and promote corporate strategy development, in order to enhance value-creating business operations and deliver benefits to stakeholders toward sustainable growth.

In 2025, the Committee held a total of two meetings. The key matters arising from the performance of its duties are summarized as follows:

1. Oversight of Risk Management

The Risk Management and Strategy Development Committee reviewed and considered Company's risk management policy and the Enterprise Risk Management Manual for the year 2025 to ensure consistency with current operations and to serve as an operational guideline for defining practices, communication, and the development of efficient work processes under appropriately controlled risks. This covers risk management principles, strategies, frameworks, as well

as organizational structures, roles, duties, and responsibilities of relevant parties, including the risk management process developed in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) (2017 Enterprise Risk Management – Integrated Framework) and the EY Enterprise Risk Management Framework.

Accordingly, the Company categorized enterprise risks into six categories as follows:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk
5. Environmental, Social Governance: ESG Risks
6. Emerging Risks

2. Consider and Monitor Enterprise Risk Management

The Committee monitored the implementation and performance of enterprise risk management across all six business risk categories based on reports from management and the risk management working group. Such report included assessment of risk factors that may affect the Company's business operations, financial position, and operating performance. The Committee also supported the development of operational approaches to enhance efficiency under appropriately controlled risks. The results of such risk management and monitoring were disclosed in Part 1: Business Operations and Performance, under the section on Risk Management. In addition, the Committee provided recommendations and opinions for improvement and reviewed and evaluated the risk management plans to ensure alignment with the increasingly volatile, uncertain, and complex business environment.

3. Promote and Support a Risk Management Culture and Corporate Strategy Development

The Committee emphasizes a strong emphasis on Tone from the Top in promoting and instilling corporate values to foster a working culture recognizing the importance of risk management. A Risk Management Team was established to be responsible for enterprise risk management in accordance with the risk management policy and corporate strategy development framework. This includes the designation of Risk Owners and Risk Champions to represent each department in identifying, evaluating, and reviewing enterprise risks, as well as collecting risk information, risk mitigation measures, and risk assessment results, together with the development of effective operational practices for systematic risk management. In addition, the Committee supported the establishment of communication principles to enhance understanding of risk factors, required the integration of risk management and corporate strategy development into performance assessment, and encouraged communication channels and networking for knowledge exchange and collaborative risk management with stakeholders. The Committee also ensured that policies, guidelines, and performance relating to risk management and corporate strategy development were communicated and reported to the Board of Directors and relevant sub-committees.

4. Consider and Monitor the Corporate Strategy Development Plan

The committee monitored the plan implementation of the corporate goals and corporate strategy development guidelines to ensure that the Company's business direction was in accordance with the goals, whether short-term goals or goals for sustainable growth. The committee acknowledged and monitored the progress of the corporate development plan in 3 significant areas:

- Developing a working culture to be an Agile Organization
- Developing to become a data-driven organization and accelerating digital transformation company
- Continuously creating added value for products and services

5. Performance of Charter of Duties Approved by the Board of Directors

In 2025, the Committee performed its key duties in accordance with the Charter as follows:

- Considered and acknowledged the report business risk assessment.
- Considered the integration of climate change issues (Climate Change) as an integral part of the enterprise risk management process in a systematic manner.
- Considered and acknowledged the monitoring, evaluation, and enhancement measures to prevent business disruption, provided recommendations, and promoted risk management approaches to ensure adequacy and effectiveness aligned with the Company's business operations and sustainable growth.
- Promoted and encouraged the Company to study and establish guidelines for business model development and improvement to support sustainable growth.
- Considered and approved the revised Enterprise Risk Management Manual for the year 2025.
- Considered and reviewed the Charter of the Risk Management and Strategy Development Committee by expanding its scope, duties, and responsibilities to include oversight of environmental, social, and governance (ESG) risk assessments, as well as the integration of business opportunity considerations into corporate strategy development.
- Communicated, exchanged information, and coordinated on risk matters related to business operations and internal controls with the Audit Committee and the Corporate Governance and Sustainability Committee, particularly on environmental, social, and governance (ESG) risks, and regularly reported performance to the Board of Directors for acknowledgment.
- Reviewed the risk management report to be disclosed in the electronic Annual Registration Statement / Annual Report (Form 56-1 One Report) for the year 2025.
- All 4 directors fully attended the 2 meetings

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 2

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. RATANAVALLEE GORSANAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PAISAL TARASANSOMBAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. KOMSAN TARASARNSOMBAT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mrs. Panlapa Tarasansombat (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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

The Corporate Governance and Sustainability Committee comprises 1 independent director, 2 executive directors, 1 senior executive, 4 members in total, and 1 vice president who serves as the secretary to the Board of Directors, with an Independent Director serving as the Chairman. The term of office is 3 years. The Board of Directors is responsible for supervising, supporting, monitoring, and evaluating the Company's operations in accordance with the good corporate governance principles for listed companies 2017 by the Securities and Exchange Commission (SEC). This includes business operations and sustainable development for stakeholders in economic, social, and environmental dimensions according to the United Nations Sustainable Development Goals (SDGs). The Company reviewed and communicated policies and practice guidelines through the subcommittees and the sustainable development working groups of the Company in all 7 aspects: 1) Corporate Governance 2) Economic and Risk Management 3) Social and Community Development 4) Environment and Safety 5) Labor and Human Rights 6) Innovation and Technology Development 7) Communication and Whistleblowing. This was done to ensure that the Company operates its business with responsibility, transparency, and fairness, as well as to build confidence among all stakeholders and promote sustainable growth.

In 2025, the Corporate Governance and Sustainability Committee held 2 meetings, all directors were present and reported their performance to the Board of Directors for acknowledgment, as well as communicating with other subcommittees. The significance of the performance can be summarized as follows:

Corporate Governance

- Considered the guidelines and reviewed the good corporate governance principles to ensure that they remain current and consistent with the guidelines of The Securities and Exchange Commission Reviewed and applied the CG Code to align with the business context.
- Considered the establishment of guidelines, acknowledged, and monitored the performance of corporate governance practices relating to the Code of Business Conduct, the anti-corruption policy, the prevention of insider trading, and the prevention of conflicts of interest.
- Considered and acknowledged the assessment results of corporate governance and encouraged the implementation of recommendations. The Company was rated "Excellent" or 5-star rating from the 2025 Corporate Governance Report of Thai Listed Companies (CGR) by IOD for the fifth consecutive year.
- Considered and reviewed the Charter of the Corporate Governance and Sustainability Committee by expanding its scope, duties, and responsibilities to include the oversight and monitoring of progress in the implementation of environmental, social, and governance (ESG) initiatives, in order to ensure alignment with the Company's current objectives and strategies.

Sustainable Development

- Considered and approved the Company's business value chain, the prioritization of all relevant stakeholder groups across each business process, and the key sustainability issues for the year 2025.
- Considered the establishment of guidelines, acknowledged, and monitored the performance of environmental, social, and governance (ESG) matters, comprising 10key sustainability issues.
- Considered the guidelines for greenhouse gas emission reduction and reviewed the short-term greenhouse gas emission reduction target (Scopes 1 and f 20% from the base year 2022, as well as the long-term greenhouse gas emission reduction target (Scopes 1 and by 2050, in alignment with the Net Zero target of Thailand (NDC 3.0), for proposal to the Board of Directors for approval.
- Considered and approved the sustainability reporting framework for the year 2025, comprising the key topics to be disclosed and reported in the electronic Annual Registration Statement / Annual Report (Form 56-1 One Report), Part 1: Business Operations and Performance, Item 3: Driving Business toward Sustainability, including the sustainability policy, business value chain, stakeholder engagement, key sustainability issues, the United Nations Sustainable Development Goals (SDGs), and the summary table of sustainability performance (SET ESG Metrics).
- Considered and acknowledged the sustainability performance assessment for the year 2025. The Company was rated "AAA," the highest level, for the second consecutive year, achieved an average score of 3.1 across all dimensions under the FTSE Russell ESG Score, and received the Sustainability Disclosure Recognition Award for the sixth consecutive year from the Thaipat Institute.

9. Internal control and related party transactions

9.1 Internal control

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

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

COSO - Enterprise Risk Management Framework (ERM)

The Board of Directors has given importance to internal control and risk management systems by assigning the Audit Committee to review the assessment of the internal control system and regularly monitor and evaluate its effectiveness. The focus is on having an internal control system that is adequate and appropriate for the Company's various risks across all five components, comprising the control environment, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate.

The Company has provided sufficient personnel to operate the system effectively, capable of protecting and preserving the Company's assets, as well as preventing significant fraud or abnormal operations, and reasonably assuring that transactions with persons who may have conflicts of interest and related parties are conducted in compliance with laws, regulations, and legal requirements to prevent any damage to the Company. The Board of Directors is of the opinion that the Company's internal control and risk management systems are at a good level, are sufficiently effective, and provide reasonable assurance that the Company's operations are conducted in accordance with good management principles, supported by appropriate risk management practices, and in compliance with applicable laws and regulations.

9.1.2 Deficiencies related to the internal control system

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

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

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

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

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

Head of the internal audit unit : Outsourced service

In 2025, the Audit Committee appointed EY Corporate Services Limited to be responsible for preparing plans and conducting audits or reviews in accordance with various plans approved by the Audit Committee. The Audit Committee. After considering the qualifications of the appointed internal audit firm, the Audit Committee concluded that the firm is appropriate and sufficiently qualified to as its internal auditors are independent and possess relevant experience in internal audit practices within industries related to the Company's business. The Company has assigned

Ms. Parima Nutasarin, Assistant Secretary to the Audit Committee, to coordinate with the internal auditors of EY Corporate Services Limited.

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

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, or transfer of the Head of the Internal Audit Unit shall be subject to the approval of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Combine Asset Company Limited Engage in real estate leasing business	Mr. Komsan Tarasansombat serves as a Director, Risk Management and Organizational Strategy Development Committee Member, Corporate Governance and Sustainability Committee Member, Executive Committee Member, and Chief Operating Officer of TMT Steel Public Company Limited. He is also an authorized signatory and a major shareholder of Combine Asset Co., Ltd., holding 74.76 percent of the total issued and paid-up shares. In addition, he is among the top 10 largest shareholders of TMT Steel Public Company Limited, holding 14.76 percent ⁽¹⁾ of the total issued and paid-up shares. He is related to a director of the Company, as he is the younger brother of Mr. Paisal Tarasansombat.	31 Dec 2025
Connect Business Online Company Limited To engage in the business of developing computer programs according to user objectives.	Mr. Paisal Tarasansombat, authorized director and Chief Executive Officer, and Mr. Somjet Treetharatip, authorized director and Chief Financial Officer, each serve as directors of Connect Business Online Co., Ltd. and hold 4 percent of its total issued and paid-up shares. Mr. Komsan Tarasansombat, authorized director and Deputy Chief Operating Officer, is the elder brother of Mr. Chamnarn Tarasansombat, who is an authorized director and major shareholder of Connect Business Online Co., Ltd., and is also the younger brother of Mr. Paisal Tarasansombat. In addition, Mr. Komsan Tarasansombat is among the top 10 largest shareholders of the Company, holding 14.99 percent ⁽¹⁾ of the total issued and paid-up shares.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Combine Asset Company Limited			
Transaction 1	-	-	7,200,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Real Estate Lease Items for a Term Not Exceeding 3 Years</p> <p><u>Details</u></p> <p>Lease renewal for the office building located at No. 131, Rama 3 Road, Bang Kho Laem Subdistrict, Bang Kho Laem District, Bangkok, which currently serves as the Company's Rama 3 factory and distribution center. The lease term is 3 years, from April 2025 to March 2028, at a monthly rental rate of 200,000 Baht (rental rate and other conditions are the same as the previous lessor). Rent payment is due by the 25th of every month.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is reasonable, with clearly defined lease terms and rental rates. Furthermore, the rental rate is lower than the current market rate assessed by Agency for Real Estate Affairs Co., Ltd. (an appraiser approved by the SEC Office) on January 8, 2025, at a monthly rental rate of 436,500 Baht or 16,190,100 Baht (for the entire 3-year lease term). This ensures the Company receives maximum benefit from this transaction. The Board of Directors, with the approval of the Audit Committee, therefore resolved to approve the said transaction. During this meeting, directors with a conflict of interest did not attend and did not have the right to vote on this agenda item.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or transactions that may have a conflict of interest and is of the opinion that such transactions are reasonable, and has disclosed them to the Stock Exchange of Thailand in accordance with relevant regulations.</p>			
Connect Business Online Company Limited			
Transaction 1	-	-	4,973,899.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Service fees for sales system maintenance and development <u>Details</u> 1. Contract for maintenance services for the Warehouse Management System (WMS) for the period from January to December 2025. 2. Contract for maintenance services for the weighing system for the period from January to December 2025. 3. Contract for maintenance services for the CC Online system for the period from January to December 2025. 4. Contract for maintenance services for the Sale Platform system for the period from January to December 2025. 5. Contract for maintenance services for the IT Service system for the period from January to December 2025. 6. Contract for the development of the Financial Management System for the period from February to December 2025. 7. Contract for system improvement services for Sale Platform Enhance IIV for the period from August 2025 to February 2026. 8. Contract for system development services for Certificate Enhance II for the period from October to November 2025. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>This is a transaction conducted under normal commercial terms that the Company must undertake for its business operations. If the company did not conduct this transaction, it would have to do so with other parties. The service fees are not higher than market rates at which the company could procure from other parties. Furthermore, the aforementioned company possesses a thorough understanding of the company's business, which ensures that the company receives maximum benefit from this transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions or transactions that may involve a conflict of interest, and deemed such transactions to be reasonable and disclosed in accordance with relevant regulations.</p>			

Remark : ⁽¹⁾ 1. The list of shareholders and their shareholding proportions above is the latest information as of March 7, 2025 (the record date for shareholders entitled to attend and vote at the General Meeting of Shareholders).

2. For related party transactions over the past 3 years, shareholders and/or investors can review historical data for comparison from the Company's annual reports on its website at [www.tmtsteel.co.th/investor-relations/publications-and-downloads/annual-reports].

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of Directors Relating to Responsibility for Financial Statements

The Board of Directors is responsible for the financial statements of TMT Steel Public Company Limited (the “Company”) and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the Annual Report 56-1 One Report in electronic format (e-One Report). The consolidated financial statements have been prepared in accordance with generally accepted accounting standards, with appropriate accounting policies consistently applied. Prudent judgment has been exercised in their preparation, and adequate disclosure of material information has been made in the notes to the financial statements for the benefit of shareholders and investors in a transparent manner.

The Board of Directors has established and maintained an appropriate and effective risk management system and internal control system to provide reasonable assurance that the Company’s information is accurate, complete, and sufficient to safeguard its assets, and to prevent material fraud or irregularities.

The Board of Directors has appointed the Audit Committee to review the appropriateness of accounting policies and the accuracy of financial reports, as well as to review the internal control system and internal audit functions to ensure compliance with good corporate governance principles. The Audit Committee also reviews information systems, communication processes, monitoring procedures, and risk management systems. The Audit Committee has appointed EY Corporate Services Limited to prepare audit plans and conduct audits or reviews in accordance with the plans approved by the Audit Committee. The Audit Committee’s opinion is presented in its report included in the Annual Report 56-1 One Report (e-One Report).

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by the Company’s independent certified public accountant, PricewaterhouseCoopers ABAS Ltd. In this regard, the Board of Directors has supported the management in preparing and providing all necessary documents and information to enable the auditor to perform the audit independently in accordance with generally accepted auditing standards and to express an opinion thereon. There are no disagreements or differing opinions between the auditor, management, and the Audit Committee. The Auditor’s Report is included in the Annual Report 56-1 One Report (e-One Report).

The Board of Directors is of the opinion that the Company’s internal control system and risk management are appropriate and effective and provide reasonable assurance that the Company’s operations comply with good corporate governance principles and appropriate risk management practices. The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025 are reliable and have been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.

Mr. Chai Jroongtanapibarn
Chairman of the Board

Mr. Paisal Tarasansombat
Chief of Executive

Auditor's Report

Independent Auditor's Report

To the shareholders and the Board of Directors of TMT Steel 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 TMT Steel Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, 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 December 2025;
- the consolidated and separate statements of profit or loss for the year then ended;
- 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Measuring expected credit losses of trade receivables</p> <p>Refer to Note 7 'Critical accounting estimates and judgment' and Note 10 'Trade accounts receivable and other current receivables' in the financial statements:</p> <p>As at 31 December 2025, the Group had trade accounts receivable totalling Baht 2,799.75 million before deducting the loss allowance, which represents 34 percent of the total assets.</p> <p>The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivable. 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.</p> <p>Management prepared expected credit losses calculation report and evaluated the adequacy of the amount at period end and year end.</p> <p>I focused on this area because the valuation of the trade accounts receivable is significant for the financial statements and the estimation of the expected credit losses of trade receivables is based on historical data including the assessment of the increase in credit of the client and forward-looking information.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the Group's policy for expected credit loss calculation, the procedure of data collection and accuracy review, and the consistency in the implementation of the Group's accounting policies. • Tested internal controls over the revenue cycle from the receiving order from customer, goods delivered, issued invoice, and receipt recording to reflect the accuracy of trade receivables. • Inquired the management and assessed the appropriateness of the expected credit loss by assessing the economic factors including examine supporting documents. • Tested reliability of aging report and receipt report by examine with invoices or/and receipt documents. • Tested the calculation of expected credit losses at year, including any reconciliations. <p>From performing the above procedures, I viewed that the expected credit losses was reasonable and consistent with the available evidence.</p>
<p>Valuation of inventories</p> <p>Refer to Note 7 'Critical accounting estimates and judgment' and Note 12 'Inventories' in the financial statements:</p> <p>As at 31 December 2025, the Group had raw materials totalling Baht 617.13 million and finished goods totalling Baht 972.36 million before deducting the allowance for net realisable value, which represents 19 percent of the total assets.</p> <p>The Group measured the inventory value at the lower of cost or net realisable value. The management estimated the net realisable value from an estimate of selling prices in the ordinary course of business, deducted by the expenses necessary to make the products ready for sale. This included selling expenses such as marketing and transportation expenses, etc.</p> <p>Management prepared a net realisable value calculation report and evaluated the adequacy of the allowance for net realisable value at period end and year end.</p> <p>I focused on this area because the valuation of the inventory is significant for the financial statements and the estimation of the allowance for net realisable value is based on domestic market prices. This might be affected by the fluctuation of raw material prices in global markets, competitive marketing and the situation in the industry.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the Group's policy for net realisable value calculation, the procedure of data collection and accuracy review, and the consistency in the implementation of the Group's accounting policies. • Tested internal controls over the procurement cycle from the purchase requisition, purchase order, goods received, payment and production cost allocation until recording to reflect the accuracy of inventory costs. • Inquired the management and assessed the appropriateness of the selling prices per unit used to estimate the allowance for net realisable value, by comparing quotations and selling price lists with year-end market prices. • Tested the calculation of net realisable value at year end for both raw materials and finished goods, and tested the related accounting reconciliations. <p>From performing the above procedures, I viewed that the allowance for net realisable value was reasonable and consistent with the available evidence.</p>

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.

Kan Tanthawirat
 Certified Public Accountant (Thailand) No. 10456
 Bangkok
 20 February 2026

Financial Statements

TMT Steel Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	246,015,800	124,991,606	240,600,225	119,851,861
Trade accounts receivable					
and other current receivables, net	10	2,751,354,887	2,555,233,522	2,751,058,423	2,555,007,604
Inventories, net	12	1,576,849,873	2,131,061,906	1,576,849,873	2,131,061,906
Advance payments for purchases of inventories		145,189,629	202,327,135	145,189,629	202,327,135
Other financial assets measured at amortised cost		7,000,000	6,000,000	-	-
Income tax refundable		22,191,145	50,062,289	22,191,145	50,062,289
Other current assets		5,925,946	6,363,811	5,411,081	5,715,655
Total current assets		4,754,527,280	5,076,040,269	4,741,300,376	5,064,026,450
Non-current assets					
Investment in subsidiary	13	-	-	20,999,990	20,999,990
Investment properties	14	55,729,000	55,729,000	55,729,000	55,729,000
Property, plant and equipment, net	15	3,272,788,102	3,420,979,996	3,272,702,571	3,420,856,910
Right-of-use assets, net	16	51,823,318	34,223,417	51,823,318	34,223,417
Intangible assets, net	17	54,607,206	55,575,456	38,392,167	44,693,437
Deferred income tax assets, net	18	41,969,889	50,637,066	41,969,889	50,637,066
Other non-current assets		6,769,109	6,532,629	6,769,109	6,532,629
Total non-current assets		3,483,686,624	3,623,677,564	3,488,386,044	3,633,672,449
Total assets		8,238,213,904	8,699,717,833	8,229,686,420	8,697,698,899

Director _____

Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

TMT Steel Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	19	3,364,668,795	3,903,757,552	3,364,668,795	3,903,757,552
Trade accounts payable					
and other current payables	20	455,958,286	284,016,581	457,261,542	284,338,584
Derivative liabilities		2,662,460	132,844	2,662,460	132,844
Income tax payable		193,871	-	183,964	-
Advance received from customers for goods		28,931,618	44,558,687	28,931,618	44,558,687
Current portion of long-term borrowings					
from financial institutions	19	505,108,029	706,338,732	505,108,029	706,338,732
Current portion of lease liabilities	19	28,287,130	18,597,275	28,287,130	18,597,275
Total current liabilities		4,385,810,189	4,957,401,671	4,387,103,538	4,957,723,674
Non-current liabilities					
Long-term borrowings from financial institutions	19	501,569,484	506,686,371	501,569,484	506,686,371
Lease liabilities	19	24,561,498	16,380,908	24,561,498	16,380,908
Employee benefit obligations	21	130,536,946	110,763,918	130,536,946	110,763,918
Total non-current liabilities		656,667,928	633,831,197	656,667,928	633,831,197
Total liabilities		5,042,478,117	5,591,232,868	5,043,771,466	5,591,554,871
Equity					
Share capital					
Authorised share capital					
870,758,034 ordinary shares					
of par Baht 1 each		870,758,034	870,758,034	870,758,034	870,758,034
Issued and paid-up share capital					
870,758,034 ordinary shares					
of paid-up Baht 1 each		870,758,034	870,758,034	870,758,034	870,758,034
Premium on share capital		427,323,198	427,323,198	427,323,198	427,323,198
Retained earnings					
Appropriated - Legal reserve	23	87,075,803	87,075,803	87,075,803	87,075,803
Unappropriated		1,806,607,946	1,721,734,666	1,800,757,919	1,720,986,993
Equity attributable to owners of the parent		3,191,764,981	3,106,891,701	3,185,914,954	3,106,144,028
Non-controlling interests		3,970,806	1,593,264	-	-
Total equity		3,195,735,787	3,108,484,965	3,185,914,954	3,106,144,028
Total liabilities and equity		8,238,213,904	8,699,717,833	8,229,686,420	8,697,698,899

The accompanying notes are an integral part of these consolidated and separate financial statements.

TMT Steel Public Company Limited
Statement of Profit or Loss
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Sales		17,627,489,614	19,258,416,162	17,627,489,614	19,258,416,162
Costs of sales		(16,576,254,963)	(18,370,313,143)	(16,576,254,963)	(18,370,313,143)
Gross profit		1,051,234,651	888,103,019	1,051,234,651	888,103,019
Other income	24	71,791,221	81,096,991	71,875,126	81,169,631
Selling expenses and distribution costs		(234,755,927)	(227,355,341)	(234,515,412)	(227,016,947)
Administrative expenses		(637,365,492)	(616,174,509)	(640,962,400)	(617,219,737)
Finance costs - interest expenses		(128,980,531)	(184,580,597)	(128,980,531)	(184,580,597)
Profit (loss) before income tax		121,923,922	(58,910,437)	118,651,434	(59,544,631)
Income tax	26	(24,256,184)	15,592,477	(23,963,592)	15,592,477
Profit (loss) for the year		97,667,738	(43,317,960)	94,687,842	(43,952,154)
Profit (loss) attributable to:					
Owners of the parent		99,790,196	(41,552,050)	94,687,842	(43,952,154)
Non-controlling interests		(2,122,458)	(1,765,910)	-	-
		97,667,738	(43,317,960)	94,687,842	(43,952,154)
Earnings (loss) per share					
- owners of the Company					
Basic earnings (loss) per share	27	0.11	(0.05)	0.11	(0.05)

The accompanying notes are an integral part of these consolidated and separate financial statements.

TMT Steel Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	Consolidated financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) for the year		97,667,738	(43,317,960)	94,687,842	(43,952,154)
Other comprehensive income (loss):					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined employee benefit obligations	21	(18,646,145)	-	(18,646,145)	-
Income tax on items that will not be reclassified subsequently to profit or loss		3,729,229	-	3,729,229	-
Total items that will not be reclassified subsequently to profit or loss		(14,916,916)	-	(14,916,916)	-
Other comprehensive loss for the year, net of tax		(14,916,916)	-	(14,916,916)	-
Total comprehensive income (loss) for the year		<u>82,750,822</u>	<u>(43,317,960)</u>	<u>79,770,926</u>	<u>(43,952,154)</u>
Total comprehensive income (loss) attributable to:					
Owners of the parent		84,873,280	(41,552,050)	79,770,926	(43,952,154)
Non-controlling interests		(2,122,458)	(1,765,910)	-	-
		<u>82,750,822</u>	<u>(43,317,960)</u>	<u>79,770,926</u>	<u>(43,952,154)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements							
Attributable to owners of the parent							
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total owners of the parent	Non-controlling interests	Total equity
Note	Baht	Baht	Appropriated - Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht
Opening balances as at 1 January 2024	870,758,034	427,323,198	87,075,803	1,937,438,323	3,322,595,358	3,359,169	3,325,954,527
Payment received from common shares of the subsidiaries	-	-	-	-	-	5	5
Dividends payment	22	-	-	(174,151,607)	(174,151,607)	-	(174,151,607)
Total comprehensive loss for the year	-	-	-	(41,552,050)	(41,552,050)	(1,765,910)	(43,317,960)
Closing balances as at 31 December 2024	870,758,034	427,323,198	87,075,803	1,721,734,666	3,106,891,701	1,593,264	3,108,484,965
Opening balances as at 1 January 2025	870,758,034	427,323,198	87,075,803	1,721,734,666	3,106,891,701	1,593,264	3,108,484,965
Payment received from common shares of the subsidiaries	-	-	-	-	-	4,500,000	4,500,000
Total comprehensive income (loss) for the year	-	-	-	84,873,280	84,873,280	(2,122,458)	82,750,822
Closing balances as at 31 December 2025	870,758,034	427,323,198	87,075,803	1,806,607,946	3,191,764,981	3,970,806	3,195,735,787

Separate financial statements					
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	
Opening balances as at 1 January 2024	870,758,034	427,323,198	87,075,803	1,939,090,754	3,324,247,789
Dividends payment	22 -	-	-	(174,151,607)	(174,151,607)
Total comprehensive loss for the year	-	-	-	(43,952,154)	(43,952,154)
Closing balances as at 31 December 2024	870,758,034	427,323,198	87,075,803	1,720,986,993	3,106,144,028
Opening balances as at 1 January 2025	870,758,034	427,323,198	87,075,803	1,720,986,993	3,106,144,028
Total comprehensive income for the year	-	-	-	79,770,926	79,770,926
Closing balances as at 31 December 2025	870,758,034	427,323,198	87,075,803	1,800,757,919	3,185,914,954

TMT Steel Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		121,923,922	(58,910,437)	118,651,434	(59,544,631)
Adjustments for :					
Loss allowance	10	8,490,173	5,959,908	8,490,173	5,959,908
(Reversal) allowance for net realisable value	12	(1,331,669)	6,406,646	(1,331,669)	6,406,646
Depreciation and amortisation	15, 16, 17	328,566,750	306,819,102	327,086,215	305,988,894
Loss on disposals of equipment		3,473,934	1,528,940	3,473,934	1,528,940
Loss (gain) on derivatives		2,529,616	(7,208,605)	2,529,616	(7,208,605)
Lease termination		-	(43,674)	-	(43,674)
Employee benefit expenses	21	11,312,000	7,638,375	11,312,000	7,638,375
Interest expenses		128,980,531	184,580,597	128,980,531	184,580,597
Cash flows before changes in operating assets and liabilities		603,945,257	446,770,852	599,192,234	445,306,450
Changes in operating assets and liabilities:					
Trade accounts receivable and other current receivables		(204,611,538)	52,155,695	(204,540,992)	51,837,076
Inventories		555,543,702	459,876,011	555,543,702	459,876,011
Advance payments for purchases of inventories		57,137,506	(106,756,809)	57,137,506	(106,756,809)
Income tax refundable		27,871,144	-	27,871,144	-
Other current assets		437,865	794,358	304,574	1,078,049
Other non-current assets		(236,480)	1,214,400	(236,480)	1,214,400
Trade accounts payable and other current payables		249,544,720	573,730	250,553,973	437,218
Advance received from customers for goods		(15,627,069)	11,233,631	(15,627,069)	11,233,631
Employee benefit obligations paid	21	(10,185,117)	(7,213,020)	(10,185,117)	(7,213,020)
Cash flows generated from operations before interest and income tax paid		1,263,819,990	858,648,848	1,260,013,475	857,013,006
Interest paid		(133,432,489)	(184,845,740)	(133,432,489)	(184,845,740)
Income tax paid		(11,665,907)	(48,575,155)	(11,383,222)	(48,575,155)
Net cash generated from operating activities		1,118,721,594	625,227,953	1,115,197,764	623,592,111
Cash flows from investing activities					
Proceeds from financial assets measured at amortised cost		13,000,000	-	-	-
Payments for financial assets measured at amortised cost		(14,000,000)	(6,000,000)	-	-
Payment for investment in a subsidiary	13	-	-	-	(10,499,995)
Payments for property, plant and equipment		(217,533,177)	(299,257,513)	(217,533,177)	(299,134,609)
Payments for intangible assets		(12,835,737)	(23,017,745)	(6,087,737)	(15,837,746)
Proceeds from disposals of equipment		3,605,205	5,883,007	3,605,205	5,883,007
Net cash used in investing activities		(227,763,709)	(322,392,251)	(220,015,709)	(319,589,343)

The accompanying notes are an integral part of these consolidated and separate financial statements.

TMT Steel Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Proceeds from increasing of non-controlling interest		4,500,000	5	-	-
Proceeds from short-term borrowings					
from financial institutions	19	13,783,036,949	23,472,486,712	13,783,036,949	23,472,486,712
Repayments for short-term borrowings					
from financial institutions	19	(14,322,125,706)	(22,886,987,426)	(14,322,125,706)	(22,886,987,426)
Proceeds from long-term borrowings					
from financial institutions	19	500,000,000	52,997,283	500,000,000	52,997,283
Repayments for long-term borrowings					
from financial institutions	19	(706,660,000)	(706,660,000)	(706,660,000)	(706,660,000)
Payments for front-end fees of loan agreement	19	(10,005)	-	(10,005)	-
Payments for lease liabilities	16	(28,674,929)	(26,910,511)	(28,674,929)	(26,910,511)
Dividends paid	22	-	(174,151,607)	-	(174,151,607)
Net cash used in financing activities		(769,933,691)	(269,225,544)	(774,433,691)	(269,225,549)
Net increase in cash and cash equivalents		121,024,194	33,610,158	120,748,364	34,777,219
Opening balance		124,991,606	91,381,448	119,851,861	85,074,642
Closing balance		246,015,800	124,991,606	240,600,225	119,851,861
Non-cash material transactions					
Other payables from purchases of property, plant and equipment		933,475	74,168,117	933,475	74,168,117
Other payables from purchases of intangible assets		1,118,000	712,000	530,000	152,000

The accompanying notes are an integral part of these consolidated and separate financial statements

Notes to the Financial Statements

1 General information

TMT Steel Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is 179 Bangkok City Tower, 22nd floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120.

In addition, the Company has two plants at the following locations:

- 129, 131 Rama 3 Road, Bang Kho Laem, Bangkok 10120; and
- 332 - 333 Moo 5, Phaholyothin Road, Lamsai, Wangnoi, Ayutthaya 13170.

The principal business operations of the Company and its subsidiaries (together “the Group”) are fabricating and selling structural steel plates and sheets. The Company mostly purchases products from local suppliers but some products are imported. The Company sells most of its products in the domestic market including provide electronic commerce services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 20 February 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 derivative instruments.

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 Company’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.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and does not significant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact to the Group.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are 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 accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance on the expected credit loss.

The impairment of trade receivables are disclosed in Note 4.5 (b).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

4.5 Financial asset

a) Classification and measurement

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).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in profit and loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.
- **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. Movements in the carrying amount are 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 is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income is included in other income. Foreign exchange gains and losses.
- **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.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other current receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and other current receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected 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 and FVOCI, 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 estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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 and included in administrative expenses.

4.6 Investment properties

Lands that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, is classified as investment property.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Land is not depreciated after initial recognition.

4.7 Property, plant and equipment

All 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 to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings and building improvements	3, 20, 25 years
Machinery and equipment	5, 10, 20, 25 years
Furniture and fixtures	3, 5 years
Trucks and motor vehicles	5, 10 years

4.8 Intangible asset - Computer software

Acquired computer software licenses are capitalised on the basis of the costs and are amortised using the straight-line method over their estimated useful lives not longer than five years.

4.9 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 small office equipment.

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.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.11 Borrowing costs

Borrowing costs of qualifying assets are added to the cost of those assets.

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

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, and bonuses 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.

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.

Defined contribution plans - provident fund

The Group operates a provident fund, being a defined contribution plan. The assets are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to the profit or loss in the years to which they relate.

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 ordinary activities are also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual 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 fulfilment of the obligation to the customer.

Sale of goods

Revenue is recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location

The goods are 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 between 30 days to 60 days, which is consistent with market practice.

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.

Interest income and other income

Interest income is recognised on an accrual basis, using the effective interest method.

Other income is recognised on an accrual basis.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

4.16 Dividend distribution

Dividend distributed 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 profit or loss.

Derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk

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's management. 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 uses as the key communication and control tools for financial risks.

5.1.1 Market risk

Foreign exchange risk

The Group purchases part of goods and machineries from overseas and is exposed to foreign exchange risk arising primarily from US Dollar. The Group uses forward contracts to manage their exposure to protect foreign currency risk. However, the proportion of purchases in foreign currencies were not material compared to total purchase balance.

The Group does not apply hedge accounting. The foreign currency forwards recognised as derivatives assets or liabilities measured at fair value through profit or loss.

Cash flow and fair value interest rate risk

The Group's interest-bearing debt majority come from long-term borrowings with fixed interest rates, while most of the long-term floating interest rates will mature in 2026, and the Group has insignificant cash flow interest rate risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, 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 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 tips assessments in accordance with limits set by the board of director. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

For some trade receivables, the Group may obtain credit insurance, advance received from customers, 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.

b) Impairment of financial assets

The Group has trade and other current receivables as financial assets there are subject to the expected credit loss model:

While cash and cash equivalents and other financial assets measured at amortised cost including fixed deposits with a maturity period over than 3 months but not later than 1 year are also subject to the impairment requirements of TFRS 9, the 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 and other current receivables.

To measure the expected credit losses, the receivables and other current receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected credit loss is based on the payment profiles of sales over a period of 36 month before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Including the consideration of liquidity for certain customers specifically according to the conservatism.

The Group write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments even if the Group already contacted.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held deposits at call of Baht 245.46 million and Baht 240.05 million, respectively (2024: Baht 124.51 and Baht 119.37 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. In addition, the Group has entered into short-term supplier finance arrangements with financial institutions which ends on 31 December 2026 to improve the Group's working capital. Such financial institutions are in good financial condition and the Group has no significant concentration of liquidity risk with these financial institutions.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	2025	2024
	Thousand Baht	Thousand Baht
Floating rate		
Expiring beyond one year		
- Bank overdraft	65,000	65,000
- Short-term borrowings from financial institutions	6,005,331	6,036,242
	6,070,331	6,101,242

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For foreign currency forwards, the cash flows have been estimated using forward exchange rates applicable at the end of the reporting period.

	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities			
As at 31 December 2025			
Short-term borrowings from financial institutions	3,364,669	-	3,364,669
Trade accounts payable and other current payables	455,958	-	455,958
Long-term borrowings from financial institutions	531,909	517,321	1,049,230
Lease liabilities	29,813	25,157	54,970
	4,382,349	542,478	4,924,827
Derivative financial instruments			
Foreign currency forwards	2,662	-	2,662
Maturity of financial liabilities			
As at 31 December 2024			
Short-term borrowings from financial institutions	3,903,758	-	3,903,758
Trade accounts payable and other current payables	284,017	-	284,017
Long-term borrowings from financial institutions	747,145	524,211	1,271,356
Lease liabilities	19,602	16,830	36,432
	4,954,522	541,041	5,495,563
Derivative financial instruments			
Foreign currency forwards	133	-	133

5.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the 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 which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the financial covenants; the interest bearing debt to equity ratio must not more than 2 times.

The Group has performed a covenant compliance review on a quarterly basis and has complied with these covenants throughout the reporting period.

6 Fair value

The Group has financial liabilities that are measured at fair value which are foreign currency forwards. Financial derivatives are measured at fair value through profit or loss based on fair value level 2.

The Group presents non-financial assets that are measured at fair value which are Investment property. The assets were used fair value level 3 in disclosure.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The fair values of financial assets and liabilities is in accordance with accounting policies disclosed in Note 4.5 and 4.10.

7 Critical accounting estimates and judgement

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstance.

a) 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.

b) Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates the net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price or cost directly relating to events occurring at the end of each reporting period.

8 Segment information

The Group's business operations are trading and transforming the structural steel, plates and sheets which are fallen within the same product group and its products are mainly sold in domestic market including provide electronic commerce services. The chief operating decision maker assesses the performance of the reportable segment based on a measure of revenue, cost of goods sold, gross margin and earnings before interest income and expense, tax, depreciation and amortization which are the same information as these financial information.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	554,218	484,669	554,218	484,669
Deposits at banks				
- current accounts	19,843,045	23,433,029	19,204,744	22,569,814
- savings accounts	225,618,537	101,073,908	220,841,263	96,797,378
Total	246,015,800	124,991,606	240,600,225	119,851,861

10 Trade accounts receivable and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts receivable	2,799,746,256	2,581,052,212	2,799,746,256	2,581,052,212
<u>Less</u> Loss allowance	(68,523,665)	(66,768,128)	(68,523,665)	(66,768,128)
Trade accounts receivable - net	2,731,222,591	2,514,284,084	2,731,222,591	2,514,284,084
Other receivables - third party	537,709	10,167,222	536,614	10,072,722
Deposits	437,064	12,608,800	437,064	12,608,800
Prepayments	14,706,824	15,673,883	14,411,455	15,565,744
Rebate receivable	4,450,699	2,499,533	4,450,699	2,476,254
Total	2,751,354,887	2,555,233,522	2,751,058,423	2,555,007,604

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables

The Group's TFRS9 loss allowance for trade receivables was determined as follows:

	Consolidated and Separate financial statements						
	Not yet due Thousand Baht	Up to 1 months Thousand Baht	1 - 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025							
Gross carrying amount							
- trade receivables	1,999,372	442,427	143,675	111,899	54,229	48,144	2,799,746
Loss allowance	(757)	(343)	(2,634)	(7,927)	(8,719)	(48,144)	(68,524)
Total	1,998,615	442,084	141,041	103,972	45,510	-	2,731,222
	Consolidated and Separate financial statements						
	Not yet due Thousand Baht	Up to 1 months Thousand Baht	1 - 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2024							
Gross carrying amount							
- trade receivables	1,843,944	467,316	93,516	86,841	62,076	27,359	2,581,052
Loss allowance	(24,332)	(4,812)	(1,175)	(6,999)	(2,091)	(27,359)	(66,768)
Total	1,819,612	462,504	92,341	79,842	59,985	-	2,514,284

The reconciliations of loss allowance for trade receivables for the year ended 31 December are as follow:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	(66,768,128)	(60,808,220)
Increase in loss allowance recognised in profit or loss during the year	(8,490,173)	(5,959,908)
Receivable written off during the year as uncollectible	6,734,636	-
As of 31 December	(68,523,665)	(66,768,128)

11 Financial assets and financial liabilities

As at 31 December, The Group classifies its financial assets at amortised cost include cash and cash equivalents, fixed deposits with a maturity period over than 3 months but not later 1 year, trade and other current receivables, and other non-current assets; and financial liabilities measured at amortised cost include short-term borrowings from financial institutions, trade accounts payable and other current payables, long-term borrowings from financial institutions, and lease liabilities.

Financial liabilities at fair value through profit or loss include derivative liabilities.

12 Inventories, net

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Raw materials	617,133,410	993,600,318
Finished goods	972,361,740	1,151,438,534
Total inventories	1,589,495,150	2,145,038,852
<u>Less</u> Allowance for net realisable value		
- for raw materials	(3,492,370)	(2,261,345)
- for finished goods	(9,152,907)	(11,715,601)
Total	1,576,849,873	2,131,061,906

In 2025, the Group reversed allowance for net realisable value amounting to Baht 1.33 million (2024: recognised allowance for net realisable value amounting to Baht 6.41 million) as expected selling price increased from the prior year. The amount has been included in cost of sales in the statement of profit or loss.

13 Investment in subsidiary

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below.

Company	Country of Incorporation or registration	Nature of business	% of ownership interest by the Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 Baht	2024 Baht
Red Rocco Digital Co., Ltd.	Thailand	Electronic Commerce Service Provider	70.00	70.00	30.00	30.00	20,999,990	20,999,990

Movements of investments in subsidiaries for the years ended 31 December are as follows:

	Separate financial statements	
	2025 Baht	2024 Baht
Opening book amount	20,999,990	10,499,995
Additions in investment in subsidiaries		
- Red Rocco Digital Co., Ltd.	-	10,499,995
Closing book amount	20,999,990	20,999,990

On 1 October 2024, Red Rocco Digital Co., Ltd. called up the remaining 50% of par value of its ordinary shares at par value of Baht 5 for 4,199,998 shares, totalling Baht 10.50 million and the Company already paid on 21 October 2024.

14 Investment properties

The Group's investment properties are three vacant plots of land located in Bangkok, Chachoengsao and Chanthaburi provinces. As at 31 December 2025 and 2024, the net book value was Baht 55,729,000 and fair value was Baht 168,270,000.

The Group engaged an independent appraiser to assess the fair value of the land. The valuation used the market approach which is based on the sales price of comparable nearby land, with adjustments for differences in key attributes such as size and shape, location and condition of the land. Such information is used to determine the fair value of the properties. As the valuation technique used significant unobservable inputs, the Group classified the fair value measurement in level 3 of the fair value hierarchy.

15 Property, plant and equipment, net

	Consolidated financial statements								
	Land Baht	Land improvements Baht	Buildings and building improvements Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Trucks and motor vehicles Baht	Construction in progress Baht	Machineries under installation Baht	Total Baht
At 1 January 2024									
Cost	644,942,000	234,055,045	1,753,897,347	2,614,814,048	149,999,973	164,277,388	155,501,062	240,110,947	5,957,597,810
<u>Less</u> Accumulated depreciation	-	(103,413,632)	(915,828,575)	(1,401,501,931)	(132,215,513)	(75,190,965)	-	-	(2,628,150,616)
Net book amount	644,942,000	130,641,413	838,068,772	1,213,312,117	17,784,460	89,086,423	155,501,062	240,110,947	3,329,447,194
At 1 January 2024									
Opening net book amount	644,942,000	130,641,413	838,068,772	1,213,312,117	17,784,460	89,086,423	155,501,062	240,110,947	3,329,447,194
Additions	-	-	710,000	27,687,171	7,147,370	11,564,000	28,963,486	291,362,956	367,434,983
Transfers in (out)	-	-	173,572,543	63,207,845	1,533,882	-	(175,004,675)	(63,309,595)	-
Disposals, net	-	-	(3,697)	(1,331,713)	(81,679)	(5,994,848)	-	-	(7,411,937)
Depreciation charge (Note 25)	-	(10,874,952)	(93,876,946)	(145,973,673)	(9,158,723)	(8,605,950)	-	-	(268,490,244)
Closing net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,225,310	86,049,625	9,459,873	468,164,308	3,420,979,996
At 31 December 2024									
Cost	644,942,000	234,055,045	1,920,223,230	2,697,698,956	155,487,940	163,663,388	9,459,873	468,164,308	6,293,694,740
<u>Less</u> Accumulated depreciation	-	(114,288,584)	(1,001,752,558)	(1,540,797,209)	(138,262,630)	(77,613,763)	-	-	(2,872,714,744)
Net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,225,310	86,049,625	9,459,873	468,164,308	3,420,979,996

Consolidated financial statements									
	Land Baht	Land improvements Baht	Buildings and building improvements Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Trucks and motor vehicles Baht	Construction in progress Baht	Machineries under installation Baht	Total Baht
For the year ended 31 December 2025									
Opening net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,225,310	86,049,625	9,459,873	468,164,308	3,420,979,996
Additions	-	-	-	49,332,310	5,918,762	10,333,747	11,200,706	67,513,010	144,298,535
Transfers in (out)	-	-	25,598,385	514,650,013	8,785,225	-	(18,054,999)	(530,978,624)	-
Disposals, net	-	-	-	(87,505)	(641,279)	(6,350,355)	-	-	(7,079,139)
Depreciation charge (Note 25)	-	(10,874,953)	(93,155,626)	(164,130,588)	(8,362,991)	(8,887,132)	-	-	(285,411,290)
Closing net book amount	644,942,000	108,891,508	850,913,431	1,556,665,977	22,925,027	81,145,885	2,605,580	4,698,694	3,272,788,102
At 31 December 2025									
Cost	644,942,000	234,055,045	1,945,821,615	3,257,804,158	167,909,840	161,994,534	2,605,580	4,698,694	6,419,831,466
<u>Less</u> Accumulated depreciation	-	(125,163,537)	(1,094,908,184)	(1,701,138,181)	(144,984,813)	(80,848,649)	-	-	(3,147,043,364)
Net book amount	644,942,000	108,891,508	850,913,431	1,556,665,977	22,925,027	81,145,885	2,605,580	4,698,694	3,272,788,102

Depreciation expenses of Baht 249,950,071 and Baht 35,461,219 (2024: 235,754,359 and Baht 32,735,886) were charged in costs of sales and administrative expenses, respectively.

Separate financial statements									
	Land Baht	Land improvements Baht	Buildings and building improvements Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Trucks and motor vehicles Baht	Construction in progress Baht	Machinery under installation Baht	Total Baht
At 1 January 2024									
Cost	644,942,000	234,055,045	1,753,897,347	2,614,814,048	149,979,973	164,277,388	155,501,062	240,110,947	5,957,577,810
<u>Less</u> Accumulated depreciation	-	(103,413,632)	(915,828,575)	(1,401,501,931)	(132,213,319)	(75,190,965)	-	-	(2,628,148,422)
Net book amount	644,942,000	130,641,413	838,068,772	1,213,312,117	17,766,654	89,086,423	155,501,062	240,110,947	3,329,429,388
For the year ended 31 December 2024									
Opening net book amount	644,942,000	130,641,413	838,068,772	1,213,312,117	17,766,654	89,086,423	155,501,062	240,110,947	3,329,429,388
Additions	-	-	710,000	27,687,171	7,024,466	11,564,000	28,963,486	291,362,956	367,312,079
Transfers in (out)	-	-	173,572,543	63,207,845	1,533,882	-	(175,004,675)	(63,309,595)	-
Disposals, net	-	-	(3,697)	(1,331,713)	(81,679)	(5,994,848)	-	-	(7,411,937)
Depreciation charge (Note 25)	-	(10,874,952)	(93,876,946)	(145,973,673)	(9,141,099)	(8,605,950)	-	-	(268,472,620)
Closing net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,102,224	86,049,625	9,459,873	468,164,308	3,420,856,910
At 31 December 2024									
Cost	644,942,000	234,055,045	1,920,223,230	2,697,698,956	155,345,036	163,663,388	9,459,873	468,164,308	6,293,551,836
<u>Less</u> Accumulated depreciation	-	(114,288,584)	(1,001,752,558)	(1,540,797,209)	(138,242,812)	(77,613,763)	-	-	(2,872,694,926)
Net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,102,224	86,049,625	9,459,873	468,164,308	3,420,856,910

	Separate financial statements								
	Land Baht	Land improvements Baht	Buildings and building improvements Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Trucks and motor vehicles Baht	Construction in progress Baht	Machineries under installation Baht	Total Baht
For the year ended 31 December 2025									
Opening net book amount	644,942,000	119,766,461	918,470,672	1,156,901,747	17,102,224	86,049,625	9,459,873	468,164,308	3,420,856,910
Additions	-	-	-	49,332,310	5,918,762	10,333,747	11,200,706	67,513,010	144,298,535
Transfers in (out)	-	-	25,598,385	514,650,013	8,785,225	-	(18,054,999)	(530,978,624)	-
Disposals, net	-	-	-	(87,505)	(641,279)	(6,350,355)	-	-	(7,079,139)
Depreciation charge (Note 25)	-	(10,874,953)	(93,155,626)	(164,130,588)	(8,325,436)	(8,887,132)	-	-	(285,373,735)
Closing net book amount	644,942,000	108,891,508	850,913,431	1,556,665,977	22,839,496	81,145,885	2,605,580	4,698,694	3,272,702,571
At 31 December 2025									
Cost	644,942,000	234,055,045	1,945,821,615	3,257,804,158	167,766,937	161,994,534	2,605,580	4,698,694	6,419,688,563
<u>Less</u> Accumulated depreciation	-	(125,163,537)	(1,094,908,184)	(1,701,138,181)	(144,927,441)	(80,848,649)	-	-	(3,146,985,992)
Net book amount	644,942,000	108,891,508	850,913,431	1,556,665,977	22,839,496	81,145,885	2,605,580	4,698,694	3,272,702,571

Depreciation expenses of Baht 249,950,071 and Baht 35,423,664 (2024: Baht 235,754,359 and Baht 32,718,262) were charged in costs of sales and administrative expenses, respectively.

16 Right-of-use assets, net

As at 31 December, right-of-use asset balance are as follows:

	Consolidated and separate financial statements			
	Buildings Baht	Machinery Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2024	37,315,408	1,503,338	412,632	39,231,378
Additions	26,288,717	317,997	-	26,606,714
Lease termination	(4,647,101)	-	-	(4,647,101)
Depreciation	(26,092,142)	(565,958)	(309,474)	(26,967,574)
Balance as at 31 December 2024	32,864,882	1,255,377	103,158	34,223,417
Balance as at 1 January 2025	32,864,882	1,255,377	103,158	34,223,417
Additions	46,545,374	-	-	46,545,374
Depreciation	(28,323,398)	(518,917)	(103,158)	(28,945,473)
Balance as at 31 December 2025	51,086,858	736,460	-	51,823,318

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Expense relating to short-term leases	56,000	11,200
Expense relating to leases of low-value assets	189,400	189,400
Total cash outflow for leases	28,674,929	26,910,511

17 Intangible assets, net

	Consolidated financial statements		
	Computer software Baht	Computer software during installation Baht	Total Baht
At 1 January 2024			
Cost	123,196,831	14,733,430	137,930,261
<u>Less</u> Accumulated amortisation	(91,146,549)	-	(91,146,549)
Net book amount	32,050,282	14,733,430	46,783,712
For the year ended 31 December 2024			
Opening net book amount	32,050,282	14,733,430	46,783,712
Additions	7,494,901	12,658,137	20,153,038
Transfers in (out)	22,232,424	(22,232,424)	-
Disposals, net	(10)	-	(10)
Amortisation charge (Note 25)	(11,361,284)	-	(11,361,284)
Closing net book amount	50,416,313	5,159,143	55,575,456
At 31 December 2024			
Cost	152,686,656	5,159,143	157,845,799
<u>Less</u> Accumulated amortisation	(102,270,343)	-	(102,270,343)
Net book amount	50,416,313	5,159,143	55,575,456
For the year ended 31 December 2025			
Opening net book amount	50,416,313	5,159,143	55,575,456
Additions	712,899	12,528,838	13,241,737
Transfers in (out)	14,966,512	(14,966,512)	-
Amortisation charge (Note 25)	(14,209,987)	-	(14,209,987)
Closing net book amount	51,885,737	2,721,469	54,607,206
At 31 December 2025			
Cost	168,366,067	2,721,469	171,087,536
<u>Less</u> Accumulated amortisation	(116,480,330)	-	(116,480,330)
Net book amount	51,885,737	2,721,469	54,607,206

	Separate financial statements		
	Computer software Baht	Computer software during installation Baht	Total Baht
At 1 January 2024			
Cost	119,096,831	14,733,430	133,830,261
<u>Less</u> Accumulated amortisation	(91,001,152)	-	(91,001,152)
Net book amount	28,095,679	14,733,430	42,829,109
For the year ended 31 December 2024			
Opening net book amount	28,095,679	14,733,430	42,829,109
Additions	874,901	11,538,137	12,413,038
Transfers in (out)	22,232,424	(22,232,424)	-
Disposals, net	(10)	-	(10)
Amortisation charge (Note 25)	(10,548,700)	-	(10,548,700)
Closing net book amount	40,654,294	4,039,143	44,693,437
At 31 December 2024			
Cost	141,966,656	4,039,143	146,005,799
<u>Less</u> Accumulated amortisation	(101,312,362)	-	(101,312,362)
Net book amount	40,654,294	4,039,143	44,693,437
For the year ended 31 December 2025			
Opening net book amount	40,654,294	4,039,143	44,693,437
Additions	712,899	5,752,838	6,465,737
Transfers in (out)	8,246,512	(8,246,512)	-
Amortisation charge (Note 25)	(12,767,007)	-	(12,767,007)
Closing net book amount	36,846,698	1,545,469	38,392,167
At 31 December 2025			
Cost	150,926,067	1,545,469	152,471,536
<u>Less</u> Accumulated amortisation	(114,079,369)	-	(114,079,369)
Net book amount	36,846,698	1,545,469	38,392,167

18 Deferred income taxes, net

The analysis of deferred income tax assets and deferred tax liabilities is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Deferred tax assets:	52,910,903	58,138,089
Deferred tax liabilities:	(10,941,014)	(7,501,023)
Deferred income taxes, net	41,969,889	50,637,066

The movement in deferred tax assets and liabilities during the year is as follows:

	Tax losses	Net impairment losses	Allowance for net realisable value	Lease liabilities	Employee benefit obligations	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets:						
At 1 January 2024	-	12,161,644	1,514,060	7,994,432	22,067,713	43,737,849
Charged to profit and loss	12,840,654	1,191,982	1,281,329	(998,796)	85,071	14,400,240
At 31 December 2024	12,840,654	13,353,626	2,795,389	6,995,636	22,152,784	58,138,089
Charged to profit and loss	(12,840,654)	351,107	(266,334)	3,574,089	225,377	(8,956,415)
Charged to Other comprehensive income	-	-	-	-	3,729,229	3,729,229
At 31 December 2025	-	13,704,733	2,529,055	10,569,725	26,107,390	52,910,903
Deferred tax liabilities:						
At 1 January 2024			(7,846,276)	(549,723)	(197,966)	(8,593,965)
Charged to profit and loss			984,085	-	108,857	1,092,942
At 31 December 2024			(6,862,191)	(549,723)	(89,109)	(7,501,023)
(Credited)/charged to profit and loss			(3,502,473)	-	62,482	(3,439,991)
At 31 December 2025			(10,364,664)	(549,723)	(26,627)	(10,941,014)

19 Borrowings

19.1 Short-term borrowings from financial institutions

The movement in short-term borrowings from financial institutions during the year is as follows:

	Consolidated and separate financial statements			
	Short-term borrowings from financial institutions	Liability under supplier finance arrangement	Short-term borrowings from financial institutions	Liability under supplier finance arrangement
	2025	2025	2024	2024
	Baht	Baht	Baht	Baht
At 1 January	2,099,500,000	1,804,257,552	2,195,700,000	1,122,558,266
Additions	2,370,000,000	11,413,036,949	9,257,100,000	14,215,386,712
Repayments	(3,809,500,000)	(10,512,625,706)	(9,353,300,000)	(13,533,687,426)
At 31 December	660,000,000	2,704,668,795	2,099,500,000	1,804,257,552

The short-term borrowings from financial institutions denominated in Thai Baht bear interest rates during the year at 1.52% - 2.69% per annum.

As at 31 December 2025, the short-term borrowings from financial institutions were the promissory notes, unsecured and due within January to March 2026 (2024: January to March 2025) which normally, can be renewed. The Group has provided the Negative Pledge to the financial institutions.

Supplier finance arrangements

During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms.

	Consolidated and separate financial statements
	2025
Range of payment due dates	
Liabilities that are part of supplier finance arrangement	91 - 195 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	1 - 15 days after invoice date
	Consolidated and separate financial statements
	2025 Baht

Carrying amount of liabilities under supplier finance arrangement

Short-term borrowings from financial institutions of which the supplier has received payment from the finance provider	2,704,668,795
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The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

19.2 Long-term borrowings from financial institutions

The movement in long-term borrowings from financial institutions during the year is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	1,213,025,103	1,866,143,517
Addition	500,000,000	52,997,283
Repayment	(706,660,000)	(706,660,000)
Deferred front-end fees	(10,005)	-
Amortisation of deferred front-end fees	322,415	544,303
At 31 December	1,006,677,513	1,213,025,103

The long-term borrowings from financial institutions denominated in Thai Baht and was unsecured. The borrowing bear interest rates and will be due on date as follows:

Loan Amount (Baht million)	Due on	Interest rate (per annum)	
		2025	2024
1,000	30 December 2025	Fixed	Fixed
500	30 March 2026	BIBOR (3 months) plus incremental borrowing rate	BIBOR (3 months) plus incremental borrowing rate
700	31 August 2026	BIBOR (6 months) plus incremental borrowing rate	BIBOR (6 months) plus incremental borrowing rate
80	10 October 2026	Fixed	Fixed
486.9	31 March 2027	Fixed	Fixed
500	27 June 2027	BIBOR (6 months) plus incremental borrowing rate	BIBOR (6 months) plus incremental borrowing rate
200	31 October 2028	THOR (1 month) plus fixed rate	THOR (1 month) plus fixed rate
500	31 October 2028	Fixed	-

The fair value of current borrowings equivalent to their carrying amount, as the impact of discounting is not significant. The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate from 3.02% to 3.94% are within level 2 of the fair value hierarchy.

19.3 Lease liabilities

The movement in lease liabilities during the year is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	34,978,183	39,972,163
Additions	46,545,374	26,606,714
Repayments	(30,756,340)	(28,394,860)
Finance costs	2,081,411	1,484,941
Lease termination	-	(4,690,775)
At 31 December	52,848,628	34,978,183

20 Trade accounts payable and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade accounts payable	272,373,152	86,300,333	272,373,152	86,300,333
Accrued expenses and other payables	159,153,540	98,070,766	160,503,203	99,001,059
Payable from construction in progress	933,475	74,880,117	933,475	74,320,117
Retention from construction	-	3,318,121	-	3,318,121
Withholding tax payable	16,762,457	9,937,209	16,716,050	9,888,919
Accrued interest expenses	6,735,662	11,510,035	6,735,662	11,510,035
Total	455,958,286	284,016,581	457,261,542	284,338,584

21 Employee benefit obligations

The movement in the obligations for retirement benefit are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	110,763,918	110,338,563
Current service cost	8,411,408	5,862,233
Interest cost	2,900,592	1,776,142
Remeasurement	18,646,145	-
Benefit payment	(10,185,117)	(7,213,020)
At 31 December	130,536,946	110,763,918

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025	2024
Discount rate	2.36% and 2.59% per annum	1.94% and 2.29% per annum
Future salary increase rate	5% per annum	5% per annum
Employee turnover rate	1.91% - 34.38% per annum	1.79% - 38.20% per annum

Sensitivity analysis for each significant assumption and the impact on the defined benefit plan obligations as of 31 December 2025 are as follows:

Legal Severance Pay

	Change in assumption %	Increase (decrease) in obligations Baht
Discount rate	+1%	(6,539,329)
	-1%	7,466,558
Salary increase rate	+1%	8,280,290
	-1%	(7,413,404)
Employee turnover rate	+20% from base assumption	(8,190,162)
	-20% from base assumption	10,267,655

Other Long Service Award

	Change in assumption %	Increase (decrease) in obligations Baht
Discount rate	+1%	(1,264,181)
	-1%	1,466,496
Inflation rate	+1%	1,609,393
	-1%	(1,408,911)
Employee turnover rate	+20% from base assumption	(1,734,567)
	-20% from base assumption	2,265,689

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 (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 21.08 years (2024: 20.30 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

	Less than a year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025				
Retirement benefits				
- Legal Severance Pay	-	52,304,528	75,690,572	127,995,100
- Other Long Service Award	-	4,049,418	37,724,981	41,774,399
Total	-	56,353,946	113,415,553	169,769,499

22 Dividends

At the Board of Directors' Meeting on 9 August 2024, the Board of Directors approved the interim dividend payment of Baht 0.05 per share for 870,758,034 shares, totalling Baht 43.54 million. The dividends was paid to the shareholders on 6 September 2024.

At the Annual General Shareholders' Meeting on 2 April 2024, the shareholders approved the dividend payment of Baht 0.30 per share for 870,758,034 shares, in respect of the 2023 operating results, totalling Baht 261.23 million. The Company paid interim dividend for the year 2023 amounting to Baht 130.61 million on 8 September 2023. The dividends payment for the year amounting to a total of Baht 130.61 million was paid to the shareholders on 30 April 2024.

23 Legal reserve

Under the Public 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 authorised share capital. The legal reserve is non distributable. Currently, the Company has set aside legal reserved at 10% of authorised share capital.

24 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Steel cutting service income	44,677,073	50,310,730	44,677,073	50,310,730
Transportation service income	22,258,918	21,543,853	22,258,918	21,543,853
Interest income	3,157,692	4,679,749	2,947,597	4,633,889
Others	1,697,538	4,562,659	1,991,538	4,681,159
Total	71,791,221	81,096,991	71,875,126	81,169,631

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Staff costs	576,369,163	561,579,880	571,721,638	557,514,322
Depreciation on property, plant and equipment (Note 15)	285,411,290	268,490,244	285,373,735	268,472,620
Amortisation on right-of-use assets (Note 16)	28,945,473	26,967,574	28,945,473	26,967,574
Amortisation of intangible assets (Note 17)	14,209,987	11,361,284	12,767,007	10,548,700
Selling and marketing expenses	226,236,337	227,355,341	225,995,822	227,016,947
Professional and consultant fees	20,704,893	18,522,437	20,508,453	18,166,990

26 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	11,859,778	(99,295)	11,567,186	(99,295)
Deferred tax	12,396,406	(15,493,182)	12,396,406	(15,493,182)
Total income tax expense (revenue)	24,256,184	(15,592,477)	23,963,592	(15,592,477)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Group as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) before income tax	121,923,922	(58,910,437)	118,651,434	(59,544,631)
Tax calculated at a tax rate of 20% (2024: 20%)	24,384,784	(11,782,087)	23,730,287	(11,908,926)
Tax effect of:				
Expenses not deductible for tax purpose	3,482,062	(470,504)	3,454,679	(343,665)
Expenses deductible at a greater amount	(3,221,374)	(3,339,886)	(3,221,374)	(3,339,886)
Utilisation of previously unrecognised tax losses	(389,288)	-	-	-
Tax charge	24,256,184	(15,592,477)	23,963,592	(15,592,477)

The weighted average applicable tax rate for the Group was 20% (2024: 26%). The weighted average applicable tax rate for the Company was 20% (2024: 26%).

The income tax credit / (charge) relating to component of other comprehensive income is as follows:

	Consolidated and separate financial statements			Consolidated and separate financial statements		
	2025			2024		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Other comprehensive income						
Deferred income tax (Note 18)						
Remeasurement on retirement benefit obligations	(18,646,145)	3,729,229	(14,916,916)	-	-	-
Other comprehensive income	(18,646,145)	3,729,229	(14,916,916)	-	-	-

27 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to shareholders (Baht)	99,790,196	(41,552,050)	94,687,842	(43,952,154)
Weighted average number of ordinary shares in issue during the year (Shares)	870,758,034	870,758,034	870,758,034	870,758,034
Basic earnings (loss) per share (Baht)	0.11	(0.05)	0.11	(0.05)

There are no potential dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

28 Contingent liabilities

Letters of guarantee

As at 31 December 2025, the Company had outstanding letters of guarantee amounting to Baht 34 million (2024: Baht 34.20 million) issued by a bank for electricity usage and purchases of goods. No liabilities are anticipated to be arisen.

Letters of credits

As at 31 December 2025, the Company had outstanding letters of credits amounting to US Dollar 4.64 million and Yen 10.43 million (2024: US Dollar 4.99 million and Yen 105.13 million) in relation to purchases of goods and machineries.

29 Commitments

Sales commitments

As at 31 December 2025, the Company had outstanding commitments relating to the sales of goods with fixed selling prices of US Dollar 0.29 million. (2024: Nil).

Purchase commitments

As at 31 December 2025, the Company had outstanding commitments relating to the purchases of goods with fixed buying prices of US Dollar 2.99 million. (2024: US Dollar 3.78 million).

Capital commitments

As at 31 December 2025, the Company had capital expenditure contracted from the purchase of machineries, computer software and the construction of the factory building but not yet recognised in this financial statements of Baht 5.92 million and Yen 15.73 million. (2024: Baht 30.22 million, US Dollar 0.34 million and Yen 9.10 million).

30 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.

Major shareholders of the Company are members of Tarasarnsombat family.

The transactions with a related company, Connex Business Online Co., Ltd., arose from purchasing of software programme and using computer system service. Certain shareholders of the Company have significant holding in the shares of Connex Business Online Co., Ltd.

The transaction with a subsidiary company, Red Rocco Digital Co., Ltd., arose from service fees agreement.

The Company has entered into operating lease agreements of a land and building on Rama III road with Combine Asset Co., Ltd. Certain shareholders of the Company have significant holding in the shares of Combine Asset Co., Ltd. The lease agreements are for a period of 3 years. The first agreement is from April 2022 to March 2025, at an agreed price of Baht 2.40 million per year. The Company has renewed the first agreement is from April 2025 until March 2028, at an agreed price of Baht 2.40 million per year. The second agreement is from October 2023 to October 2026, at an agreed price of Baht 4.20 million per year.

On 8 December 2023, the Company signed the memorandum of understand with Red Rocco Digital Co., Ltd, at an agreed price on digital platform service fees agreement.

A summary of significant transactions with related parties are as follows:

(a) Transactions with related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiary				
Revenue from services				
Rental service fee	-	-	294,000	118,500
Purchases of services				
Digital platform service fee	-	-	10,348,747	6,639,055
Related company				
Other transactions				
Computer system purchase and service expenses	5,258,336	4,907,494	5,258,336	4,907,494
Payment on lease liabilities	6,201,019	6,167,200	6,201,019	6,167,200
Interest expense from lease liabilities	398,981	432,800	398,981	432,800
Total	11,858,336	11,507,494	11,858,336	11,507,494

(b) Outstanding balances arising from purchase and sales of goods and service

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiary				
Accrued income	-	-	24,500	24,500
Accrued expenses	-	-	1,048,274	615,187
Other current payables	-	-	1,123,626	589,860
Related company				
Other transactions				
Other current payables	449,400	-	449,400	-
Lease liabilities	8,361,033	7,776,659	8,361,033	7,776,659

(c) Directors and managements' remuneration

Directors and managements' remuneration comprises salaries, other benefits, other remuneration and meeting fees.

	Consolidated and separate financial statements	
For the years ended 31 December	2025 Baht	2024 Baht
Short-term benefits	40,460,400	47,026,400
Post-employee benefits	1,858,308	1,398,623
	42,318,708	48,425,023

31 Event after the financial statement date

At the Board of Directors' Meeting on 20 February 2026, it passed a resolution of submission to shareholders for approval the dividends payment in respect of results of operations for the year 2025 of Baht 0.10 per share for 870,758,034 shares, totalling Baht 87.08 million. The resolution will be further proposed for the shareholders' approval in the 2026 Annual General Meeting in April 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0826/2025/1772246857389.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0826/2025/1772246857391.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0826/2025/1772246857393.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0826/2025/1772251092186.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://tmtsteel.co.th/en/corporate-governance/corporate-governance-corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://tmtsteel.co.th/wp-content/uploads/2026/02/The-Audit-Committee-Report-2025.pdf>



Attachment 7 :Audit Committee Report

Link to attachment : <https://tmtsteel.co.th/wp-content/uploads/2026/02/The-Nomination-Remuneration-Committee-Report-2025-1.pdf>



Attachment 8 :Risk Management and Strategy Development Committee Report

Link to attachment : <https://tmtsteel.co.th/wp-content/uploads/2026/02/The-Risk-Management-Committee-Report-2025.pdf>



Attachment 9 :Corporate Governance and Sustainability Committee Report

Link to attachment : <https://tmtsteel.co.th/wp-content/uploads/2026/02/The-CGSD-Committee-Report-1.pdf>

