



NIPPON STEEL

GSteel

G Steel Public Company Limited

**Form 56-1 One Report
Annual Report 2025**

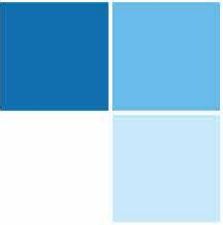


Table of Contents

Part 1 Business Operation and Operating Results

1. Organizational structure and operation of the group of companies	5
2. Risk management.....	31
3. Business sustainability development	40
4. Management discussion and analysis (MD&A)	64
5. General information and other related information	70

Part 2 Corporate Governance

6. Corporate governance policy	73
7. Corporate governance structure and significant information related to the Board of Directors, subcommittees, executives, employees and others	91
8. Report on key operating results related to corporate governance	106
9. Internal control and related party transactions.....	114

Part 3 Financial Statements

Attachments :

Attachments 1	Details of Directors, Executive Directors, Chief Financial Officer, Accounting Supervisor and Company Secretary
Attachments 2	Details of the directors of subsidiaries
Attachments 3	Details of the Heads of the Internal Audit
Attachments 4	Assets used in a business
Attachments 5	Full version of the corporate governance policies and practice and full version of Code of Conduct that the Company has prepared
Attachments 6	Audit Committee Report

The One Report 2025 (Form 56-1 One Report) is based on information disclosed on the Company's website, which is part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of the referenced information, as well as bringing the information to appear in this 56-1 One Report form.

Message from the Chairman

The year 2025 saw a streamlined and focused operational structure continuing to face challenges resulting from the impact of geopolitical risks and macroeconomic instability.

The most significant of these challenges has been the international and domestic pricing pressure which continues to negatively impact selling prices and margins. Since the beginning of 2024 the Company has experienced a decline in overall demand and prices for HRC, with a reduction of more than \$100m/t in the price of Chinese imports to Thailand in this period.

Strategies responsive to these challenges have been developed with the support of the parent group company, Nippon Steel Corporation, Japan, which provides the Company the benefit of their presence in the global steel industry. As a result, the Company has delivered on cost improvements, and a reduction in conversion costs across various parts of the manufacturing process, which in the short term have helped minimize the impact of the reduction in selling prices.

The year also saw a major strategic change from manufacturing only during the availability of off-peak electricity tariffs to a 24-hour operational mode. The reduction in idle time has already had a positive impact on consumption, particularly utilities, including electricity and natural gas.

Additionally, I am very pleased to advise that other sales and marketing strategies with near term deliverables are being actively designed and implemented with the support, resources, and experience of the parent group company. These include:

- Leveraging large customer base, and offering flexible payment terms
- Developing products for group companies
- New HRC grades for re-rolling makers
- Quality improvements supporting sales to Europe, which validates the Company's low carbon emission steel production.

The Company continues to work with local Government Authorities and Trade Associations in efforts to enforce anti-dumping restrictions on overseas suppliers, particularly those from China.

Through the combination of all the strategic initiatives, and the hard work of the management team, it is encouraging to note a positive trend in sales volume. Together with an improvement in overall demand of the HRC in global and domestic markets, and securing open and competitive pricing against foreign imports, the Company remains wholly committed to delivering sustained profitability from a successful turnaround of the business.

On behalf of the Board of Directors, I would like to express our gratitude to all shareholders, trade partners, government agencies, Nippon Steel and all employees of the Company, who have been working relentlessly under tough situation, for their continued support and contribution as we endeavor to turnaround the Company and build a long term sustainable organization.

Mr. Christopher Michael Nacson
Chairman of the Board of Directors



Message from Chief Executive Officer

The Global Steel Industry continues to face headwinds for the last few years mainly due to subdued demand and overcapacity in China resulting in profitability squeeze. The Global situation coupled with slower GDP growth in Thailand and unfair imports mainly from China is also severely impacting the Domestic Steel Industry and the Company's profitability.

While the current challenging situation is expected to continue in the near future, the Company is taking several internal measures to offset the impact of poor market conditions and to turnaround the performance.

On the sales and Marketing front, the Company is now supported by Parent Group marketing team which is helping to leverage the strong customer base, with technical support for increasing domestic sales volume, as acknowledged to be a reliable supplier by the customers. I am also happy to report that after due quality improvements and taking advantage of our environment friendly products, produced through Electric Arc Furnace route, which fits the requirements of the recently announced Carbon Border Adjustment Mechanism (CBAM) by Europe, the Company has started regular exports to Europe which has further helped to increase sales and production volumes. Overall, various efforts have resulted in increasing the sales volume by almost 15% which is helping higher capacity utilization.

We have also taken several efforts on the Production side, such as to reduce the manufacturing cost by changing the operations to 24 hours mode instead of running only during Off peak (electricity rate) hours previously, which has helped to reduce utility and other costs, improve productivity and production momentum. Further, through the previously announced 3 billion baht Capex plan and various process improvements with technical support from Nippon Steel Corporation, the Company is continuously reducing the costs, improving quality, stabilizing the production and developing new grades of hot rolled coils.

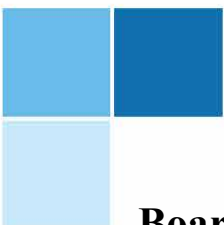
While the Company has reported loss for the year 2025, the measures being implemented now along with further measures being planned will strengthen the performance and ensure full benefits in the coming years.

I would also like to take this opportunity to express my sincere thanks to all our stakeholders, Government of Thailand and Business partners for their support during such tough times. I would also like to express my gratitude to all our Employees who have been working relentlessly to achieve our vision of making the Company one of Asia's Top EAF/HRC Mill.

Mr. Hideki OGAWA

Chief Executive Officer





Board of Directors

As at 13 March 2026



**Mr. Christopher
Michael Nacson**

Chairman of the Board of Directors
Chairman of the Audit Committee
Independent Director



**Mr. Somchai
Wangwattanapanich**

Independent Director
Audit Committee Member



**Mr. Hideki
Ogawa**

Authorized Director
Chief Executive Officer



**Mr. Yasuo
Muraoka**

Authorized Director



**Khunying Patama
Leeswadtrakul**

Authorized Director

**Mr. Chainarong
Monthienvichienchai**

Independent Director
Audit Committee Member



**Mr. Vitan
Suntichaiyakul**

Authorized Director



**Mr. Hisato
Ishizaki**

Authorized Director



**Mr. Bantoon
Juicharern**

Authorized Director



Company Secretary



**Ms. Arttaya
Sookto**

Company Secretary

The Executives



**Mr. Hideki
Ogawa**
Chief Executive
Officer



**Mr. Toshikazu
Mukaiyama**
Head of CEO Office
& Corporate Planning/
Chief Procurement
Officer



**Mr. Hiroshi
Ebina**
Chief Marketing
Officer



**Mr. Hisashi
Kato**
Chief Operation
Officer



**Mr. Jeeradej
Satayayut**
Chief EHS Officer



**Khunying
Patama
Leeswadtrakul**
Chief of Corporate
Social Responsibility
Officer



**Mr. Yoshihiko
Sadatoshi**
Chief Controlling
Officer

**Mr. Rajeev
Jhawar**
Chief Financial
Officer/
Chief Compliance
Officer

Management Committee



**Mr. Hideki
Ogawa**
Chairman of the
Management
Committee



**Mr.
Toshikazu
Mukaiyama**
Member



**Mr. Hiroshi
Ebina***
Member



**Mr. Hisashi
Kato***
Member



**Mr. Jeeradej
Satayayut****
Member

**Mr.
Yoshihiko
Sadatoshi***
Member

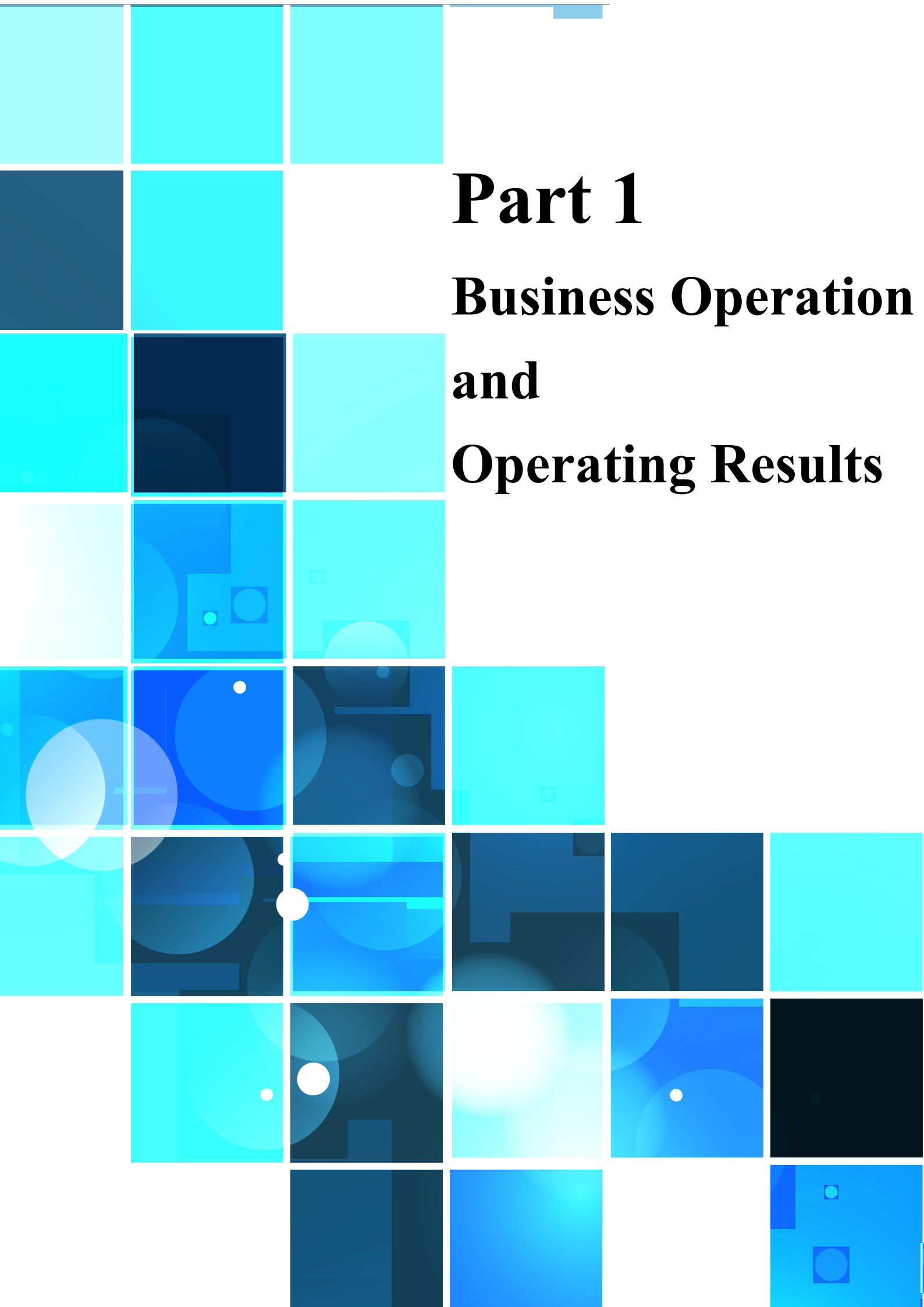


**Mr. Rajeev
Jhawar**
Member

Remark:

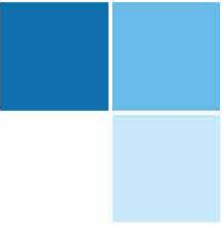
*The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.

**The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, resolved to approve the appointment of Mr. Jeeradej Satayayut as Management Committee Member, with effect from 1 April 2026.



Part 1

Business Operation and Operating Results



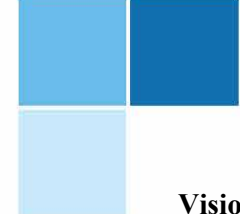
Business Overview

G Steel Public Company Limited runs a business of producing and selling hot-rolled steel sheet in coils (or hot-rolled coils) as main products as per customers' orders. The Company's main products are used directly in construction works, water irrigation and civil engineering, and used as substrates or raw materials for downstream industries, such as steel sheet fabrication industry, e.g. making pipes, tubes and structural shapes for uses in construction, other downstream industries for making oil drums, gas cylinders, general industrial equipment or parts, etc.

The Company's hot-rolled coil plant has deployed state-of-the-art technologies that perfectly and efficiently integrate melting, casting and rolling processes in one plant, or known as "Compact Mini Mill", which consists of melting technology with Electric Arc Furnace (EAF), Continuous Casting Machine technology and Hot Strip Mill in tandem continuously throughout all the said processes.

The Company's production process, in brief, begins from taking ferrous scraps and pig iron to melt in the EAF to make liquid steel at 1,600 degrees Celsius, then refining the quality of liquid steel with ferro-alloys and other substances to meet the requirements of the standard or customer's specification, and casting the refined liquid steel into the continuous casting machine to make steel slabs of 100 mm thickness, and hot-rolled to reduce the thickness down to the range of 1.0 - 13.0 mm as per the customer's order. The Company's plant is the first in Thailand and one of a few plants in the world that can make as thin as 1.0 mm hot-rolled sheet. The said production process is thoroughly continuous and takes just 3 hours and a half to finish.

The Company's hot-rolled coil plant has a capacity of 1.50 million tons per year that meets the various product mixes by customers' orders. Our hot-rolled coil products are made to comply with the Thai industrial standards (TIS), and also international and foreign standards, for instances, Japanese standards (JIS), American or the U.S. standards (ASTM and SAE), European standards (EN, DIN and BS), Malaysian standards (MS) etc., according to the local and foreign markets' needs.

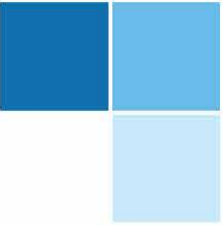


Vision

“Asia’s Top Competitive EAF/HRC Mill”

Mission

1. Establish high level of safety, environment and risk management.
2. Enhance customers’ satisfaction with quality and variety of products.
3. Sustain high level of stable operations.
4. Improve cost competitiveness and function competitiveness.
5. Contribution to Thai economy and society including contribution towards Thailand’s carbon neutrality goals.



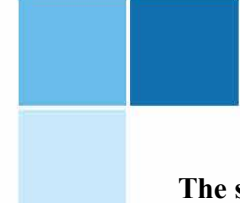
Business Objectives:

The Company's Mission is as below:

1. Establish high level of safety, environment and risk management.
2. Enhance customers' satisfaction with quality and variety of products.
3. Sustain high level of stable operations.
4. Improve cost competitiveness and function competitiveness.
5. Contribution to Thai economy and society contribution towards Thailand's carbon neutrality goals.

To achieve the above, the Company will take the following steps:

- The Company shall foremost comply with the safety, health and environment laws and rules.
- Continue its focus on strategic and sustainable cost optimization to generate reasonable returns through various cycles.
- To continue investment in improving the health of plant & machinery to ensure stable operations, quality consistency and continuous upgradation to new technologies.
- To implement Total Productive Maintenance/Management (TPM) activities in all areas of the Company to help us strengthen all the processes and improve productivity, quality, cost, delivery and environment preservation.
- To improve the quality of products and new product development.
- To continue working with various Steel Associations and Government Authorities.



The significant change and development during the past 3 years

Key Events in 2025

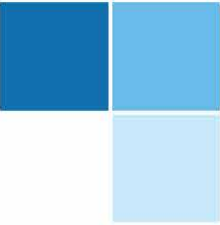
- ✓ In year 2025, the Government of Thailand by the Ministry of Commerce has announced the anti-circumvention measure for the unfair HRC imports as follows:
 - ✓ The initiation of an investigation on November 4, 2025, into the circumvention of anti-dumping measures on hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy and non alloy steel in coils and not in coil wide width originating from the People's Republic of China from 6 manufacturers.
 - ✓ The initiation of an investigation on October 28, 2025, into the circumvention of anti-dumping measures on hot-dip galvanized cold-rolled steel sheet in coils and not in coils, originating from the People's Republic of China to extend the imposition of anti-dumping duties on imports of hot-dip Zinc-Aluminum-Magnesium cold-rolled steel sheet in coils and not in coils, originating from the People's Republic of China, from 10 manufacturers

Key Events in 2024

- ✓ The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports –
 - ✓ Enforcement of Anti-Circumvention measures for hot rolled steel flat products in coils and not in coils which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from August 2, 2024 onwards.
 - ✓ Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.

Key Events in 2023

- ✓ The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports –
 - ✓ Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a further period of 5 years, effective from June 2, 2023 to June 1, 2028.
 - ✓ Extension for enforcement of Anti-dumping measures for hot-rolled steel flat products originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.
 - ✓ On September 15, 2023, the Department of Foreign Trade issued an announcement in the Royal Gazette to initiate the investigation on anti-dumping circumvention in the case of hot rolled steel sheets in coils and not in coils which originated from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coils originated from the People's Republic of China.
- ✓ On December 15, 2023, the Company entered into a Credit Agreement with a local related company, whereby, such related company will provide loan credit facility of Baht 2,300 million as financial assistance. The repayment of such drawdown will be made on the maturity date and the interest will be charged at the policy rate announced by the Bank of Thailand plus 0.18% per annum. The credit facility will mature on July 31, 2024.



2025

May

9 May 2025: The Board of Directors' Meeting No. 7/2568 has resolved to approve a change of the position of Mr. Sittisak Leeswattrakul, from “Deputy CEO” to “Senior Advisor”, with effect from 10 May 2025.

April

28 April 2025: The Board of Directors' Meeting No. 6/2568 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company, with effect from April 28, 2025 onwards.
- 2) Approved the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from April 28, 2025 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows:
“(1) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with either Mr. Vitan Suntichaiyakul or Mr. Yasuo Muraoka or Mr. Bantoon Juicharern, totaling 2 persons, together with the Company's seal being affixed or (2) Mr. Vitan Suntichaiyakul, Mr. Hisato Ishizaki, Mr. Bantoon Juicharern, Mr. Hideki Ogawa, 2 out of these 4 directors jointly sign with the Company's seal being affixed.”

March

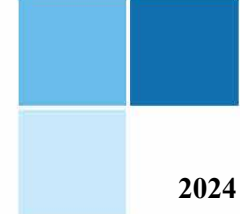
14 March 2025: The Board of Directors' Meeting No. 4/2568 has resolved the following significant matters.

1. Approved the appointment of Mr. Somchai Wangwattanapanich, Independent Director and audit committee member, as an acting chairman of the Audit Committee and the Board of Directors, with effect from 14 March 2025 onwards.
2. Acknowledged the resignation of the management, with effect from 1 April 2025 onward, as follows:
 - Mr. Yasuhiro Sakamoto, as Chief Operating Officer (COO)
 - Mr. Yoshifumi Tokita, as Chief Commercial Officer
3. Approved the appointment of the management, with effect from 1 April 2025 onwards, as follows:
 - Mr. Hisashi Kato, as Chief Operation Officer (COO)
 - Mr. Jeeradej Satayayut as Chief EHS Officer
 - Mr. Yoshihiko Sadatoshi as Chief Controlling Officer (CCO)

February

27 February 2025:

27 February 2025: The Board of Directors' Meeting No. 3/2568 has resolved to approve the appointment of Mr. Hideki Ogawa as Chairman of the Management Committee, with effect from 27 February 2025, replacing Mr. Bantoon Juicharern who has retired.



2024

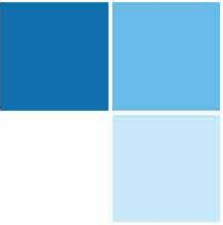
November

28 November 2024: The Board of Directors' Meeting No. 11/2567 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Yoshinao Ikeda as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company, with effect from January 1, 2025 onwards.
- 2) Approved the appointment of Mr. Yasuo Muraoka as Authorized Director of the Company replacing Mr. Yoshinao Ikeda, with effect from January 1, 2025 onwards.
- 3) Approved the appointment of Mr. Bantoon Juicharn as Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Yoshinao Ikeda, with effect from January 1, 2025 onwards.
- 4) Acknowledged the resignation of Mr. Hideki Ogawa as Nomination and Remuneration Committee Member of the Company, with effect from January 1, 2025 onwards.
- 5) Approved the appointment of Mr. Bantoon Juicharn as Nomination and Remuneration Committee Member of the Company replacing Mr. Hideki Ogawa, with effect from January 1, 2025 onwards.
- 6) Approved the amendment of the Directors' Signatory Authorization as follows:
“(1) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with either Mr. Nobuo Okochi or Mr. Yasuo Muraoka or Mr. Bantoon Juicharn, totaling 2 persons, together with the Company's seal being affixed or (2) Mr. Nobuo Okochi, Mr. Hisato Ishizaki, Mr. Bantoon Juicharn, Mr. Hideki Ogawa, 2 out of these 4 directors jointly sign with the Company's seal being affixed.”
- 7) Acknowledged the retirement of Mr. Bantoon Juicharn as Chief Executive Officer of the Company, with effect from January 1, 2025 onwards. However, Mr. Bantoon Juicharn remains Authorized Director of the Company.
- 8) Approved the appointment of Mr. Hideki Ogawa as Chief Executive Officer of the Company replacing Mr. Bantoon Juicharn, with effect from January 1, 2025 onwards. Consequently, Mr. Hideki Ogawa will be Chief Executive Officer, and Authorized Director of the Company.
- 9) Approved the appointment of Mr. Bantoon Juicharn as Supreme Advisor, with effect from January 1, 2025 onwards. Consequently, Mr. Bantoon Juicharn will be Supreme Advisor, Authorized Director, Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member of the Company.

8 November 2024: The Board of Directors' Meeting No. 10/2567 has resolved the following significant matters.

- 1) Approved the change of the Company's organization chart with effect from 8 November 2024.
- 2) Acknowledged the resignation of Mr. Yoshifumi Tokita, from the position of “Chief Marketing Officer” and approve the appointment of Mr. Hiroshi Ebina as Chief Marketing Officer and as a new member of the Management Committee of the Company, with effect from 8 November 2024.
- 3) Approved the appointment of Mr. Yoshifumi Tokita, as Chief Commercial Officer and as a member of the Management Committee of the Company, with effect from 8 November 2024.



April

26 April 2024: The 2024 Annual General Meeting of Shareholders has resolved the following significant matters.

- 1) Approved the appointment of Mr. Yoshinao Ikeda to be an Authorized Director and Corporate Governance and Risk Management Committee Member of the Company in replacement of Mr. Takashi Sekino as he has expressed his intention not to renew his term.
- 2) Approved the amendment of the Directors' Signatory Authorization with the details as follows:
“(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Yoshinao Ikeda or Mr. Bantoon Juicharn, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi, Mr. Yoshinao Ikeda, Mr. Bantoon Juicharn or Mr. Hisato Ishizaki jointly sign together with the Company's seal being affixed.”

March

15 March 2024: The Board of Directors' Meeting No. 2/2567 has resolved to approve the amendment of the Directors' Signatory Authorization as follows:

“(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Bantoon Juicharn, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi Mr. Bantoon Juicharn or Mr. Hisato Ishizaki jointly sign together with the Company's seal being affixed.”

February

22 February 2024: The Board of Directors Meeting No. 1/2567 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Toshikazu Mukaiyama, Head of CEO Office & Corporate Planning, Chief Marketing Officer, and Acting Chief Procurement Officer, from the position of Chief Marketing Officer and approve the appointment of Mr. Toshikazu Mukaiyama as Chief Procurement Officer. Consequently, Mr. Toshikazu Mukaiyama will be Head of CEO Office & Corporate Planning and Chief Procurement Officer of the Company, with effect from 1 March 2024.
- 2) Approve the appointment of Mr. Yoshifumi Tokita, as Chief Marketing Officer of the Company replacing Mr. Toshikazu Mukaiyama, with effect from 1 March 2024.
- 3) Approved the amendment of the Directors' Signatory Authorization with the details as follows:
“(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharn, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi Mr. Takashi Sekino Mr. Bantoon Juicharn or Mr. Hisato Ishizaki jointly sign together with the Company's seal being affixed.”

2023

August

10 August 2023: The Board of Directors Meeting No. 7/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Ichiro Sato as Director of the Company, with effect from 11 August 2023 onwards.
- 2) Approved the appointment of Mr. Hisato Ishizaki as Director of the Company replacing Mr. Ichiro Sato, with effect from 11 August 2023 onwards.



April

28 April 2023: The 2023 Annual General Meeting of Shareholders has resolved the following significant matters.

- 1) Approved the appointment of Mr. Hideki Ogawa to be an Authorized Director and Nomination and Remuneration Committee Member of the Company in replacement of Miss Kannikar Yomchinda as she has expressed her intention not to renew her term.
- 2) Approved the amendment of the Directors' Signatory Authorization with the details as follows: “(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly sign together with the Company's seal being affixed.”

March

27 March 2023: The Board of Directors Meeting No. 3/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Kenichi Hoshi as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company, with effect from 1 April 2023 onwards.
- 2) Approved the appointment of Mr. Takashi Sekino as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Kenichi Hoshi, with effect from 1 April 2023 onwards.
- 3) Approved the amendment of the Directors' Signatory Authorization as follows: “(1) (a) either Khunying Patama Leeswadtrakul or Miss Kannikar Yomchinda jointly signs with (b) either Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi or Mr. Takashi Sekino or Mr. Bantoon Juicharern jointly sign together with the Company's seal being affixed.”

February

24 February 2023: The Board of Directors Meeting No. 1/2566 has resolved the following significant matters.

- 1) Acknowledged the resignation of Mr. Li Zhong Yuan as Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Risk Management Committee of the Company due to the other commitments, with effect from 27 February 2023 onwards.
- 2) Approved the Appointment of Mr. Somchai Wangwattanapanich as Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance and Risk Management Committee of the Company replacing Mr. Li Zhong Yuan, with effect from 27 February 2023 onwards.
- 3) Approved the Appointment of Mr. Christopher Michael Nacson as Chairman of the Audit Committee of the Company, with effect from 27 February 2023 onwards.
- 4) Approved the Appointment of Mr. Toshikazu Mukaiyama, Head of CEO Office & Corporate Planning and Chief Marketing Officer as an Acting Chief Procurement Officer of the Company as another position, with effect from 1 March 2023.

Revenue Structures

The Company and its subsidiaries earned its income mainly inside the country as export pricing was very low due to very competitive pricing from other countries.

Details of the Company's and its subsidiaries' revenue structures in the past 3 years are as follows:

(Unit: Million Baht)

Revenues (Company and its subsidiaries)	2025		2024		2023	
	Revenues	%	Revenues	%	Revenues	%
Local Sales						
- Related companies ⁽¹⁾	6,248.29	72.53	-	-	-	-
- Other groups	1,711.32	19.86	8,369.55	99.26	10,664.93	96.81
Total local sales	7,959.61	92.39	8,369.55	99.26	10,664.93	96.81
Indirect Overseas⁽²⁾						
- Related companies ⁽¹⁾	188.29	2.19	-	-	100.86	0.92
- Other groups	209.01	2.42	-	-	-	-
Total indirect overseas	397.30	4.61	-	-	100.86	0.92
Total	8,356.91	97.00	8,369.55	99.26	10,765.79	97.73
Other income ⁽³⁾	258.07	3.00	62.07	0.74	250.26	2.27
<u>Grand Total</u>	<u>8,614.98</u>	<u>100.00</u>	<u>8,431.62</u>	<u>100.00</u>	<u>11,016.05</u>	<u>100.00</u>

Remark:

1. Related companies consist of Nippon Steel Trading (Thailand) Co., Ltd. and NS-Siam United Steel Co., Ltd.
2. Indirect overseas means sales to domestic traders for export to overseas market.
3. Other income consists of interest income, sales of scraps, gains from write-off of liabilities exceeding legal prescription period, gains from exchange rate and other income.

(Unit: tons)

Sales Volume (Company only)	2024	2024	2023
Local Sales			
- Related companies	341,979	-	-
- Other groups	87,967	379,802	447,749
Total local sales	429,946	379,802	447,749
Indirect Overseas			
- Related companies	11,021	-	4,432
- Other groups	12,560	-	-
Total overseas	23,581	-	4,432
<u>Total</u>	<u>453,527</u>	<u>379,802</u>	<u>452,181</u>

Details on the ratio of local and overseas sales to total hot rolled steel coil product sold during 2023 to 2025 are as the following:

(Unit: Million Baht)

Sales	2025		2024		2023	
	Revenues	%	Revenues	%	Revenues	%
Local	7,959.61	95.25	8,369.55	100.00	10,664.93	99.06
Indirect overseas	397.30	4.75	-	-	100.86	0.94
<u>Total</u>	<u>8,356.91</u>	<u>100.00</u>	<u>8,369.55</u>	<u>100.00</u>	<u>10,765.79</u>	<u>100.00</u>

Product features

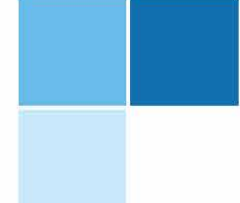
The Company's products are hot rolled coils and slabs that are positioned as the upstream industry for flat steels. The Company's products are used as raw materials for pickling and oiling hot rolled coil, for utilizing in the construction industry, for instance.



The hot-rolled steel products of the Company have the quality meeting the Thailand Industrial Standard (TIS) and the international standards such as the Japanese standards (JIS), the American standards (ASTM, SAE, AISI and API), the European standards (EN, DIN, BS), the Indian standard (BIS) and the Malaysian standard, with the width from 900 - 1,550 mm, and the thickness from 1.00 - 13.00 mm, as well as the weight of the coil from 8 to 28 tons.

Details of the Products of the Company can be summarized as follows:

Product Characteristics	Detail
Width	900 - 1,550 mm
Thickness	1 - 13 mm
Weight per length	8.3 - 18 kilograms / mm
Total Weight of Steel Coil	8 - 28 tons



Marketing and Competitions

Products Range

The Company is focusing on the production of products that ensure production stability and quality. Also developing special quality grades that the market still has to depend on import, such as steel quality for cold-rolling, gas cylinder, welding and high-tensile steel.

The Company has a plan to improve the strategy on product development as follows:

1. To focus on products on demand of the market and of regular use.
2. To develop products to support the market not only for the general construction industry and Tube sector, but also for manufacturing and large construction industry, including the industries of household, electrical appliances and automotive.
3. To supply hot rolled coil for production of cold-rolling and galvanizing steel.
4. To develop product with special thickness in the form of coil which is in the niche and the upscale market.

Pricing Strategies

1. The Company sets the price based on world steel market price and production cost that is suitable for the general steel grades to be able to compete with the competitors and maintain the market share. This is included a method of expanding market share.
2. The Company improves the existing technology to reduce production cost to have the opportunity to enter new domestic and foreign markets.
3. The Company can produce goods with difference from the competitors on the quality and grade, so it can set the sales price that is higher. This strategy involves building an effective after-sales service.
4. The Company gives more information and confidence on the consumption of steel to the customer, including building good relations with the customers continuously.

Target Customer Groups

The customer target groups of the Company can be divided into three groups as follows:

1. Steel service centres, which are the buyers of steel products, such as hot rolled coil and cold rolled coil. They process to cut to sizes (cut sheet) for sales to the downstream customers.
2. Pipe makers such as the steel pipe manufacturers for use in the pipe work.
3. Other direct users and traders.

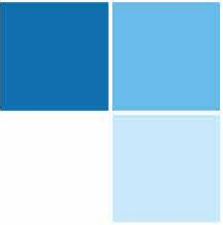
The Company focuses on production and distribution of hot rolled coil mainly for pipe making usage based on customer's preference and policy.

Channels of Distribution

For domestic sales the Company distribute) its goods via the two channels as follows:

1. Direct Sales

The Company's sales directly to manufacturers stood at 7.81% in 2025.



2. Sales Through the Wholesalers

For other groups of the customers, which are the small customers and have numerous numbers, the Company shall distribute through the wholesalers, which can reduce the Company's expense on hiring the salesmen and the expense on marketing activities. Moreover, it can shift the risk on credit in this group of customers to the wholesalers to be responsible for it. The Company sold through this channel at 92.19 percent of the domestic sale quantity for the year 2025.

The Company proposes to export its products in the international market to maintain domestic price and supply balance, benchmark its quality with best producers in the world, and help build the Company's profile globally.

Marketing Strategies

1. The Company's customers are in various industries such as the pipe manufacturing, the domestic and foreign cold-rolled manufacturers, the steel service center, the auto industry, the large construction projects with the demand to use special quality steel.
2. The Company has developed and improved the quality of its products all the time by investing in the tools for modernization to increase potential and quality improvement and reduce cost of the production.
3. The Company has sent the working team with capability and expertise on using steel in the various applications and give support on the knowledge on the steel with the customers in the various industries for safety and optimization on the use of steel suitably.
4. The Company has succeeded very much in building confidence in the delivery of the goods to the customers punctually, so the customers can plan and manage the inventory suitably.
5. The Company has given prioritization on the improvement and development of the goods and service of the Company regularly with a survey and listening to the opinion of the customers periodically, so the Company can know the correct and suitable demand of the customers clearly.

Steel Industry situation

Thailand's 2025 steel industry situation

From statistical information obtained from the Iron and Steel Institute of Thailand (ISIT), the volume of finished steel production in Thailand from January to December 2025 totaled 8.07 million tons, increased 23.50% compared to the previous year (2024). If categorized by product groups, long steel products represent 5.30 million tons, increased 26.25% compared to the previous year whilst the production volume of flat steel products stood at 2.77 million tons, increased 18.58% compared to the previous year. The most produced in flat steel products belongs to hot rolled sheet (thickness ≤ 3 mm.) and coil where, in 2025, it totaled 2.62 million tons increased 19.85% followed by coated steel, at 1.63 million tons increased 4.88% year on year and cold rolled sheet at 1.36 million tons decreased 3.43% year on year.

Total Apparent Finished Steel (Unit: Tons)	2024	2025	% Change
Production	6,538,807	8,075,459	23.50%
Import	11,400,028	11,956,881	4.88%
Export	1,399,724	1,546,665	10.50%
Consumption	16,539,111	18,485,675	11.77%

Long Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	4,194,898	5,296,121	26.25%
Import	2,892,001	3,079,937	6.50%
Export	867,668	907,023	4.54%
Consumption	6,219,231	7,469,035	20.10%

Flat Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	8,508,027	8,876,944	4.34%
Export	532,056	639,642	20.22%
Consumption	10,319,880	11,016,640	6.75%

Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence

The finished steel consumption in Thailand in 2025 stood at 18.48 million tons, increased 11.77% year on year. If categorized by product group, long steel products increased 20.10% compared to the previous year, to 7.46 million tons whereas the consumption of flat steel products increased 6.75% compared to the previous year, to 11.01 million tons. The most consumed in flat steel products is hot rolled steel flat product, at 6.11 million tons followed by coated steel at 4.78 million tons and cold rolled at 2.73 million tons (respectively).

Import of finished steel into Thailand in 2025 stood at 11.95 million tons, increased 4.88% over the previous year. The highest imported product is hot rolled steel flat product at 3.42 million tons followed by coated steel at 3.32 million tons and cold rolled sheet at 1.53 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 64.68% against 35.32%, reflecting that Thailand still heavily relies on imported steel.

Thailand exported steel products 1.54 million tons in 2025, increased 10.50% year on year. The most exported steel products are structural steel, at 334,049 tons followed by steel bar, at 295,246 tons.

Hot rolled steel flat product situation in Thailand in 2025 (not include Hot Rolled Stainless steel)

There is no upstream iron and steel industry in Thailand which starts with the melting of iron ore. As such, the structure of Thailand's iron and steel industry begins at the middle stream by melting steel scraps using electrical arc furnace (EAF) of local manufacturers. From there, the outputs are sent to the downstream production facilities, consisting of long steel products, for example, bar, hot-rolled section, wire rod, cold-drawn bar, steel wire, seamless pipes etc. and flat steel products, for example, hot rolled plate, hot rolled sheet and coil, cold rolled sheet, coated, cold-formed section, welded pipe etc. From there, the output is distributed to connected industry comprising users of steel products. As for the state of hot rolled steel flat product industry in Thailand, the statistical information obtained from ISIT i.e. production volume, import volume, export volume and consumption volume during January to December 2025 reveal the followings.

The local production volume of hot rolled steel flat product, coil and non-coil, in 2025 totaled 2.77 million tons, increased 18.58% over the prior year. It consists of hot rolled sheet (thickness ≤ 3 mm.) and coil at 2.62 million tons, increase 19.85% compared to the previous year. whereas the production of hot rolled plate remained stable at 149,952 tons.

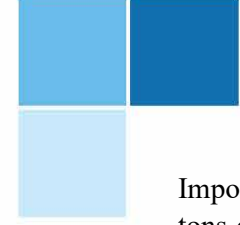
Total Hot Roll (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	3,390,667	3,420,035	0.87%
Export	20,730	83,786	304.18%
Consumption	5,713,846	6,115,587	7.03%

Total Hot Roll Plate Thickness > 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	149,952	149,952	0.00%
Import	230,248	235,748	2.39%
Export	16,166	7,812	-51.68%
Consumption	364,034	377,888	3.81%

Total Hot Roll Coil & Sheet Thickness ≤ 3 mm. (Unit: Tons) (Excluding Stainless Steel)	2024	2025	% Change
Production	2,193,958	2,629,386	19.85%
Import	3,160,419	3,184,287	0.76%
Export	4,564	75,974	1564.64%
Consumption	5,349,813	5,737,699	7.25%

Source : Iron and Steel Institute of Thailand, by Steel Business Intelligence

The local consumption of hot rolled steel flat products, both coil and non-coil in 2025, stood at 6.11 million tons, increased 7.03% consisting of hot rolled sheet (thickness ≤ 3 mm.) and coil of 5.73 million tons, increased 7.25% and hot rolled plate 377,888 tons, increased 3.81% compared to the previous year,



Import of hot rolled steel flat products in 2025, both coil and non-coil, increased 0.87%, to 3.42 million tons divided into hot rolled sheet (thickness ≤ 3 mm.) and coil of 3.18 million tons, increased 0.76% and hot rolled plate of 235,748 tons, increased 2.39% from last year.

Export of hot rolled steel flat products in 2025, both coil and non-coil, stood at 83,786 tons, increased 304.18% compared to the previous year, divided into hot rolled sheet (thickness ≤ 3 mm.) and coil of 75,974 tons, increased 1564.64% from the same period last year, whereas the hot rolled plate of 7,812 tons, decreasing by 51.68% from last year.

Products and Services

Production Capacity

The Company's hot rolled coil mill is located on approximately 429 Rai Nonglalog, Bankhai, Rayong, which the melting, casting and rolling processes are all efficiently integrated into one mill called Compact Mini Mill. Its designed maximum capacity of production is 1.5 million tons per annum while its current effective capacity is 1.3 million tons per annum. The Company's hot rolled coil mill was designed to be able to expand the production capacity to reach 3.4 million tons per annum providing some additional machines and equipments.

The entire production process takes approximately 3.5 hours. The Company's mill operates 24 hours during the weekend where the production operators are divided into 2 shifts and 3 sets of workers alternating current operations. The Company's mill has the annual shut down for maintenance once a month with 24hours and once a year with 7-10 days per period. The maintenance is carried out and controlled by the Company's engineers.

Important Utilities and Raw Materials used in production

The main raw materials used for the Company's production are scrap and pig iron, including the scrap derived from the production process. In addition, the mixture of the burnt lime and alloy compounds must be added in the manufacturing process to obtain the product features as required.

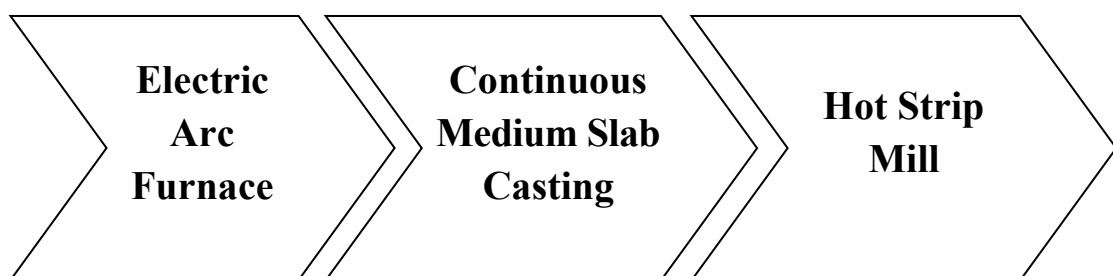
Regarding the utilities that are used in the production process are electricity, natural gas, oxygen and other gases, as well as, water, for instance.

The main raw materials that a high proportion compared to the total cost of production, consists of scrap, pig iron, admixtures and additives such as lime, alloy and so on.

Production technology

The Company's hot rolled coil mill is called Compact Mini Mill which is equipped with the world's state-of-the-art technology. The continuous melting, casting and rolling processes are efficiently integrated into the Company's mill with the short production cycle of only 3.5 hours on transforming the raw materials into the finished products. Since 2022, we have been accelerating improvements toward a high-quality, low-cost structure through the introduction of the latest technologies for manufacturing and quality enhancement at Nippon Steel, along with planned capital investments.

The details of key technologies are as follows:



1. Technology of Electrical Arc Furnace with the Ladle Heat Furnace for the refined liquid steel. This technology came from Mannesmann Demag Huttentechnik, Germany (existing SMS). This technology begins with melting scrap and pig iron in an electrical arc furnace. Oxygen and other gases will be added to increase the temperature. Additives will be added into the liquid steel to adjust the quality per requirement. The Company's melting process has capacity of 1.7 million tons per annum.

In 2025, wall burners (combustion devices) were newly installed on both No.1 and No.2 EAFs, achieving shorter melting times and more uniform furnace temperatures. This resulted in significant energy savings through reduced power consumption.



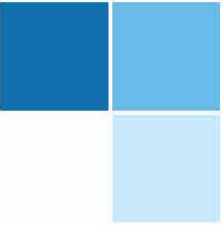
2. Technology of Continuous Casting Machine. This technology came from Sumitomo Heavy Industries, Japan (existing SPCO). This Caster can produce slab since 80-100 millimeters which production capacity is 1.58 million tons per year.



3. Technology of Hot Strip Mill is to reduce the size of Slab to be thinner. The technology came from Mitsubishi Heavy Industry of Japan (existing PTJ). It can reduce steel's thickness from 80-100 mm to 1-13 mm. The production capacity is 1.5 million tons per annum.

Especially, all six finishing rolling mills in the final process are equipped with high-speed, high-precision hydraulic reduction systems, providing advanced dimensional and flatness control functions.



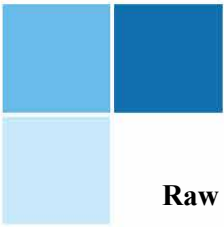


Production process

The Company produces the hot rolled coil by the following processes.

1. Melting Process. The scrap and pig iron will be melted in EAF into liquid steel. After that, in the ladle heat furnace, the additives will be added into the liquid steel to adjust the quality per requirement.
2. Casting Process. The refined liquid steel will be cast into medium sized slab with 80-100 mm. thickness.
3. Rolling Process. The medium sized slab from the heating furnace will be subsequently rolled to the required thickness and will be coiled in the down coiler for further transporting to store in the coil yard.
4. Construction of a new Hot Skin Pass Mill.

Construction is underway for a new Hot Skin Pass Mill (for temper rolling of hot-rolled steel sheets), scheduled to start operation in 2026. This state-of-the-art facility will establish a robust system for the stable supply of high-grade hot-rolled steel sheets with exceptional flatness.



Raw Materials procurement

The demand for raw materials (Pig Iron and Steel Scrap) is still high and the supply of domestic raw materials are insufficient compared with the domestic demand. Therefore, the Company still needs to keep import raw materials.

In the past year, the Company procured raw materials as follows:

- Procurement of Local scrap approximately 84%.
- Procurement of imported Pig Iron and imported Scrap approximately 16%.

Assets used in the business

Main fixed assets of the Company can be summarized as below.

unit : Million Baht

Category	Ownership	Net book value* as at 31 December 2025	Obligation ①
Land and land improvement	Own	432	Partial
Building and building improvements	Own	590	No
Machinery and equipment for production	Own	4,252	No
Office supplies, furniture and fixture	Own	27	No
Vehicles	Own	1	No
Construction in progress	Own	1,343	No
Total		<u>6,645</u>	

Right-of-use assets used in the operation are

unit : Million Baht

Category	Net book value* as at 31 December 2025	Obligation
Vehicles	13	No

Important intangible asset used in the operation is

unit : Million Baht

Category	Net book value* as at 31 December 2025	Obligation
Computer software	110	No

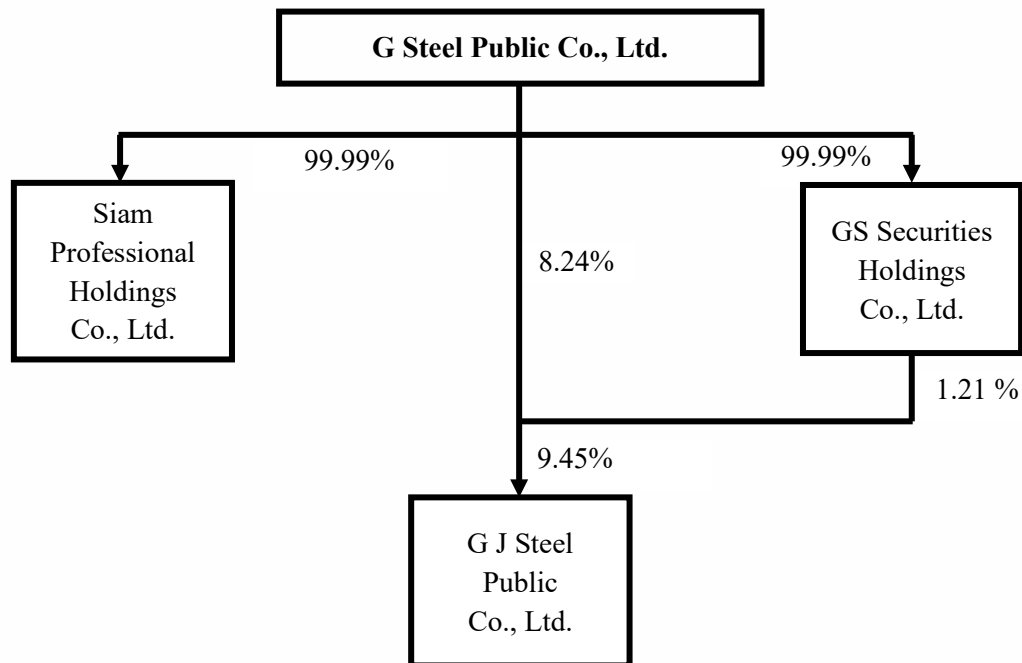
Remark * Net book value means net book value after deducting accumulated depreciation and allowance for impairment of assets

① Property, plant and equipment consists of Land, Building and building improvements and Machinery and equipment which has net book value* as at 31 December 2025 totalling Baht 4,048 million is to be mortgaged as collateral for secured borrowings from NSTH, subject to approval from the 3 local financial institutions as discussed in Notes to financial statements no.4 and no.11

For the details of assets used in the business, please see attachment no.4 Assets used in the business.

Shareholding structure of the Company's group

as at 31 December 2025

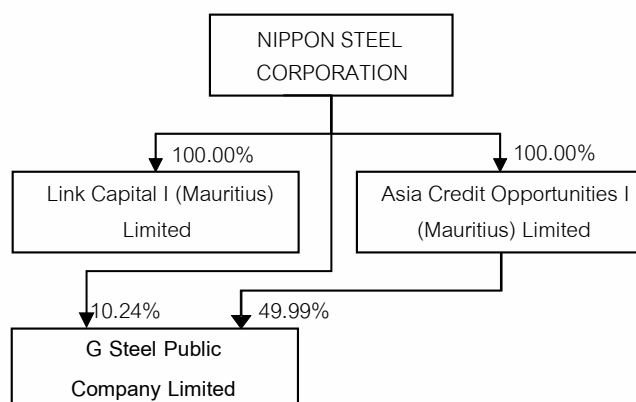


In order to increase the Company's competitive capability and to reduce its production cost, the Company has invested in subsidiaries by held shares in target subsidiaries and type of business as at 31 December 2025 detail are as follows:

Subsidiaries	Location	Type of business	Type and number of shares	Total holding
Siam Professional Holdings Co., Ltd.	88 PASO Tower, Silom Road, Suriyawong, Bangrak, Bangkok 10500	Investment holdings company	Ordinary shares 3,410,000 shares	99.99 %
GS Securities Holdings Co., Ltd.	88 PASO Tower, 18 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500	Special-purpose restructuring entity	Ordinary shares 6,703,410 shares	99.99 %

Relationship with major shareholders' business

as of 31 December 2025



Conflict of interest between NIPPON STEEL CORPORATION (“Major shareholder”) and the Company

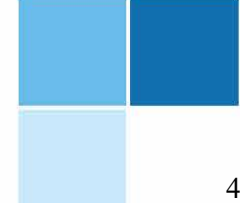
The Major shareholder’s business operations in Thailand and the Company conduct different businesses while the Major shareholder’s business operations in Thailand focuses on (1) rerolling hot-rolled coil for automobiles, cans, and building and construction, (2) pickled and oiled hot-rolled coil for automobiles and (3) other hot-rolled coil for automobiles, the Business focuses on hot-rolled coil for general use.

Because of the differences in product applications and customers as well as product characteristics, the Major shareholder’s business operations in Thailand has no conflict of interest with the Company.

Conflict of interest between the Company and the G J Steel Public Company Limited (“GJS”)

In order to prevent the conflict of interest in the future between the Company and GJS, the Company and GJS have set the guideline of measurements for conflict of interest between the Company and GJS with details as shown below;

- 1) Maintain the current customer-driven policy of production based on orders received independently from the customers of each company separately whereby the purchase quantity of each company are decided by the existing and/or new customers themselves. Though the Company and GJS have production capability to produce similar product range, based on the customer’s preferences the Company focuses on producing HRC mainly for pipe making industry and GJS focuses on producing HRC mainly for the cut sheet usage. The Company uses such guideline for preparing its business plan which will be monitored by the Audit Committee on quarterly basis.
- 2) Reduction of chance of the business competition between the Company and GJS: The management of the Company and of GJS shall plan and prepare the guidelines on future business expansion on the principle of its respective expertise, production process, the present customer target group, avoid the redundant investment and encourage the economies of scale in terms of both production and purchase of raw materials based on the current customer driven production policy as explained in No. 1 above in the best interest of each of the Company and GJS.
- 3) Independence of the board of directors and the management: The Company and GJS have its own independent boards and audit committees to maintain the interest of minority shareholders on both sides, and each company’s management has their own business policy to maintain an independent management approach in the best interest of each of the Company and GJS.

- 
- 4) The authority to approve business plan lies with the board of directors of each company which includes of independent directors. The CEO and the management team do not have the authority to carry out the business operation without a business plan approved by the board of directors. The board of directors review the market environment, customers requirements, procurement and operational costs and other factors before approving such business plan. Further, in the event of a tie vote, the chairman (who is an independent director) of the meeting shall have a casting vote.
 - 5) Making related transaction between the Company and GJS: Both Companies have policies to maintain the commercial arm's length basis in making any related party transaction between the Company and GJS. In case there is a related transaction between the two companies, both companies shall have transparent reviewing procedure with the auditor in order to be able to verify and comment on such related transactions and make sufficient disclosure in the Companies' financial statements.

To prevent conflict of interest between the Company and GJS, the Company focuses on producing HRC mainly for pipe making industry while GJS focuses on producing HRC mainly for the cut sheet usage. From the Policy and customer orders per production capability and quality of each company, the proportion for 2024 and 2025 are as below.

Production - End Use Wise	The Company	
	2024	2025
Pipe	93%	46%
Cut Sheet	7%	40%
Rerolling	0%	14%
Other	0%	0%
Total	100%	100%

1. Overall, the Company has increased the sales volume due to improvement in quality and development of new grade and area which helped it to increase capacity utilization and reduce costs.
2. In the pipe manufacturing industry, there was intense pricing competition due to imports from China which led to decline in sales orders of the Company from the pipe manufacturers. This reduction in volumes in Pipe usage was offset due to development of new grade for Rerolling usage and increased orders from Cut Sheet Industry due to improvement in quality.

Name list of Shareholders

As of 30 December 2025, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

No.	Name of shareholders	Number Shares	% of paid-up capital
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED ⁽¹⁾	14,461,489,473	49.99
	NIPPON STEEL CORPORATION ⁽²⁾	2,963,182,785	10.24
2.	Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
	Superior Overseas (Thailand) Company Limited ⁽³⁾	2,025,246,897	7.00
	Khunying Patama Leeswadtrakul	403,412,980	1.39
	Ms. Grace Leeswadtrakul	178,440,083	0.62
	Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
	Ms. Suthidarat Leeswadtrakul	5,000,000	0.02
	Mrs. Pathum Chiachuabsilp	1,580,000	0.01
	Mr. Manit Chiachuabsilp	80,000	0.00
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
4.	Mr. Nirum Ngamchamnanrith	435,682,520	1.51
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Miss Supinya Leeswattrakul	403,212,000	1.39
7.	Miss Sarunya Leeswattrakul	403,000,000	1.39
8.	Miss Suwimada Leeswattrakul	402,929,106	1.39
9.	Mr. Nattapol Jurangkool	402,878,400	1.39
10.	Mr. Krisanun Kavalee	276,463,000	0.96
11.	Other shareholders	3,960,719,752	13.69
Total		28,928,765,432	100.000

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
 (2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares : thousands	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (3) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. as of 4 October 2025

No.	Name	Shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		37,000,000	100.00



Other Securities

For the year 2025, the Company does not issue other securities.

As of 31 December 2025, the Company has securities namely debentures which are issued and offered to overseas investors. Details are as follows;

Amount	USD 15.51 million
Type of debenture	Senior unsecured notes
Interest Rate	3% per annum
Term	5 years
	Mature in October 2015
Purpose	For investing in project of expansion of production capacity of hot rolled steel.
Right of debentures holders in redemption	Debentures holders has right to redeem the debentures before maturity at the rate of 101% of the principal plus accrued interest until the maturity date if there is a significant change in the Company's shareholding structure
Underwriter	UBS Investment Bank
Secondary market for debentures trading	Singapore Exchange Limited
Registrar and debenture holder representatives	The Hong Kong and Shanghai Banking Corporation Limited 30 Floor, HSBC Main Building, 1 Queen's Road Central, Hong Kong

This was due to the global economic crisis in the year 2008 resulted in a significant fluctuation of raw material and steel prices which had a severe impact on the performance of the Company. As a result, the Company defaulted on the payment of debentures interest since 30 December 2011. This debt needs to be restructured as per the available cash flows of the Company as and when the bondholders present themselves and make the claim.

Dividend Policy

The Company has a policy in relation to dividend payment to the shareholders. As a normal practice which the Company does not require to use the fund for additional investment or expansion project and have sufficient cash flow, the Company has its policy in relation to dividend payment the rate of approximately 50 percent of the net profit from operations after corporate income tax and legal reserves. However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity.

Risk Management Plan and Policy

G Steel Public Company Limited has confidence and is aware of the importance of effective risk management and the principles of good corporate governance. Therefore, risk management plays an important role in promoting the stable operation of the Company. It helps to increase the chances of success for the Company as much as possible and reduce losses to an acceptable risk level. There is a management process to prevent risks, events or uncertainties that may occur and cause damage which may clearly affect the achievement of the Company's objectives.

The Company is therefore determined to carry out risk management tasks that cover the entire organization and in accordance with good and international practice. The framework for internal control practices according to international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) was used to improve and develop in conjunction with the Enterprise Risk Management (ERM) framework to be a tool in developing internal controls and managing risks which will increase the chances of success in business, minimize failures including losses and uncertainty in the Company's performance.

For clarity in risk management, the Company's Risk Management Committee has established a policy framework for risk management including the guidelines for operation and the Company's risk management plan as follows:

1. Conducting risk management in the most efficient way, at an acceptable level and involves all employees in the risk management process.
2. Establishing measures to assess the effectiveness of risk control in various fields as well as determining methods to mitigate risks that will cause losses to the organization.
3. Determining an annual risk management plan and following up on the operations along with reporting on various progress to the Corporate Governance and Risk Management Committee.
4. Encouraging employees throughout the organization to be aware and help prevent risks that may arise as well as campaigning for risk management to be part of the culture that leads to creating value for the organization.

Risk Assessment

It is an assessment to determine the level of risk by considering the likelihood of an event, risks and impact to the Company as well as assessing how likely such risks are to occur; and what level of severity it will be if it happens. This is in order to prioritize using criteria set by the Company or criteria set by the segment within the context of the segment but should be consistent with the criteria of the Company. The risk assessment uses a combination of historical data and future forecasts to be considered together.

In the Company's risk assessment process, these two components will be considered:

1. Likelihood means the likelihood or frequency of risk events that are likely to occur.

Likelihood	Description	Risk Rating
Almost Certain	Happening now or will occur at least monthly	5
Likely	May occur every 6-12 months	4
Possible	May occur every 1-5 years	3
Unlikely	May occur every 5-10 years	2
Rare	May occur every 10 or more years	1

2. Severity of the impact of risks (Consequence) means the severity of a risk event that, if it occurs, will affect various aspects. The Consequence can be both quantitative impacts such as financial damage or operational impact; and qualitative impacts such as the impact on the reputation and image of the Company, impact of safety on life and property of personnel and the effectiveness of work.

Consequence	Description	Risk Rating
Catastrophic	Wide damage, lasting weeks, impact high	5
Major	Requires urgent attention, impact days	4
Moderate	Requires attention, inconvenience	3
Minor	Isolated case, some small disruptions	2
Insignificant	Minor issue of little concern to community	1

Risk Rating

Risk rating is the process to consider risks under the dimension of likelihood and impact. The impact assessment must consider the impact in all aspects. Then, choose the impact that is consistent with the objectives of the Company to prioritize and to decide what risk(s) should be addressed first.

Ranking		Consequence				
		1-Insignificant	2-Minor	3-Moderate	4-Major	5-Catastrophic
Likelihood	5-Almost Certain	(5)	(10)	(15)	(20)	(25)
	4-Likely	(4)	(8)	(12)	(16)	(20)
	3-Possible	(3)	(6)	(9)	(12)	(15)
	2-Unlikely	(2)	(4)	(6)	(8)	(10)
	1-Rare	(1)	(2)	(3)	(4)	(5)

A risk ranking table is a tool that is used during the risk rating process. It defines the level of each risk by considering the probability or likelihood of an event against the severity of the consequence to the business if it was to occur.

The risk ranking table is calculated by multiplying the score level between Likelihood and Consequence. The risk ranking table will show the extent of the severity that the Company can accept in order to set a goal that must be achieved until the level of severity is reduced.

Acceptable risk (Risk Appetite) is an event of uncertainty that the Company accepts to occur and remain with the Company's business operations while still achieving the goals. All units are assigned to determine the cause and effect of the risk, including assessing measures to manage such risks.

Rating Scales –The definition and risk level of each performance score

This process is an interpretation of the score obtained so as to consider the course of action that takes into consideration the acceptable risks and costs incurred and compare with the benefits that the Company will obtain by reducing the likelihood of impact or limiting the potential losses. In this regard, the Company has set acceptable risk boundaries at various levels as follows:

Risk Level	Score	Color	Meaning (recommendation)
Low Risk	1-2	Green	Acceptable risk without risk control and no additional management
Medium Risk	3-6	Yellow	Acceptable risk without risk control and prevented to move into unacceptable level
High Risk	7-12	Orange	Unacceptable level and Company must manage the risk to reduce it into the acceptable level
Extreme Risk	13-25	Red	Risk Level is unacceptable and Company needs to manage the risk and accelerate to reduce it into acceptable level

Risk responses can be implemented based on the following guidelines:

1. Risk avoidance is to avoid chances, including risk-prone events, by stopping, canceling, changing, modifying, reducing the size of the activity or project to be undertaken or choosing another activity or project that is more acceptable.
2. Risk diversification is the distribution or transfer of all or part of the risks to others who are confident that they can control them such as insurance, contracts, outsourcing, etc.
3. Risk reduction and control is to reduce the likelihood of a risk or the severity of its impact by using additional methods to manage risk such as internal audits and controls, performance tracking, contingency plans, personnel training to develop skills, etc.
4. Risk acceptance is to accept the risks that will occur which is the risk that the organization can accept or risk management costs are higher than benefits or the resources are insufficient for the operation. However, the Company must take measures to monitor such operations closely.

Monitoring and Evaluation

In the risk management process, the Company's Risk Management Committee has a follow-up evaluation to ensure that operations are appropriate and within acceptable risk limits. In this regard, the risk management plan is used to analyze the risks of the operation process. Moreover, the Company has reviewed and evaluated the existing risk management plan in order to correct any deficiencies and supervise the risk management plan to be consistent with the ever-changing situation.

Risk Factors

Risk factors involved in the Company's business that may have a significant effect on the return on investment and ways to prevent risks can be summarized as follows.

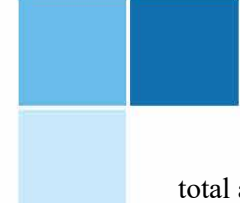
Risks arising from Production, Transportation and Scrap Purchasing

Production risks involving procurement and repair of spare machinery to replace worn out machinery.

Due to the unique characteristics of large machines, risk factors occur when the plant carries out repair arrangements or orders a replacement machine as time is extremely important. Therefore, the maintenance schedule and plan on procuring the new replacement machine must be on time so that production is not interrupted. If it is necessary to stop production, it must be for the shortest period of time.

Risks arising from domestic scrap procurement

Domestic scrap is the main raw material in production with the proportion of domestic scrap accounting for more than 80% of all main raw materials. The proportion of usage depends on the production plan, scrap procurement process, and the amount of scrap available in the country. Since the



total amount of domestic scrap demand from the current smelting furnace is higher than the amount of domestic scrap available in the Domestic market, the Company has planned to increase the purchase of good quality scrap in the country by expanding the distributor base and continuously procuring domestic scrap.

In addition, the Company plans to maintain the proportion of domestic scrap usage at more than 80% of the main raw material in production to maintain a consistent amount of scrap in production. Since using imported scrap from abroad requires a longer procurement period and may be subject to price uncertainty due to foreign exchange rates which can cause fluctuations in production costs, using domestic scrap as the main raw material provides certainty in terms of both quantity and price.

The risks of goods delivery to customers

To deliver the goods to customers, the Company employs third-party transportation services. In order to maintain a sufficient volume of transport vehicles and be able to deliver the products to customers in full as scheduled with a higher delivery rate and be able to control the delivery cost, the Company enters into a long-term contract with transportation agencies by specifying transportation rates depending on slab of oil prices. If the transportation company is unable to deliver the goods to the customer or the product is damaged during transportation, the Company shall be entitled to claim the value of damage from the transportation company.

Purchasing of scrap and pig iron from abroad

Apart from domestic scrap, the other major raw material required for production is pig iron which must be imported from abroad. In addition, there are some kinds of imported scrap needed to procure from abroad to minimize the risk from purchasing only domestically. Since the amount of domestic scrap supply is less than the total demand, there may be shortages at certain times. When ordering such raw materials overseas, the Company must plan its purchase regularly and carefully to avoid shortages of raw materials used in production as transportation is sometimes uncertain, including the quantity and price of raw materials that fluctuate all the time according to world market conditions. The Company must therefore closely monitor the movement of the global iron and steel smelting market at all times and coordinate with the production department to plan its purchase to ensure sufficient raw materials for continuous production.

In addition, the Company has specified the terms of penalty for damages and compensation in the contract for the purchase of raw materials from abroad to be appropriate and strict if the raw materials are received at low quality or do not comply with the contract, in order to alleviate the damage that the Company will receive from ordering raw materials from abroad.

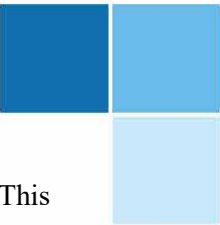
Marketing and Distribution Risks

Risk from excessive steel production in China

The volume of steel exports from China has been increasing rapidly against the backdrop of the economic recession in China, and the same trend has been observed for hot-rolled coils, which we manufacture. Exports (from China) to Thailand also continue to be high, despite the Government's various measures to prevent unfair imports. Hot-rolled coil prices in Southeast Asia also remain extremely low due to the influence of Chinese materials, and this poses a major risk to our business operations.

Risks from the fluctuation of product demand and price arising from a downward business cycle

Some downstream industries using the Company's products such as steel pipe industry, construction industry, and infrastructure construction projects, are characterized by fluctuations in the



business cycle. As a result, the demand and product prices of the Company fluctuate accordingly. This could affect the Company's future profits during business downturn.

Hot-rolled coils are widely used in other downstream industries such as cold-rolled steel industry, automobile industry, galvanized steel and steel plates used in various industries. Therefore, the Company is working to produce other types of value-added grades with support from the Nippon Steel Corporation Group companies.

The Company seeks government policies that promote the domestic steel industry which help reduce the unfair imports and Company's risks at the same time.

Financial Risks

Foreign exchange volatility risks

The Company purchases raw materials (both steel scrap and pig iron) and a few items of sub raw materials also from abroad causing expenditures in foreign currency while it earns most of its sales in Thai Baht currency. The Company has refinanced its foreign debts by using working capital loans from local commercial banks to reduce the foreign exchange volatility, and the Company has further refinanced its foreign debts by using Thai Baht loan from a local related company and converted its foreign debts in US Dollars to Thai Baht.

The Company has reduced purchasing of raw materials from abroad, which also helps in reducing the impact of foreign currency fluctuations. The Company hedges the forex transactions for purchase of raw materials and large items of capex in foreign currency on a case-to-case basis by using the foreign exchange facility obtained from local commercial banks after considering the cost benefit.

Risks in providing credit to customers

The Company's normal sales terms granted to the customers are cash advance and credit not over 14 days for domestic sales, and cash advance and letter of credit at sight for export sales. The Company analyzes the performance and financial status of new customers before granting a credit limit. The financial status of each customer is reviewed on a periodic basis to confirm their credit limit.

Financial liquidity risks

The Company maintains and reviews its monthly financial projection and cash flow projection to regularly monitor the financial status. The Company has obtained credit facilities from commercial banks and entered into a cash management agreement with a local related company to supply funds for the cash flow to the Company in case of insufficient funds in the Company's bank accounts. The Company has also entered into credit agreements with a local related company for credit facilities for funding the Capital Expenditure and general operating purposes.

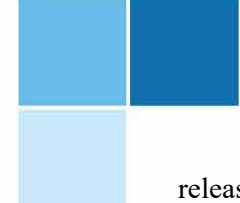
Risks of default on payment of debt, fee, interest under the loan agreement with creditors

The Company has negotiated various debt settlement plans with creditors including installments, debt conversion and moratoriums so as to avoid defaults and repaid the same. For balance, no repayment plan has been made as there is no claim from the creditors and the Company will make payment plan and when they claim otherwise these will be written back after completion of their legal prescription period.

Environmental and personnel risks

Production risks that may cause pollution

The Company engages in the production of hot-rolled coils including melting, casting and rolling processes which may cause pollution in terms of dust contaminants in the air, heavy metals that may contaminate the water, the temperature of the processed water and the noise level that may exceed the standard value. The Company has provided an air pollution prevention system to trap the dust before



releasing into the atmosphere. There is a cooling tower water treatment system to remove heavy metals that may contaminate the cooling tower system effluent. The Company has used the wastewater to spray over the hot steel slag where the water would evaporate into the atmosphere. It has also planted tree fences to prevent dust and noise around the factory, which is in line with current environmental laws and regulations.

The Company maintains its pollution treatment machinery in proper condition otherwise due to the deterioration of the machinery, the work efficiency decreases which may cause the pollution to escape to the outside environment and may cause damage or impact on the community or the environment which will increase the cost of the Company to renovate and restore the environment for the community. The company provides periodic maintenance for machinery related to the pollution control system to ensure its continued efficient operation and allocates adequate and ongoing maintenance budget to prevent and reduce the risk of pollutants escaping into the external environment.

Therefore, the Company hires a company that specializes in environmental issues to conduct factory environmental quality audits every six months according to the EIA measures and presents the audit report to the Office of Natural Resources and Environmental Policy and Planning, Department of Industrial Works and the Department of Primary Industries and Mines on an ongoing basis. In addition, the Company has also been certified with ISO 14001 environmental management standards. Therefore, the Company is confident that it will not face any problems in this regard.

Business operation risks that may cause insecurity to employees

The Company operates a business that is considered heavy industry. As a result, the employees of the Company may be exposed to hazards arising from the forging, casting, rolling processes and loading and unloading of heavy materials. This may result in the Company incurring additional costs from being prosecuted by the injured people, including the expenses incurred from fines which may affect the business financial status and future performance of the Company.

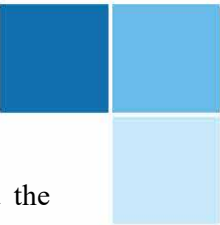
However, the Company conducts hazard identification risk assessments at work site and conducts toolbox meetings before start of the work. The Company also has work instruction for high-risk work, prepared an emergency plan and safety measures for safety while working to meet the standards accepted by government agencies and related private sectors. It is also certified to the Standard Occupational Health Management (ISO 45001) to prevent or reduce the hazards that may cause accidents and impact on the health of workers while working. From historical data, it was found that the human accident statistics of the Company since the establishment of the factory are low. Moreover, there has never been a case of complaint or claim for compensation or reimbursement under employee violation at all.

Risks related to public policy and the relevant regulations

Risk management by using Anti-dumping and Countervailing measures under the Anti-Dumping and Countervailing Act, B.E. 2542 and (No.2) B.E. 2562

Hot Rolled Steel Industry is a basic commodity for the development of the country and there are many large manufacturers around the world. Therefore, under intense competition in the free trade world, especially during the ongoing economic downturn for many years, the producers are facing challenging situation. As a result, the market price mechanism in importing countries has been distorted. In other words, it destroys the market of domestic industry and leads to unfair competition. Therefore, anti-dumping policy is an important measure to help mitigate the damage of the domestic steel industry and create fair trade for all parties.

It is found that some importers have made efforts to circumvent the anti-dumping measures to avoid having to pay anti-dumping duties in addition to regular import duties which make the enforcement measures ineffective and inefficient.



For this reason, the Government by the Department of Foreign Trade has proposed the following amendments of this law to be more efficient and effective in enforcing it.

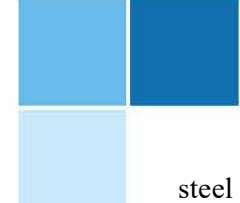
- Expand the scope and prevent the circumvention of anti-dumping and countervailing measures.
- Increase measures to control the collection of anti-dumping duties and countervailing measures to be more effective.
- Legislation on adoption of sub-laws for countervailing measures.

In this regard, the revision of Anti-Dumping and Countervailing Act (No.2) B.E. 2562 has added the above provisions and was announced in the Government Gazette on 22 May 2019 and coming into effect on 18 November 2019 which will help prevent the import of hot rolled steel products that circumvent the anti-dumping and countervailing measures and will also help alleviate damage from termination of Safeguard measures for hot-rolled steel flat products with alloy as well.

For Thailand, the Government by the Ministry of Commerce has implemented anti-dumping measures for hot-rolled steel flat products as follows:

- Extension for enforcement of Anti-dumping measures for hot-rolled steel products, both coiled and not in coiled, imported from 14 countries for a period of 5 years, effective from June 9, 2021 to June 8, 2026.
- Anti-dumping measures for hot-rolled steel sheets, both coiled and not in coiled, originating from the Socialist Republic of Vietnam and the Arab Republic of Egypt for a period of 5 years, effective from December 1, 2021 to November 30, 2026.
- Extension for enforcement of Anti-dumping measures for hot-rolled steel sheets, both coiled and not in coiled, originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a further period of 5 years, effective from June 2, 2023 to June 1, 2028.
- Extension for enforcement of Anti-dumping measures for hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China and Malaysia for a further period of 5 years, effective from July 11, 2023 to July 10, 2028.
- Anti-Circumvention measures for hot-rolled steel sheets, both coiled and not in coiled, which originates from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy steel in coils and not in coil originating from the People's Republic of China from 17 manufacturers, effective from 2 August 2024 onwards.
- Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China for a further period of 5 years, effective from November 8, 2024 to November 7, 2029.
- The initiation of an investigation on November 4, 2025, into the circumvention of anti-dumping measures on hot-rolled steel sheets, both coiled and not in coiled, originating from the People's Republic of China to extend the imposition of anti-dumping duty on imports of hot rolled alloy and non-alloy steel in coils and not in coil wide width originating from the People's Republic of China from 6 manufacturers.

The implementation of such Anti-dumping measures by the Government can help alleviate the trade problems arising from the dumping actions by some countries. As a result, the hot-rolled



steel industry still can continue to move forward. In addition, the Company has cooperated with other domestic manufacturers in following up on the dumping situation that may occur from other countries or in other ways continually to deter or prevent unfair trade from dumping that may occur on the hot-rolled steel market in Thailand.

Risks from price control by the government

Hot-rolled steel products are one of many items monitored and controlled by the Ministry of Commerce. In practice, it tracks the volume and price movements of domestic products. The Company also cooperated with the Department of Internal Trade to provide information on products and prices. Therefore, the Company has low risk that the price increase may be inhibited if the domestic selling price rises rapidly or in case the Ministry of Commerce applies price fixation measures for consumer goods or commodities.

However, when the Company needs to raise prices to the required level, it does so in relation to raw material cost, production cost and international selling prices.

General Risks

The risks of inability to operate due to uncontrollable factors

The Company's business may be exposed to risks from several uncontrollable factors such as sabotage, natural disasters, industrial accidents, terrorism and serious accidents in the industry.

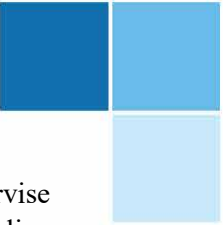
Guidelines for General Risk Management

1. The Company has prepared an emergency response plan to respond to any risks in order to reduce the impact or damage that may occur.
2. The Company has a security system running by its own staff; and it also hires an efficient security company to supervise and patrol the entrance and exit strictly 24 hours a day.
3. The Company has a system for inspection and is controlling the contractor's permission and outsiders entering the factory area by using VMS (Visitor Management System).
4. The Company has installed CCTV cameras and monitors them 24 hours a day and complies with personal data protection laws.
5. The Company by the Environment Health and Safety Department has established a standard system regarding emergency response plans such as fire prevention plans, chemical spill plans, and radiation emergency plans.
6. The Company has an insurance policy that covers losses or damage of property in specific cases.
7. The Company has regularly provided training and knowledge on how to safely operate the machine tools to its employees.

In the event of a seasonal outbreak of epidemics, the Company has taken several proactive measures in risk management, such as raising awareness of self-protection among employees, providing alternative vaccines to all employees, regular random checking of infection among high-risk employees and contractors including planning for a replacement of personnel in the event an infected person is found in the workplace, etc.

Corruption Risks

The Company announced an anti-corruption policy on November 13, 2017 with an emphasis on anti-corruption actions as well as supporting and promoting personnel at all levels to have an awareness of anti-corruption and all forms of corruption. The Board of Directors has established a



policy on prevention and anti-corruption (Anti-Corruption and Anti-Bribery Policy) to supervise operations in accordance with the law and regulations (Corporate Compliance Policy) which is in line with the practices set out in business ethics for executives and employees.

Moreover, the Company had joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project which demonstrates its commitment and determination to combat all forms of corruption. Since the Company is also complying with the Nippon Steel Group's Internal Control Checklist which covers all controls on anti-corruption, anti-bribery, etc., the Company has not renewed the CAC certification. The anti-corruption policy was established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

In addition, the Company has assigned the Risk Management Committee to assess, analyze and define measures for managing the risks of business and corruption, including a good internal control system and regular effective audits.

3. Business sustainability development

3.1 Policy and objectives of sustainable management



Policy, Objective and target - SDGs

The Company is now implementing the SDGs in accordance with our concredited business strategies. This will be used as a compass for the development of the Company's business as an important basis in the Company's policies such as Safety Policy and the

focused plans for improving the Safety workplace for ensuring the highest Safety Standards for the Company's workforces not only our employees but also our co-workers in the workplace of the Company and develop a safety management system for a better health and well-being.

The production of the Company is the business of selling and distributing hot rolled coils. It is a production that takes into account the environmental quality standards that the Company also pay attention to and manage the environment in all areas of our production, so that it does not cause pollution to the environment which would be clean and safe for the community.

3.2 Stakeholder management in value chain

3.2.1 Value chain

The Company recognizes and places importance on sustainable value chain management in order to respond to the stakeholder's expectations involved in each business process activity which has been stated as follows:

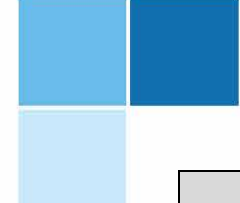
Value Chain		Stakeholders
<u>Primary activities</u>		
Inputs management and Inbound logistics	- Supplying of inputs and funds - Supplying of ore and raw materials for steel production - Quality and on-time delivery of raw materials - Raw material storage and quality control	- Shareholders - Company employees - Business partners and/or contract parties of raw material supplying - Business partners and/or contract parties of raw material logistics - Business partners and/or contract parties of inputs supplying - Business partners and/or contract parties of inputs logistics - Community around the industrial areas and transport routes - Financial institutions
Operations	- Efficient and safe production - Standard testing and quality control - Production development with modern technology - Efficient use of resources and raw materials - Waste management and environmental impact reduction.	- Company employees - Business partners and/or contract parties of waste management - Community around the industrial areas
Product distribution and Outbound logistics	- Warehouse safety and transport convenience - On-time and safe delivery	- Company employees - Customers - Business partners and/or contract parties of transportation

Value Chain		Stakeholders
		Community around the industrial areas and transport routes
Marketing and Sales	- Communicating and providing information about the product accurately and completely - Product pricing	- Company employees - Customers - Business partners and/or contract parties - Competitors
Customer services	- Complaint or suggestion service center about product usage - Product warranty or satisfaction	- Company employees - Customers - Business partners and/or contract parties
<u>Support activities</u>		
- Potential development and human resource management. - Management of buildings, premises and utilities. - Infrastructure (Accounting, Finance, Information Technology) - Organization management		- Company employees - Business partners and/or contract parties of buildings and utilities

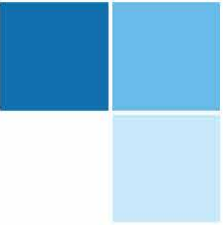
3.2.2 Value chain stakeholders analysis

There are both internal and external key stakeholders related to the business value chain.

Stakeholders	Stakeholder expectation	Guidelines for meeting stakeholder expectation
<u>Internal stakeholders</u>		
Employees	- Compensation and benefits - Safe working environment - Potential development in duties - Stability and advancement in duties. - Infrastructure system for operational supports - Fair and equal treat	- Support employees training for potential development enhance advancement in duties. - Treat employees equally in accordance with the employee treatment policy
Shareholders	- Good performance and dividend payment - Facilitated the exercise of rights and the supervision of rights. - Business direction and strategy, good corporate governance - Disclosure of information accurately, completely, transparently, quickly and sufficiently for decision-making.	- Transparent business operation - Effective organizational management
Partners and Outsource staffs	- Fair and transparent procurement. - Complete and on-time payment - Compliance with the terms and conditions of the contract. - Business relationship, long-term growth and progress - Safety according to standard - Fair and equal treat - Obtaining accurate and complete information	- Support employees training for potential development enhance safety in duties. - Treat employees equally in accordance with the employee treatment policy
<u>External stakeholders</u>		
Business partners and Contract parties	- Fair and transparent procurement - Complete and on-time payment - Compliance with the terms and conditions of the contract.	- Comply with code of business conduct and ethics - Develop and improve process according to partner's feedback



Stakeholders	Stakeholder expectation	Guidelines for meeting stakeholder expectation
	- Long-term business relationship - Certification on business standard - Obtaining accurate and complete information	
Customers	- Receive quality products according to standards. - Safe and on-time delivery of goods	- Comply with code of business conduct and ethics - Develop and improve process according to customer's feedback
Government agencies	- Cooperation and support - Fees and taxes payment - Compliance with applicable laws and agreements.	- Provide cooperation and support - Comply with applicable laws and agreements.
Local community, Society and Environment	- Providing opportunity to work with the Company - Participation in community and social development	- Participate in community and social development - Support activities and provide assistance to local community
Competitors	Fair competition	- Comply with the law and the code of business conduct and ethics - Fair product pricing according to industry and market conditions



3.3 Management of environmental sustainability

3.3.1 Environmental Policy and guidelines

The Company is committed to operate the business basis on safety, health, and good environment under the guideline “business trust” to promote the company. There is a process that is friendly to the environment and staff with the practices as follows:

- 1.1 The Company shall comply with the safety, health and environment laws and rules.
- 1.2 The Company shall comply with ISO 14001 & ISO 45001.
- 1.3 The Company shall utilize resources efficiently and worthily with energy saving and resources recycling promotion measures.
- 1.4 The Company shall provide an operation system focusing on appropriate measures for safety and health in workplace such as providing the system to counter probable pollutions arising during operation, arranging workplaces to be clean and hygienic etc. for the employees and visitors to be safe from accidents and diseases.
- 1.5 Executives and staff shall be truly attentive to the activities for the quality of safety, health and environment and perform works with realization to safety and concern to environment always.
- 1.6 The Company shall disclose the information on the operations in connection with safety, health, and environment.

3.3.2 Environmental operating results

To support the society as a whole, the Company is developing ways to use energy, constantly adjusting production methods to reduce energy consumption per production unit. There is a policy related to Carbon Footprint, which has a positive effect to the ventilation discharge chimney from the Company's production. The air pollution measurement from the factory is far below the standard limit specified by the government organization. The Company also supports the government's policy that industrial factories would reduce air emissions from production in order to reduce suspended particulates like pm 2.5 as well.

G Steel Public Company Limited has received the Green Industrial Level 4 on September 22, 2025 and the Green Mining Award 2025 on November 20, 2025 and the Carbon Footprint Organization (CFO) certification for 2025 on April 22, 2025.



1.Green Industrial Level 4



2.Green Mining Award 2025

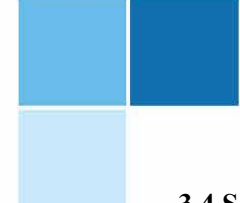


3. Carbon Footprint Organization (CFO) certification

The company is committed to continuously contributing to society and the environment through the development of energy usage methods and the improvement of production processes for greater efficiency, aiming to reduce energy consumption per production unit. The company operates in accordance with policies related to Carbon Footprint, which positively impact the reduction of air pollution emissions from the factory. In this regard, the company's air pollution levels are significantly lower than the standards set by government agencies.

Furthermore, the company supports government policies that encourage the industrial sector to reduce greenhouse gas emissions and air pollution, including lowering the level of fine particulate matter, such as PM 2.5. The company has implemented control measures and continuously improved production processes to comply strictly with environmental standards.

As a result of its commitment to corporate social responsibility, environmental management, the company received Green Industry Level 4 on September 22, 2025. Additional, the company received the Green Mining Award 2025 on November 20, 2025, for maintaining exceptional environmental standards in iron and steel operations. These achievements reflect the company's success in upholding environmentally friendly operational standards.



3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company is committed to the community and society to coexist happily with the theme “Growth Society” to help each other and contribute to the development of a strong community on its own. The process works with a community focusing and promoting activities of communities near and far, according to company policy and consistent with the development of the sector to improve the quality of life and economic sustainability of the community as follows:

- 1.1 The Company will operate the business considering the benefits and sustainability of communities and society are important.
- 1.2 The Company shall regularly attend meetings, exchange opinions and cooperate with local agencies for the communities’ living developments.
- 1.3 The Company shall adopt the preventive and corrective measures when negative effects to environment and communities arise due to operation.
- 1.4 The Company shall launch the activities for society with the employees’ participation which also support employees’ opportunities to do good and to develop the mind of volunteering.
- 1.5 The Company aims to develop the knowledge and education of young Thailand-based potential of the Company.
- 1.6 The Company shall cooperate with the local government to develop the entities for schools’ religious places’ infrastructures’ and youths’ and disadvantaged people’s hygiene including the community environment developments.
- 1.7 The Company shall support the local cultures, customs and traditions conversation.
- 1.8 The Company shall support the activities to strengthen the local community enterprises and provide the opportunity to be the Company’s suppliers.
- 1.9 The Company shall create revenue and promote the community by recruiting and supporting employment as well as by supporting activities that focus on providing the community with knowledge for the profession and the knowledge to create or encourage families and communities.
- 1.10 The Company shall contact communities constantly, publicize and report the social responsibility activities achievement to all groups of stakeholders.

3.4.2 Social operating results

Inner CSR activity

Apart from activities or projects that the company has collaborated with external organizations, there were many internal activities for employees to participate in such as

Annual Medical Health Check-Up:

The Company realized and recognized the importance of employees' health so that such activity, which is the welfare of employees, was held on December 8, 9, 12, 15, 16, 2025



Mobile dental program

In addition to organizing the annual health check-ups for employees, the company also conducts campaigns to raise awareness about the causes of diseases, precautions, and prevention methods. This includes displaying informational boards within the company and creating employee awareness. In 2025, the company introduced a mobile dental program to care for employees' oral health, making it easier for them to access social security benefits for dental services. This initiative also helps employees maintain good oral health, reducing the risk of oral diseases.



Ceremonies regarding Songkran festival at G Steel company 2025

Ceremonies regarding Songkran festival or Thai New Year were annually held in the Company's plant, i.e., offering food to monks. These activities also serve as a preservation of Thai culture.



Sport Activity

G Steel Futsal 2025

The Company organized a futsal sports competition (5-a-side futsal) during 21–28 April 2025, with the objectives of promoting good health among employees, fostering unity and harmonious relationships among the Company's staff, and serving as a campaign to prevent and combat drug abuse within the workplace.



G Steel Walk & Run 2025

The Company organized the **G Steel Walk & Run for Health 2025** activity during 16 September – 23 October 2025, with approximately 82 employees participating. The objectives of the activity were to encourage employees to engage in exercise or sports in order to promote physical fitness and overall good health, as well as to foster cordial relationships and strengthen friendship among employees.



The "Happy New Year Project: Safe Driving, Accident-Free"

The company organized the "Happy New Year: Safe Driving, Accident-Free" campaign in December 2025, with the objective of raising awareness among employees about traffic regulations, self-protection while driving vehicles, and fostering a safety-conscious mindset when using the roads.



Recognition Program 2025

To promote a culture of appreciation and gratitude within the organization, the Company organized the Recognition program, providing employees with opportunities to recognize, commend, and encourage one another. The categories of appreciation comprise seven areas: work performance, safety, teamwork, problem-solving, responsibility, customer service, and participation.



Team Building

To promote a unified organizational culture and teamwork, as well as to enhance communication effectiveness and foster positive relationships among personnel in cross-functional teams, the Company organized Team Building activities during August–November 2025.



Social Development Participation

Blood Donation for the Thai Red Cross Society:

On January 16, 2025 and September 11, 2025. The Company arranged for 113 employees in participating in blood donation with the Thai Red Cross Society, totaling 50,150 cc.



National Children's Day 2025:

The Company participated in organizing the Children's Day activities of Nong Lalok Subdistrict for the year 2025, with the objective of providing children and youth with enjoyable and creative activities, fostering love and unity among participants, and promoting the development of a good quality of life with physical and mental well-being.

The activities were held at Ban Mab Tong School, Wat Nong Kabok School, Ban Nong Sa-Phan School, and the Nong Lalok Subdistrict Administrative Organization on 9 January 2025.



Establishment of a Road Safety Facilitation Center during the Songkran Festival 2025

The Company provided financial support for the establishment of a Road Safety Facilitation Center during the Songkran Festival 2025 in Ban Khai District, during 11–17 April 2025, with the objective of enhancing road safety and facilitating travel for the public during the festival period.



Early Childhood Helmet Safety Program for Accident Prevention

The Company provided financial support for the Early Childhood Helmet Safety Program for Accident Prevention, which was implemented on 26 March 2025.



Nong Lalok Subdistrict Sports Competition Project for the Year 2025

The Company provided financial support to the Nong Lalok Subdistrict Administrative Organization for the organization of the following sports events:

- The 2nd Nong Lalok Subdistrict Senior Football Tournament on 5 February 2025
- Anti-Drug Sports Competition, Nong Lalok Subdistrict on 1 April 2025
- Elderly Sports and Recreational Games on 8 April 2025
- Healthy Living Fair, Nong Lalok Subdistrict Administrative Organization on 5 May 2025
- Nong Lalok 7-a-side Football Tournament on 23 May 2025
- Nong Lalok Sepak Takraw Competition on 13 June 2025



Drug Abuse Prevention and Mitigation Campaign Project

The Company provided financial support for the Drug Abuse Prevention and Mitigation Campaign Project “Fah Sang, Ban Khai District”, which was conducted on 18 April 2025.



Nong Lalok Subdistrict Landscape Improvement Project

The Company provided financial support for the procurement of terrazzo tables as part of the Nong Lalok Subdistrict Landscape Improvement Project, which was implemented on 23 May 2025.



The 2025 Queen's Birthday Celebration (Moo 10, Ban Map Tong)

The Company provided financial support for the Queen's Birthday Celebration activities at Village No. 10, Nong Lalok Subdistrict, held on 2 June 2025.



Nong Taphan Games for the Year 2025

The Company provided financial support for the Nong Taphan Games sports competition, which was held during 17–23 April 2025.



Nong Taphan Sweet Mangosteen Festival 2025

The Company provided financial support for the Nong Taphan Sweet Mangosteen Festival, which was held on 29 May 2025.



Donation of Computers to Various Organizations in 2025

In 2025, the Company donated computers that had reached the end of their service life to organizations and schools in need, totaling 76 sets.



Village Headman and Subdistrict Headman Day Activity

The Company provided financial support for the organization of the “Village Headman and Subdistrict Headman Day” activity for the year 2025, which was held on Sunday, 10 August 2025.



The 2025 King's Birthday Celebration (Moo 10, Ban Map Tong)

The company supports the budget for organizing the King's Birthday celebration in honor of His Majesty King Vajiralongkorn (King Rama X) for Moo 10, Nong Lalok Subdistrict, for the year 2024, on July 28, 2025.



Merit-Making Ceremony at Ban Khai Subdistrict Municipality Office

The Company provided financial support for the organization of a merit-making ceremony at the Ban Khai Subdistrict Municipality Office on the occasion of its 23rd anniversary. The ceremony was held on 15 December 2025.



“United as One, Thailand” Project

The Company provided financial support to assist people affected by the unrest situation along the Thai border, which has impacted the lives and livelihoods of residents in the border areas, in collaboration with Ban Khai District.



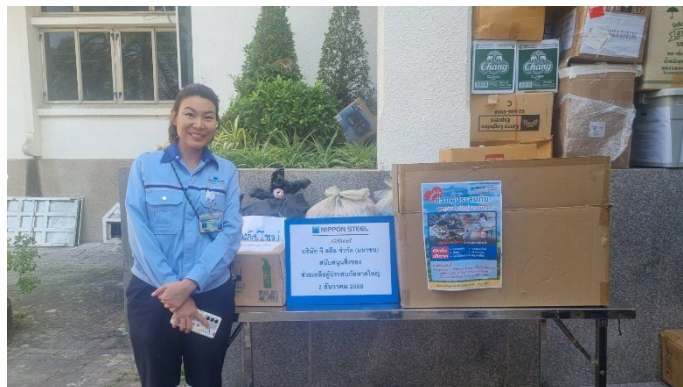
Assistance for Those Affected by the Unrest Situation along the Thai Border

The Company provided drinking water to assist people affected by the unrest situation along the Thai border, which has impacted the lives and livelihoods of residents in the border areas, in collaboration with the Rayong Provincial Industry Office.



G Steel United in Helping Disaster Victims

The Company and its employees jointly donated relief supplies to assist disaster victims in Hat Yai, Songkhla Province, with the donations being handed over to the Rayong Provincial Office.



Red Cross activities 2025, Rayong Province

The company supports the budget for organizing the Rayong Red Cross activities, "King Taksin the Great Day and the Rayong Red Cross Fair 2025,"



Establishment of a Road Safety Facilitation Center during the New Year Festival

The Company provided financial support for the establishment of a Road Safety Facilitation Center during the New Year Festival in Ban Khai District, during 30 December 2025 – 5 January 2026.



The "Share Gifts for Happy Kids" project

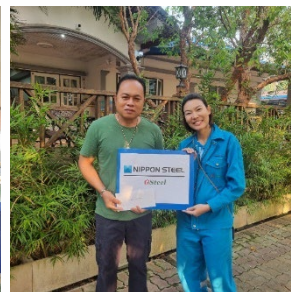
On the occasion of National Children's Day 2026, which falls on 10 January 2026, the Company organized the "Sharing with Children for Happiness" project. The project invited donations of items such as dolls, toys, bicycles, and household goods that were in good condition and suitable for redistribution to children. The donation period was from 15 December 2025 to 5 January 2026.



Promotion of Thai Culture

The Third Lunar Month Merit-Making Ceremony 2025

The company is supporting the budget for organizing the traditional ceremony in the third lunar month in Moo 5, 6, 10 Nong Lalok Subdistrict, for the year 2025. The ceremony is scheduled to take place on 30 January - 8 February, 2025.



Ceremonies regarding Songkran festival 2025

The Company supported and participated in the organization of Songkran traditional activities in Nong Lalok Subdistrict, Nong Taphan Subdistrict, Ban Khai Subdistrict, Mab Kha Subdistrict, and Nikhom Phatthana Subdistrict, covering a total of 12 communities.



Royal Kathina Robe Presentation

In 2025, the Company provided financial support for the presentation of Royal Kathina Robes, as detailed below:

- Ministry of Interior: The Royal Kathina Robe was presented at Wat Pathum Wanaram, Bangkok, on Friday, 31 October 2025.
- Ministry of Industry: The Royal Kathina Robe was presented at Wat Ratchaburana, Lang Suan District, Chumphon Province, on 25 October 2025.
- Department of Labour Protection and Welfare: The Royal Kathina Robe was presented at Wat Matchimawat, Boi Yang Subdistrict, Mueang Songkhla District, Songkhla Province, on Sunday, 2 November 2025.



Candle Procession Ceremony for Buddhist Lent

The Candle Procession Ceremony for Buddhist Lent 2025 was held at eight temples within Nong Lalok Subdistrict on 9 July 2025.



Chinese Sert Festival (Ting Kradad) and Vegetarian Festival

The Company provided drinking water in support of the Chinese Sert Festival (Ting Kradad) and the Vegetarian Festival at Chao Luang Tia Shrine, Ban Khai District.



Loy Krathong Festival Activities for the Year 2025

The Company supported the organization of the Loy Krathong Festival 2025 at the irrigation canal areas in Villages No. 2, 4, 5, 6, and 10 of Nong Lalok Subdistrict, as well as at the Ban Khai Subdistrict Municipality, on 5 November 2025.



Educational Development Participation

Internship Program

The Company continues to support internship programs by accepting students from various educational institutions for training at the Rayong Plant on a regular and ongoing basis each year. This initiative provides students with opportunities to gain practical experience and training aligned with their fields of study at both the Bachelor's degree and Higher Vocational Certificate (Diploma) levels. In 2025, the Company accepted student interns as follows:

No.	Education Institution	Total
1	Sripatum University	1
2	Maharakham University	1
3	IRPC Technological College	1
4	Ban Khai Technical College	1
Total internships		4

The "Map Tong Games 2025" internal sports competition

The company supports the budget for organizing the "Map Tong Games 2025" sports competition for Ban Map Tong School 10, Nong Lalok Subdistrict, on 6 – 9 October, 2025.



Educational Fund-Raising Kathina (Pha Pa for Education)

The Company provided financial support for the event “Educational Pha Pa on the 76th Anniversary of Ban Khai School”, which was held on Sunday, 16 November 2025.



Opening Ceremony of the School Building, Nong Lalok Subdistrict Administrative Organization Kindergarten

The Company participated in the opening ceremony of the school building at the Nong Lalok Subdistrict Administrative Organization Kindergarten on 14 November 2025.



Public Activities for the Benefits of the Community

The project supporting adult diapers with the Public Health Department of Nong Lalok Subdistrict Administrative Organization for the year 2025

The company supports public utilities such as soap, toothbrushes, powder, wet tissues, medical gloves, and towels for the "Adult Diaper Support Project" in the fiscal year 2025, from 13 – 16 May, 2025. The project aims to assist a total of 93 individuals with dependent conditions, providing home visits to help reduce the financial burden on families caring for dependents, as well as boosting morale for patients in Nong Lalok Subdistrict.



Conservation, Development, and Green Space Expansion Promotion Project

G Steel Public Company Limited participated in the Conservation, Development, and Green Space Expansion Promotion Project, namely the “Tree Planting Activity at Ban Pho”, held at Dok Krai Reservoir on 6 August 2025.



“Beautiful Temples by Our Hands” Activity – Temple Cleaning for the Buddhist Lent Festival 2025 at Wat Mab Tong

The Company organized the “Beautiful Temples by Our Hands” activity to promote the development, maintenance, and cleanliness of religious sites, ensuring an orderly and pleasant landscape for both the temple and the surrounding community. The activity was conducted on 8 May 2025.



Konlhek Mini Marathon 2025

The company supports the Konlhek Mini Marathon 2025 charity walking and running event to channel the proceeds towards assisting and improving the quality of life for the underprivileged. The initiative aims to provide opportunities for the development of various abilities, allowing them to stand strong in society. The event is scheduled for October 5, 2025.



The "Love Water, Love Forest, Love the Environment" project

The company participated in the "Love Water, Love Forest, Love the Environment" project with the Rayong Provincial Administrative Organization (PAO) and supported the provision of equipment for the event on November 6, 2025.



Community Economic Development Participation

The Company organized the “G Steel Community Market” activity in 2025, with vendors from the Ban Khai District community and the Association of Persons with Disabilities participating in selling their products. The activity was held **once a month** at the **walkway entrance to the factory (Gate 1)**. The total income generated by participating vendors in 2025 amounted to **THB 238,928**.



The Company supported OTOP (One Tambon One Product) community products in order to promote community economic development and to enhance the recognition of local products among wider groups and in other provinces.



As of 31 December 2025, the Company employed 377 employees whose household registration is in Rayong Province.

Activity CSR-DPIM Network

The company participated in the award ceremony for the CSR-DPIM Continuous Project promoting responsible practices in the mining and basic industries towards society. The recognition was for the fiscal year 2023. The seminar took place on 14 February 2025, at Rama Garden Hotel, Bangkok.



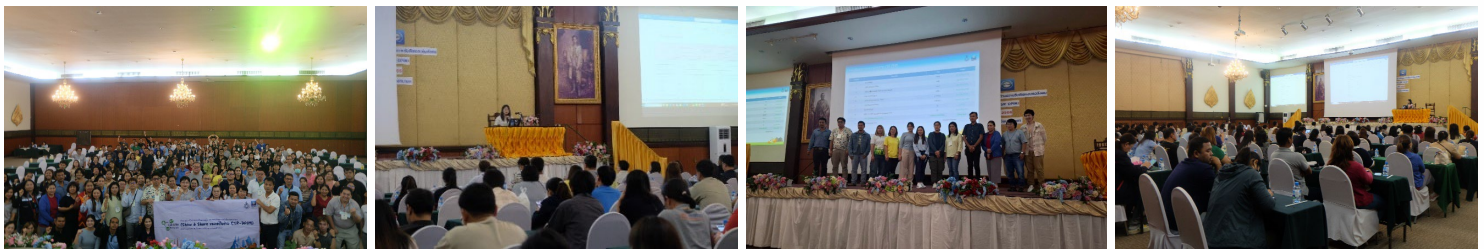
G Steel Public Company Limited participated in a knowledge and experience sharing activity on Corporate Social Responsibility (CSR) (Show & Share of the CSR-DPIM Network) under the Project to Promote the Mining and Basic Industries to Achieve CSR Standards (CSR-DPIM) for the year 2024. The activity was held on 13 March 2025 at the Phumirak Nature Center, Nakhon Nayok Province. Through this activity, the Company gained the following knowledge and experiences:

- A study visit to the “Phumirak Nature Center Project,” focusing on the application of development concepts and theories in various areas such as agriculture, livestock, environment, and energy, which can be adapted for occupational and practical use.
- A workshop on producing various products from local plant species in different regions.



CSR-DPIM Network Meeting was held on 14 March 2025 at the Sida Activity Resort Hotel, Nakhon Nayok Province. The Company participated in the meeting and related activities under the following agenda items:

- Participation in the selection of the CSR-DPIM Network Executive Committee for the next term.
- Participation in the selection of Outstanding Personnel in Corporate Social Responsibility (OMOP) under the Popular Vote category.
- Briefing on the project plans and implementation methods of the CSR-DPIM Project for 2025 for network members.
- Presentation on the CSR-DPIM Network and the preparation of Corporate Social Responsibility performance reports by the ISO Certification Institute.
- Attending a session on CSR performance reporting and guidelines for reducing greenhouse gas emissions in the mining industry for sustainability.



Management Discussion and Analysis

Management Discussion and Analysis for the year ended 31 December 2025

1. Highlights

	Unit : million Baht	Y2025	Y2024
Performance	Total Revenues	8,357	8,370
	Total Gross Profit (Loss)	(1,222)	(1,099)
	Total Net Profit (Loss)	(1,561)	(1,755)
	Unit : million Baht	31-Dec-25	31-Dec-24
Financial Status	Total Assets	10,629	8,399
	Total Liabilities	12,082	8,218
	Equity Arributable to Owners of the Parent	(1,453)	180

2. Performance of the Company

• Revenue from sales

The Company reported revenue from sales of Baht 8,357 million which decreased by Baht 13 million mainly due to the reduction in selling prices by 16% partly offset by increase in the sales volume by 19% by compared to Y2024. During the year, the Company increased its sales volume by successfully developing new grades for Re rolling usage and Exports to new markets in Europe.

• Operating results

Despite strong cost savings efforts, the gross loss of the Company at Baht 1,222 million increased by Baht 123 million mainly due to squeeze in margin between the selling price and raw material prices due to continuous decrease in the selling price as the challenging market situation continues to effect the global and domestic steel industry.

The Company also incurred higher expenses from development efforts of new grades/customers for export and domestic markets of Baht 109 million.

Real Operating Profit (Loss) – Excluding Non-Recurring Items

	Unit: Million Baht					
	For the year 2025		For the year 2024		For the year 2023	
	Consolidated	Separated	Consolidated	Separated	Consolidated	Separated
PROFIT (LOSS) FOR THE YEAR - as per Financial Statement	(1,561)	(1,561)	(1,755)	(1,756)	(1,014)	(1,016)
(Less) Non-Recurring Item						
Gain from write-back of liabilities exceeding the prescription period	(45)	(45)	-	-	(144)	(144)
(Plus) Non-Recurring Item						
Provision for unsettled debts under arbitral award	-	-	-	-	12	12
Allowance for impairment on unusable machines held for sale	6	6	-	-	-	-
PROFIT (LOSS) FOR THE YEAR - Excluding Non-Recurring Items	(1,600)	(1,600)	(1,755)	(1,756)	(1,146)	(1,148)

- **Gain from write-back of liabilities exceeding legal prescription period**

Gain from write-back of liabilities exceeding legal prescription period increased by Baht 45 million compared to Y2024 due to the write-off of debts and relevant accrued interest which were not claimed by creditors and exceeded the legal prescription period.

- **Other income**

The Company recorded other income of Baht 136 million, which increased by Baht 82 million compared to Y2024 mainly due to the increase in selling scrap generated by the skin pass process of the Company's HRC processed by the service provider, sales of dust and mill scale from the production.

- **Selling expenses**

The Company recorded selling expenses of Baht 126 million, which increased by Baht 16 million compared to Y2024 mainly due to the increase in sales volume.

- **Administrative expenses**

Separated FS	Y2025	Y2024	Y2023
Administrative expenses (Unit: Million Baht)	274	375	367

The Company recorded administrative expenses of Baht 274 million, which decreased by Baht 101 million and by Baht 93 million compared to Y2024 and Y2023, respectively mainly due to the one-off loss on waste disposal by Baht 106 million in Y2024 and by Baht 105 million in Y2023.

- **Net gain on foreign exchange rate**

The Company reported net gain on foreign exchange rate of Baht 51 million in Y2025 due to the appreciation of Thai Baht versus US dollar from 34.1461 THB/USD on 31 December 2024 to 31.7436 THB/USD on 31 December 2025.

- **Finance costs**

The Company recorded finance costs of Baht 196 million, which decreased by Baht 14 million compared to Y2024 mainly due to the decline in interest rates and the repayment of high interest bearing liabilities from compromise.

3. **Statement of financial positions**

- **Total assets**

As of 31 December 2025, the consolidated total assets amounted to Baht 10,629 million, which increased by Baht 2,230 million or 27% from year ended 2024.

Consolidated current assets increased by Baht 1,516 million mainly due to:

- Cash and cash equivalents increased by Baht 198 million.
- Trade accounts receivable increased by Baht 182 million due to the increase in sales amount at the year end.
- Inventories increased by Baht 1,027 million mainly due to the increase in finished goods, raw materials, consumables and spare parts.
- Other current assets increased by Baht 104 million mainly due to the increase in VAT receivable.

Consolidated non-current assets increased by Baht 714 million mainly due to:

- Net increase in property, plant and equipment by Baht 688 million (after depreciation deduction by Baht 456 million).
- Net increase in intangible assets by Baht 97 million mainly due to software under installation.
- These were partly offset with the decrease in fair value of other long-term investment in GJ Steel by Baht 72 million.
- **Total liabilities**

Total liabilities in the consolidated financial statements as at 31 December 2025 amounted to Baht 12,082 million, which increased by Baht 3,864 million or 47% from year ended 2024 mainly due to the increase in advances received from customer, short-term borrowings from financial institutions and related party etc. as under:

Consolidated current liabilities increased by Baht 2,322 million mainly due to:

- Short-term borrowings from financial institutions and related party increased by Baht 1,640 million due to additional borrowings.
- Trade account payables, advance received from customer and other payables increased by totalling of Baht 1,154 million from normal business operations.
- These were partly offset by the repayment of current portion of liabilities from compromise by Baht 387 million.

Consolidated non-current liabilities increased by Baht 1,542 million mainly due to:

- Long-term borrowings from related party increased by Baht 1,615 million due to additional borrowings.
- This was partly offset by the repayment of liabilities from compromise by Baht 73 million.
- **Shareholders' equity**

As of 31 December 2025, the consolidated financial statements recorded shareholders' equity of Baht (1,453) million, which decreased by Baht 1,633 million from year ended 2024 due to net loss of Baht 1,561 million and the loss on change in fair value of equity security designated at fair value through other comprehensive income of Baht 72 million on account of GJ Steel investment.

- **Current Situation**

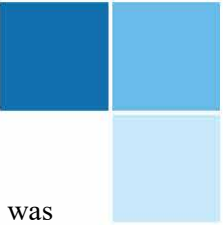
During the current tough situation of subdued global demand, low selling prices and cheap imports, disrupting the Thailand Domestic Hot Rolled Coil (HRC) market, the Company has taken several steps to increase sales volume, reduce the cost of production and work with Steel Associations and the Government Authorities to curb unfair imports of HRC to turnaround the Company and achieve sustainable profits.

However, despite these efforts, should the company continue to record negative shareholders' equity in the audited financial statements due to factors beyond its control, the Company may also be subject to a potential delisting on another ground, namely that its shareholders' equity has fallen below zero, as per the Stock Exchange of Thailand's regulations.

4. Asset management efficiency

- **Liquidity and the adequacy of capital**

As at 31 December 2025, the consolidated cash and cash equivalents balance was Baht 398 million, which increased by Baht 198 million or 99% from year ended 2024. Cash flows of each activity for the year 2025 were as follows:



Consolidated cash flow

- Net cash flows used in operating activities in 2025 was Baht 1,192 million and in 2024 was Baht 1,669 million.
- Net cash flows used in investing activities in 2025 stood at Baht 1,237 million and in 2024 was Baht 507 million, which was used in purchases of property, plant and equipment and other intangible assets of the Company.
- Net cash flows provided by financing activities in 2025 was Baht 2,627 million mainly from cash receipt from short-term borrowings from financial institutions and related party and cash receipt from long-term borrowings from related party, which was partly offset by repayment of short-term borrowings from related party, repayment of liabilities from compromise and finance costs paid.

(For further details please refer to the statement of cash flows)

The Company has attempted to manage liquidity to ensure the adequate turnover of cash flows by maintaining a policy of maximizing sales on cash advance terms and accelerating the debt collection from its receivables. Further, the Company has limits available to drawdown cash from the facilities provided by related party.

5. Summary of significant financial ratios (Consolidated financial statements)

Financial Ratio		2025	2024	2023
<u>Liquidity Ratio</u>				
Current Ratio	times	0.39	0.30	0.41
Quick Ratio	times	0.10	0.07	0.13
Receivable collection period(DSO)	days	3.97	0.55	1.21
Average sales period	days	79.82	57.86	58.30
Payable deferral period	days	10.02	6.14	7.39
Cash Conversion Cycle	days	73.77	52.27	52.11
<u>Profitability Ratio</u>				
Sale Growth Rate	%	(0.15)	(22.26)	(27.94)
Gross Profit Margin	%	(14.63)	(13.13)	(4.84)
Operating Profit Margin	%	(19.42)	(18.94)	(9.33)
Other Profit Margin	%	3.00	0.47	1.98
Net Profit Margin*	%	(18.68)	(20.97)	(9.42)
Return on Equity**	%	N/A	(155.31)	(36.74)
<u>Efficiency Ratio</u>				
Return on Asset***	%	(16.41)	(20.77)	(10.75)
Return on Fixed Asset***	%	(24.78)	(29.69)	(16.82)
Asset Turnover	times	0.88	0.99	1.14
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio****	times	N/A	45.56	3.09
Interest Coverage Ratio	times	(6.95)	(7.34)	(3.47)
Earnings (Loss) per Share	Baht	(0.05)	(0.06)	(0.04)
Book value/share****	Baht	(0.05)	0.01	0.07

- * Calculated from the profit (loss) attribute to owners of the parent excluding non-controlling interests
- ** Calculated from the profit (loss) attribute to owners of the parent divided by total shareholders' equity (Excluding non-controlling interests)
- N/A means the unable for value determination due to the negative equity.
- *** Calculated from the profit (loss) attribute to owners of the parent excluding non-controlling interests
- **** Calculated from total shareholders' equity (Excluding non-controlling interests)
- N/A means the unable for value determination due to the negative equity.

• Liquidity ratios

Cash conversion cycle of the consolidated financial statements in 2025 was 73.77 times which increased by 21.49 times from last year mainly due to the increase in average sales period by 21.96 times which resulted from increase in inventories balance such as finished goods for delivery to customers and raw materials, consumables and spare parts that were supported for expanding the production capacity and sales volumes including exports.

• Profitability ratios

The consolidated financial statements recorded sales growth rate of -0.15% in 2025 which improved compared to -22.11% recorded last year. This mainly resulted due to increase in sales volume, offset by decrease in selling price.

• Efficiency ratios

Consolidated return on assets and return on fixed asset were (16.41)% and (24.78)%, respectively which improved from last year due to reduction in loss and increase in fixed asset. Asset turnover decreased from 0.99 times last year to 0.88 times in this year due to the increase in inventories and the investment in property, plant and equipment.

6. Commitments and off-balance sheet liabilities management

The Company has disclosed such items as per details in note 31 – Commitments and Contingent Liabilities on the financial statements.

7. Factors which affect the future operation

Critical factors that will affect the future operations can be summarized as below.

1. Government policies on providing trade protection to domestic industries from (dumping of) unfair imports.
2. Global steel supply demand situation and pricing trend in Global and Domestic Thai market.
3. Thailand steel demand growth, especially construction grade Hot Rolled Coil demand growth which is largely driven by government projects.
4. High level in prices of electricity and natural gas which is currently adversely affecting our profitability.

Several countermeasures are being undertaken by the management in areas of production stabilization, equipment health maintenance, cost reduction and quality improvement to counter the above adverse factors. Further, the Company strengthened its marketing function with strong support from the parent group marketing team which resulted in increase in sales volume of HRC. The Company also resorted to 24 hours production instead of previous only off peak (electricity rate) production mode to cater to the increased sales volume requirements and helping in cost reduction by reduced utilities and other costs due to continuous operations. However, the positive gains from these cost reduction efforts in the current year were offset by the reduction in selling prices.

During 2024, G Steel had decided on a capital investment of approximately 3 billion baht over the next three years. The investments will include a) skin pass equipment for improvement of quality and expansion of its product range, as well as, b) streamline of scrap yard operation and procurement process which will improve the cost competitiveness and reinforce the recycle system, and c) revamp the existing equipment to restore production stability and reliability. This will enable G Steel to build a robust profit structure.

General information and other related information

Company Name:	G Steel Public Company Limited	
Stock Symbol:	GSTEEL (Listed on the Stock Exchange of Thailand)	
Company Registration Number:	0107538000746	
Type of Business:	Production and Distribution of Hot Rolled Coil and Slab	
First Trade Date:	25 January 2006	
Amounts of registered capital and paid-up capital:	Registered Capital	158,059,755,140.00 Baht
	Paid-up Capital	144,643,827,160.00 Baht
Number and type of the total shares sold:	Ordinary shares	28,928,765,432 shares,
	Preferred shares	None
	Per Value	5.00 Baht per shares
Fiscal Year:	1 January - 31 December	
Headquarter Address:	88 PASO Tower, 18 th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500 Tel: (02) 634-2222 Fax: (02) 634-4114	
Factory Address:	55 Moo 5, SSP Industrial Park, Nonglalog, Bankhai, Rayong 21120 Tel: (038) 869-323 Fax: (038) 869-333	
Website:	www.gsteel.com	
Reference:		
Share Registrar	Thailand Securities Depository Company Limited	
Address	93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400	
Tel	(02) 009-9999	
Fax	(02) 009-9991	
Debenture Registrar	The Hong Kong and Shanghai Banking Corporation Limited	
Address	30 Floor, HSBC Main Building, 1 Queen's Road Central, Hong Kong	
Tel	+852 2233 3000	
Fax	+852 2801 5586	
Auditors	Baker Tilly Audit And Advisory Services (Thailand) Ltd.	
	Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Ms. Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550	
Address	21/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120	
Tel	(02) 679-5400	
Fax	(02) 679-5500	

Legal Dispute

As of 31 December 2025, the ongoing lawsuit that may negatively affect the assets of the company at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year is as follows:

The Company received a copy of the plaint posted at the company's domicile on 11 October 2025 from the Bangkok South Civil Court (the "**Court**") the details of which are as follows:

Information of the parties:

Plaintiff: The juristic person registered and established in Singapore ("**Plaintiff**")

Defendants: The Company as 1st Defendant, Dr. Somsak Leeswadtrakul ("**Dr. Somsak**") as 2nd Defendant

Filing Date: 3 October 2025

Summary of the key issues of the case:

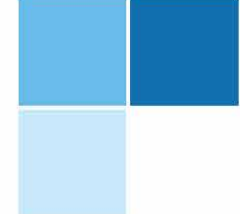
On 20 January 2009, the Plaintiff (as the lender) entered into the Loan Agreement dated 20 January 2009 with the Company (as the borrower) (the "**Loan Agreement**") to provide a loan of USD 15,000,000 which shall be repaid in full without further notice no later than 29 January 2010 together with the interest at the rate of 9% per annum. Dr. Somsak served as a guarantor pursuant to the said agreement. Dr. Somsak (as the guarantor) entered into the Guarantee Agreement with the Plaintiff dated 20 January 2009 to guarantee the performance and fulfillment of the company's obligations under the Loan Agreement (the "**Guarantee Agreement**"). Later, the Parties also entered into the Amendment Agreement dated 29 January 2010, and the Second Amendment Agreement dated 28 January 2011 to change the loan amount and the loan repayment due date.

After partial repayment, the Company proposed to convert the outstanding loan amounting to the equivalent of approximately THB 546 million into equity through a debt-to-equity conversion. After the same was agreed by the Plaintiff, the Company issued new shares on 1st November 2011 in favour of the Plaintiff to close the matter.

However, the Plaintiff has filed a lawsuit against the Company and Dr. Somsak on the grounds of default of the Loan Agreement, Guarantee Agreement, and the Memorandum of Understanding that was subsequently executed, claiming that the Plaintiff did not receive the full repayment and requesting that the Company and Dr. Somsak shall make the following payments to the Plaintiff: (i) a principal (USD 9,542,568.94) and the default interest calculated from 3 October 2020 (which is 5 years prior to the filing date) until the filing date (3 October 2025) (USD 7,156,926.71) in the total amount of USD 16,699,495.65, which is equivalent to THB 541,798,436.86 (based on currency exchange rate, as of 1 October 2025, of THB 32.444 per USD 1), (ii) interest at the rate of 15% per annum of the principal (USD 9,542,568.94) calculated from the day after the filing date until the payment is made in full; and (iii) court's fees, lawyer fees, and litigation expenses up to the maximum amount.

Company's Actions in Response to the Case:

The Company has appointed lawyers to handle this case. In this regard, the Company is required to file its response to the plaint with the court within 30 days of receiving its copy, and the court has set the first hearing date for 8 December 2025.



Potential Impacts:

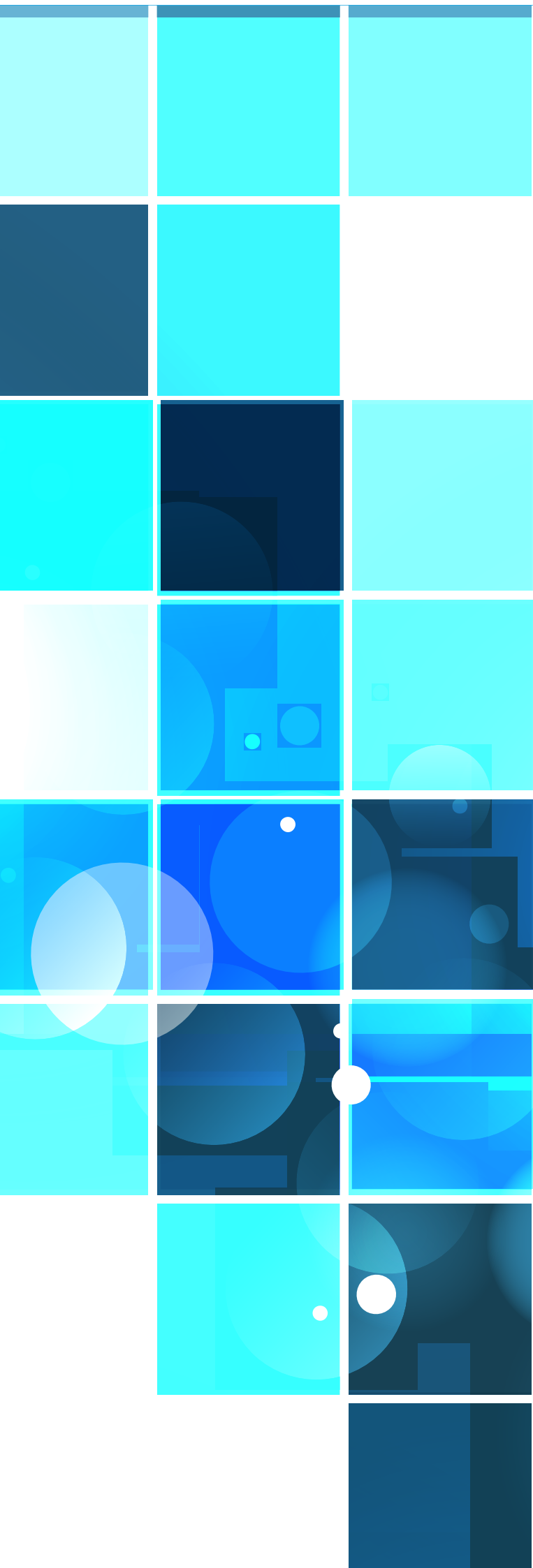
Potential impacts on the Company's operations:

There is currently no impact on the Company's business operations.

Estimated damages or compensation the Company may have to pay or receive:

The Plaintiff requested that the Company and Dr. Somsak shall make the following payments to the Plaintiff: (i) a principal (USD 9,542,568.94) and the default interest calculated from 3 October 2020 (which is 5 years prior to the filing date) until the filing date (3 October 2025) (USD 7,156,926.71) in the total amount of USD 16,699,495.65, which is equivalent to Baht 541,798,436.86 (based on currency exchange rate, as of 1 October 2025, of Baht 32.444 per USD 1), (ii) interest at the rate of 15% per annum of the principal (USD 9,542,568.94) calculated from the day after the filing date until the payment is made in full; and (iii) court's fees, lawyer fees, and litigation expenses up to the maximum amount.

In any event, the Company's lawyer has preliminarily assessed that the Company was not in default and has no remaining obligations to the Plaintiff. Consequently, the Company has not set aside any provision for damages in connection with this case.

A decorative grid of blue squares in various shades (light blue, medium blue, dark blue, and navy) with different patterns including circles, squares, and abstract shapes. The grid is arranged in a stepped fashion, with some squares missing, creating a modern, geometric background.

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors has implemented the Corporate Governance Code for Listed Companies 2017 (“CG Code”) and was well awarded of the governing body to create value for sustainable business including reviewing, policy assessing and the implementation in relation to the Company’s corporate governance and each CG Code. The Board of Directors has assigned the Corporate Governance and Risk Management Committee or Company secretary to amend CG policy and the Code of Conduct as well as the directions in compliance with CG Code and adaptable to the rapid change of CG development. This contributes to the efficiency, transparency and accountability of management and operation which resulting in improving the Company’s competitiveness and increasing economic value for shareholders in long term as well. Therefore, the Board of Directors and the management team have established a written policy on the principles of good corporate governance and the Code of Conduct and have already approved this policy with details as follows.

1. To consider shareholders’ rights and to grant rights to shareholders in various matters, such as the right to propose an agenda for the shareholders’ meeting in advance or the right to nominate persons to be elected as directors in advance, etc., as well as not to violate or deprive the rights of shareholders.
2. To treat shareholders, investors, stakeholders and all relevant persons equally and fairly to all parties.
3. To disclose information to shareholders, investors, stakeholders and all relevant persons correctly, adequately, equally and within the specified period through appropriate channels so that the shareholders and other relevant persons are able to access information conveniently, such as through the Company’s website, etc.
4. To perform duties and responsibilities of the Board of Directors in supervising and managing with honesty, morality, prudence and carefulness in order to achieve the Company’s goals, to gain the maximum benefit to the Company and shareholders as well as to prevent any conflicts of interest.
5. To manage with transparency under of internal control system and audits.
6. To control and manage risks to be in appropriate level to the Company’s business operations.
7. To conduct business with honesty under the legal framework and business ethical framework.

Please find more details in “Attachment 5 Code of Conduct”.

6.1 Overview of the Policy and Guidelines

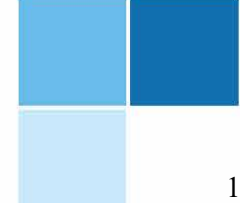
The Company has established corporate governance practices in accordance with the Good Corporate Governance Principles for listed companies of the Securities and Exchange Commission (“SEC”) of 2017 (CG Code), the Stock Exchange of Thailand and in accordance with the evaluation criteria of the Corporate Governance Report of listed companies of the Thai Institute of Directors Association (IOD).

Policies and Guidelines for the Board of Directors, Shareholders and Stakeholders

The Company has established policies and guidelines for the Board of Directors, shareholders, and stakeholders in line with the eight principles of good corporate governance for listed companies recommended by the Securities and Exchange Commission (SEC) as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors understands and recognizes its role and responsibilities in establishing Company’s business strategies and policies with accountability, prudence, and integrity in the best interest of the Company on the basis of social and environmental responsibility as follows:

- 
1. Acting in a best interest of shareholders by observing the following four main practices:
 - Performing its duties with responsibility and all due circumspection and caution
 - Performing its duties with faithfulness and honesty.
 - Performing its duties in compliance with laws, objectives, Company's Articles of Association, the resolution of the Board of Directors, and resolutions of shareholders' meetings.
 - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness.
 2. Directing the Company's visions, missions, and business strategies by cooperation with the Management in reviewing and ensuring that vision and mission best address the changing environment.
 3. Directing the Company's operation in compliance with the laws, objectives, Articles of Association, resolutions of the Board of Directors and resolutions of Shareholders' Meetings in good faith and with care, prudence, and integrity to preserve the best interests of the Company with fairness to all stakeholders.
 4. Roles and responsibilities of the Board of Directors and the Management are clearly separated, the Management is responsible for compiling necessary information for the Board of Directors' consideration.
 5. The Board of Directors encourages good corporate governance within the organization and formulates good corporate governance practice, Code of Conduct, measures and approval procedure of connected transactions between the Company and related parties or persons who may have conflict of interest, as well as clearly separates the authority of shareholders from that of the Board of Directors, also that between the Board of Directors and the executives and other committees, in order to balance the power, and each other shall be independently examined.

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for reviewing major operating plans, budgets, business goals, and business policies by taking into consideration the maximum added value and long-term stability of the Company and its shareholders. The Board of Directors is also in charge of controlling the Management Team's administration to ensure consistency with such policies, plans, budgets, business goals, and business policies and advance the best interest of the Company and stakeholders. The Management is tasked with the formulation of strategies and operating plans in accordance with the Company's objectives and targets, taking into account environmental factors, opportunities, and risk appetite.

Principle 3: Strengthen Board Effectiveness

▪ Defining and reviewing the structure of the Board of Directors

The Board of Directors has defined and reviewed the structure of the Board of Directors, the number of directors, the proportion of independent directors as well as Board diversity and director qualifications, including knowledge, expertise, experience, and specialization to ensure alignment with the Company's business operations; as well as appointed sub-committees to assist and support the board's discharge of duties.

▪ Combining or separating positions for a Balance of Management Power

The Board of Directors has clearly separated the scope of duties and responsibilities among the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee and the Management Committee, including the Chief Executive Officer. Moreover, the person who holds the position of the Chairman of the Board of Directors is determined to have no relationship with management team in order to prevent any executive from having unlimited power as well as to be able to review and balance the management.

▪ The nomination and appointment of Directors and the Chief Executive Officer

For the process of recruiting directors, the Board of Directors has established a formal method based on transparency without the influence of management team or controlling shareholders, that is, the Nominating Committee will select persons to hold the position of directors from suitable persons by considering qualifications, abilities, work experience, etc. in order to be appropriate with the duties and responsibilities of the Board of Directors and/or members of sub-committees. When the appropriate person has been selected, then that person will be proposed to the Board of Directors for further approval of the appointment.

- Criteria in nominating directors and the Chief Executive Officer

➤ Nomination of Directors (In case that the director position is vacant due to other reasons than end of term according to the law)

The Nomination and Remuneration Committee are responsible for selecting and nominating the persons to take these positions. The Nomination and Remuneration Committee shall consider person with knowledge, capability, and experience with specialization that are crucial and essential to the Company's operation. The Nomination and Remuneration Committee shall consider the following qualifications:

1. Qualification as per Clause 68 of the Public Limited Company Act, B.E. 2535, and announcement or rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Company's regulations.
2. The candidates' knowledge, capability, experience and specializations that would contribute to the Company's operational efficiency.
3. The candidates' qualifications shall support corporate governance practices, such as ethics, independence, assertiveness, creativity, carefulness and integrity as well as ability to dedicate their time for the Company.

In addition, in selecting new directors to replace vacant positions due to other reasons than end of term according to the law shall be approved by the Board of Directors' meeting and with no less than three-fourth of the votes of the remaining directors. The new directors who replace the vacant position shall be in the position for the remaining term of the vacant position.

➤ Nomination of Directors (In case of retiring by legal rotation)

The election of the Company's directors to replace the directors who have to retire by rotation must be approved by the Annual General Meeting of Shareholders, whereby the Nomination and Remuneration Committee has duty to select appropriate persons who deserve to be nominated as directors, by taking into account the qualifications, knowledge, capabilities, experience, work history, progressive leadership and sweeping vision, including having morality, ethics, and positive attitude towards the organization and fully devotes their time to the Company.

The election of a Board of Directors member to replace the director who must retire at the end of his/her term shall be approved by the Annual General Meeting of Shareholders and by majority vote of the shareholders who attend the meeting and have the right to vote. Criteria and selection method are as follows:

1. A shareholder shall have one vote per one share.
2. Each shareholder shall exercise all his/her voting right as mentioned above in selecting one or many person(s) as directors but cannot separate votes for any person(s).
3. The persons receiving the highest votes will be selected as directors. The number of persons selected shall be equal to the number of directors to be selected. In case there are persons with the highest votes more than the number of directors required, the chairman of the meeting shall have the right to cast an additional vote.

➤ The nomination of Chief Executive Officer

When the position of the Company's Chief Executive Officer is vacant, the Nomination and Remuneration Committee is responsible for selecting and nominating the persons to take these positions. The Nomination and Remuneration Committee shall consider person with knowledge, capability, and experience with specialization that are crucial and essential to the Company's operation. The Nomination and Remuneration Committee shall consider the following qualifications:

1. Qualification as per Clause 68 of the Public Limited Company Act, B.E. 2535, and announcement or rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and the Company's regulations.
2. The candidates' knowledge, capability, experience and specializations that would contribute to the Company's operational efficiency.
3. The candidates' qualifications shall support corporate governance practices, such as ethics, assertiveness, creativity, carefulness and integrity as well as ability to dedicate their time for the Company.

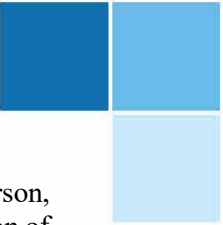
▪ The nomination of independent directors

- Criteria in selecting independent directors

The Company selects independent directors taking into account the knowledge, experience good understanding in related businesses, vision, as well as sufficient time to perform duty, also with the qualities as stated in the concerned government agencies' announcements, regulations and rules. The Company would invite qualified persons to be its independent directors. The Company considers that the aforementioned independent directors are able to exercise their knowledge and capability as well as provide opinions that are useful and appropriate to support the Company's business operation.

- Qualifications of independent directors

1. Hold not exceeding 0.5% of the total voting shares of the Company, its subsidiary, associate company, nor being a major shareholder or controlling person, including shares held by their related persons (under Section 258 of Securities and Exchange Act).
2. Not being or having been an executive director, employees, staff, advisor earning regular monthly salary or the controlling person of the Company, subsidiary, associate company and no benefit or is not stakeholders, unless the foregoing status has ended for at least 3 years.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of



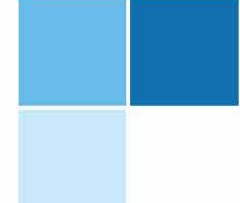
the child, to executives, major shareholders, controlling person, or persons to be nominated as executive or controlling person of the Company or its subsidiary.

4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least 3 years prior to the date of appointment as independent directors.

The foregoing business relationship shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the Company or from 20 million Baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year prior to the date of establishing the business relationship with such person.

5. Not being or having been an auditor of the Company, subsidiary, associate company, major shareholder, or controlling person, and not being shareholder.
6. Not being a person who is appointed as the representative of the Director of the Company, major shareholders or shareholders who is a connected person of a major shareholders.
7. Not having any other characteristics that cause the inability to express independent opinions.
8. Be capable in protecting all shareholders' benefits equally and supervising in order to prohibit any conflict of interest between the Company and related persons, and able to attend the meetings of the Board of Directors in order to make a decision on significant issues.
9. Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than 2 million Baht per year by the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 3 years prior to the date of appointment as independent directors.

In the case where the person appointed by the Company as an independent director has or used to have a business relationship or



provision of professional services at a value exceeding the specified amount under 4) or 9), the Company shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act B.E. 2535 (as amended), the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- (a) the nature of the business relationship or professional services that deems such person to have characteristics not in compliance with the specified regulations;
- (b) the reason and necessity for keeping or appointing such person as an independent director;
- (c) the opinion of the Board of Directors of the Company concerning the proposal to appoint such person as an independent director.

Furthermore, this definition of independent directors has been revised so as to be stricter than that defined by the SEC.

- Performance Assessment and Knowledge Enhancement

- Board Performance Assessment

The Company arranges the Board of Directors to do an individual performance appraisal annually by using the self-assessment form of the Board of Directors (CG Self-Assessment) in accordance with the standards of the Stock Exchange of Thailand then present to the Board of Directors meeting for performance consideration and problems solutions as well as improving efficiency and work effectiveness.

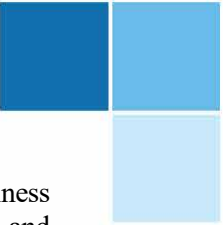
As for the performance assessment of the Board of Directors as a whole assessment, the Corporate Governance and Risk Management Committee is tasked with reviewing the performance assessment forms for the Board of Directors. The Office of Company Secretary will distribute the assessment forms to each director for assessing the performance of the Board of Directors. Afterwards, the Office of Company Secretary gathers and summarizes the results of the performance assessment.

The board performance for the year 2025 was rated in the assessment of the board as a whole as “suitable.”

The attendance of the directors in courses offered by the Thai Institute of Directors (IOD), their experience, expertise, positions, and education relevant to the Company's core businesses are shown in the individual profile of each director on the Company's website <https://investor.gsteel.com/en/downloads/one-reports>.

- Director Orientation

The Company established a Director Orientation Program for new directors to facilitate their prompt performance of duties. The Company Secretary was commissioned to coordinate the work and arrange orientation by compile necessary information for directors to ensure their compliance with laws, rules, and regulations related to directors, provide important information



essential for the directors' performance of duty, such as the Company information, business overview, Shareholding Structure, Organization Chart, Charter of the Board of Directors and Sub-Committees, Meeting Schedule, for use as quick references, as well as arrange for a meeting with the Chairman and directors and the executives, site visit, to stay informed and make queries about the Company's business.

Principle 4: Ensure Effective CEO and People Management

The Board of Directors has stipulated that the Management prepare a regular report for the Board of Directors to update on the development and succession plans in case they could not perform their duties.

The nomination of the executives

The Chief Executive Officer is authorized to consider, nominate and appoint qualified persons in terms of qualifications, knowledge, abilities and experience in business operations. The selection shall follow the Company's rules related to human resources management. For position equivalent to Chief level, the appointment of the person shall be endorsed by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval, while an appointment of positions equivalent to the Internal Audit Department executives shall be made with the Audit Committee's discretion.

Principle 5: Nurture Innovation and Responsible Business

Role of Stakeholders

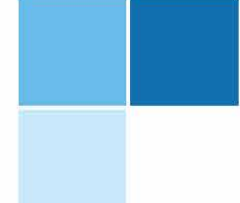
The Company respected and gave priority to all stakeholders' rights. The Board of Directors has established policies and measures for the treatment of stakeholders in accordance with the Corporate Governance policy, Stakeholder engagement guidelines are summarized below:

- Shareholders

The Company respects the rights of its shareholders as well as the fundamental rights stipulated by laws and Articles of Association of the Company, such as the rights to attend the Annual General Meeting of Shareholders, request extraordinary general meetings of shareholders, propose agenda items in advance, elect directors. In addition to these aforementioned fundamental rights, the Company also carried out other measures to promote and facilitate the exercise of the rights of shareholders. The rights that shareholders are entitled to are disclosed under Principle 7 and Principle 8.

The Company's Board of Directors formulates the Policy regarding best practice on shareholders in writing in 2018. The Company realizes the shareholders are the Company's owners and the Company's duty is to generate added value to shareholders in long term. The policies are as follows:

1. Perform duty with responsibility, carefulness and honesty under reasonable decisions on the ground that the information is sufficient and correct, they have no direct and indirect interest and perform with honesty for maximum interest to the Company, they perform over the right and suitable purposes and they shall not act over conflicts of interest to the Company.
2. Comply with laws, the Company's objectives and Articles of Association, directors resolutions, shareholders meetings' resolutions, good practices in accordance with the corporate governance policy and code of conduct and act equally to both major and minor shareholders for their maximum interests.
3. Manage and take care of the Company's assets not to be depreciated / lost illegally and provide an effective internal control and risk management systems.
4. Provide opportunities to shareholders to participate in the Company's business care and render opinions on operations under the equal acts to them.
5. Report the Company's status regularly, completely, truly and in-time to situations.

- 
6. Furnish the Company's data, news and information truly, sufficiently, equally and in-time to shareholders for their decision-making.
 7. Take care for the directors, executives and staff not to acquire their and related peoples' interest by furnishing the Company's confidential information or disclosing the Company's secret to outsider and / or performing any acts which may lead to conflicts of interest to the Company.
 8. Provide the channels for irregularity informing and complaints such as website, mailbox, telecommunications etc. with informing and complaint responses and complainant protection including systematic and fair feedback reports to informants and complainers.
 9. Provide several channels to disclose the information as well as make the Company's website to allow the shareholders to access the information conveniently and prepare the information in the easy to understand language both in Thai and English.

Relationship with investors

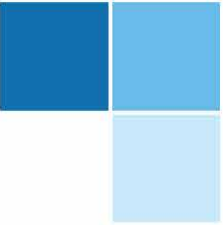
The Company has a policy on significant information, including general information, to be disclosed properly, completely, reliably, sufficiently, timely, and transparently, including general information that may affect the Company's share price, assigning the Company's representative to communicate with the institute and individual investors as well as analysts and concerned government agencies. The Company's website is used as a channel to distribute all information, such as the information regarding the Company, business, financial information, news that may affect investment decision, reports submitted to the SET, the Company's activities, and shareholders' meeting details, in order to enable shareholders to keep updated of the Company's movement and information.

Preventive Measures for violations against Shareholders

The Company has assessed and followed up on actions to prevent damage from violations against shareholders from both internal organization assessment, which will be evaluated by the management team who supervises the right of shareholders, and external organization assessment from "Quality Assessment Program (AGM Checklist)", which is annually evaluated by the SEC, Thai Investors Association and the Association of Listed Companies.

▪ Employees and their families

1. The Company provides compensation to employees based on fair performance consideration and measurable results, such as monthly salary, overtime income, production commission, life and health insurance, provident fund, etc.
2. The Company aims to continually promote and develop personnel to be knowledgeable and competent, such as providing trainings and seminars for executives and employees at all levels, etc.
3. The Company treats all employees with fairness and equality, such as the employee performance evaluation, the confidential resume and the use of employee welfares, etc.
4. The Company takes into account the rights of employees and provides opportunities for the employees to complain in the event that they do not receive fairness through various channels such as complaint boxes, human resources departments, etc. to take action to the matters.
5. The Company takes responsibility for maintaining work environment to be safe, hygienic and conducive to effective working, such as arranging cleaning activities (5S), setting up occupational health and safety department in order to control and take care of occupational health and safety of employees, etc.



Preventive Measures for violations against Employees and their families

At present, the Company has arranged the employees' compensation and welfare thoroughly as well as strictly follow the employee treatment policy. Moreover, the Company also arranges complaint boxes for receiving complaints and/or suggestions from employees as a channel to report complaints from employees who suffered from work.

▪ Customers

1. The Company is responsible for building long-term relationships and cooperation with customers by adhering to honesty, trust and confidence on each other.
2. The Company has duty to achieve the highest customer satisfaction with responsibility, care, and giving priority to customers' problems and needs which requires all executives and employees to comply with the following measures;
 - To adhere to presenting and delivering products that meet the quality standards as customer needs.
 - To adhere to conditions as agreed with the customers at best.
 - The price offering and trade terms for the customers in the same group shall be equal.
 - To provide accurate and truthful information to customers about the properties and quality of the manufactured products in order to build confidence and fairness to the Company's customers.
 - To be ready to answer customers' questions which includes handling complaints, giving advice and monitoring progress on various issues that has been notified from customers.

▪ Creditors

1. The Company is responsible for building relationships and treating creditors by adhering to honesty, trust and confidence on each other.
2. The Company has duty to take responsibility, pay attention and give importance to conditions as agreed with creditors at best.

Preventive Measures for violations against Customers and Creditors

At present, the Company has taken care of customers according to the customer treatment policy and set up the Customer Service Department to serve as a complaint center from customers in case they have problem and need help.

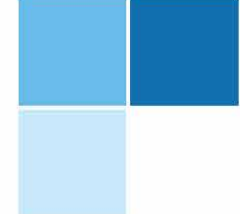
To prevent damage from violations against debtors and creditors, the executives will consider the qualifications of all debtors and creditors prior to the transaction in order to prevent the later occurrence of problems. The consideration is based on honesty and reliability.

▪ Surrounding Community

1. The Company and its employees shall adhere to conduct themselves as good citizens and to behave for the benefit of society and community.
2. The Company has duty to act in a friendly manner towards the surrounding community to the factory location and shall provide assistance to support the well-being of the community, as well as, the Company shall take responsibility to manage solutions in case of problems resulting from the Company's operation fairly and equally.
3. The Company shall foster and support beneficial activities to society and willingly cooperate with the government authorities and various agencies to sacrifice for the public good.

Preventive Measures for violations against Surrounding Community

The Company has prevented damage from violations against surrounding community by following the surrounding community treatment policy in building good relations with the



society and surrounding community as well as providing assistance and support for the well-being of the community.

However, if there is such a case occurred, the Company shall set measures by assigning the human resources department to handle complaints directly and report to the management team for consideration and further actions.

▪ Government Authorities

1. The Company has duty to perform in accordance with related laws and regulations and also to achieve better practice and / or more than as required by laws and regulations.
2. The Company shall support activities of government agencies on various occasion as appropriate.

Preventive Measures for violations against Government Authorities

The Company has prevented the damage from non-compliance with laws and regulations by having the legal department to monitor the performance of all departments in the Company regularly in order to comply with the laws and regulations .

▪ Suppliers and Contractors

1. The Company is responsible for building good relationship with all suppliers and contractors.
2. The Company shall allow all suppliers and contractors to present products / services fairly by requiring all directors and employees involved with suppliers and contractors to comply with the following provisions;
 - To cooperate with suppliers and contractors honestly and equally.
 - To make consideration and decisions based on quality comparison and other conditions by taking into account of the short-term and long-term benefits of the Company.
 - To maintain confidential information of suppliers and contractors. Any bribe or commission from the suppliers or contractors are prohibited. As well as the information or offer of any suppliers and contractors shall not be disclosed to the others either directly or indirectly.

Preventive Measures for violations against Suppliers and Contractors

The Company has prevented the damage from violations against suppliers and contractors by setting policy to build good relationship with all suppliers and contractors as well as treating them equally.

▪ Analysts, Investors and Financial Institutions

1. The Company provides an opportunity for analysts, investors and financial institutions to receive information on the Company's operations and future trends in performance as appropriate in accordance with the terms of laws and good corporate governance of information disclosure.
2. The Company will facilitate by providing investment advice of the Company to investors.

Preventive Measures for violations against Analysts, Investors and Financial Institutions

The Company provides the opportunity for analysts, investors and financial institutions to receive information on the Company's operations and future trends in performance. In addition, the Company also provides investment advice through channels. Inquiries can be sent both via Investor Relations and via the Company's website.

- Academics

1. The Company provides opportunities for academics to acknowledge the Company operation process as well as to exchange knowledge for the academic benefits and researches which are beneficial to domestic industry.
2. The Company supports the participation in the study of technological usage to improve production processes of the Company's products and the joint studies to develop useful innovations for the development of the country, such as; machinery, manufacturing processes, etc.

Preventive Measures for violations against Academics

The Company has provided the opportunities for academics to visit the factory and has given information on methods, operational processes of the Company's products production for academic benefits as well as has regularly cooperated with academics to study and improve production technologies.

- Educational Institutions

1. The Company will promote knowledge on technology and production processes to educational institutions by giving priority to schools and educational institutions nearby the surrounding community.
2. The Company will support the educational institution's activities as appropriate.

Preventive Measures for violations against Educational Institutions

The Company has cooperated with educational institutions to provide the opportunities to visit the Company's factories and arrange lectures on technology and production processes to educational institutions as well as provide support for various activities consistently.

- Mass Media

1. The Company considers the rights and freedom of the mass media to disseminate information and news of the Company to public.
2. The Company will support the mass media's activities as appropriate.

Preventive Measures for violations against Mass Media

The Company has strictly adhered to the policy of taking into account the rights and freedoms of the media in disseminating the Company's news to the public and has consistently provided support for various activities.

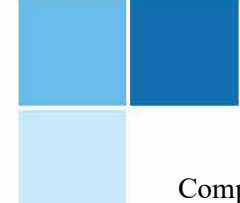
Stakeholder Engagement Mechanism

The Board of Directors has established the stakeholder engagement mechanism as follows:

1. The Company provides complaint and/or comment boxes which is prominently installed in front of the office and in front of the Company's factory.
2. The Company arranges public relations, such as outdoor advertising by the safety department and the human resources department will travel to publicize the environmental care in production process for the surrounding community to acknowledge and understand as well as asking for opinions from people in the community.
3. The Company provides channel to directly send suggestions to the Company's website on the topic of Investor Relations.
4. The Company sends its representatives to visit the surrounding community every year.

Whistleblower Protection Mechanisms

The Board of Directors has established a channel for whistleblowing or complaints of acts that violate or fail to comply with the law, the principles of good corporate governance, the business ethics the



Company policies and regulations and actions that may imply corruption. All employees and third parties can report the matters through the complaint channels:

- Internal Complaint

- **Channel 1**

- Internal Audit Department**

- G Steel Public Company Limited
88 PASO Tower, 18th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500
Tel. 02-634-2222 ext. 1241, 1242
e-mail : IA@gsteel.com

- **Channel 2**

- Human Resource and Administration Department**

- Tel. 038-869-323 ext. 4111
e-mail : HRA@gsteel.com or Send mail to :
Corruption Reporting Box at the front of Factory's entrance and the front entrance door of
Head-Office.

- External Complaint

- Compliance Department**

- G Steel Public Company Limited
88 PASO Tower, 18th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500
Tel. 02-634-2222 ext. 5995
e-mail : compliance@gsteel.com

The Board of Directors has set up protection for whistleblowers by not disclosing but collecting information of the whistleblower confidentially and has set a process for actions after a whistleblower has reported an issue.

Principle 6: Effective Risk Management and Internal Control

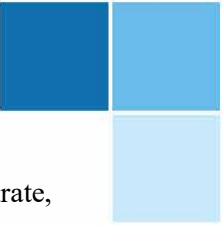
To ensure that the Company has effective and appropriate risk management and internal control systems, the duties of the Board of Directors are as follows:

1. Provide guidelines for comprehensive risk management and the management systems or an effective process for managing risk to control and audit the preparation of financial controls, operational and regulatory performance including control and risk management.
2. Establish committees such as the Risk Management Committee, the Nomination and Remuneration Committee and Corporate Governance Committee, with monitoring and supervision.
3. Ensure that the system of internal control and internal audit is efficient and effective.

Principle 7: Ensure Disclosure and Financial Integrity

The duties of the Board of Directors are as follows:

1. Supervise and manage the operations of the Company in accordance with the law, regulations, policies against corruption and Articles of Association as well as resolutions of the shareholders' meeting, protect the interests of the Company and its shareholders on the basis of the principles of corporate governance and disclose sufficiently accurate, standardized and transparent to shareholders and related parties.

- 
- 2. Provide financial reports and other information important to shareholders with accurate, complete and adequate manners with verification and monitoring data reports.

- **Disclosure and Transparency**

The Company is committed to obeying the law, regulations, and obligations mandated by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant government bodies to ensure accurate information disclosure. For example, the Company:

- Compiling reports as required by laws related to directors and executives and submit such reports to the Securities and Exchange Commission and the relevant regulatory agencies.
- Establishing a policy requiring all the directors and executives to disclose/report their holding of the Company's shares in Form 56-1 One Report.
- Publishing Notice of Annual General Meeting of Shareholders and Form 56-1 One Report within 120 days after each financial year-end.
- Publishing the minutes of the latest and previous Annual General Meeting of Shareholders on the Company's website.
- Disclosing the roles and responsibilities of the Board of Directors and Sub-committee, the number of meetings held, and the number of meetings each individual director and Sub-committee member attended.
- Disclosing the Board member nomination process and the Board's performance assessment.
- Disclosing the policy on the remuneration of Directors and Executives.
- Disclosing the audit fee and other fees in the Company's Form 56-1 One Report.

- **The Company's Information Distribution Channels**

In addition to fulfilling legal and SET reporting requirements, The Company has established its own broad channels at <https://investor.gsteel.com/en/home/>.

Principle 8: Ensure Engagement and Communication with Shareholders

The Company's policy is to provide support to shareholders and ensure that shareholders are entitled to all rights. The shareholders have the right to attend shareholders' meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director. Apart from the abovementioned basic rights of the shareholders, the Company has made additional efforts to encourage shareholders to exercise their rights as follows:

- **Providing time and opportunity for shareholders to express their opinions**

The Chairman of the Board of Directors asked the meeting at the end of each agenda whether the shareholders ask questions related to the meeting agenda or related to the Company, whereby they could openly express their opinion. Any questions related to the meeting agenda or the Company together with shareholders' opinion as well as the answers or clarification made by the Board of Directors or the Company's management, were entirely recorded in the minutes.

The Company provided recording sound of the shareholders' meeting, and disclosed the significant matters arising during the meeting in the meeting minutes for reference in the future and enables shareholders who could not attend the meeting to follow up the meeting particulars.

- **Encouraging the shareholders to use the Proxy Form**

The Board of Directors encouraged the shareholders to use the Proxy Form in voting APPROVE, DISAPPROVE, ABSTAIN by providing the Proxy Form B. Besides, the Company provided the shareholders with the Proxy Form A (general Proxy Form) and the Proxy Form C (only for custodian) published on the website prior to the meeting date for download.

- Encouraging the shareholders to vote

The Board of Directors provided convenience for shareholders who could not attend the meeting but wish to exercise their voting rights by allowing them to assign proxy. The Company arranged independent director to attend the meeting and vote on behalf of the shareholders. Shareholders can appoint one of the two independent directors as their proxy.

- Giving the shareholders opportunity to exercise right to appoint an individual director

The Board of Directors encouraged the shareholders to use their voting rights by providing and distributing voting ballots at the registration before meeting. Voting ballots were provided for each issue of the agenda, such as dividend payment approval, independent auditor remuneration, and individual director appointment. The vote counting was recorded in the minutes of each meeting for transparency and reference in case of objection later.

- Directors to attend the shareholders' meeting

With fully respect of shareholders' right, the attendance of all 9 Directors, including Chief Executive Officer, and Chief Financial Officer, comprised 10 persons attended the 2025 Annual General Meeting of Shareholders.

- Practice for shareholders prior to the Shareholders' Meeting, at the Shareholders' Meeting, and after the Shareholders' Meeting

The Board of Directors and the Management have implemented the policy relating to shareholders' right that covers more than those required by law, especially the right to general and significant information. At the Shareholders' Meeting, the Company provided the shareholders with sufficient opportunity to study the information to the meeting date via the Company's website. Such information was also published in both Thai and English similar to the hard copy the Company submitted to shareholders. To deliver the documents of the Shareholders' Meeting ("Meeting"), the Company assigned the Thailand Securities Depository Company Limited (TSD), which is the Company's share registrar, to distribute the invitation to the Meeting to all shareholders prior to the Meeting date in order to provide shareholders with sufficient time to study the information. The Company clearly stated shareholders' meeting rules and process in the Meeting invitation.

At the Meeting, the Company facilitated shareholders and shareholders' proxies to exercise their rights to attend the meeting by using an e-Voting system for registration and vote counting.

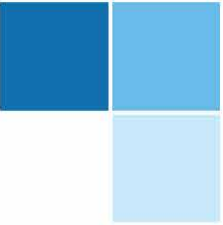
Furthermore, the moderator of the Meeting also informed the Meeting the number and ratio of attending shareholders either by themselves or by appointment of proxies, the rule and voting process, the procedures of vote-casting, vote-counting, including notification of voting result. The Shareholders' Meeting minutes also included a record that the Meeting was informed of the rules and voting process.

In addition, at the 2025 Annual General Meeting of Shareholders, the Company has assigned Quidlab Co., Ltd., as a witness in charge of the examination of voting disputes together with the Company throughout the meeting, with the shareholders' right protection volunteer from Thai Investors Association serving as an observer.

After the Meeting, the Company compiled the documents, including agenda, meeting resolutions, voting results, questions and shareholders' opinions expressed at the meeting, so as to provide the minutes of the Shareholders' Meeting for publishing on the Company's website is in compliance with the regulations of SEC and SET.

- Facilitating and equitable treatment of shareholders

The Board of Directors respected the equitable treatment to shareholders, and therefore the facilitation and equitation policy for shareholders was set as follows:

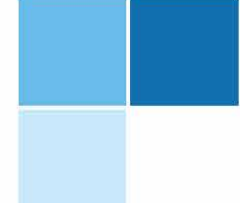


Policy on facilitating and equitable treatment of shareholders

1. The Board of Directors has the duties to respect the shareholders' rights and treat them equally.
 2. The Board of Directors has the duties to encourage and support the shareholders to exercise their rights in any respects for the Annual General Meeting of Shareholders such as proposing an issue in the agenda in advance, nominating a person to be selectively director in advance, and submitting questions prior to the meeting, etc.
 3. The Board of Directors has the duties to assist the shareholders in any respects such as supporting the shareholders to study information before making decision. For the voting, the Company supports the shareholders to authorize proxies by offering alternatives at least one independent director for the shareholders to authorize as their proxies.
- Provide shareholders the opportunity to propose in advance an issue in the agenda of the Shareholders' Meeting

The Company allowed and assisted any shareholders to propose in advance an issue in the Annual General Meeting of Shareholders agenda by providing the consideration criteria published via the data system of SET and the Company's website prior to the Annual General Meeting of Shareholders. The criteria of proposing the agenda of the Annual General Meeting of Shareholders were the followings:

1. Qualification of shareholder who has the right to propose AGM agenda
Any shareholder who wishes to propose an item on the agenda must be a Company's shareholder at the date proposing the agenda holding a minimum of not less than five percent of the total shares issued by the Company, which can be either a shareholder or combined shareholders.
2. Proposal of the agenda
The shareholder fully qualified according to criteria No.1 can propose matters to be included in the agenda by filling in the "Form Proposed Agenda of AGM" and submit it with other supplementary documents, to be submitted to the Company. In case of shareholders jointly propose an agenda, each shareholder must fill in the "Form Proposed Agenda of AGM" with signature and submit altogether as one set.
3. For an efficient AGM, the Company reserves its right not to include the following matters as the meeting agenda:
 - (a) Matters proposed by shareholders who are not fully qualified as specified in criteria No.1, or whose information or supporting documents enclosed are incorrect or incomplete or the proposal submitted after the deadline.
 - (b) Matters as stipulated by laws for consideration at AGM, which have been pursued regularly by the Company.
 - (c) Matters relating to a normal course of business of the Company and/or matters already undertaken by the Company.
 - (d) Matters under the Company's management authority except ones causing material impacts on shareholders in general.
 - (e) Matters that shareholders already proposed in AGM within the past 12 months, and those under support by less than 10 percent of total voting shares, given that the factual events have not changed significantly.
 - (f) Matters unlikely to benefit the Company and/or matters previously submitted for consideration by other shareholders.
 - (g) Matters that violate applicable laws, rules, regulations of the government agencies or regulatory or involved agencies, or actions not in compliance with the objectives, Articles of Association or the Code of Conduct.
 - (h) Matters that are beyond the authority of the Company.

- 
4. The above matters proposed by shareholders shall meet scrutiny by independent directors before further submission to the Board of Directors for consideration. The Company will notify the Board of Directors' consideration results after the BOD Meeting. Any matters, under approval by the BOD, will be included in the AGM agenda accordingly.

▪ Provide shareholders to nominate a person for a director position

The Company allowed and assisted any shareholders to nominate in advance qualified person as a candidate for the Company's director position in the agenda of Annual General Meeting of Shareholders by providing the consideration criteria published via the data system of The Stock Exchange of Thailand (SET) and the Company's website prior to the Annual General Meeting of Shareholders.

The Criteria for the Nomination of Candidate for Directorship in the Annual General Meeting of Shareholders (AGM) Agenda are as follows:

1. Qualification of shareholder who has the right to nominate a qualified person as a candidate for the Company's directorship election

Any Shareholder who wishes to propose a qualified candidate for directorship must be the Company's shareholder at the date proposing the candidate for directorship holding a minimum of not less than five percent of the total shares issued by the Company by a shareholder or combined shareholders.

2. Nomination of a qualified person as a candidate for directorship

Shareholder fully qualified as in criteria No.1 can fill out the following forms:

- Form Nominated Qualified Candidate for Directorship in AGM
- Form Personal Data on Qualified Candidate for Directorship in AGM
- Letter of Consent from the Nominated Candidate for Directorship in AGM

Together with other completed supplementary documents, to be submitted to the Company. In case of shareholders jointly nominate a candidate, each shareholder must fill in the "Form Nominated Qualified Candidate for Directorship in AGM" with signature and submit altogether as one set.

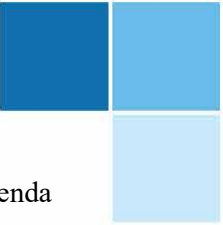
3. Candidate must have the qualifications in compliance with related laws and regulations as prescribed by The Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), The Public Company Limited Act, B.E. 2535 and the Company's Articles of Association.
4. The above nominated candidate, together with complete supplementary documents, as required shall be scrutinized by the Nomination and Remuneration Committee according to the Nomination Process of the Company before further submission to the Board of Directors (BOD) for consideration. The Company will notify the Board of Directors' resolution after the BOD Meeting.

▪ Preventing limitation of shareholders' rights to information

Through publishing all information on the Company's website prior to the Shareholders' Meeting, the Company's Board of Directors supported and not to infringe the shareholders' rights exercise while the Company did not distribute additional document containing significant information during the meeting, or add or change meeting agenda or amend significant information without advance notice. There has been no complaint from shareholders on this case. Moreover, the Company updates current information and data published on its website.

▪ Consider not to add an issue in the shareholders' meeting agenda

The Board of Directors complied with the policy on monitoring the shareholders' rights. In the Shareholders' Meeting, the Board of Directors strictly conducted the meeting in line with the



agenda and did not distribute any additional documents suddenly, or add any issue in the agenda or change any significant information without advance notice.

▪ Internal Information Protection

The Board of Directors stipulated the measures to prevent the directors, executives, and employees from using the internal information for their or others' benefits in the Code of Conduct covering the use of internal information for stock trading, the conflict of interest, and the confidentiality of information. The measures were notified through the Code of Conduct, training, and the Company's website. Besides, the secretary of the Board of Directors was assigned to notify the rules in data disclosure and monitor that the Board of Directors and executives report their asset possession including the disclosure of the conflict of interest and connected transaction between directors and executives. The Board of Directors has established measures for directors, executives and employees to comply with, for the use of internal information as follows:

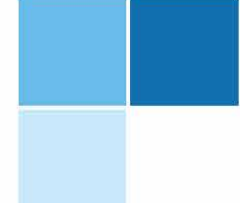
1. The Company's secretary is responsible for informing the directors and executives to report their securities holdings in their own company, spouse and underage children as well as to report on changes in securities holding under Section 59 and penalties under Section 275 of the Securities and Exchange Companies Act B.E. 2535.
2. The Board of Directors recommends the directors, executives and employees who know internal information to avoid trading the Company's shares before the disclosure of material information including the Company's financial statements which has an impact on changes in securities prices to the public, that is one month before the disclosure of information, and may offend to the Securities and Exchange Act.

Therefore, the Company has imposed penalties for any violation of the use of internal information for personal benefits in the Company's regulations, with the penalties ranging from verbal admonition to dismissal.

▪ Conflict of interest

The Board of Directors shall consider connected transactions that may cause conflict of interest between shareholders, directors and the Management, with best prudence, integrity, reasonableness and independence within good business ethic framework. It also discloses complete information for the best benefit of the Company. The Board of Directors shall strictly conform to the criteria and procedures or regulations set by SET whereby the Audit Committee shall provide information about the necessity and appropriateness of such transaction. The Company has established preventive measures for conflicts of interest for executives and employees as follows;

1. The executives and employees must not take any actions for exploitation or misappropriation of property which should belong to the Company or the customers.
2. The executives and employees should avoid any situations, personal activities and financial interests that may conflict with the duties of executives and employees.
3. In case the positions, duties and responsibilities of executives or employees give direct and indirect benefits to oneself or their family members (spouse, parents, children, relatives) or acquaintances, the executives or employees should not be involved in making any operational decision and must notify supervisors immediately.
4. The Company will avoid delegating duties and responsibilities to executives and/or employees in the event that it may lead to a situation causing conflict of interest of the Company or contrary to the benefits of the customers.

- 
5. When the executives or employees are involved in conducting external activities or holding external positions, such as being a director, consultant, representative, or being an employee in other organizations, such activities must not create a conflict of interest with the Company and the customers either directly or indirectly, must not cause any damage to the Company as well as must not affect the performance of duties of that person.
 6. The executives and employees are prohibited from joining or taking a position in any other organization that conducts business in the same manner as the Company, conducts business that compete with the Company, or conducts business that may have conflict of interest with the Company.

The Board of Directors has carefully studied and considered conflict of interest and connected transactions which may cause conflict of interest to the Company taking into account the shareholders' best benefits. The Board of Directors has received the information on interest transaction of the directors, executives and employees with the Company regularly.

6.2 Business ethics

The Board of Directors has prepared a manual "Business Ethics and Code of Conduct For Executives and Employees" ("**Code of Conduct**"), which focuses on the principles of good corporate governance and in accordance with the Company's vision, mission, business goals and key objectives of the Company to use as guideline in performing their duties and to strictly and consistently implement in terms of business operations, equitably with fair treatment towards stakeholders, including the matters related to conflict of interest, information confidentiality and possible fraudulent use of information, bribes, and gifts, including the anti-corruption. In this regard, the Company has distributed the Code of Conduct to the new directors, executives, and employees and reviewed other ethics for the existing directors, executives and employees to understand ethical standards applied to its business operation. The Board of Directors has set the guidelines and organize a strong operation system to prevent corruptions with an internal audit system, lead to a truly good corporate governance organization.

Please find more details in "Attachment 5 Code of Conduct".

6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

Further to the Board of Directors having stipulated and approved the written good corporate governance policy, a review is to be made at least once a year.

Adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code)

In the year 2025, there are principles of Corporate Governance Code for Listed Companies 2017 ("CG Code") that the Company has not been adopted, such as providing outsource consultants to help setting up guidelines and recommend issues for performance evaluation of the Board of Directors every 3 years and disclosing such actions in the annual report.

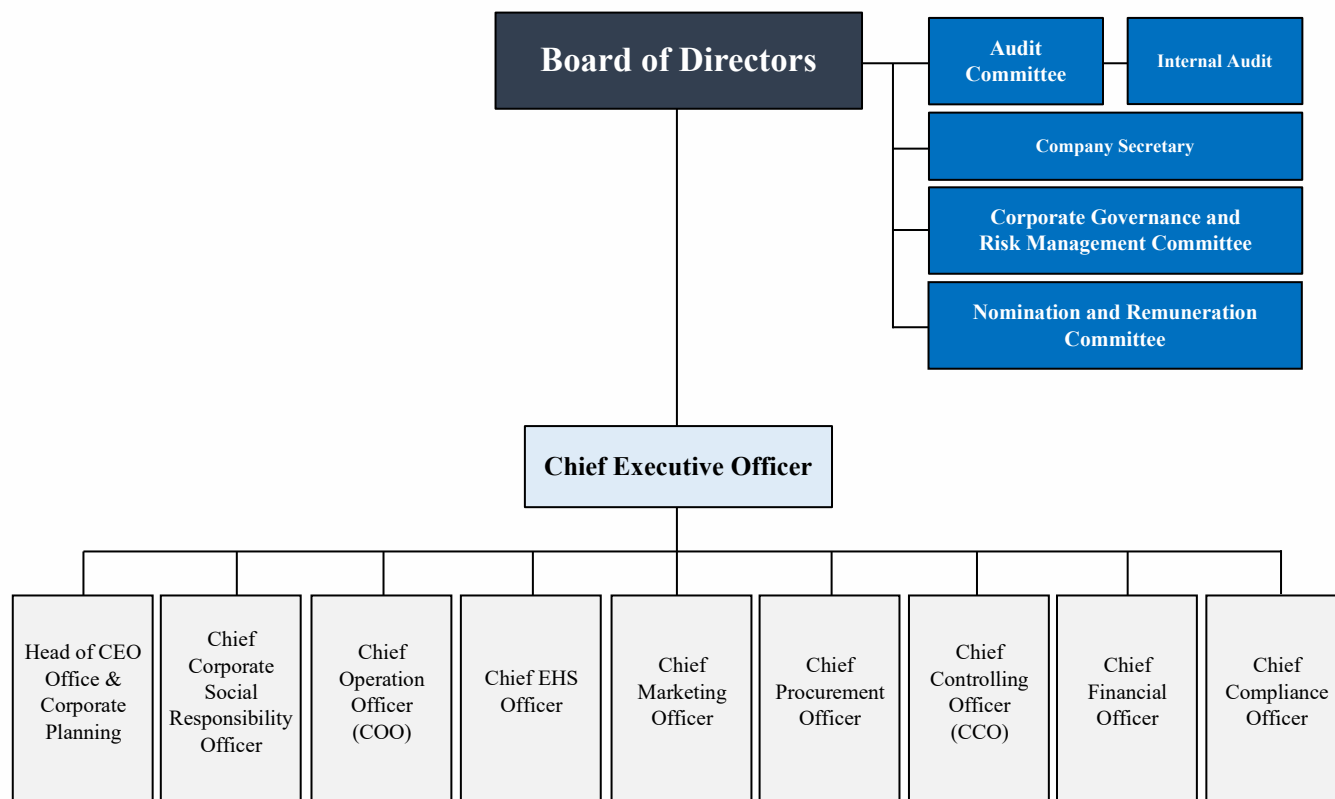
Other corporate governance practices

During the year 2025, there was no change in the Company's shareholdings of directors and executives.

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

7.1 Corporate Governance Structure

The Company has the Organization Chart of the Company as follows;



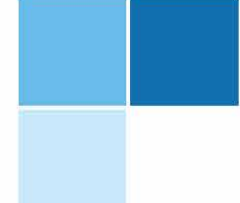
7.2 Information on the Board of Directors

The Company's Board of Directors comprises of 9 members including:

Name		Position
1.Mr. Christopher	Michael Nacson	Chairman and Independent Director/ Chairman of the Audit Committee
2.Mr. Somchai	Wangwattanapanich	Independent Director/ Audit Committee Member
3.Dr. Chainarong	Monthienvichienchai	Independent Director/ Audit Committee Member
4.Mr. Hideki	Ogawa	Director/ Executive Director
5.Mr. Vitan ⁽²⁾	Suntichaiyakul	Director/ Executive Director
6.Mr. Yasuo	Muraoka	Director/ Executive Director
7.Mr. Hisato	Ishizaki	Director/ Executive Director
8.Khunying Patama	Leeswadtrakul	Director/ Executive Director
9.Mr. Bantoon	Juicharern	Director/ Executive Director

Remarks:

- (1) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.



Director profiles appear in “Attachment 1: Information of Directors, Executives, Chief Officers in Accounting and Finance, and Company Secretary” on the Company’s website (<https://investor.gsteel.com/>)

Information about the Honorary Chairman

Dr. Somsak Leeswadtrakul is the Honorary Chairman of the Company

Definition

Non-Executive Director means outside directors who are not the Company’s executives or employees, or executive directors, or authorized directors.

Executive Director means directors who are involved in routine operation and management as well as are authorized directors.

7.2.1 The composition of the Board of Directors

The Board of Directors consists of management directors, whose knowledge and ability can give in-depth commentary on the steel business and plan business strategies. While the independent directors and non-executive directors are versed in the overall industry, finance, banking, asset management, legal auditing and other business knowledge, which make the opinions expression at the Board of Directors’ meetings be constructive. The consideration and decision making of the Board of Directors depend on the benefit of the Company as priority.

Power balance of non-executive directors

The Company seriously takes into account the balance of the management of the Board of Directors (Check and Balance). In addition, there is a clear diversity in the structure of the Board of Directors (Board Diversity). At present, the Board of Directors has various qualification of skills, experiences and talents that are beneficial to the Company. They also dedicate time and effort in performing duties in order to strengthen the Company to have a strong Board of Directors. The sub-committees has been appointed to support the Board of Directors to study the details, to monitor, to control operations and to screen the assigned business. The scope of duties and responsibilities are clearly defined. Currently, there are 4 sub-committees have been appointed with different roles and duties as detailed in the topic “7.3 Information on subcommittees”.

The structure of the Company’s Board of Directors comprises the executive directors totaling 5 persons, and 4 non-executive directors, totaling 9 persons. The balance of power by independent directors is 33.33 percent (account for one-third of Board members).

Authorized Directors are as follow;

“Mr. Hideki Ogawa jointly signs with either Mr. Hisato Ishizaki or Mr. Bantoon Juicharern or Mr. Vitan Suntichaiyakul or Mr. Yasuo Muraoka or Khunying Patama Leeswadtrakul totaling 2 persons together with the Company’s seal being affixed.”

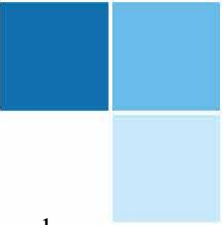
Remark: The Board of Directors’ Meeting No. 1/2569 held on 23 January 2026 resolved to approve the amendment of the Authorized Directors’ Signatory.

Roles and responsibilities of the Board of Directors

The Roles and Responsibilities of the Board of Directors

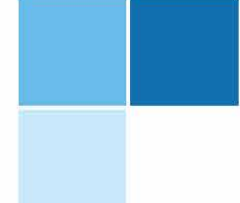
The Company’s Board of Directors has the power and duties in accordance with the law and resolutions of the shareholders’ meeting. However, the Board of Directors cannot approve or consider anything except by approval of the majority vote of the attending directors of the board meeting.

1. Supervise and manage the operations of the Company in accordance with the law, regulations, policies against corruption and Articles of Association as well as a resolution of the shareholders’ meeting, protect the interests of the Company and its shareholders on the basis



of the principles of corporate governance and disclose sufficiently accurate, standardized and transparent to shareholders and related parties.

2. Define vision, mission and strategic direction of the Company, including review vision, mission and strategy regularly to ensure compliance with the Company's business plan.
3. To consider and approve the budget and operations of the Company, including the use of company resources.
4. The Board of Directors has the power to sell or mortgage any immovable property of the Company or rent out any of the Company's real estate over than 3 years old or give or compromise, or file a claim to any court, arbitration, or both, under the enforcement of the public limited company law.
5. Arrange a meeting of shareholders at the Annual General Meeting not later than 4 months after the year-end closing of the Company and arrange Extraordinary General Meeting of Shareholders when it is needed.
6. Ensure that the communication with shareholders and stakeholders of the Company is appropriate.
7. Provide accounting system, financial reporting and auditing as well as ensure that the system of internal control and internal audit is efficient and effective.
8. Provide the statement of financial position, Cash Flow Statement and the Income Statement at the end of the accounting year of the Company, offer to the shareholders in the Annual General Meeting to consider and approve the Balance Sheet, Cash Flow Statement, and Profit and Loss Statement. The Board of Directors shall arrange for the audit to be completed prior to submission to the Shareholders' Meeting.
9. Provide sufficient and completed financial reports and other important information to shareholders, and verify such data reports.
10. Oversee and manage conflicts of interest that may arise in related party transaction.
11. Establish committees such as the Risk Management Committee, the Nomination and Remuneration Committee, Corporate Governance Committee, with monitoring and supervision.
12. Provide guidelines for comprehensive risk management and the management systems or an effective process for managing/controlling risk and audit the preparation of financial controls, operational and regulatory performance including control and risk management.
13. Ensure the Nomination and Remuneration Committee to be transparent and independent in performing their duties, taking into account the specifications as defined by the Company and according to the principles of good governance set by the Stock Exchange of Thailand.
14. Provide supporting policy and promote the implementation of good corporate governance principles in the management and operation of the Board of Directors, the management and staff substantially to ensure that the organization is managed in a transparent and fair to all stakeholders supporting by anti-corruption policy in accordance with the principles of corporate governance to build confidence among shareholders, investors and stakeholders.
15. The Board of Directors has the authority to appoint members of the Board of Directors to be Management Committee to control the management of the Company. The Management Committee shall report to the Board of Directors.

- 
16. The Board of Directors has the authority to appoint any person as a Chief Executive Officer to manage the affairs of the Company under the control of the Board which can be withdrawn by the Board of Directors.
 17. The Board of Directors must inform the Company without delay if there is an interest in a contract made between its member(s) and the Company, directly or indirectly, or an increase or decrease of holding shares or debentures in the Company or its affiliates.

However, in the case of any procedure on any matter that any directors or any possible person who may have conflict of interests according to the notification of the Security and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”), the Company has designated that such director has no power to approve that matter for the overall benefit of the Company or the shareholders as priority.

Responsibilities of the Chief Executive Officer

1. To formulate business plan, investment plan, and annual budget plan for approval by the Management Committee and/or the Board of Directors.
2. To operate the Company’s business in compliance with the law, the Company’s objectives, Articles of Association, and Code of Conduct, including the Board of Directors’ resolutions with honest and for the Company’s benefit.
3. To be responsible for the overall management and to deliberate all the Company’s policies to achieve the preset objectives as per the policy, business plan and budget plan approved by the Board of Directors.
4. To approve an execution or payment according to the Company’s authorization regulations or annual budget approved by the Board of Directors.
5. To recruit, hire, transfer, reshuffle, suspend or terminate employment of any executives or employees and to stipulate scope of roles and responsibilities as well as appropriate remuneration. For the positions equivalent to Senior Vice President or higher, it shall be reported to the Board of Directors, while for the positions equivalent to the Internal Audit Department executives, the proceeding shall be made with the Audit Committee’s consideration.
6. To appoint respective authorized persons to sign the Company’s documents in the areas of accounting, finance, purchase, production, sales and general management, as well as other important documents.
7. To set, change, revise or cancel any rules, regulations, orders, announcements, punishment measures and internal control systems for use as guideline for all employees and to enable the internal management to be executed as per the Company’s policies.
8. To appoint advisors in various aspects significant to the operations for the best benefits of the Company. The CEO is empowered to appoint attorney(s) to file lawsuit or defend case related to the Company.
9. To assign person(s) to perform task on his/her behalf as deemed appropriate. Such authorization can be terminated, changed or modified.
10. To report the Company’s performance, progress of any projects and financial status to the Board of Directors.
11. To perform other works assigned by the Board of Directors.

In case that the CEO has conflict of interest with the Company in certain matter, the CEO shall have no right to approve such matter.

7.3 Information on subcommittees

The Company's Management Structure consists of the Board of Directors and 4 sub-committees namely the Management Committee, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Risk Management Committee. Details of the Committee's scope of authorities and responsibilities are as follows;

Position in Sub-Committees

No.	Name	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee and Risk Management Committee	Management Committee
1.	Mr. Christopher Michael Nacson	✓	✓	-	-
2.	Mr. Somchai Wangwattanapanich	✓	✓	✓	-
3.	Dr. Chainarong Monthienvichienchai	✓	-	✓	-
4.	Mr. Hideki Ogawa	-	-	-	✓
5.	Mr. Vitan Suntichaiyakul	-	✓	✓	-
6.	Mr. Yasuo Muraoka	-	-	-	-
7.	Mr. Hisato Ishizaki	-	-	-	-
8.	Khunying Patama Leeswadtrakul	-	-	-	-
9.	Mr. Bantoon Juichareon	-	✓	✓	-

*  = Chairman

1. Information on Audit Committee

Audit Committee Member means persons appointed by the Board of Directors or the Company's Shareholders. The Audit Committee members must be independent directors and not to be directors assigned by the Board of Directors to make decision on business operations of the Company, parent companies, subsidiaries, joint venture, similar subsidiaries, or any juristic persons that may have conflict of interest with the Company. They must be neither the director of parent companies, subsidiaries, joint venture, or similar subsidiaries of the Company. They must have qualifications and responsibilities as announced by the SEC and as per the SET's regulations on the qualifications and work scope of audit committee. They must also have sufficient knowledge and experience to review the reliability of the financial statements and perform other duties in the capacity as Audit Committee members.

In the year 2025, the Audit Committee has performed audit duties in reviewing the financial statements of the Company and its subsidiaries, reviewing the internal audit report from the Internal Audit Department on a quarterly basis, including attending meeting with the auditors in determining guidelines for consideration of various matters. In addition, the Chairman of the Audit Committee reported a summary of important matters to the Board of Directors' meeting for acknowledgment and consideration by filling in the meeting agenda and also providing comment from acting through the report of the Audit Committee.

The Audit Committee comprised 3 directors as listed below.

No.	Name	Position
1.	Mr. Christopher ⁽¹⁾ Michael Nacson	Independent Director and Chairman of the Audit Committee
2.	Mr. Somchai Wangwattanapanich	Independent Director and Audit Committee
3.	Dr. Chainarong ⁽¹⁾ Monthienvichienchai	Independent Director and Audit Committee

Remarks:

- (1) Member of the Audit Committee possessing the relevant knowledge and experience in finance and accounting, and able to review the credibility of the Financial Statements.

1. Internal Control and Internal Audit

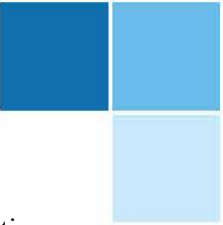
- 1.1 Review the Company's internal control system and internal audit system to ensure that it is suitable and effective.
- 1.2 Review the independence of the Internal Audit Department.
- 1.3 Consider and approve the annual audit plan of the Company together with the Internal Audit Department, including the budget used in the audit process taking into account the risks involved.
- 1.4 Supervise the management to correct any defect which is found and follow up with the concerned people to correct the deficiencies in order to make the operation more efficient.
- 1.5 Review evidence if there is any doubt about the operation that may have significant impact on the organization, or if there is any false or conflicts of interest that may affect the operation or internal control system, and propose to the Board of Directors for further consideration.
- 1.6 Review the measures taken by the Company for countering the corruption and bribe as part of good corporate governance.
- 1.7 Consider and approve the appointment, transfer and termination of the Head of Internal Audit.
- 1.8 Evaluate performance and approve wages, bonuses or other compensations of internal auditors.
- 1.9 Promote common understandings among the Audit Committee, the Management, the Internal Audit Department and the Auditor in order to ensure an unified direction.
- 1.10 Review the scope of the audit of the external auditor and the Company's auditor to ensure consistency and mutual contribution.

2. Financial Statements and Disclosure

- 2.1. Review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2.2. Review the connected transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of the SET, and are reasonable and for the highest benefit of the Company.
- 2.3. Review the evidence if there is any doubt about the operation that may have a significant impact on the Company's performance or conflicts of interest that may affect the operation of the Company.

3. External Auditor

- 3.1 Consider, evaluate, select and propose the appointment of an independent person to be appointed as the Company's auditor based on creditability, resource adequacy, workload of the audit firm and experience as an auditor. In addition, in order to ensure the independence of the External Auditor, the Audit Committee shall consider factors such as non-audit services that may conflict with the auditor's independence, efficiency and professionalism.

- 
- 3.2 Recommend the removal of the Auditor due to lack of ability, dereliction or malpractice.
 - 3.3 Attend the meeting with the Auditor without the management attends the meeting at least once a year.
 - 3.4 Suggest that the auditor review or exam the items deemed necessary and important during the audit of the Company.
 - 3.5 Review the work of accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, and review or attest its services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting).
 - 4. Compliance and Law
 - 4.1. Verify that the Company has complied with the applicable laws, regulations of the SET or other governmental authorities..
 - 4.2. Review evidence in case there are any suspected transactions or acts that may violate the law or the regulations of the SEC, the SET or government regulations which has or may have an impact to the financial position and performance of the Company significantly.
 - 5. Risk Management

Review the corporate risk management system at least once a year.
 - 6. Other Responsibilities

Other tasks assigned by the Board of Directors with the opinion by the Audit Committee.
 - 7. Expertise

In case of necessity, the Audit Committee may recommend the Board of Directors to hire specialists to consult and solve problems of the Company, unless such consultation or solution relates to the duties and obligations of the Audit Committee which shall then be in accordance with the Evaluation of the Audit Committee.

In any case where any Audit Committee member or parties with possible conflict of interest, actually have conflict of interest with the Company or its affiliates, the acquisition or sale of assets of listed companies including connected transactions (if any) as per announcements of the SEC and/or the SET, the Audit Committee shall report the matter to the Board of Directors and/or the shareholders' meeting for consideration and approval in compliance with related law and regulations.

2. Information on Nomination and Remuneration Committee

Nomination and Remuneration Committee Member means a person appointed by the Board of Directors as a member of the Nomination and Remuneration Committee. For the transparency and independence in performance of duties, the Chairman of the Nomination and Remuneration Committee shall be an independent director and no less than half of total number of the committee members shall be the independent directors. In addition, the Committee member shall have sufficient knowledge and experience to nominate directors and senior executives of the Company and to conduct other duties as the Nomination and Remuneration Committee member, provided that the qualifications of the committee member shall be prescribed by the Company and in accordance with the corporate governance principles prescribed by the SET.

The Nomination and Remuneration Committee are as listed below.

No.	Name	Position
1.	Mr. Somchai Wangwattanapanich	Independent Director and Chairman of the Nomination and Remuneration Committee
2.	Mr. Christopher Michael Nacson	Independent Director and Member of the Nomination and Remuneration Committee
3.	Mr. Vitan ⁽¹⁾ Suntichaiyakul	Member of the Nomination and Remuneration Committee
4.	Mr. Bantoon Juicharearn	Member of the Nomination and Remuneration Committee

Remarks:

- (1) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.

Responsibilities of the Nomination and Remuneration Committee

- To formulate criteria and policy in nominating directors, members of different committees and the Chief Executive Officer.
- To consider and nominate appropriate persons to be appointed as directors, and members of different committees as well as the Chief Executive Officer for approval by the Board of Directors and/or Shareholders' Meeting.
- To stipulate all rules and policies on remunerations for the Board of Directors, committees and Chief Executive Officer for approval by the Board of Directors and/or, as the case may be, the Shareholders' Meeting.
- To set necessary and appropriate annual remunerations for the Board of Directors, committees and the Chief Executive Officer.
- To report to the Board of Directors the Nomination and Remuneration Committee meeting results or other matters the Board of Directors should be informed.
- Other duties assigned by the Board of Directors.

3. Information on Corporate Governance and Risk Management Committee

Corporate Governance and Risk Management Committee Member means a person appointed by the Board of Directors as a member of the Corporate Governance and Risk Management Committee. The Corporate Governance and Risk Management Committee will perform their duties to review and assess the effectiveness of the risk management, to report to the Internal Audit Committee any risk progress and risk management measures in due courses and to propose, review and implement the guidelines for good corporate governance including the related laws that are regularly changed and to be utmost benefit of the Company.

The Corporate Governance and Risk Management Committee has performed the duties in reviewing the system and assessing the effectiveness of risk management, reporting on the progress of the nature of the risk with guidelines for risk management to the Audit Committee within the prescribed period, proposing good corporate governance practices to the Board of Directors, including reviewing and amending such practices to be constantly in accordance with the changing regulations and related

laws in order to achieve good governance according to international standards and gain the most benefits to the Company.

The Corporate Governance and Risk Management Committee are as listed below.

No.	Name	Position
1.	Mr. Somchai Wangwattanapanich	Independent Director and Chairman of the Corporate Governance and Risk Management Committee
2.	Dr. Chainarong Monthienvichienchai	Independent Director and Member of the Corporate Governance and Risk Management Committee
3.	Mr. Vitan ⁽¹⁾ Suntichaiyakul	Member of the Corporate Governance and Risk Management Committee
4.	Mr. Bantoon Juicharern	Member of the Corporate Governance and Risk Management Committee

Remarks:

- (1) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.

Duties and Responsibilities

- To set a risk management policy that can be applied to all the organization.
- To review and assess the effectiveness of the risk management at least two (2) times a year and every period that the risk level changes, including paying attention and monitor risk warning signs as well as irregular items, including anti-corruption risk.
- To report to the Audit Committee any risk progress and risk management measures within the provided period for the best benefits of the Company.
- To propose and review the policy on the good corporate governance, and anti-corruption policy of the Company to the Board of Directors.
- To develop and review the process or guidelines on good corporate governance to present or recommend to the Board of Directors.
- To follow up and monitor the operations of the management to comply with the policies and guidelines on good corporate governance of the Company approved by the Board of Directors.
- To perform other duties as the Board of Directors assigns related to the good corporate governance.
- To report on the operations about the supervision of the Company to the Board of Directors.
- To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1) and from 1 January 2022, the 56-1 One Report which shall substitute and replace Annual Report and the Annual Registration Statement.
- To recommend and advise the Sub-Risk Management Committee and/or departments and/or the relevant working committees about significant risks and risk management, as well as evaluate the appropriate means to improve various databases that are related to the development of risk management solutions.

11. To consider the guidelines, offer recommended policy/guidelines of ethics and business ethics according to the good corporate governance regularly to the Board of Directors, management, and employees.
12. To coordinate with the Audit Committee by sharing knowledge and information about the risk and internal control that cause effect or potential impact on the Company.
13. The Committee shall coordinate with the Audit Committee to assist the Audit Committee in its review of the Company's risks that have been delegated to the Audit Committee in its Charter.
14. To motivate and build the campaign about Good Corporate Governance to be a part of Company's cultures.

Authority of the Committee

1. The Committee shall have authority to invite members of the management, directors and/or any responsible persons to attend the meeting in order to provide relevant information to the Committee, discuss, clarify or answer any issues relating to the scope of duties and responsibilities of the Committee.
2. The Committee shall have appropriate access to the information of the Company with support from the management in order to ensure that the Committee obtains information and inputs sufficient and relevant for the Committee to fulfill its responsibilities and duties.
3. The Committee may require the Company to engage any external expert(s) in order to support its activities, reviews and investigations in order to discharge its responsibilities and duties, as agreed upon by the Board of Directors.

4. Information on Management Committee

The Management Committee comprises of 7 members as follows;

No.	Name	Position
1.	Mr. Hideki Ogawa	Chairman of the Management Committee
2.	Mr. Toshikazu Mukaiyama	Member of the Management Committee
3.	Mr. Hiroshi ⁽¹⁾ Ebina	Member of the Management Committee
4.	Mr. Rajeev Jhavar	Member of the Management Committee
5.	Mr. Hisashi ⁽¹⁾ Kato	Member of the Management Committee
6.	Mr. Jeeradej ⁽²⁾ Satayayut	Member of the Management Committee
7.	Mr. Yoshihiko ⁽¹⁾ Sadatoshi	Member of the Management Committee

Remarks:

- (1) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.
- (2) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, resolved to approve the appointment of Mr. Jeeradej Satayayut as Management Committee Member, with effect from 1 April 2026.

7.4 Information on Executives

Executives

The Company's Executives comprises of 8 persons as follows:

No.	Name		Position
1.	Mr. Hideki	Ogawa	Chief Executive Officer
2.	Mr. Toshikazu	Mukaiyama	Head of CEO Office & Corporate Planning and Chief Procurement Officer
3.	Mr. Hiroshi ⁽²⁾	Ebina	Chief Marketing Officer
4.	Mr. Hisashi ⁽¹⁾⁽²⁾	Kato	Chief Operation Officer
5.	Mr. Jeeradej ⁽¹⁾	Satayayut	Chief EHS Officer
6.	Khunying Patama	Leeswadtrakul	Chief Corporate Social Responsibility Officer
7.	Mr. Yoshihiko ⁽¹⁾⁽²⁾	Sadatoshi	Chief Controlling Officer
8.	Mr. Rajeev	Jhawar	Chief Financial Officer and Chief Compliance Officer

Remarks:

- (1) The Board of Directors' Meeting No. 3/2568 held on 14 March 2025 resolved to approve the appointment of the management, with effect from 1 April 2025 onwards, as follows:
 - Mr. Hisashi Kato, as Chief Operation Officer (COO)
 - Mr. Jeeradej Satayayut as Chief EHS Officer
 - Mr. Yoshihiko Sadatoshi as Chief Controlling Officer (CCO)
- (2) The Board of Directors' Meeting No. 3/2569, held on 13 March 2026, acknowledged the resignation of Mr. Hiroshi Ebina, Mr. Hisashi Kato, and Mr. Yoshihiko Sadatoshi, with effect from 1 April 2026.

Remuneration for directors and executives

Policy on remuneration for directors, Chief Executive Officer and top executives

The Nomination and Remuneration Committee formulated the policy on remuneration for directors, Chief Executive Officer and top executives as follows;

1. Remuneration of the Company's directors, Chief Executive Officer and top executives shall be set in accordance with their duty, scope of responsibility, fairness and attractiveness, which should be compared to those for directors in other listed companies in the same industry and similar size, including the Company's performance, business surroundings, and overall economic conditions.
2. The Nomination and Remuneration Committee shall be responsible for initial consideration and propose for the approval of the Board of Directors and the Annual General Meeting of Shareholders (as the case may be) the maximum remuneration of the year, position remuneration and meeting allowance.
3. The Nomination and Remuneration Committee shall comply with the resolution of the Annual General Meeting of Shareholders on the remuneration budget and details which are also disclosed in Form 56-1 One Report. The remuneration that the directors received from positions in other companies (if any), such as consultancy fee, and directorship in the Company's subsidiaries shall also be disclosed.
4. Any director who currently holds management position in the Company and receives the remuneration in the forms of monthly salary will not be entitled to receive the remuneration.

Any director being the subsidiary's director shall not be entitled to take any remuneration from such subsidiary.

As for 2025, the Nomination and Remuneration Committee meeting has considered the scope of duty and responsibility assigned and at the same range as that offered to directors in listed companies of similar size and in the same industry. Including considering the overall operation results, business

environment and economy as a whole, endorsed the matter to be proposed to the Board of Directors for further proposal to the Annual General Meeting of Shareholders to approve the director remuneration for the year 2025, in which the amount is the same as the remuneration for the year 2024 approved by the Annual General Meeting of Shareholders. The details are as follows:

Remuneration for the Board of Directors for year 2025

Position	Position Remuneration (Baht/Month)	Monthly Remuneration (Baht/Month)	Meeting Allowance (Baht/Time)
Chairman of the Board of Directors	60,000	-	6,250
Director	-	20,000	5,000
Chairman of the Audit Committee	60,000	-	6,250
Audit Committee Member	-	-	5,000
Chairman of the Nomination and Remuneration Committee	-	-	6,250
Nomination and Remuneration Committee Member	-	-	5,000
Chairman of the Corporate Governance and Risk Management Committee	-	-	6,250
Corporate Governance and Risk Management Committee Member	-	-	5,000
Others	-	-	-

Remark:

Any directors holding executive position and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with the highest remuneration. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees.

Monetary remuneration of the Executives in the form of salaries and other payments as of 31 December 2025

Unit: Million Baht	2025 (31 December 2025)	2024 (31 December 2024)
Salary	11	18
Employee Benefits	2	2
Provident Fund	1	1
Incentive Program	2	2
Total	16	23

Remark: The remuneration of the Executives comprises of the remuneration for 6 executives in the year 2025 and 2024.

7.5 Information on employees

Number of employees

As of 31 December 2025, the Company has a total of 718 employees, which are separated under the following functions:

Functions	Number of Employees
Corporate	37
Production	681
Total	718

Remuneration for Employees (million Baht)	Total (million Baht)
Total (Comprises of salary, provident fund and others)	517

The proportion of employees is classified by gender, age, and level as follows;

Gender	Number of Employees	Proportion by Gender (%)
Male	635	88.44%
Female	83	11.56%
<u>Total</u>	<u>718</u>	<u>100</u>

Age	Number of Employees	Proportion by Age (%)
Under 30 years old	143	19.92%
Between 30-50 years old	384	53.48%
Above 50 years old	191	26.60%
<u>Total</u>	<u>718</u>	<u>100</u>

Level	Number of Employees	Proportion by Level (%)
Staff (lower than the Section Manager)	640	89.14%
Section Manager - Department Manager	58	8.08%
General Manager	20	2.78%
<u>Total</u>	<u>718</u>	<u>100</u>

7.6 Other significant information

A Person who supervising accounting (Account Controller)

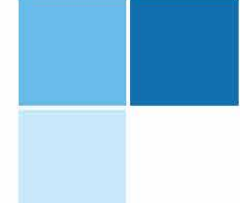
Ms. Vorahathai Lerttanapongse, General Manager - Accounting, with the qualifications specified by the Department of Business Development, had been appointed as the person supervising accounting (Account Controller) of the Company. The Account Controller is responsible for reporting correct and complete accounting details according to accounting standards and financial reporting standards; and attends Continuing Professional Development Program in compliance with the criteria, methods, and timeline according to the laws.

Company Secretary

The Company has assigned Ms. Artaya Sookto as the Company Secretary, to perform the duties of Company Secretary on giving the advices regarding laws and regulations which the Board of Directors shall be aware, to monitor the Board of Directors' conduct as well as to coordinate and follow up the execution to be according to the Board of Directors' resolution.

Responsibilities of the Company Secretary

- 1) To give basic advices to the Board of Directors on related laws, regulations and provisions of the Company in accordance with the good corporate governance practices, as well as follow up and monitor the compliance to be accurate and consistent.

- 
- 2) To arrange meetings of the Board of Directors, committees and shareholders in accordance with the applicable laws, the Company's regulations and practices, as well as complying with the good corporate governance policy of the Company and the SET.
 - 3) To monitor the disclosing of data and information to the responsible government agencies according to the regulations and requirements of related organizations, including communicating with shareholders and take care of them appropriately.
 - 4) To provide and keep the following documents
 - a) Directors' Record
 - b) Invitation letters and minutes of the Board of Directors meetings, as well as the Company's annual report.
 - c) Invitation letters to shareholders for the Shareholders' meeting and the minutes.
 - 5) To keep the conflict of interest report provided by directors or executives.
 - 6) To support the Board of Directors' task as assigned.
 - 7) To operate other tasks as specified by the SET's Capital Market Supervisory Board.

Head of internal audit

Mr. Chuchai Ueasuksathaporn has been appointed as the Internal Audit Department Manager and reports directly to the Audit Committee. The key responsibilities include preparing and submitting the annual internal audit plan, identifying and assessing internal control weaknesses, and reporting audit results to the Audit Committee.

Head of compliance unit

The Company has assigned Mr. Rajeev Jhawar as a Chief Compliance Officer to ensure that the Company will supervise the performance of the Company to comply with laws, rules, regulations, orders, announcements from both inside and outside the organization. The qualifications of the person holding the position as in Attachment 1.

Head of investor relations

The Company has assigned Ms. Arttaya Sookto, Company Secretary to follow up and collect relevant news and information to support executive in dealing with external parties including analysts and investors and maintain good relationships with analysts and investors. Should there be any need for additional information, investors can directly contact the Investor Relations Department via these channels:

Investor Relations - IR

G Steel Public Company Limited

88 PASO Tower, 18th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500

Tel: +66(0) 2634-2222

E-mail: ir@gsteel.com

Auditor

As the year 2025 Annual General Meeting of Shareholders held on 25 April 2025, resolved to approve the appointment of Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. as the Auditor of the Company, in the auditing for the year 2025 and reviewing the quarterly financial statements, details of the certified public accountant are as follows:

(1) Mr. Apichart Sayasit	Certified Public Accountant License No. 4229
(2) Ms. Wimolsri Jongudomsombut	Certified Public Accountant License No. 3899
(3) Ms. Wilawun Budsabathon	Certified Public Accountant License No. 5550

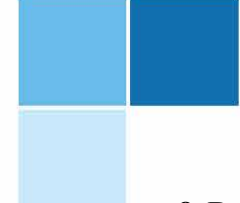
Audit Firm and Affiliates remuneration

Audit fee

In the year 2025, the Company and subsidiaries paid the audit fee to the Company's auditor for the prior financial year in the amount of 4,460,000 baht.

Non-Audit Fee

-None-



8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors has established policies and strategies that can lead to enhancing competitiveness, building culture and corporate values, as well as enhancing governance efficiency, sufficiency of internal control system and risk management of the organization and provide other opinions that are beneficial to the organization's development.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

The nomination of directors

The Nomination and Remuneration Committee has duties to consider and define criteria and process of recruiting a qualified person to be appointed as Director and Chief Executive Officer of the Company, select the Directors to be Subcommittee members, consider the format and principals for the compensation and selection as defined by the nomination process then propose to the Board of Directors or the Shareholders' Meeting for approval.

In addition, for nominating the directors, the Company announced to invite the shareholders to propose the names of candidates who are qualified and not prohibited by laws in advance for the positions of the directors in the 2025 Annual General Meeting of Shareholders via the Company's website and the SET's channel during 2 December 2024 to 31 January 2025. However, neither the agenda nor the names of the nominated person have been proposed.

In the 2025 Annual General Meeting of Shareholders, 3 directors were retired, namely (1) Mr. Nobuo Okochi, (2) Khunying Patama Leeswadtrakul and (3) Mr. Bantoon Juicharearn

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screen under the Company's nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the 3 directors are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

The Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the 3 retired directors to be as the independent directors/ directors of the Company for another term.

Therefore, the nomination procedures are reported under Part 2 Corporate Governance, the topic of "The nomination and appointment of Directors and Executives" the topic of "Provide shareholders to nominate person for director position" and the topic of "Information on Nomination and Remuneration Committee".

Directors and Executives development

The Board of Directors encouraged and provided the training courses to develop and educate the Company's directors and members of committees so as for the continuous improvement in performing their tasks. In 2023, details of Directors and Executives' attendance of training are as follows:

No.	Name and Position	Course	No. of hours	By Organization
1	Mr. Rajeev Jhavar Chief Financial Officer	CFO Refresher Course 2023, topic “Prepare to deal with financial, investment, and accounting issues that affect listed companies”, on 30 November 2023, at 09.00 – 16.40 hrs.	6 .40 hours	Thailand Securities Institute (TSI), The Stock Exchange of Thailand

Self-Assessment of the Board of Directors

In the past year, the Company Secretary has prepared the “CG Self-Assessment”, and submitted to individual directors for considering his/her achievement and for resolving problems individually, as well as for the work efficiency improvement.

8.1.2 Meeting attendance and remuneration payment to each Board member

The Board of Directors convened not less than 4 times a year and arranged the meetings in accordance with the Company’s Articles of Association, the Public Limited Company Act B.E. 2535, and SET’s regulations. The Chairman of the Board of Directors, in the capacity of the meeting chairman, would promote prudence in any consideration; provide sufficient time for the Management to present significant information, for directors to discuss the matter and for the Company Secretary attended the meeting to respond to the directors' inquiry, provide opinions to the Board of Directors, and record the minutes of the meeting for reference and checking. It is the duty of the Board members to attend every meeting, except for a certain unavoidable case.

In considering the number of meetings, the Board of Directors considered the duty and responsibility of the Board of Directors. The Company Secretary shall prepare the whole year meeting agenda and matters to be considered in each meeting in order to provide sufficient detailed information for the Board of Directors. For example, in the February meeting, the Board of Directors shall approve the annual financial statements, in the February to March meeting, schedule the Annual General Meeting of Shareholders as well as set the date of the closing of the Company’s registration book to suspend the share transfer, while the meetings in May, August and November are scheduled for reviewing and approving financial statements for the first, second and third quarters, then the January meeting is organized to consider budget for the following year.

At a meeting of the Board of Directors, there must not be less than one half of the total number of directors present to form a quorum. In addition, the meeting schedule for year is provided to directors in advance annually in order for the directors’ attendance availability. The Company Secretary prepared a meeting schedule for the year 2025 for the members of the Board of Directors to be able to schedule their time for the meetings.

In each meeting, the Company Secretary provided the agenda and related information and distributed them to the directors for average 3 days prior to the meeting.

The Chairman of the Board of Directors conducted the meetings, which were sufficient for the Management to present the matters for consideration and for the directors to discuss the important issues carefully and equally. The Chairman of the Board of Directors encouraged the attending directors to use their best consideration. The Chairman also asked whether there was any question or other opinion on each issue of the agenda in every meeting.

In 2025, there were 10 meetings of the Board of Directors.

The details of meeting attendance of the Directors for year 2025 are as follows:

Name	Board of Directors Meeting/ Attendance	Audit Committee Meeting/ Attendance	Nomination and Remuneration Committee Meeting/ Attendance	Corporate Governance and Risk Management Committee Meeting/ Attendance	Meeting of shareholders / Attendance	
					The 2025 Annual General	EGM No. 1/2025
1. Mr. Christopher Michael Nacson	0/10	0/9	0/4	-	-	-
2. Mr. Somchai Wangwattanapanich	10/10	9/9	4/4	4/4	✓	✓
3. Dr. Chainarong Monthienvichienchai	10/10	9/9	-	4/4	✓	✓
4. Mr. Hideki Ogawa	10/10	-	-	-	✓	✓
5. Mr. Vitan ⁽¹⁾ Suntichaiyakul	4/4	-	1/1	3/3	-	✓
6. Mr. Yasuo ⁽²⁾ Muraoka	9/10	-	-	-	✓	✓
7. Mr. Hisato Ishizaki	10/10	-	-	-	✓	✓
8. Khunying Patama Leesawadtrakul	9/10	-	-	-	✓	✓
9. Mr. Bantoon Juicharearn	9/10	-	4/4	4/4	✓	✓

Remarks:

- (1) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.
- (2) The Board of Directors' Meeting No. 11/2567, resolved to acknowledge the resignation of Mr. Yoshinao Ikeda as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company and approve the appointment of Mr. Yasuo Muraoka as Authorized Director of the Company replacing Mr. Yoshinao Ikeda, with effect from January 1, 2025, onwards.

Remuneration for individual Directors for year 2025

Name of Directors	Remuneration for Director (Baht)	Meeting Allowance (Baht)				Total (Baht)
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	
1. Mr. Christopher Michael Nacson	1,440,000	6,250	-	-	-	1,446,250
2. Mr. Somchai Wangwattanapanich	240,000	60,000	45,000	25,000	25,000	395,000
3. Dr. Chainarong Monthienvichienchai	240,000	60,000	45,000	-	20,000	365,000
4. Mr. Hideki ⁽³⁾ Ogawa	-	-	-	-	-	-
5. Mr. Vitan ⁽¹⁾⁽³⁾ Suntichaiyakul	-	-	-	-	-	-
6. Mr. Yasuo ⁽²⁾⁽³⁾ Muraoka	-	-	-	-	-	-
7. Mr. Hisato ⁽³⁾ Ishizaki	-	-	-	-	-	-
8. Khunying Patama ⁽⁴⁾ Leesawadtrakul	-	-	-	-	-	-
9. Mr. Bantoon ⁽³⁾ Juicharearn	-	-	-	-	-	-
Total	1,920,000	126,250	90,000	25,000	45,000	2,206,250

Remarks:

- (1) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and

Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.

- (2) The Board of Directors' Meeting No. 11/2567, resolved to acknowledge the resignation of Mr. Yoshinao Ikeda as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company and approve the appointment of Mr. Yasuo Muraoka as Authorized Director of the Company replacing Mr. Yoshinao Ikeda, with effect from January 1, 2025, onwards.
- (3) The director(s) has tendered his intention not to receive position remuneration, monthly remuneration and meeting allowance.
- (4) The directors holding executive position or employee of the Company and receive the remuneration in a form of salary, shall not receive any of the remuneration and meeting allowance.
- (5) Remunerations details of resigned directors for the year 2025 are as follows:

No.	Name of Resigned Directors	Date of resignation	Directors' Remuneration Amount (Baht)
1.	Mr. Yoshinao* Ikeda	1 January 2025	-
2.	Mr. Nobuo* Okochi	28 April 2025	-

Remark: *The director(s) has tendered his intention not to receive position remuneration, monthly remuneration and meeting allowance.

8.1.3 Supervision of subsidiaries and associated companies

In the past, the Company nominated and exercised voting rights to appoint a person to be a director of the Company's subsidiaries through the management team. The person appointed as a director of a subsidiary or an associated company has duty to manage and act for the best benefit of that subsidiary. The Company determines that the appointed person must obtain approval of the Board of Directors of the Company before passing a resolution or exercising the right to vote on important matters of the subsidiary at the same level as requiring the approval of the Board of Directors if operated by the Company itself. However, dispatching a director to represent in the subsidiary or associated company is based on the shareholding proportion.

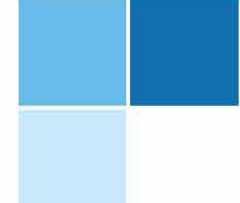
8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

The Company realizes the importance of good corporate governance by establishing policies and practices relevant to the Code of Conduct and good corporate governance. In the past year, the Company has followed up on the implementation of good corporate governance including employees, stakeholders, community and social responsibility, safety, health and environment which the follow-up results showed that the Company has completely followed the guidelines of each issue. In addition, the Company has followed up 4 additional issues of good corporate governance as follows:

(1) Prevention of conflict of interest

The Board of Directors has formulated measures and approval procedure of connected transactions between the Company and its subsidiaries or persons who may have conflict of interest. The persons who may have direct or indirect conflict of interest shall not be allowed to make decision on the matter. The Audit Committee is required to participate in the consideration and provide opinions on the necessity and reasonableness of the items proposed for the best benefits of the Company. The connected transactions are also required to be disclosed in the Notes to the Financial Statements prepared by using the generally accepted accounting principles published in the Annual Report.

In the past year, it was not found that the directors, executives and employees had any case that might create a conflict of interest.



(2) Use of inside information to seek benefits

The Company gives importance on the use of internal information by specifying that the directors, executives and employees must follow the Company's regulation how to use the Company's internal material information which has not been disclosed to the public for personal or others benefits, including trading in the Company's securities.

In the past year, it was not found that the directors, executives and employees had traded any securities during the period that the Company had set to refrain from trading.

Moreover, the Company accurately, adequately, timely and transparently disclosed the financial and non-financial information required by the SEC and SET through SET's online system and the Company's website. Also, the Company regularly appraises the efficiency of information disclosure process and strictly follows the regulations. The Company published and regularly updated all significant information submitted to the SET and provided all shareholders and stakeholders with such information both in Thai and English so as for their equal access to the information.

(3) Anti-corruption action

G Steel Public Company Limited has participated in the Thai Private Sector Collective Action Against Corruption (CAC) by announcing its intention to join the project on 17 April 2017. The Company is committed to doing business with integrity, transparency, and fairness, adhere to social responsibility and all groups of stakeholders in accordance with good corporate governance principles and create awareness and anti-corruption values for employees. The Company was certified as a project member on 5 November 2018. In 2021, the Company submitted an application for a 3-year extension of its certification as a member of the Private Sector Collective Action Coalition Against Corruption, which was granted on 31 December 2021 and will expire on 31 December 2024.

However, Since the Company is also complying with the Nippon Steel Group's Internal Control Checklist which covers all controls on anti-corruption, anti-bribery, etc., the Company has not renewed the CAC certification. The anti-corruption policy was established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

The Company has taken actions in accordance with the anti-corruption policy as follows:

1. Assign the Corporate Governance and Risk Management Committee to be responsible for assessing the potential anti-corruption risks within the organization. Provide an assessment of the risks associated with corruption within the Company.
2. Communicate and train the Board of Directors through the Chairman orientation, as well as training employees through the new employee orientation course (Induction Training Program) to provide knowledge and understanding of anti-corruption policy and strictly comply with the policy, willing to cooperate with the Company in investigating and providing clues to the perpetrators of this policy. The Company provides protection for complainants and maintains confidentiality in accordance with the whistleblowing policy.
3. Provide a guidance on the Code of Conduct to be used as a guideline for performing duties, strict adherence to regular conduct for Directors, Executives, and Employees, which is distributed through the Web Intranet and the Company's website.
4. Communicate anti-corruption policies and restraint to provide gifts for executives and company employees to customers, suppliers who transact or have business related to the Company (Outsource) directly through the channels of the marketing, purchasing, human resources, and management to acknowledge and act in accordance with the policy as well as continue to communicate to personnel at all levels.

(4) Whistleblowing

The Board of Directors had specified the whistleblowing policy for providing the opportunities for employees and stakeholders, having a channel for complaints and reporting illegal acts. The Company Secretary is acknowledged as the complaints of corporate governance and the Code of Conduct of the Company.

In this regard, the Company has regularly tested the notification system in the whistleblowing or complaints channels on the Company's website that the system has been used properly.

In the past year, from testing of the notification system, it was found that there was no abnormality in the whistleblowing or complaints channels, and no one reported any violation of the Code of Conduct or a whistle on actions that were not in accordance with the anti-corruption policy.

8.2 Audit Committee Performance Result

In 2025, the Audit Committee held 9 meetings, the details of the meeting attendance of the Audit Committee Members are as follows:

No.	Name		Number of Attendance
1.	Mr. Christopher	Michael Nacson	0/9
2.	Dr. Chainarong	Monthienvichienchai	9/9
3.	Mr. Somchai	Wangwattanapanich	9/9

The performance result of the Audit Committee in the previous year disclosed in "Attachment 6 Audit Committee Report".

8.3 Summary of the results of duty performance of subcommittees

The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held 4 meetings, the details of the meeting attendance of the Nomination and Remuneration Committee Members are as follows:

No.	Name		Number of Attendance
1.	Mr. Somchai	Wangwattanapanich	4/4
2.	Mr. Christopher	Michael Nacson	0/4
3.	Mr. Bantoon ⁽¹⁾	Juicharern	4/4
4.	Mr. Vitan ⁽²⁾	Suntichaiyakul	1/1

Remark:

- (1) The Board of Directors' Meeting No. 11/2567 held on November 28, 2024 resolved to acknowledged the resignation of Mr. Hideki Ogawa as Nomination and Remuneration Committee Member of the Company, and approve the appointment of Mr. Bantoon Juicharern as Nomination and Remuneration Committee Member of the Company replacing Mr. Hideki Ogawa, with effect from January 1, 2025 onwards.
- (2) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.

The Nomination and Remuneration Committee has attended the meetings in order to follow up and consider important matters assigned by the Board of Directors, which can be summarized of the results of duty performance as follows:

1. To review the structure and composition of the Company's Board of Directors, Sub-Committees' Members including the suitable number of Directors given the nature of the Company's business, and determine the rules and procedures for recruitment and qualifications of, and identify, suitable candidates for the roles of Directors, Sub-Committees' Members and Executives, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval.

2. To formulate the policies for reviewing the rules for determining Monetary Remuneration and Non-Monetary Remuneration for the Directors, Sub-Committees' Members, as well as the compensation structure for Executives to ensure that they are appropriate and fair, before endorsing to the Board of Directors' Meeting and/or proposing to the Shareholders' Meeting for consideration and approval.

The Corporate Governance and Risk Management Committee

In 2025, the Corporate Governance and Risk Management Committee held 4 meetings, the details of the meeting attendance of the Corporate Governance and Risk Management Committee Members are as follows:

No.	Name	Number of Attendance
1.	Mr. Somchai Wangwattanapanich	4/4
2.	Dr. Chainarong Monthienvichienchai	4/4
3.	Mr. Bantoon ⁽¹⁾ Juicharern	4/4
4.	Mr. Vitan ⁽²⁾ Suntichaiyakul	3/3

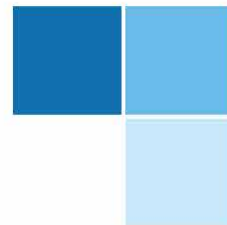
Remark:

- (1) The Board of Directors' Meeting No. 11/2567 held on November 28, 2024 resolved to acknowledged the resignation of Mr. Yoshinao Ikeda as Authorized Director and Corporate Governance and Risk Management Committee Member of the Company and approve the appointment of Mr. Bantoon Juicharern as Corporate Governance and Risk Management Committee Member of the Company replacing Mr. Yoshinao Ikeda, with effect from January 1, 2025, onwards.
- (2) The Board of Directors' Meeting No. 6/2568 held on 28 April 2025, resolved to acknowledge the resignation of Mr. Nobuo Okochi as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member and approve the appointment of Mr. Vitan Suntichaiyakul as Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company replacing Mr. Nobuo Okochi, with effect from 28 April 2025 onwards.

The Corporate Governance and Risk Management Committee has attended the meetings in order to follow up and consider important matters assigned by the Board of Directors, which can be summarized of the results of duty performance as follows:

1. To formulate and introduce the policies, guidelines, and recommendations to ensure good governance of the Company's businesses, encourage ethical organization culture and follow the corporate governance policy and the Company's code of conduct including review and revise the corporate governance policy and the Company's code of conduct as appropriate, before proposing to the Board of Directors' Meeting for consideration.

2. Reviewed and oversaw the appropriateness and effectiveness of the Company's risk management quarterly, including monitoring the progress made in managing key risks identified as having significant impact on the business. The Committee ensured the methods and mitigation tactics deployed were adequate and then followed up and advised on the mitigation of risks, including strategic, operating, financial, and other risks, considering both external and internal factors.

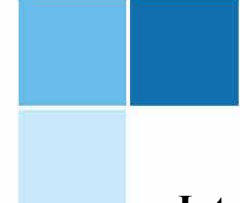


The Management Committee

In 2025, the Management Committee convened on a weekly basis throughout the year.

The Management Committee has performed the duties in managing the Company's business, considering and setting up various policies, business plans, investment plans and annual budget plans of the Company to present to the Board of Directors for approval as well as monitoring, supervising and controlling the operation in order to achieve the goals of the plan approved by the Board of Directors and as assigned by the Board of Directors. In addition, The Management Committee has reported the Company's operating results in each quarter throughout the year including the annual turnover to the Board of Directors for acknowledgment.





Internal Control and Audit System

Internal Control

The Company has to provide the assessment of adequacy of internal control system, comprising the 5 sections: 1. Control Environment, 2. Risk Management, 3. Control Activities, 4. Information and Communication, and 5. Monitoring Activities. The Company's Board of Directors deems that the Company provides an adequacy of Internal Control. The Company also has The Corporate Governance and Risk Management Committee to review the system and evaluate the effectiveness of risk management throughout the year.

The Company not only has had sufficient internal control on its transactions related to the major shareholders, directors, executives or their related parties, but also its Board of Directors has encouraged the management to continuously improve the quality of the internal control to strengthen Good Corporate Governance.

The Corporate Governance and Risk Management Committee prepared an Assessment of Adequacy of Internal Control Questionnaire for the year 2025 to be responded by the Company's management, and was (already) reviewed by the Audit Committee.

Assessment of Adequacy of Internal Control System

The Board of Directors considered the assessment of the Company's adequacy of internal control for 2025, as described under of the following 5 sections:

Section 1 **Control Environment**

The Company's Board of Directors was responsible for directing the Company's business operations, setting business targets for short term (1 year), medium term (5 years) and long term (10 years), along with annual budgeting process, with periodical follow-ups, and also reviews or revisions on the business plan during the implementation in accordance with the situations over time, meanwhile brought to the Board of Directors for consideration and approval.

The Board of Directors has considered setting the target on the operations with circumspection and review that it can comply with the actual targets by analyzing the incentive and remuneration for its employees to be justified.

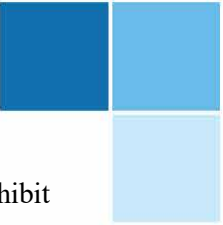
The Company has clearly defined its organizational structure, separating the administration into two parts, which are the production and maintenance functions, and the support functions, for the management's convenience and optimal efficiency in operations.

In 2018, the Company revised the Company's Business Code of Conduct, which laid out the ethical policy and business code of conduct and with regard to ethics for the management and employees to be prohibited from actions that would cause any conflict of interest with the Company and its business partners, including establishing policies and practices guide in anti-corruption as well as the determination of penalties for violations.

The Company has made out the concise written policy and work procedures concerning financial transactions, procurement and general administration that have prevented frauds, also with authorization limits clearly stated.

The Company has continuously developed the information systems as a tool to control possible frauds as well.

To lay out the policy and action plans, the Company has taken fair treatment to the business partners into consideration, by stating the policy and practical principles in the Company's Business Code of Conduct for the management and employees to keep good relationship with all business partners, as



well as a measure on treating the business partners honestly, equally, keep confidentiality, and prohibit to receive gifts from the business partners.

Section 2 **Risk Management**

The Company stipulated that the Management to have a meeting every week. Management of each area will present operation performance together with problem and risk facing in order to find solution and prevention.

The Risk Management Committee will analyze and report progress of characteristics of risk and direction of risk management to maximize benefit to the Company.

The Corporate Governance and Risk Management Committee stipulated measures to appraise the efficiency of risk control in various areas and to reduce possible risks that may affect the Company's operation.

The Corporate Governance and Risk Management Committee has defined the Annual Risk Management Plan and assigned the Management to proceed with the actions in accordance with the Plan and then report back to The Corporate Governance and Risk Management Committee.

Section 3 **Control Activities**

The Company clearly separated the responsibilities of each function with work flow provided, clearly reviewed the regulation on approval authorization in financial and operational matters for the Management to manage the operations with most efficiency. The Company is aware of the importance of a good system of internal control because the good system will be well able to help to prevent, administrate and manage a variety of risks or damages which may occur to the Company and its stakeholders.

The Company has determined the measure and procedure for related transactions, and the policy for conflicts of interest altogether in the codes of conduct for the management and employees, with assigning the internal audit department to continuously perform audits and report direct to Audit Committee. Moreover, the Company prohibits any interested parties from approving transactions that would lead to conflicts of interest. In decision making to approve any transactions, the Company mainly viewed the most benefits in a long run. If any transactions were likely to cause conflicts of interest, they had to be reported to Audit Committee or brought to Audit Committee for opinions, as the case may be.

The Company followed up the actions to be taken under the bound contracts and agreements continuously. The Company has had the measures to keep its operations in conformity to the laws to minimize its business risks by employing an external specialized legal counsel to help review documents and give consultation on several proceedings. The Company also has internal audit department to perform audits based on the rules, regulations and laws concerned.

Section 4 **Information and Communication**

The Company gives importance to the quality of information and communication systems that are crucial support to efficient internal control performance, with the following administrative guideline for information system:

In the Board of Directors' Meetings, Secretary to the Board and the Management prepared documents and details of the important agenda for Board of Directors' consideration in advance as information for decision making. And if there were additional details afterwards, the Company provided them as supplemental meeting materials sent to the Board of Directors before or on the day of meeting.

The Company sent the Board of Directors' Meeting invitation letters and the minutes of the previous meetings together with the meeting materials to the Company's Directors for their information of each meeting in advance, on average 7 days prior to the day of meeting.



The Company made out minutes of the Board of Directors' Meetings, recording the significant information as well as suggestions, comments and objections (if any), and brought the minutes to the Board of Directors for acceptance in the following meetings. The Chairman of the Board gave chances to the Directors to independently rectify or add contents to the minutes.

The Company arranged storing places for accounting entries documents and important documents by category.

The Company has applied the accounting policy of Generally Accepted Accounting Principles, under the control and audit by external certified auditors.

The Company has had proper internal communication systems and channels. In addition, the Company has provided the external interested parties with communication channels via its website and e-mail.

Section 5 **Monitoring Activities**

The management reported the performance results to Management Committee and the Company's Board of Directors every quarter. In addition, the Company prepared the annual budget for the following year, and would use it as benchmark for the performance appraisal and would make systematic comparative analysis report to the Board of Directors.

The Company arranged management meetings weekly to follow up operation results and comparison with the targets and discussed the ways for corrective actions in case the targets were not achieved. Moreover, the Project Committee was appointed to support the Company's targets aiming at development of the operational systems to control the operations as targeted.

The Company arranged for audits on conformity to the established internal control system regularly by the internal audit department making a yearly audit plan that covered finance, operations and the actions taken under the regulations and laws concerned to evaluate efficiency and effectiveness, and also to audit the conformity to the existing internal control system.

Regarding the audit result report and progress report, the internal audit department was assigned to report directly to the Audit Committee and follow up and evaluate the significant corrective actions in order to present to Audit Committee and the Board of Directors.

The Company has a policy that its management is to have duty and responsibility to report to the Board of Directors regarding the decisions made that significantly affected or might affect the Company's reputation and/or financial position, including the problems found, such as frauds or illegal actions.

Related Transactions

The Company has transactions with person who may have conflict of interest. (Such) Related transactions are transactions with the shareholders including its affiliates and/or the management of the Company, and the related parties can be summarized as follows:

Name of Company and Person who may have Conflict of Interest	Nature of Relationships
Siam Professional Holdings Co., Ltd. (“SPH”)	Subsidiary, 99.99% shareholding
GS Securities Holdings Co., Ltd.	Subsidiary, 99.99% shareholding
G J Steel Public Company Limited	Same indirect ultimate shareholder
Nippon Steel Corporation (“NSC”)	Indirect ultimate shareholder
Asia Credit Opportunities I (Mauritius) Limited (“ACO I”)	Major shareholder and subsidiary of NSC
Link Capital I (Mauritius) Limited (“Link Capital I”)	Subsidiary of NSC
Nippon Steel Trading Corporation (“NST”)	Subsidiary of NSC
Nippon Steel (Thailand) Co., Ltd. (“NSTH”) (Formerly Nippon Steel Southeast Asia Co., Ltd.)	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd. (“NSTTH”)	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. (“NS-SUS”)	Subsidiary of NSC
Asia Metal Public Company Limited	Common shareholder with the Company
Superior Overseas (Thailand) Co., Ltd.	Related party of the shareholder of the Company
Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.	Subsidiary of NSC
Krosaki Harima Corporation	Subsidiary of NSC
Thai NS Solutions Co., Ltd. (“TNSS”)	Subsidiary of NSC
Nippon Steel Hardfacing (Thailand) Co., Ltd. (“NSHT”)	Associate of NSC

Related Transactions from 2023 to 2025 as detailed below:

1. Transaction with NS-Siam United Steel Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of finished goods	6,248	-	-	The sale transaction is in the normal course of business with general commercial conditions for domestic sales and indirect export of the Company's finished goods. According to sales contract, the Company also receives advance from NS-SUS which is more favorable term compared to external customers and helps the Company to manage its working capital better. The purchase transaction is in the normal course of business with general commercial terms and based on competitive pricing offered by NS-SUS. Hence, the management is of the opinion that these transactions were beneficial for the Company and justified.
- Purchase of raw materials	185	-	-	
- Other expenses	1	1	2	
- Advance received from customer	912	-	-	
- Account payable	18	-	-	

2. Transaction with G J STEEL PCL.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of raw materials and sub-raw materials	15	-	-	The purchase of raw materials and sub-raw materials were required for a short time to serve the production line. Other expenses from February 2025 onwards relate to the utilization of the skin pass service at GJS for HRC quality improvement. Sale of raw materials relates to the scraps are generated by the skin pass process then the Company has sold back those scraps to GJS at the market price. These transactions are comparative with the market price and hence, the management is of the opinion that these transactions were beneficial for the Company and justified.
- Other expenses	31	1	-	
- Sales of raw materials	81	-	-	
- Other receivables	6	-	-	
- Other payable	5	-	-	

3. Transaction with Link Capital I (Mauritius) Limited

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other income	7	-	-	In Q4-2025, the Company received refund of withholding tax which the Company had absorbed previously for the year 2017-2024 as other income as per terms of the Credit Agreements.

4. Transaction with Asia Credit Opportunities I (Mauritius) Limited

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Finance costs	19	53	130	ACO I had bought the Company's debts from several creditors during 2017-2018 and some transactions were entered into Debt Restructuring Agreements as approved by the Board of Director's Meeting in November 2019. Further, 2 more Debt Restructuring Agreements were approved by the Board of Director's Meeting in May 2021. In December 2023 and during the year 2024, the Company had partly prepaid the principal for other payable. In 2025, the Company entered into an Amendment Agreements to Loan Agreement and 2 more Debt Restructuring Agreements with ACO I to extend the maturity date of debts for Thai Baht denominated debts of the amounting to Baht 169 million and Baht 87 million, respectively with one-time principal repayment on December 1, 2026 and changed the interest rate from 6% per annum to the policy rate announced by BOT plus maximum margin of 0.97% per annum. Further, the Company entered into Amendment Agreements to 2 more Debt Restructuring Agreements with ACO I to convert U.S. Dollars denominated debts amounting to USD 3.44 million into Thai Baht debts at the exchange rate of Baht 33.9189 to USD (BOT's exchange rate as at March 10, 2025) amounting to Baht 116.6 million and changed the interest rate from LIBOR plus 2.10% per annum to the policy rate announced by BOT plus margin of 0.97% per annum and effective date on May 1, 2025.
- Other income	12	-	-	
- Other payable	204	205	606	
- Current portion of long-term loan	169	169	47	
- Long-term loan	-	-	157	
- Accrued interest expenses	88	94	115	

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
				Amendment Agreements were approved by the Shareholders' Meeting in April 2025. In Q4-2025, the Company had refund the absorbed withholding tax for the year 2017-2024 as other income. The management is of the opinion that such transactions were necessary and justified.

5. Transaction with Nippon Steel Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	1	1	1	Other Expenses relate to transaction under the terms and conditions of Technical Service Framework Agreement to improve the production and reduce the power consumption. This transaction is in the normal course of business with general commercial conditions. Based on the comparison with external service provider, NSC had provided better terms. Other payables relate to payable of guarantee fee. In June 2025, the Company entered into Guarantee Fee Agreement with NSC to provide guarantee for loan agreements which the Company granted from 3 local financial institutions for a maximum guarantee amount of Baht 2,100 million from June 30, 2025 to June 30, 2026. In this regard, the Company is committed to pay guarantee fee at the rate of 0.13% per annum. This transaction was duly approved by the Shareholders' Meeting of the Company. Hence, the management is of the opinion that this transaction was beneficial for the Company.
- Other payable	1	-	-	

6. Transaction with Nippon Steel Trading Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of raw materials - Account payable	693 122	424 -	53 -	This transaction is in the normal course of business with general commercial conditions for purchase of raw materials which were required for steel production. Based on the comparison with external suppliers, NST had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company.

7. Transaction with Nippon Steel (Thailand) Co., Ltd. (Formerly Nippon Steel Southeast Asia Co., Ltd.)

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Finance costs - Other expenses - Short-term loan - Long-term loan - Accrued interest expenses	113 2 4,390 2,700 32	75 3 3,100 1,085 38	2 - 2,300 - 2	Since September 2022, the Company has received short-term credit facility amount of Baht 400 million under Cash Management Service Agreement which was renewed and extended to Baht 600 million in November 2024 and will mature on April 2026. In December 2023 and July 2024, the Company has received short-term credit facility amount of Baht 2,300 million (matured in July 2024), which was approved by the Board of Directors' Meeting and Baht 2,700 million (to mature on July 2026), respectively as financial assistance and the interest rate is charged at the policy rate announced by the Bank of Thailand plus 0.18% per annum which was approved by the Shareholders' Meeting of the Company. In August 2024, the Company has received long-term credit facility amount of Baht 1,600 million (mature on December 2029) as financial assistance for capital expenditure and general operating expenses of the Company and the interest rate is charged at the policy rate announced by the Bank of Thailand plus 0.23% per annum for 2 years and plus 1.80% per annum afterward which was approved by the Shareholders' Meeting of the Company. In February 2025, the Company entered into an unsecured short-term loan

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
				agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 1,100 million for a period from February 26, 2025 to June 30, 2025 with the interest rate at the policy rate announced by the Bank of Thailand (“BOT”) plus 0.18% per annum. In June 2025, the Company entered into an unsecured Credit Agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 3,369 million for a period from June 17, 2025 to May 31, 2026. The interest will be charged at the policy rate announced by BOT plus 0.18% per annum Further, the Company entered into a secured Credit Agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 1,100 million with the drawdown period from June 30, 2025 to December 31, 2025. The repayment of such borrowing will be made on the maturity date on December 31, 2029 or prepayment before the final maturity date. The interest will be charged at the policy rate announced by BOT plus 0.23% per annum. These transactions were approved by the Shareholders’ Meeting of the Company. The management is of the opinion that such transactions were necessary and beneficial for the Company and justified.

8. Transaction with Nippon Steel Trading (Thailand) Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Sales of finished goods	188	-	101	This transaction is in the normal course of business with general commercial conditions for indirect export of the Company's finished goods. Based on the comparison with external customers, NSTTH had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

9. Transaction with Asia Metal PCL

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Advance received from customer	-	1	1	This transaction is in the normal course of business with general commercial conditions. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

10. Transaction with Superior Overseas (Thailand) Co.,Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Finance costs	1	2	3	This transaction was under Compromise Agreement dated 31 July 2019 which was approved by the Board of Directors' Meeting. This restructuring was required due to the Company's cash flow shortage. Subsequently, in June 2025, the Company had fully repaid the principal and relevant accrued interest. The management is of the opinion that this transaction was beneficial for the Company and justified.
- Accrued interest expenses	-	5	6	
- Liabilities from compromise	-	103	128	

11. Transaction with Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	-	4	-	This transaction was in the normal course of business with general commercial conditions for machinery maintenance services provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

12. Transaction with Thai NS Solutions Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	6	1	-	This transaction is in the normal course of business with general commercial conditions for software maintenance and development provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.
- Software improvement	5	-	-	
- Other payable	2	-	-	

13. Transaction with Krosaki Harima Corporation

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Purchase of sub-raw materials & operating consumable	-	-	1	This transaction is in the normal course of business with general commercial conditions for supplies provided by the Related Party. Based on the comparison with external suppliers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

14. Transaction with Nippon Steel Hardfacing (Thailand) Co., Ltd.

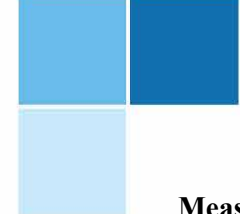
Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Other expenses	-	-	2	This transaction is in the normal course of business with general commercial conditions for services provided by the Related Party. Based on the comparison with external service providers, Related Party had provided better terms. Hence, the management is of the opinion that this transaction was beneficial for the Company and justified.

15. Transaction with Siam Professional Holdings Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Loan to subsidiaries	7	7	7	This transaction was in the normal course of business with general commercial conditions and justified.
- Allowance for impairment losses	(7)	(7)	(7)	
- Accrued interest income	1	1	1	
- Allowance for impairment losses	(1)	(1)	(1)	

16. Transaction with GS Securities Holdings Co., Ltd.

Characteristics of the Transactions	Size of Transaction/Balance (Million Baht)			Necessity and Justification of the Item
	As of 31 Dec 2025	As of 31 Dec 2024	As of 31 Dec 2023	
- Impairment loss	-	-	2	This transaction was in the normal course of business with general commercial conditions and justified.
- Accrued interest expenses	2	2	2	
- Advance to subsidiary	7	7	6	
- Allowance for impairment losses	(5)	(5)	(4)	



Measures or Procedures for Approval of the Related Transactions

All the related transactions comply with the securities and exchange law and rules, notifications, orders or requirements of the SET and SEC. Those who may have a conflict of interest or have an interest of that related transactions, cannot vote in such transactions. The Board of Directors and the Audit Committee have to review and monitor the related transactions, while the management and/or the non-vested director shall proceed and make a decision on the related transactions. This does not include the transaction that is in/under the normal course of business operations with general commercial terms.

However, the procedure on approval of the related transactions by the Board of Directors shall comply with the Company's regulations by seeking an opinion from the Audit Committee to consider the necessity and justification and notify to or request an approval from the Board of Directors and/or the Company's shareholders. It is required to be in consistent with the guidelines of the SET and SEC for making the related transactions as a listed company. Moreover, the Company has a policy for dealing with the related transactions in the future which is related to the normal business operation and lending monies as follows:

1. Normal business operation and supportive transaction in the normal course of business which is the general commercial conditions.

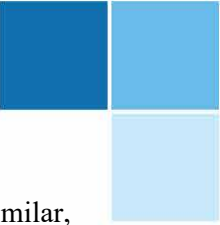
In the future the Company may have the transaction in the normal course of business and/or the supportive transaction in the normal course of business which is the general commercial conditions dealing with the related party who may have a continuous conflict of interest in the future, e.g. sales and purchase of goods, providing technical assistance or other services, lease of office or lease of place for organizing a seminar. The requirement on making the related transactions shall comply with the conditions of general terms e.g. the related transactions should be better or similar to the terms of other third parties.

2. Normal business operation and the supportive transaction in the normal business which is without the general commercial conditions, and the other related transactions.

In the future the Company may have the transaction in the normal course of business and/or the supportive transaction in the normal course of business which is without general commercial conditions, and the other related transactions dealing with the person who may have a continuous conflict of interest in the future, e.g. the transaction with the related parties who provide the consultancy to the Company. The Company shall comply with SET/SEC regulations to approve such transactions and comply with the designated conditions in the contract strictly. In addition, if there is a related transaction in the future, the Company has to follow the measures and procedures on approval of the related transaction. The Board of Directors may not approve any transactions that they may have a conflict of interest exceeding the specified scope of the authority of the board.

3. Lending

The Company has no policy on lending to other companies, including its related parties. However, if it is necessary to proceed, the Company has to follow the measures and procedures on approval of the related transactions as per SET/SEC requirements. The Board of Directors shall not approve any transactions that they may have a conflict of interest exceeding the specified scope of the authority of the board.



Due to both the Company and G J Steel PLC (“G J Steel”) have the products in similar, therefore, in order to prevent the conflict of interest in the future, the management of the Company has set guidelines on the measures as follows:

1) Reduction of the chance of the business competition between the Company and G J Steel

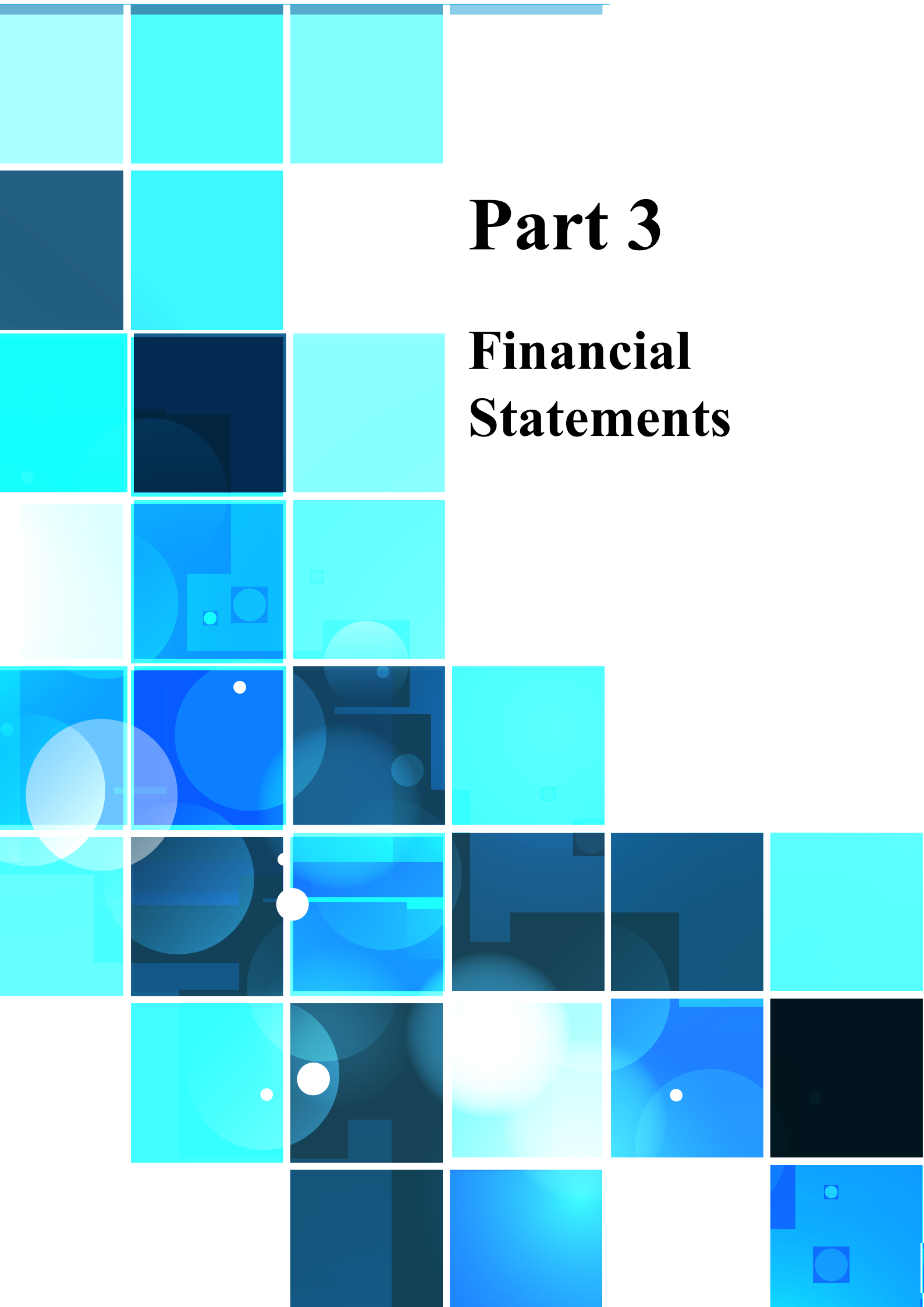
The Management of the Company and G J Steel shall plan and prepare the guidelines on future business expansion in itself on the principle of its expertise, production process, the present of customer target group to be consistent with the trend on the product demand in the future of each customer group, (in order to) avoid the redundant investment and encourage the economy of scale in terms of both production and purchase of raw material.

2) Independence of the Board of Directors and the management

Each Company has its own independent Board and Audit Committee to maintain the interest of the minor shareholders on each side, and each Company’s management has a business policy to maintain an independent management approach.

3) Making related transactions between the Company and G J Steel

The Company has a policy to maintain the commercial arm’s length basis in making any related transactions between the Company and G J Steel. In case there is a related transaction between two Companies, it shall have a review process whether it has a transparency or not with the auditor to be able to verify and comment on such related transaction and make a disclosure in the Company’s financial statements in sufficiently.

The background of the slide is a decorative grid of squares. The grid is composed of squares in various shades of blue and cyan, ranging from light to dark. Some squares contain geometric patterns, including circles, squares, and lines, in lighter or darker shades of the background color. The grid is arranged in a way that some squares are missing, creating a staggered effect. The text is positioned on the right side of the slide, overlapping the grid.

Part 3

Financial Statements

**G STEEL PUBLIC COMPANY LIMITED AND
ITS SUBSIDIARIES**

Financial Statements

**For the Year Ended December 31, 2025
and Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of G Steel Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of G Steel Public Company Limited and its subsidiaries ("the Group"), and of G Steel Public Company Limited ("the Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audits in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 (Code of Ethics for Professional Accountants) that are relevant to my audits of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to Note 1 to the financial statements, as at December 31, 2025, the Group's total current liabilities exceeded its total current assets by Baht 5,594 million (as at December 31, 2024 by Baht 4,788 million) and it had deficit of Baht 28,126 million (as at December 31, 2024 of Baht 26,564 million). The Group's ability to continue its operations as a going concern may depend on its success in compliance with restructuring plan and finding source of capital and the management's ability to manage the Group's future operations. These circumstances may give rise significant doubts as to the Group's ability to continue its operations as a going concern. In this regard, the Company has taken certain actions as discussed in Note 1.3 to the financial statements such as obtaining short-term and long-term credit facilities. In addition, the Company has already initiated a capital investment project of Baht 3,000 million including improving sales to continue its operation as usual. Hence, the management firmly believes that the preparation of such financial statements on going concern basis is appropriate. However, my opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgment, was of most significance in my audits of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Key Audit Matter Details	Auditor's Approach
<i>Assessment of impairment loss on property, plant and equipment</i> The Company has significant property, plant and equipment which are stated at cost less accumulated depreciation and allowance for impairment losses. The management assesses the impairment test on property, plant and equipment when they have an impairment indication by using the estimated recoverable amounts. The recoverable amounts are assessed by the management and an independent professional expert engaged by the management based on its value in use, determined by discounting future cash flows to be generated from the continuing use of property, plant and equipment and related assumptions such as discount rate, forecast on industry growth rate, forecast on revenues and cost of sales and forecast on repair and maintenance or replacement expenditures, selling expenses and operating expenses. The independent professional expert together with the management's judgement over key assumptions and discount rate will be affected by changes of future economic and market situation. Hence, I focused on this area.	• Understood the process of estimated recoverable amount (the higher asset's selling price or value in use) using for impairment testing. • Evaluated the significant assumptions applied by the management and an independent professional expert engaged by the management in preparing the cash flow projections including discount rate used to discount future cash flow. • Compared and evaluated the cash flow projections, key assumptions and discount rate to the management's budget and business plan, historical and current actual operations, economic and industries. • Tested calculation of recoverable amounts according to the independent professional expert together with the management's financial models and compared with the carrying values of property, plant and equipment. • Considered the adequacy and appropriateness of disclosures made in notes to financial statements.

Other Information

Management is responsible for the other information. The other information comprises 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 audits 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 those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audits.

I also provide those charged with governance 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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe those 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.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Wimolsri Jongudomsombut.

(Ms. Wimolsri Jongudomsombut)
Certified Public Accountant, Registration No. 3899
Baker Tilly Audit and Advisory Services (Thailand) Ltd.
Bangkok
February 26, 2026

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

A S S E T S

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Notes		2025	2024	2025	2024
CURRENT ASSETS					
Cash and cash equivalents	5	397,822,050	199,843,953	397,792,942	199,814,450
Short-term investment in trading security		892,428	1,115,535	892,428	1,115,535
Trade account receivables	6	181,603,078	-	181,603,078	-
Other current receivables from related parties - net	4	5,517,012	-	7,511,537	1,961,965
Inventories - net	7, 27, 31	2,608,426,676	1,581,158,412	2,608,426,676	1,581,158,412
Other current assets - net	8	361,012,729	256,736,794	360,998,673	256,722,738
Total Current Assets		3,555,273,973	2,038,854,694	3,557,225,334	2,040,773,100
NON-CURRENT ASSETS					
Investments in subsidiaries - net	9	-	-	22,435,938	22,435,938
Other long-term investment	10, 20, 21	288,891,264	361,114,081	252,051,264	315,064,081
Property, plant and equipment - net	4, 11, 20, 21, 31, 32	6,644,663,739	5,957,106,027	6,644,663,739	5,957,106,027
Right-of-use assets - net		13,177,948	3,717,089	13,177,948	3,717,089
Other intangible assets - net	4, 12, 31	110,111,491	12,859,756	110,111,491	12,859,756
Other non-current assets - net	4, 14	16,926,601	25,016,500	16,926,601	25,016,500
Total Non-Current Assets		7,073,771,043	6,359,813,453	7,059,366,981	6,336,199,391
TOTAL ASSETS		10,629,045,016	8,398,668,147	10,616,592,315	8,376,972,491

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	4, 15, 32	1,750,000,000	1,400,000,000	1,750,000,000	1,400,000,000
Trade account payables	4, 16	336,691,176	189,045,634	336,691,176	189,045,634
Other current payables and accrued expenses	4, 17	631,152,072	535,500,521	631,461,517	535,769,966
Advances received from customers	4, 18	913,237,886	2,802,645	913,237,886	2,802,645
Accrued interest expense	4, 19	413,273,980	432,004,122	414,785,170	433,515,311
Current portion of liabilities from terminated rehabilitation plan and compromise	4, 10, 11, 20	30,004,142	416,782,415	30,004,142	416,782,415
Current portion of long-term borrowings from related parties	4, 10, 11, 21, 32	168,775,000	168,775,000	168,775,000	168,775,000
Current portion of debentures	22	492,419,421	529,687,962	492,419,421	529,687,962
Current portion of lease liabilities		3,983,198	1,823,017	3,983,198	1,823,017
Short-term borrowings from related party	4, 10, 11, 21, 32	4,390,000,000	3,100,000,000	4,390,000,000	3,100,000,000
Borrowing from other party		-	3,850,000	-	3,850,000
Other current liabilities	23	19,942,589	46,747,585	19,911,034	46,716,031
Total Current Liabilities		9,149,479,464	6,827,018,901	9,151,268,544	6,828,767,981
NON-CURRENT LIABILITIES					
Other non-current payables and accrued expenses	4, 17	116,620,150	120,736,348	116,620,150	120,736,348
Accrued interest expense	4, 19	-	3,040,320	-	3,040,320
Liabilities from terminated rehabilitation plan and compromise - net	4, 10, 11, 20	-	72,942,848	-	72,942,848
Long-term borrowings from related parties - net	4, 10, 11, 21, 32	2,700,000,000	1,085,000,000	2,700,000,000	1,085,000,000
Lease liabilities - net		9,587,336	2,006,524	9,587,336	2,006,524
Non-current provision for employee retirement benefit	24	106,649,841	107,546,481	106,649,841	107,546,481
Total Non-Current Liabilities		2,932,857,327	1,391,272,521	2,932,857,327	1,391,272,521
TOTAL LIABILITIES		12,082,336,791	8,218,291,422	12,084,125,871	8,220,040,502

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
SHAREHOLDERS' EQUITY					
Share capital					
-	Authorized share capital				
	(ordinary share 31,611,951,028 shares				
	at Baht 5 par value)	158,059,755,140	158,059,755,140	158,059,755,140	158,059,755,140
-	Issued and paid-up share capital				
	(ordinary share 28,928,765,432 shares				
	at Baht 5 per share)	144,643,827,160	144,643,827,160	144,643,827,160	144,643,827,160
Additional (discount) paid in capital					
-	Share discount	(116,361,266,965)	(116,361,266,965)	(116,361,266,965)	(116,361,266,965)
-	Premium on capital reduction	206,307,094	206,307,094	206,307,094	206,307,094
Retained earnings (deficit)					
-	Appropriated for legal reserve	25	763,976,886	763,976,886	763,976,886
-	Deficit		(28,125,606,313)	(26,564,160,630)	(28,232,794,123)
				(26,671,341,395)	
	Other components of equity	25	(2,580,530,337)	(2,508,307,520)	(2,487,583,608)
				(2,424,570,791)	
Equity Attributable to Owners of the Parent - Net					
	(Capital Deficiency)		(1,453,292,475)	180,376,025	(1,467,533,556)
					156,931,989
Non-controlling interests					
		700	700	-	-
Shareholders' Equity - Net (Capital Deficiency)					
		(1,453,291,775)	180,376,725	(1,467,533,556)	156,931,989
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY					
		10,629,045,016	8,398,668,147	10,616,592,315	8,376,972,491

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2025	2024	2025	2024
REVENUES					
Revenue from sales - net	4	8,356,909,275	8,369,552,811	8,356,909,275	8,369,552,811
Reversal of loss on confirmed purchase orders for undelivered raw materials		26,000,000	-	26,000,000	-
Write-back expired legal prescription of liabilities		45,122,796	-	45,122,796	-
Gain on foreign exchange - net		50,813,517	8,056,211	50,813,517	8,056,211
Other income	4	136,133,188	54,014,897	136,133,183	54,014,889
Total Revenues		8,614,978,776	8,431,623,919	8,614,978,771	8,431,623,911
EXPENSES					
Cost of sales	4, 27				
- Cost of goods sold		9,301,601,035	9,067,706,335	9,301,601,035	9,067,706,335
- Idle cost		235,380,806	322,828,964	235,380,806	322,828,964
- Loss on decline in value of inventories	7	42,228,334	77,985,868	42,228,334	77,985,868
Total Cost of Sales		9,579,210,175	9,468,521,167	9,579,210,175	9,468,521,167
Selling expenses	27	126,391,732	110,490,006	126,391,732	110,490,006
Administrative expenses	4, 27	274,357,900	375,380,295	274,364,940	375,509,895
Loss on confirmed purchase orders for undelivered raw materials	27	-	22,193,661	-	22,193,661
Finance costs	4	196,464,652	210,512,084	196,464,652	210,512,084
Total Expenses		10,176,424,459	10,187,097,213	10,176,431,499	10,187,226,813
LOSS FOR THE YEAR		(1,561,445,683)	(1,755,473,294)	(1,561,452,728)	(1,755,602,902)
Other Comprehensive Loss:					
Item that will not be reclassified subsequently to profit or loss:					
Loss on change in fair value of equity security designated at fair value through other comprehensive income	10	(72,222,817)	(144,445,633)	(63,012,817)	(126,025,633)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(1,633,668,500)	(1,899,918,927)	(1,624,465,545)	(1,881,628,535)
Loss for the year attributable to:					
Owners of the parent		(1,561,445,683)	(1,755,473,294)	(1,561,452,728)	(1,755,602,902)
Non-controlling interests		-	-	-	-
		(1,561,445,683)	(1,755,473,294)	(1,561,452,728)	(1,755,602,902)
Total comprehensive loss for the year attributable to:					
Owners of the parent		(1,633,668,500)	(1,899,918,927)	(1,624,465,545)	(1,881,628,535)
Non-controlling interests		-	-	-	-
		(1,633,668,500)	(1,899,918,927)	(1,624,465,545)	(1,881,628,535)
Basic Loss per Share Attributable to Owners of the Parent	28	(0.054)	(0.061)	(0.054)	(0.061)

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated Financial Statements (In Baht)												
	Note	Other components of equity							Equity			
		Issued and paid-up share capital	Additional (discount) paid in capital		Retained earnings (Deficit)		Paid in capital from expired warrants	Loss on change in value of equity security designated at fair value through other comprehensive income	Net	Equity attributable to owners of the parent - net (Capital deficiency)	Non-controlling interests	Shareholders' equity - net (Capital deficiency)
			Premium on capital reduction	Appropriated for legal reserve	Deficit							
Balance as at January 1, 2024		144,643,827,160	(116,361,266,965)	206,307,094	763,976,886	(24,808,687,336)	14,049,679	(2,377,911,566)	(2,363,861,887)	2,080,294,952	700	2,080,295,652
Total comprehensive loss for the year	10	-	-	-	-	(1,755,473,294)	-	(144,445,633)	(144,445,633)	(1,899,918,927)	-	(1,899,918,927)
Balance as at December 31, 2024		144,643,827,160	(116,361,266,965)	206,307,094	763,976,886	(26,564,160,630)	14,049,679	(2,522,357,199)	(2,508,307,520)	180,376,025	700	180,376,725
Total comprehensive loss for the year	10	-	-	-	-	(1,561,445,683)	-	(72,222,817)	(72,222,817)	(1,633,668,500)	-	(1,633,668,500)
Balance as at December 31, 2025		144,643,827,160	(116,361,266,965)	206,307,094	763,976,886	(28,125,606,313)	14,049,679	(2,594,580,016)	(2,580,530,337)	(1,453,292,475)	700	(1,453,291,775)

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

Separate Financial Statements (In Baht)									
Note	Issued and paid-up share capital	Additional (discount) paid in capital		Retained earnings (Deficit)		Paid in capital from expired warrants	Other components of equity		Shareholders' equity - net (Capital deficiency)
		Share discount	Premium on capital reduction	Appropriated for legal reserve	Deficit		Loss on change in value of equity security designated at fair value through other comprehensive income	Net	
Balance as at January 1, 2024	144,643,827,160	(116,361,266,965)	206,307,094	763,976,886	(24,915,738,493)	14,049,679	(2,312,594,837)	(2,298,545,158)	2,038,560,524
Total comprehensive loss for the year	10	-	-	-	(1,755,602,902)	-	(126,025,633)	(126,025,633)	(1,881,628,535)
Balance as at December 31, 2024	144,643,827,160	(116,361,266,965)	206,307,094	763,976,886	(26,671,341,395)	14,049,679	(2,438,620,470)	(2,424,570,791)	156,931,989
Total comprehensive loss for the year	10	-	-	-	(1,561,452,728)	-	(63,012,817)	(63,012,817)	(1,624,465,545)
Balance as at December 31, 2025	<u>144,643,827,160</u>	<u>(116,361,266,965)</u>	<u>206,307,094</u>	<u>763,976,886</u>	<u>(28,232,794,123)</u>	<u>14,049,679</u>	<u>(2,501,633,287)</u>	<u>(2,487,583,608)</u>	<u>(1,467,533,556)</u>

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:				
Loss for the year	(1,561,445,683)	(1,755,473,294)	(1,561,452,728)	(1,755,602,902)
Adjustments to reconcile loss for the year to net cash used in operating activities:				
Depreciation and amortization	463,272,918	443,827,875	463,272,918	443,827,875
Loss on changes in fair value of forward contracts of foreign currency	48,064	-	48,064	-
Unrealized gain on foreign exchange - net	(60,438,644)	(9,514,256)	(60,438,644)	(9,514,256)
Unrealized loss on revaluation of short-term investment in trading security	223,107	3,123,497	223,107	3,123,497
Write-back expired legal prescription of liabilities	(45,122,796)	-	(45,122,796)	-
Allowance for impairment losses on other current receivables from related parties	-	-	302,000	371,960
Allowance for decline in value of inventories	42,228,334	77,985,868	42,228,334	77,985,868
Loss on confirmed purchase orders for undelivered raw materials (reversal)	(26,000,000)	22,193,661	(26,000,000)	22,193,661
Write-off unclaimed withholding income tax deduction	24,629	-	24,629	-
Loss on write-off of fixed assets	10,125,579	4,119,336	10,125,579	4,119,336
Gain from sales of fixed assets	(1,973,087)	-	(1,973,087)	-
Impairment losses on unusable machines held for sale	6,200,000	-	6,200,000	-
Non-current provision for employee retirement benefit	9,502,207	10,075,003	9,502,207	10,075,003
Finance costs	196,464,652	210,512,084	196,464,652	210,512,084
Interest income	(896,023)	(1,390,970)	(896,019)	(1,390,961)
Decrease (Increase) in Operating Assets:				
Trade account receivables	(181,603,078)	25,042,238	(181,603,078)	25,042,238
Other current receivables from related parties	(5,517,012)	-	(5,851,572)	(371,960)
Inventories	(1,069,496,598)	(238,265,256)	(1,069,496,598)	(238,265,256)
Other current assets	(104,335,666)	(218,094,323)	(104,335,666)	(218,094,323)
Other non-current assets	1,889,899	(2,189,816)	1,889,899	(2,189,816)
Increase (Decrease) in Operating Liabilities:				
Trade account payables	154,380,189	61,497,149	154,380,189	61,497,149
Advances received from customers	912,267,802	(73,016,153)	912,267,802	(73,016,153)
Other payables and accrued expenses	79,737,625	(283,964,196)	79,777,625	(283,834,196)
Other current liabilities	(853,061)	(20,997,192)	(853,061)	(20,997,192)
Cash received from refundable corporate income tax	-	89,251,012	-	89,251,012
Employee retirement benefit paid	(10,398,847)	(13,467,412)	(10,398,847)	(13,467,412)
Net Cash Used in Operating Activities	(1,191,715,490)	(1,668,745,145)	(1,191,715,091)	(1,668,744,744)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property, plant and equipment	(1,141,152,245)	(496,715,009)	(1,141,152,245)	(496,715,009)
Proceeds from sales of fixed assets	3,062,080	-	3,062,080	-
Purchases of other intangible assets	(100,235,700)	(11,737,880)	(100,235,700)	(11,737,880)
Interest received	896,023	1,390,970	896,019	1,390,961
Net Cash Used in Investing Activities	(1,237,429,842)	(507,061,919)	(1,237,429,846)	(507,061,928)

G STEEL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash received from short-term borrowings from financial institutions	350,000,000	300,000,000	350,000,000	300,000,000
Repayment of liabilities from compromise	(427,942,890)	(121,896,440)	(427,942,890)	(121,896,440)
Cash received from short-term borrowings from related party	3,190,000,000	800,000,000	3,190,000,000	800,000,000
Repayment of short-term borrowings from related party	(800,000,000)	-	(800,000,000)	-
Cash received from long-term borrowings from related party	515,000,000	1,085,000,000	515,000,000	1,085,000,000
Repayment of long-term borrowing from related party	-	(35,325,000)	-	(35,325,000)
Repayment of lease liabilities	(3,889,674)	(3,148,170)	(3,889,674)	(3,148,170)
Finance costs paid	(196,014,941)	(171,803,972)	(196,014,941)	(171,803,972)
Net Cash Provided by Financing Activities	2,627,152,495	1,852,826,418	2,627,152,495	1,852,826,418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	198,007,163	(322,980,646)	198,007,558	(322,980,254)
CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR	199,843,953	522,827,295	199,814,450	522,797,400
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(29,066)	(2,696)	(29,066)	(2,696)
CASH AND CASH EQUIVALENTS, AT END OF YEAR	397,822,050	199,843,953	397,792,942	199,814,450
Additional cash flow information :				
1) Property, plant and equipment increased by means of :				
- Other current payables - net	13,739,184	36,713,172	13,739,184	36,713,172
- Cash payments	1,141,152,245	496,715,009	1,141,152,245	496,715,009
Total	1,154,891,429	533,428,181	1,154,891,429	533,428,181
2) Increased in right-of-use assets from leases	13,630,667	3,601,548	13,630,667	3,601,548
3) Decreased in short-term borrowing from related party by converting to new long-term borrowing from such related party	1,100,000,000	-	1,100,000,000	-
4) Write-back expired legal prescription of liabilities - net:				
- Decrease in trade account payables	5,034,164	-	5,034,164	-
- Decrease in other payables and accrued expenses	600,564	-	600,564	-
- Decrease in advances received from customers	1,832,561	-	1,832,561	-
- Decrease in accrued interest expense	2,062,378	-	2,062,378	-
- Decrease in liabilities from terminated rehabilitation plan	31,778,231	-	31,778,231	-
- Decrease in borrowing from other party	3,850,000	-	3,850,000	-
- Decrease in other current assets	(35,102)	-	(35,102)	-
Net	45,122,796	-	45,122,796	-

The financial statements were approved and authorized for issue by the Board of Directors on February 26, 2026.

1. GENERAL INFORMATION, THE SHAREHOLDING STRUCTURE AND GOING CONCERN

1.1 General information

G Steel Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office as follows:

Head office : 88 Paso Tower, 18th Floor, Silom Road, Suriyawong, Bangrak, Bangkok

Factory : 55 Moo 5, SSP Industrial Estate, Tambol Nonglalog, Amphur Bankhai, Rayong

The Company was listed on the Stock Exchange of Thailand (“SET”) on January 25, 2006.

The principal activities of the Company are the manufacturing and distribution of hot rolled coil steel products.

1.2 The shareholding structure

The Company’s major shareholders as at December 31, 2025 and 2024 were as follows:

Shareholders’ Name	Proportionate of share (%)	
	2025	2024
Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) - incorporated in the Republic of Mauritius	49.99	49.99
Nippon Steel Corporation (“NSC”) - incorporated in Japan	10.24	10.24
UOB Kay Hian Private Limited - incorporated in Singapore	7.50	7.50
Superior Overseas (Thailand) Company Limited	7.00	7.00

As at December 31, 2025 and 2024, the Company’s ultimate parent company is Nippon Steel Corporation and is incorporated in Japan, whose shares are listed on the Stock Exchanges in Japan.

Details of the Company’s subsidiaries as at December 31, 2025 and 2024 were as follows:

Name of the entity	Nature of Business	Country of incorporation	Proportionate (%)	
			2025	2024
<i>Direct subsidiaries</i>				
Siam Professional Holdings Co., Ltd. ("SPH")	Investment holdings company	Thailand	99.99	99.99
GS Securities Holdings Co., Ltd. ("GS Securities")	Special-purpose restructuring entity	Thailand	99.99	99.99

For reporting purposes, the Company and its subsidiaries are collectively called “the Group”.

1.3 Going concern

As at December 31, 2025 and 2024, part of financial position of the Group and of the Company were as follows:

Risk effected to the going concern	In Million Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
(1) Loss for the year attributable to owners of the parent	(1,561)	(1,755)	(1,561)	(1,756)
(2) Deficit	(28,126)	(26,564)	(28,233)	(26,671)
(3) Current liabilities exceed current assets	5,594	4,788	5,594	4,788
(4) Equity attributable to owners of the parent (Capital deficiency)	(1,453)	180	(1,468)	157

Hence, the Group's ability to repay the current liabilities depends on the management's ability to obtain further long-term borrowings from the financial institutions and related parties and manage the Group's future operations in a profitable manner.

The Company is taking the following steps to improve the financial condition:

a) Source of Funding

Presently, the Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party as discussed in Notes 32.

The Company is also receiving financial support from the ultimate parent company group to carry the critical capital expenditure required for turning around the Company and funding for working capital.

Further, the Company maintains a policy of maximizing sales on advance payment terms and accelerating the debt collection from its debtors to ensure adequate turnaround of cash flows.

b) Production and Sales

While the external situation remains volatile, the Company is taking the following countermeasures to improve the long-term performance:

- The Company has already initiated a capital investment project of Baht 3,000 million to restore equipment health and invest in new machinery with technical and financial support from the ultimate parent company. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- To increase sales volume and customer outreach by using the strong marketing team and customer base of the parent Group. As a result of quality improvement and marketing efforts, the Company has now started producing and selling re rolling grade of Hot-Rolled Coil ("HRC") in the Domestic market and also started exports of HRC to European markets. These actions have further helped in increasing the shipment and production volumes.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Continuous improvements in operating costs.
- Leverage its position as low carbon emission steel producer which will help in contributing to Thai Government's goal of achieving carbon neutrality and export of Company's products.
- The Company is continuously monitoring the imports and seeking support from the Government to curb unfair imports since year 2024, the following have been achieved:
 - Enforcement of Anti-Circumvention measures to extend the imposition of anti-dumping duty on imports of Alloy Hot-Rolled Coil from 17 manufacturers from Republic of China, effective from August 2, 2024 onwards.

- Extension for enforcement of Anti-dumping measures for boron-added HRC products originating from Republic of China for a further period of 5 years, effective from November 8, 2024, to November 7, 2029.

Under the current management by NSC and the strong support and commitment by NSC, the management firmly believes in the Group's ability to continue its operations as a going concern and has no material uncertainty related to going concern anymore.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPLES OF CONSOLIDATION

(a) Statement of Compliance

The statutory financial statements are prepared in Thai Baht and in the Thai language in conformity with Thai Financial Reporting Standards. Accordingly, the consolidated and separate financial statements are intended solely to present the financial positions, financial performance and cash flows in accordance with Thai Financial Reporting Standards.

For the convenience of the readers, the Group has prepared an English translation of the financial statements from the Thai language statutory financial statements, which are issued solely for domestic financial reporting purposes.

Accounting standards that became effective in the current accounting period

The Group disclosed the accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after January 1, 2025, in the Note 3.

The Group's management has assessed the effects of the revised accounting standards, financial reporting standards, accounting standard interpretations and financial reporting standard interpretations, and considers that they do not have a significant impact to the financial statements for the year ended December 31, 2025.

(b) Principles of Consolidation

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any gain or loss on loss of control over a subsidiary is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Significant transactions among the Group have been eliminated in these consolidated financial statements.

The financial statements of the subsidiaries are prepared using consistent significant accounting policies as the Company.

Non-controlling interests represent the portion of net profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, bank deposits available for withdrawal on demand, that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable are stated at amortized cost net of allowance for expected credit losses ("ECL") (if any).

The Group applies a simplified approach in calculating ECL for trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Inventory Valuation

The Group values its inventories at the lower of cost and net realizable value by using the following methods:

Finished goods, raw materials, consumables (except rolls) - at average cost method
and spare parts

Consumables - Rolls - at cost method and the Group amortizes its costs of rolls to expense
based on consumption

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated production cost to complete and selling expenses.

The Group provides an allowance for all deteriorated, damaged, obsolete and slow-moving inventories.

Investments

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment losses.

Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.

Investment in equity securities that not held for trading but held for strategic purposes are stated at fair value, where an irrevocable election has been made by the management. Changes in the fair value of these securities are recorded in other comprehensive income and not subsequently transferred to profit or loss in the statement of comprehensive income when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

The fair value of marketable securities is based on the latest bid price of the last working day of the statement financial position date.

Equity securities which are not marketable securities are stated at cost less allowance for impairment losses.

The cost of investments disposed of during the year is determined by the weighted average method.

Property, Plant and Equipment and Depreciation

Land is stated at cost less allowance for impairment losses. Plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses. When assets are sold or retired, their cost and accumulated depreciation and allowance for impairment losses (if any) are eliminated from the accounts and any gain or loss resulting from their disposal is included in the profit or loss.

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

	Years
Land improvements	20
Buildings and building improvements	25 - 40
Machinery and equipment	5 - 40
Furniture, fixtures and office equipment	2 - 5
Vehicles	5

The Group does not depreciate on freehold land or assets under construction.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Right-of-Use Assets and Depreciation

Right-of-use assets are recognized at the commencement date of the leases. Right-of-use assets are stated at cost, less accumulated depreciation and allowance for impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The costs of right-of-use assets also include an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets, restoring the site on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the remaining lease term and the estimated useful lives:

	Years
Vehicles	2 - 5

Unusable machines are classified held for sale

Unusable machines are classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Subsequent gains and losses on remeasurement are recognized in profit or loss.

Other Intangible Assets and Amortization

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization and allowance for impairment losses (if any).

Amortization is charged to profit or loss on a straight-line basis from the date that intangible assets are available for use over the estimated useful lives of the assets, unless such lives are indefinite. The estimated useful lives are as follows:

	Years
Computer software licenses	10

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment of Assets

The Group reviews the impairment of assets whenever events or changes in circumstances indicate that the recoverable amount (the higher of asset's selling price or value in use) of assets is below the carrying amount. The review is made for individual assets or for the cash-generating unit.

If the carrying value of an asset exceeds its recoverable amount, the Group recognizes the impairment losses by reducing the carrying value of the asset to its recoverable amount and recording the devaluation in the statement of comprehensive income or reducing revaluation increment in assets in case that those assets were previously revalued. The reversal of impairment losses recognized in prior years is recorded as part of other income or as a revaluation increment in assets when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. Such a reversal should not exceed the carrying amount that would have been determined (net of the associated depreciation or amortization).

Interest-bearing liabilities

Interest-bearing liabilities are recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost using the effective interest rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Provision

A provision is recognized when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. A provision is reviewed at the statement of financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Provision for Employee Retirement Benefit

Provision for employee retirement benefit is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods by the projected unit credit method determined by a professionally qualified independent actuary. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past service costs and gains or losses on the curtailment are recognized immediately in profit or loss. Gains or losses on the curtailment or settlement of pension benefits are recognized when the curtailment or settlement occurs. Actuarial gains or losses are recognized immediately to the comprehensive income. The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the government bonds.

Use of Judgements and Estimates

In order to prepare financial statements in conformity with Thai Financial Reporting Standards in Thailand, the management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements consists of the following:

- Consolidation: whether the Group has de facto control over an investee
- Leases

Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in material adjustments to the amounts recognized in the financial statements consists of the following:

- Net realizable value of inventories
- Current and deferred taxation
- Utilization of tax losses
- Business combination
- Key assumptions used in discounted cash flow projections
- Measurement of provision for employee retirement benefit
- Provisions and contingencies
- Valuation of financial instruments
- Determination of impairment of assets

Revenue Recognition

To determine whether to recognize revenue, the Group follows a 5-step process as below:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognizing revenue when/as performance obligations are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

The Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, relevant tax and after deduction of any trade discounts and volume rebates.

Sale of goods and services

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data. Revenue for rendering of services is recognized over time as the services are provided.

Interest income

Interest income is recognized on a time proportion basis that reflects the effective yield on the asset.

Dividend income

Dividend income is recognized in the statement of comprehensive income on the date the Group's right to receive payments is established.

Other income

Other income is recognized as income on an accrual basis.

Repair and Maintenance

Expenditures on repair and maintenance are charged to expense at the expenditures are incurred. Expenditures of a capital nature are added to the related plant and equipment.

Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group (as a lessee) assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

Leases are recognized as assets (right-of-use assets) and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

Lease Liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets.

Financial Instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

• Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as financial assets subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment assessment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI, which cannot subsequently be reclassified. The classification is determined on an instrument-by-instrument basis. Gains and losses recognized in other comprehensive income on these financial assets are never subsequently recycled to profit or loss.

Dividends on these investments are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity investments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on market securities are recognized as other income in profit or loss.

- ***Classification and measurement of financial liabilities***

Except for derivative liabilities, at initial recognition, the Group's financial liabilities are recognized at fair value net of transaction costs and classified as financial liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

- ***Derecognition of financial instruments***

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

- ***Impairment of financial assets***

The Group recognizes an allowance for expected credit losses ("ECL") for all debt instruments not held at FVTPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the financial instruments (a lifetime ECL).

For trade account receivables, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

- ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or a quoted market price is not available.

The different levels have been defined as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs for such assets or liabilities, such as uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities, or a group of assets and liabilities, or estimates of future cash flows

Finance Costs

Interest expense and similar costs are charged to in profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale. The interest component of lease payments is recognized in profit or loss using the effective interest rate method.

Foreign Currency Transactions

Foreign currency transactions during the year are translated into Baht at the rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the prevailing rates at that date. Gains or losses on translation are credited or charged to current operations in profit or loss.

Income Tax

The income tax charge is based on profit for the year and considers deferred taxation. Deferred taxes reflect the net tax effects of temporary differences between the tax basis of an asset or liability and its carrying amount in the statement of financial position. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amount of their assets and liabilities.

Deferred tax assets are recognized when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be utilized. At each statement of financial position date, the Group re-assesses unrecognized deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Group conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of these deferred tax assets to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Basic Loss per Share Attributable to Owners of the Parent

Basic loss per share attributable to owners of the parent are determined by dividing loss for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year.

Segment Reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those can be allocated on a reasonable basis.

4. TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, connected persons or related parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Connected persons or related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation	Type of business	Nature of relationships
Nippon Steel Corporation ("NSC")	Japan	Steelmaking and fabrication, engineering and construction, chemicals and materials, and system solutions	Indirect ultimate shareholder
Nippon Steel Trading Corporation ("NST")	Japan	Sales and Imports/export of steel, industrial supply and infrastructure, textiles, foodstuffs and others	Subsidiary of NSC
Krosaki Harima Corporation	Japan	Manufacture and sale of refractories	Subsidiary of NSC
Asia Credit Opportunities I (Mauritius) Limited ("ACO I")	Republic of Mauritius	Special-purpose for investment	Major shareholder and subsidiary of NSC
Link Capital I (Mauritius) Limited ("Link Capital I")	Republic of Mauritius	Special-purpose for investment	Subsidiary of NSC
SPH	Thailand	Investment holdings company	Subsidiary, 99.99% shareholding
GS Securities	Thailand	Special-purpose restructuring entity	Subsidiary and common directors, 99.99% shareholding
G J Steel Public Company Limited ("G J Steel")	Thailand	Manufacture and sale of hot rolled coil steel products	Same indirect ultimate shareholder
Nippon Steel (Thailand) Company Limited ("NSTH")	Thailand	Regional Operating Headquarters	Subsidiary of NSC
Nippon Steel Trading (Thailand) Co., Ltd.	Thailand	Wholesale of iron, steel and non-ferrous metal in primary forms	Subsidiary of NSC
NS-Siam United Steel Co., Ltd. ("NS-SUS")	Thailand	Manufacture and sales of steel	Subsidiary of NSC
Asia Metal Public Company Limited	Thailand	Manufacture and sales of steel	Common shareholder with the Company
Superior Overseas (Thailand) Company Limited	Thailand	Management advisory	Related party of the shareholder of the Company

Name of entities	Country of incorporation	Type of business	Nature of relationships
Thai Nippon Steel Engineering & Construction Corporation Co., Ltd.	Thailand	Construction	Subsidiary of NSC
Nippon Steel Logistics (Thailand) Co., Ltd.	Thailand	Shipping and forwarding agents	Subsidiary of NSC
Thai NS Solutions Co., Ltd.	Thailand	Computer programming (except web pages and network programming)	Subsidiary of NSC
NS-TeXeng Amec Co., Ltd.	Thailand	Computer programming (except web pages and network programming)	Subsidiary of NSC
Key management personnel	-	-	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sales of finished goods	Mutually agreed prices with reference to market prices
Sales of raw materials and consumables	Mutually agreed prices with reference to market prices
Other income	Mutually agreed prices
Purchases of raw materials and consumables	Mutually agreed prices with reference to market prices
Other expenses	Contractual rates with reference to market prices and cost plus margin
Finance costs	Contractual rates with reference to market prices
Improvement of software solutions	Contractual rate

Significant transactions for each of the years ended December 31, 2025 and 2024 with related parties were as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Other related parties				
Sales of finished goods	6,437	-	6,437	-
Sales of raw materials and consumables	81	-	81	-
Other income	19	-	19	-
Purchases of raw materials and consumables	893	425	893	425
Other expenses	43	10	43	10
Finance costs	133	131	133	131
Improvement of software solutions	5	-	5	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	16	23	16	23
Long-term benefits	0.1	0.1	0.1	0.1

Balances as at December 31, 2025 and 2024 with related parties were as follows:

		In Million Baht			
Note		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
	Other current receivables from related parties				
	Subsidiaries				
	GS Securities	-	-	7	7
	SPH	-	-	1	-
	Less: Allowance for expected credit losses	-	-	(6)	(5)
	Net	-	-	2	2
	Other related party				
	G J Steel	6	-	6	-
	Total	6	-	8	2
	Other non-current assets				
	Loans to and accrued interest income from related party				
	Subsidiary				
	Loans to				
	SPH	-	-	7	7
	Less: Allowance for expected credit losses	-	-	(7)	(7)
	Net	-	-	-	-
	Accrued interest income				
	SPH	-	-	1	1
	Less: Allowance for expected credit losses	-	-	(1)	(1)
	Net	-	-	-	-

Movements of loans to subsidiary during the year ended December 31, 2025 were as follows:

		In Million Baht	
		Consolidated Financial Statements	Separate Financial Statements
	Loans to subsidiary		
	As at January 1, 2025	-	7
	Addition	-	-
	As at December 31, 2025	-	7

		In Million Baht			
Note		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
	Trade account payables				
	Other related parties				
	NST	122	-	122	-
	NS-SUS	18	-	18	-
	Total	140	-	140	-

		In Million Baht			
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Other payables and accrued expenses	17				
Other related parties					
ACO I		204	205	204	205
G J Steel		5	-	5	-
Thai NS Solutions Co., Ltd.		2	-	2	-
NSC		1	-	1	-
Total		<u>212</u>	<u>205</u>	<u>212</u>	<u>205</u>
Advances received from customers	18				
Other related parties					
NS-SUS		912	-	912	-
Asia Metal Public Company Limited		-	1	-	1
Total		<u>912</u>	<u>1</u>	<u>912</u>	<u>1</u>
Accrued interest expense	19				
Subsidiary					
GS Securities		-	-	2	2
Other related parties					
ACO I		88	94	88	94
NSTH		31	38	31	38
Superior Overseas (Thailand) Co., Ltd.		-	5	-	5
Total		<u>119</u>	<u>137</u>	<u>121</u>	<u>139</u>
Liabilities from compromise	20				
Other related party					
Superior Overseas (Thailand) Co., Ltd.		<u>-</u>	<u>103</u>	<u>-</u>	<u>103</u>
Short-term borrowings from related party	21				
Other related party					
NSTH		<u>4,390</u>	<u>3,100</u>	<u>4,390</u>	<u>3,100</u>

Movements of short-term borrowings from related party during the year ended December 31, 2025 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)
Short-term borrowings from related party	
As at January 1, 2025	3,100
Additions	3,190
Repayments	<u>(1,900)</u>
As at December 31, 2025	<u>4,390</u>

		In Million Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
Long-term borrowings from related parties	21				
Other related parties					
Portion due within one year					
ACO I		169	169	169	169
Portion due after one year					
NSTH		2,700	1,085	2,700	1,085
Total		2,869	1,254	2,869	1,254

Movements of long-term borrowings from related parties during the year ended December 31, 2025 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)
Long-term borrowings from related parties	
As at January 1, 2025	1,254
Additions	1,615
As at December 31, 2025	2,869

Significant agreements with related parties

Credit Agreement - NSTH

On July 30, 2024, the Company entered into a Credit Agreement with NSTH with effect from July 29, 2024, whereby such related company will provide uncommitted revolving and unsecured loan credit facility which total amount will not exceed Baht 2,700 million as financial assistance for the period of 2 years from July 29, 2024 to July 28, 2026. Within the credit facility period, the Company can drawdown loan and shall repay within period not exceeding 6 months after drawdown date. In addition, such loan can be renewed for further period which are not exceeding 6 months by both parties mutually agreeing in writing at least 3 banking day before each maturity date. The interest will be charged at the policy rate announced by the Bank of Thailand (“BOT”) plus 0.18% per annum.

On February 26, 2025, the Company entered into an unsecured short-term loan agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 1,100 million for a period from February 26, 2025 to June 30, 2025 with the interest rate at the policy rate announced by the BOT plus 0.18% per annum. The balance amount along with interest accrued was repaid on June 30, 2025.

On June 17, 2025, the Company entered into an unsecured Credit Agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 3,369 million for a period from June 17, 2025 to May 31, 2026. The interest will be charged at the policy rate announced by BOT plus 0.18% per annum and will be paid every 6 months.

On June 17, 2025, the Company entered into a secured Credit Agreement with NSTH to provide financial assistance for general company purpose including working capital for the Company amounting to Baht 1,100 million with the drawdown period from June 30, 2025 to December 31, 2025. The repayment of such borrowing will be made on the maturity date on December 31, 2029 or prepayment before the final maturity date. The interest will be charged at the policy rate announced by BOT plus 0.23% per annum and will be paid every 6 months. Such credit facility shall be secured by the mortgaged land, buildings and machinery as discussed in Note 11.

On August 13, 2024, the Company entered into secured loan agreement with NSTH to provide financial assistance for capital expenditure and general operating expenses for the Company amounting to Baht 1,600 million for a period from August 13, 2024 to December 31, 2029 with the interest rate not exceeding policy rate announced by BOT plus 0.23% per annum from August 13, 2024 to August 12, 2026 and BOT plus 1.80% per annum from August 13, 2026 afterward. Such credit facility shall be secured by the mortgaged land, buildings and machinery as discussed in Note 11.

Cash Management Service Agreement

On September 9, 2022, the Company entered into a Cash Management Service Agreement with NSTH, whereby such related company will provide loan credit facility of Baht 400 million to supply fund for the cash flow to the Company in case of insufficient funds in the Company's bank accounts as specified in the agreement at the end of any business day. The repayment of such drawdown will be made on the beginning of the following business day and the interest will be charged at the rate agreed in the agreement.

On November 11, 2024, the Company entered into Amendment Agreement to increase additional loan credit facility under Cash Management Service Agreement with NSTH amounting to Baht 200 million (from existing credit facility of Baht 400 million to Baht 600 million). Subsequently on May 28, 2025, the Company entered into an Amendment Agreement to Cash Management Service Agreement with NSTH with credit facility of Baht 600 million to extend the maturity date for one more year up to April 30, 2026.

Loan Agreements - ACO I

Long-term borrowings from ACO I represented borrowings which were assigned from creditors to ACO I according to Transfer Notice dated December 17, 2018. Such borrowings were repayable in various amount as specified in the agreements ending within February and June 2019 and bear interest at the rate of 15% per annum (default rate). The Company was responsible for withholding income tax as specified in agreement. Subsequently on May 19, 2021, the Company entered to Debt Restructuring Agreement to extend the repayment period up to December 1, 2025 and reduce interest rate to 6% per annum.

On August 30, 2024 and November 15, 2024, the Company entered into Amendment Agreement to Debt Restructuring Agreements with ACO I to extend the repayment of accrued interest, which matured on September 1, 2024 to be September 1, 2025 with no additional interest as a result of this deferment and extend the repayment of principal debts, which will mature on December 1, 2024 and March 1, 2025 to April 30, 2025 with the existing interest rate as specified in the agreements, respectively.

Subsequently on April 30, 2025 and August 6, 2025, the Company entered into an Amendment Agreements to Loan Agreement with ACO I to extend the maturity date of debts amounting to Baht 169 million and related accrued compound interest with one-time principal repayment on December 1, 2026 and changed the interest rate from 6% per annum to the policy rate announced by BOT plus maximum margin of 0.97% per annum. The interest will be paid every 6 months and effective date on May 1, 2025.

Debt Restructuring Agreement with ACO I

On November 28, 2019, the Company entered into a Debt Restructuring Agreement and a Debt Amendment Agreement with ACO I. The outstanding principal USD 37.49 million, the Company shall repay to ACO I in one bullet payment on the Final Repayment Date (the date falling the 9th anniversary of the date of the Agreement) with 3 years grace period on cash payments of interest, charging an interest at the rate of LIBOR plus 2.10% per annum.

On May 19, 2021, the Company entered into a Debt Restructuring Agreement with ACO I to repay the original debts plus accrued interest expense calculated up to March 1, 2020 totalling Baht 188.3 million. Under the agreement, such debts bear interest at the rate of 6% per annum and are repayable on quarterly installments as specified in the agreement starting from June 1, 2021 and ending on December 1, 2025. The Company is responsible for withholding income tax as specified in agreement.

On August 30, 2024 and November 15, 2024, the Company entered into Amendment Agreement to Debt Restructuring Agreements for debt dominated in Thai Baht with ACO I to extend the repayment of accrued interest, which matured on September 1, 2024 to be September 1, 2025 with no additional interest as a result of this deferment and extend the repayment of principal debts which will mature on December 1, 2024 and March 1, 2025 to April 30, 2025 with the existing interest rate as specified in the agreements, respectively.

On August 6, 2025, the Company entered into Amendment Agreements to Debt Restructuring Agreement and Debt Amendment Agreement with ACO I to convert U.S. Dollars denominated debts amounting to USD 3.44 million into Thai Baht debts at the exchange rate of Baht 33.9189 to USD (BOT's exchange rate as at March 10, 2025) amounting to Baht 116.6 million and changed the interest rate from LIBOR plus 2.10% per annum to the policy rate announced by BOT plus margin of 0.97% per annum. The interest will be paid every 6 months and effective date on May 1, 2025.

On April 30, 2025 and August 6, 2025, the Company entered into Amendment Agreements to Debt Restructuring Agreement and Debt Amendment Agreement with ACO I to extend the maturity date of debts for Thai Baht denominated debts of the amounting to Baht 87 million and related accrued compound interest with one-time principal repayment on December 1, 2026, and changed the interest rate from 6.00% per annum to the policy rate announced by BOT plus margin of 0.97% per annum. The interest will be paid every 6 months and effective date on May 1, 2025.

Compromise Agreement

On July 31, 2019, the Company entered into a compromise agreement with Superior Overseas (Thailand) Co., Ltd., which included repayment of remaining debt Baht 146 million within 9 years from March 31, 2023 to December 1, 2028. Interest will be calculated on remaining principal of Baht 59 million with the rate of MLR-2% per annum. The Company will receive grace period for 3 years and start to repay principal and interest from the 4th year (starting from December 2023). However, the Company has to pay all principal and interest within the 9th years, the maturity period.

Subsequently on May 2, 2023, the Company entered into Addendum to Compromise Agreement with Superior Overseas (Thailand) Company Limited to amend the repayment schedule of remaining principal debt amounting to Baht 146 million and deferred accrued interest (up to December 1, 2022) amounting Baht 6 million to be paid in 24 quarterly equal installments at Baht 6.3 million per quarter starting from March 31, 2023 until December 1, 2028. Interest rate for interest bearing principal is at the rate of MLR-2% per annum and shall be repaid on quarterly basis starting from March 31, 2023. Such addendum was effective on March 31, 2023.

In June 2025, the Company has fully repaid the amount of such liabilities from compromise with other party and related accrued interest expense. Accordingly, the Company already released the pledged shares on August 1, 2025 and released the mortgaged land on August 15, 2025 as discussed in Notes 10 and 11, respectively.

Technical Service Agreement

On September 1, 2022, the Company entered into a Technical Service Contract with a local related company to obtain services relating to maintenance training, safety programs, inspection of measuring instruments by specialist, supervision/advice by specialist, laboratory testing and analysis, for which the service fee shall be charged base on contractual prices. The contract is valid for a period of 1 year ending on August 31, 2023 and shall automatically be renewed for 1 year each unless either party gives the other party at least 90 days written termination notice prior to the end of the initial or renewal term.

Technical Service Framework Agreement

On February 6, 2023, the Company entered into a Technical Service Framework Agreement with a foreign related company to obtain services relating to research and development support in providing certain technical services and related license of proprietary technology, know-how, patents, and software in foreign related company's possession, for which the service fee shall be charged based on contractual prices. The agreement is valid for a period of 3 years ending on February 5, 2026, and shall automatically be renewed for 1 year each unless either party gives the other party at least 60 days written termination notice prior to the end of the initial or renewal term.

Licensed SAP Cloud Service Project Agreement

On May 29, 2024, the Company entered into a Licensed SAP Cloud Service Project Agreement with a local related party to obtain licensed SAP cloud service, for which the service fee shall be charged based on contractual prices. The agreement is valid for a period of 5 years from September 1, 2024, to August 31, 2029.

Guarantee Fee Agreement

On June 17, 2025, the Company entered into Guarantee Fee Agreement with NSC, whereby NSC shall provide guarantee for loan agreements which the Company granted from 3 local financial institutions for a maximum guarantee amount of Baht 2,100 million as discussed in Note 15. The guarantee period shall be effective from June 30, 2025 to June 30, 2026 according to the tenor of the underlying loan agreements, and may be further amended, extended or renewed upon mutual agreement of both parties. In this regard, the Company is committed to pay guarantee fee at the rate of 0.13% per annum.

5. CASH AND CASH EQUIVALENTS

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Cash at banks - savings accounts	398	200

The currency denomination of cash and cash equivalents as at December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	187	183
United States Dollars	211	17
Total	398	200

6. TRADE ACCOUNT RECEIVABLES

	Consolidated/Separate Financial Statements (In Million Baht)	
	2025	2024
Trade account receivables - other parties	182	-

Aging analyses for trade account receivables were as follows:

	Consolidated/Separate Financial Statements (In Million Baht)	
	2025	2024
Within credit-term	182	-

Customer credit terms

In 2025, the normal sales terms granted by the Company are cash advance and credit not over 14 days (2024: not over 3 working days) for domestic sales and letters of credit at sight for export sales.

The currency denomination of trade account receivables as at December 31, 2025 and 2024 was as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	182	-

7. INVENTORIES - Net

	Consolidated/Separate Financial Statements (In Million Baht)	
	2025	2024
Finished goods	822	232
Raw materials	790	528
Consumables	523	445
Spare parts	624	518
Goods in transit	125	92
Total	2,884	1,815
Less: Allowance for decline in value of inventories	(184)	(142)
Less: Allowance for raw materials lost	(92)	(92)
Net	2,608	1,581
Allowance for decline in value of inventories during the year	42	78

Raw materials lost

In the third quarter of 2017, the Company had raw materials (scrap steel) which was lost and which may be considered misappropriated, fraud or stolen. Estimated preliminary damage cost was approximately Baht 88 million for which the Company had fully set provision. Later, in the fourth quarter of 2017, the Company prepared yearly stock count of its goods and raw materials as at December 31, 2017 and found that quantity of the Company's raw materials (scrap steel) lost from the stock amounted to Baht 92 million. Therefore, the Company set up additional in allowance for loss on raw materials amounting to Baht 4 million in the fourth quarter of 2017.

The Company received a letter dated April 4, 2022 from Rayong Provincial Probation Office informing the Company to meet with the probation officer at Rayong Provincial Probation Office in order to clarify the facts about the circumstances of the case as well as damages and mitigation. The Rayong Provincial Public Prosecutor has charged one Defendant based on several offences of under the Weights and Measures Act B.E. 2542 (1999) as amended, the Ministerial Regulations and the Rules and Procedures for Registration of Personal Marks B.E. 2546 dated October 10, 2003. The public prosecutor also requested the court to confiscate all the property in dispute and to order the defendant to make repayment to the Company. In this respect, the Company has replied to the Rayong Provincial Public Prosecutor and the Rayong Provincial Probation Office that the damage to the Company is Baht 92 million. The Company has also reported that there is also loss on account of scrap kept at the Company area which is the property of third party.

On May 10, 2022, the Rayong Provincial Court rendered the judgment that the first Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of Baht 174 million. Subsequently, on September 8, 2022, the Defendant has submitted an appeal to the Rayong Provincial Court. On April 27, 2023, the Appeal Court gave the judgment that the Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of Baht 174 million, reaffirmed the verdict of the Court of the First Instance then the case was finalized on June 29, 2023.

On January 27, 2023, the Company received the letter from Rayong Prosecutor's Office. The letter is to inform that Rayong Provincial Prosecutor has filed a lawsuit against the second defendant and his group for the offences under the Weights and Measures Act B.E. 2542 and embezzlement; and the Company, as an injured person under Section 44/1 of the Criminal Procedure Code, has the right to claim compensation for injury caused to its property.

On March 15, 2023, the second defendant and his group confessed and the court therefore terminated the examination of witnesses and issued a verdict on that date, ordering the defendant for 2 years in prison. On July 12, 2023, the second defendant and his group submitted the appeal to the Rayong Provincial Court. Subsequently on January 9, 2024, the Appeal Court gave the judgment that the Defendant has committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of Baht 174 million, reaffirmed the verdict of the Court of the First Instance then the case was finalized on December 13, 2023.

On April 4, 2023, the Company received the Letter from Rayong Prosecutor's Office. The letter is to inform that Rayong Provincial Prosecutor has filed a lawsuit against the third defendant and her group for the offences under the Weights and Measures Act B.E. 2542 and embezzlement; and the Company, as an injured person under Section 44/1 of the Criminal Procedure Codey, has the right to claim compensation for injury caused to its property.

On March 19, 2025, the Court gave the judgement that the third defendant and her group have committed the offences and shall be imprisoned for a term of 2 years and shall repay the money to the injured person (the Company) in the amount of Baht 174 million. Subsequently on August 8, 2025, the third defendant's group have filed the appeal to the Appeal Court and the case is now under consideration of the Appeal Court.

8. OTHER CURRENT ASSETS - Net

	Consolidated/Separate Financial Statements (In Million Baht)	
	2025	2024
Advances to suppliers - other parties	44	39
Value added tax receivable	165	65
Refundable corporate income tax	9	9
Suspense input tax	15	10
Prepaid expenses and others - net	128	134
Total	361	257

9. INVESTMENTS IN SUBSIDIARIES - Net

As at December 31, 2025 and 2024, the investments in subsidiaries were as follows:

	Paid Share Capital (In Million Baht)		Proportionate (%)		Separate Financial Statements (In Million Baht)					
					Cost value		Allowance for impairment loss		At cost - Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SPH	341	341	99.99	99.99	341	341	(341)	(341)	-	-
GS Securities	67	67	99.99	99.99	22	22	-	-	22	22
Total					363	363	(341)	(341)	22	22

10. OTHER LONG-TERM INVESTMENT

As December 31, 2025 and 2024, other long-term investment represented investment in G J Steel Public Company Limited (“G J Steel”) at 9.45% shareholding (direct holding of 8.24% held by the Company and indirect holding held by GS Securities of 1.21%) that not held for trading but held for strategic purposes and is stated at fair value. Unrealized loss on changes in the fair value of this security were recorded through other comprehensive income in the consolidated and separate financial statements for year ended December 31, 2025 amounting to Baht 73 million and Baht 63 million, respectively. Details were as follow:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1	362	506	315	441
Changes in fair value	(73)	(144)	(63)	(126)
Balance as at December 31	289	362	252	315

G J Steel’s shares pledge as collateral

As at December 31, 2025 and 2024, the Company pledged its G J Steel’s shares as collateral for the benefit of creditors as follows:

	Consolidated/Separate Financial Statements	
	Number of shares (In Million Shares)	
	2025	2024
<i>G J Steel’s shares</i>		
Liabilities from compromise	-	800
Long-term borrowings from related party	1,100	1,100
Total	1,100	1,900

As at December 31, 2025, the Company has fully repaid the amount of such liabilities from compromise with other party and related accrued interest expense as discussed in Note 20. On August 1, 2025, the Company has already released such pledged shares.

11. PROPERTY, PLANT AND EQUIPMENT - Net

	Consolidated/Separate financial statements (In Million Baht)						
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total
Cost							
As at January 1, 2024	762	3,213	19,659	145	4	108	23,891
Additions	-	-	65	14	-	454	533
Write-off	-	-	(959)	(90)	-	-	(1,049)
Transfers in (out)	-	-	3	1	-	(4)	-
As at December 31, 2024	762	3,213	18,768	70	4	558	23,375
Additions	2	21	132	15	1	984	1,155
Disposals and write-off	-	(21)	(231)	(3)	-	-	(255)
Transfers in (out)	-	3	196	-	-	(199)	-
As at December 31, 2025	764	3,216	18,865	82	5	1,343	24,275
Accumulated Depreciation							
As at January 1, 2024	26	1,482	13,292	131	4	-	14,935
Depreciation charge for the year	-	45	391	4	-	-	440
Write-off	-	-	(923)	(84)	-	-	(1,007)
As at December 31, 2024	26	1,527	12,760	51	4	-	14,368
Depreciation charge for the year	-	46	403	7	-	-	456
Disposals and write-off	-	(13)	(218)	(3)	-	-	(234)
As at December 31, 2025	26	1,560	12,945	55	4	-	14,590
Allowance for Impairment							
Losses							
As at January 1, 2024	306	1,071	1,705	6	-	-	3,088
Reversal	-	-	(32)	(6)	-	-	(38)
As at December 31, 2024	306	1,071	1,673	-	-	-	3,050
Reversal	-	(5)	(5)	-	-	-	(10)
As at December 31, 2025	306	1,066	1,668	-	-	-	3,040
Net Book Value							
As at December 31, 2024	430	615	4,335	19	-	558	5,957
As at December 31, 2025	432	590	4,252	27	1	1,343	6,645

The gross carrying amounts of the Company's certain building and equipment totalling Baht 1,960 million and Baht 1,962 million were fully depreciated as at December 31, 2025 and 2024, respectively, but these items are still in active use.

Mortgaged property, plant and equipment

Certain land of the Company, which have net book value as at December 31, 2024 of Baht 66 million, were mortgaged as collateral for liabilities from compromise as discussed in Note 20 (2025: Nil).

In June 2025, the Company has fully repaid the amount of such liabilities from compromise and related accrued interest expense. Subsequently on August 7, 2025, the Board of Directors approved to enter into the security release and discharge agreement and also approved the release of land mortgage with such creditor. Accordingly, the Company has already released such mortgaged land on August 15, 2025.

Property, plant and equipment of the Company, which had net book value as at December 31, 2025 and 2024 totalling Baht 4,048 million and Baht 3,084 million, respectively, are subject to the required approvals of such mortgage assets from 3 local financial institutions as collateral for secured borrowings from NSTH as discussed in Notes 4, 21 and 32.

Impairment testing for carrying amount of property, plant and equipment

The recoverable amount was based on its value in use, determined by engaging an independent professional expert engaged by the management and issued the report dated February 13, 2026. The values assigned to the key assumptions represented management's assessment and determined by an independent professional expert and were based on future trends in the relevant industries and historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount of 2025 were as follows:

Valuation methodology	: Discounted cash flow method
Period	: 5 years financial projection was based on historical financial information and expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth.
Growth rate of sale quantity	: At the rates of 44.10% per annum in 1 st year, 27.54% per annum in 2 nd year and 0% per annum in year 3 rd - 5 th year.
Growth rate of selling price	: At 0% per annum in 1 st - 5 th year.
Terminal value	: Determined based on terminal value growth rate of 0% per annum from net cash flows of the 5 th year
Discount rate	: At the rates of 7.20% per annum which were based on weighted average cost of capital, with average industry cost of debt, risk free rate, market risk premium and average industry beta.
Others	: Other assumptions relevant to estimated revenues and expenses were based on historical financial information and expectations of future outcomes taking into the past experience, adjusted for the anticipated market growth rate.

Based on the above impairment testing, the management concluded that the allowance for impairment losses of property, plant and equipment of the Company as at December 31, 2025 was adequate and appropriate.

Sensitivity analysis of impairment test of property, plant and equipment:

Sensitivity analysis is performed to analyse the risk that valuation of recoverable amount of property, plant and equipment will increase or decrease as a result of changes in fair value assumptions.

Reasonably possible changes at the valuation date (dated December 31, 2025) to one of the relevant fair value assumptions, holding other assumptions constant, would have affected the fair value of recoverable amount by the amounts shown below:

	Impact to increase (decrease) fair value of recoverable amount of property, plant and equipment (in Million Baht)	
	Increase in change in assumption	Decrease in change in assumption
Discount rate		
- Change of 1%	(1,006)	1,344
- Change of 2%	(1,791)	3,185
Change in sale quantity from base assumption		
- Change of 5%	557	(557)
- Change of 10%	1,113	(1,113)
Change in selling price from base assumption		
- Change of 5%	661	(661)
- Change of 10%	1,321	(1,321)

Although the analysis does not take into account of the full distribution of cash flows expected under the financial projection, it does provide an approximation of the sensitivity of the assumptions shown.

12. OTHER INTANGIBLE ASSETS - Net

	Consolidated/Separate financial statements (In Million Baht)		
	Computer software licenses	Software under installations	Total
Cost			
As at January 1, 2024	19	-	19
Additions	-	12	12
As at December 31, 2024	19	12	31
Additions	95	5	100
Transferred in (out)	12	(12)	-
As at December 31, 2025	126	5	131
Accumulated Amortization			
As at January 1, 2024 and December 31, 2024	18	-	18
Amortization charge for the year	3	-	3
As at December 31, 2025	21	-	21
Net Book Value			
As at December 31, 2024	1	12	13
As at December 31, 2025	105	5	110

The gross carrying amounts of the Company's certain other intangible assets totalling Baht 17 million were fully amortized as at December 31, 2025 and 2024, but these items are still in active use.

13. DEFERRED TAX

Reconciliations between tax expense and accounting loss multiplied by the applicable tax rate for each of the years ended December 31, 2025 and 2024 are as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting loss before tax	(1,561)	(1,755)	(1,561)	(1,756)
Income tax rate at 20%	(312)	(351)	(312)	(351)
Add (Less): Tax effect on				
- Exempt income and non-deductible expenses	(2)	3	(2)	3
- Unrecognized temporary differences	32	104	32	104
- Unrecognition tax loss carry forward	286	252	286	252
- Utilized unrecognized other temporary differences	(4)	(8)	(4)	(8)
Tax expense	-	-	-	-

Deferred tax assets arising from temporary differences and unused tax loss carry forward that have not been recognized in the financial statements as at December 31, 2025 and 2024 were as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Temporary differences				
- Allowance for decline in value of inventories	37	28	37	28
- Allowance for impairment losses on property, plant and equipment and depreciation gap	1,486	1,464	1,486	1,464
- Allowance for impairment losses on unusable machines held for sale	994	993	994	993
- Other current payables and accrued expenses	32	32	32	32
- Other current liabilities	3	9	3	9
- Non-current provision for employee retirement benefit	21	22	21	22
	<u>2,573</u>	<u>2,548</u>	<u>2,573</u>	<u>2,548</u>
Tax loss carry forwards	864	555	864	555
Total	<u>3,437</u>	<u>3,103</u>	<u>3,437</u>	<u>3,103</u>

Tax loss carried forwards will expire in 2028 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in the financial statements of the Company in respect of these items because it is not certain that future taxable profit will be generated against which the Company can utilize the benefits there from.

14. OTHER NON-CURRENT ASSETS - Net

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Unusable machines held for sale	4,979	4,979	4,979	4,979
Less: Allowance for impairment losses	(4,969)	(4,963)	(4,969)	(4,963)
	<u>10</u>	<u>16</u>	<u>10</u>	<u>16</u>
Loans to and accrued interest income from subsidiary	-	-	8	8
Less: Allowance for expected credit losses	-	-	(8)	(8)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Others	7	9	7	9
Net	<u>17</u>	<u>25</u>	<u>17</u>	<u>25</u>

Unusable machines held for sale

The Company had engaged technical experts to carry out a review of the Pickling & Oiling Line lying under construction in progress. Based on such technical review, the additional investment required for making the Pickling & Oiling Line operational was estimated at USD 13.5 million to USD 15 million (equivalent to approximately Baht 461 million to Baht 512 million) which would include complete replacement of electrical and automation parts including replacement/purchase of new items to complete the commissioning. The management further noted that in spite of this additional investment, it would be very unlikely that such Pickling & Oiling Line could achieve the desired production capacities, quality parameters, and subsequent guarantee figures. If the old and rusted parts are not replaced, the risk of operational stability, frequent breakdowns due to cracks and jamming, which resulted in high maintenance/operational costs and importantly quality and safety issues would remain major concerns and finally, the Company's product image would significantly be damaged.

After considering various factors, the Management Committee meeting held on February 17, 2023 resolved not to continue with the commissioning of the existing Pickling & Oiling Line but to set up additional an impairment loss on such Pickling & Oiling Line (using the market scrap price) amounting to Baht 1,497 million in the books. Subsequently, the Audit Committee and Board of Directors meeting held on February 24, 2023, approved to record impairment loss on unusable machines held for sale amounting to Baht 1,497 million.

The carrying value of unusable machines held for sale was written down based on the market price of steel scrap of Baht 10 million and Baht 16 million as at December 31, 2025 and 2024, respectively. Hence, the Company has recorded additional impairment loss on unusable machines held for sale amounting to Baht 6 million in the statement of comprehensive income for the year ended December 31, 2025 (2024: Nil).

15. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Consolidated/Separate Financial Statements			
	Interest Rates (% p.a.)		In Million Baht	
	2025	2024	2025	2024
Short-term borrowings - Baht currency	1.40 and 1.51	2.40 and 2.51	1,750	1,400

As at December 31, 2025 and 2024, the Company had uncommitted and unsecured short-term borrowings from various local financial institutions which are repayable on demand. Such borrowings are guaranteed by NSC for a maximum guarantee amount of Baht 2,100 million as discussed in Note 4.

Movements of short-term borrowings from financial institutions during the year ended December 31, 2025 were as follows:

	Consolidated/Separate Financial Statements (In Million Baht)
As at January 1, 2025	1,400
Additions	350
As at December 31, 2025	1,750

16. TRADE ACCOUNT PAYABLES

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Related parties	140	-
Other parties	197	189
Total	337	189

The currency denomination of trade account payables as at December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	119	77
United States Dollars	173	93
Euro	45	17
Japanese Yen	-	2
Total	337	189

17. OTHER PAYABLES AND ACCRUED EXPENSES

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current				
Other current payables				
Related parties	95	87	95	87
Other parties	211	166	211	166
Electricity and energy service payables	64	22	64	22
Accrued bonus and incentive program	25	35	25	35
Others	236	226	236	226
	<u>631</u>	<u>536</u>	<u>631</u>	<u>536</u>
Non-current				
Other non-current payables - Related party	117	118	117	118
Electricity payable	-	3	-	3
	<u>117</u>	<u>121</u>	<u>117</u>	<u>121</u>
Total	<u>748</u>	<u>657</u>	<u>748</u>	<u>657</u>

The currency denomination of other payables and accrued expenses as at December 31, 2025 and 2024 were as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Thai Baht	721	520	721	520
United States Dollars	17	136	17	136
Euro	10	1	10	1
Total	<u>748</u>	<u>657</u>	<u>748</u>	<u>657</u>

18. ADVANCES RECEIVED FROM CUSTOMERS

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
	<u>2025</u>	<u>2024</u>
Related party	912	1
Other parties	1	2
Total	<u>913</u>	<u>3</u>

The currency denomination of advances received from customers as at December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
	<u>2025</u>	<u>2024</u>
Thai Baht	<u>913</u>	<u>3</u>

19. ACCRUED INTEREST EXPENSE

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Current				
Short-term borrowings from financial institutions	1	3	1	3
Debentures	263	264	263	264
Liabilities from terminated rehabilitation plan and compromise				
Related parties	-	2	-	2
Other parties	1	5	1	5
Borrowings from related parties	102	113	104	115
Others				
Related parties	17	19	17	19
Other parties	29	26	29	26
	<u>413</u>	<u>432</u>	<u>415</u>	<u>434</u>
Non-current				
Liabilities from terminated rehabilitation plan and compromise - related party	-	3	-	3
Total	<u>413</u>	<u>435</u>	<u>415</u>	<u>437</u>

The currency denomination of accrued interest expense as at December 31, 2025 and 2024 was as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Thai Baht	121	145	123	147
United States Dollars	282	281	282	281
Euro	10	9	10	9
Total	<u>413</u>	<u>435</u>	<u>415</u>	<u>437</u>

20. LIABILITIES FROM TERMINATED REHABILITATION PLAN AND COMPROMISE

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Liabilities from terminated rehabilitation plan - Other parties	30	62
Liabilities from compromise		
Related parties	-	103
Other parties	-	325
Total	<u>30</u>	<u>490</u>
Current	30	417
Non-current	-	73
Total	<u>30</u>	<u>490</u>

The movements of liabilities from terminated rehabilitation plan and compromise for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
At January 1	490	612
Repayments	(428)	(122)
Write-back expired legal prescription of liabilities	(32)	-
At December 31	30	490

The currency denomination of liabilities from terminated rehabilitation plan and compromise as at December 31, 2025 and 2024 was as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	30	490

Liabilities from terminated rehabilitation plan

Liabilities from terminated rehabilitation plan of the Company were due to be paid in year 2018 but fell into default. Accordingly, the Company recorded accrued interest at default rate from the date of default as specified in the rehabilitation plan and presented the outstanding liabilities from terminated rehabilitation plan as at December 31, 2025 and 2024 as current liabilities in the separate and consolidated statements of financial position.

At the Board of Directors' Meeting of the Company held on August 7, 2025 and November 7, 2025, the directors approved to write-back liabilities from terminated rehabilitation plan which have exceeded legal prescription period of 10 years without any claim from the creditors of Baht 32 million and related accrued interest of Baht 2 million, totalling Baht 34 million. Hence, the Company recorded such write-back expired legal prescription of liabilities in the statement of comprehensive income for the year ended December 31, 2025.

Liabilities from compromise - Other parties

The Company entered into various compromise agreements with various creditors. These compromise agreements are repayable in monthly installments and bear interest at rate as specified in the agreements.

As at December 31, 2024, such liabilities from compromise were guaranteed by certain mortgaged land of the Company and pledged G J Steel's shares as discussed in Notes 10 and 11 and personal assets of the Company's director and 2 related parties.

In June 2025, the Company has fully repaid the amount of such liabilities from compromise with other party and related accrued interest expense. Accordingly, the Company already released the pledged shares on August 1, 2025 and released the mortgaged land on August 15, 2025 as discussed in Notes 10 and 11, respectively.

21. BORROWINGS FROM RELATED PARTIES - Net

	Consolidated/Separate Financial Statements (In Million Baht)	
	2025	2024
Short-term borrowings from NSTH	4,390	3,100
Long-term borrowings		
- Portion due within one year		
- ACO I	169	169
- Portion due after one year		
- NSTH	2,700	1,085
Total long-term borrowings	2,869	1,254
Grand total	7,259	4,354

The currency denomination of borrowings from related parties as at December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	7,259	4,354

Such long-term borrowings are secured by pledging of G J Steel's shares and mortgaging of property, plant and equipment of the Company, which are subject to the required approvals to mortgage such assets from 3 local financial institutions as discussed in Notes 10 and 11.

22. CURRENT PORTION OF DEBENTURES

As at December 31, 2025 and 2024, the outstanding balances of the Company's debentures were amounting to USD 15.51 million and bore interest at the rate of 3% per annum and was unsecured, which was matured in October 2015. On January 9, 2012, the Company received notice letter from bondholder's representative that the Company defaulted to pay debentures' interest expense which was due on December 30, 2011. However, up to present, the Company has not been called to redeem such matured debentures.

The movements of debentures during the years ended December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
As at January 1	530	533
Exchange rate adjustments	(38)	(3)
As at December 31	492	530

23. OTHER CURRENT LIABILITIES

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Provision for loss on purchase orders for undelivered raw materials	17	43
Liabilities related to taxes	3	4
Total	20	47

The currency denomination of other current liabilities as at December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Thai Baht	20	47

24. NON-CURRENT PROVISION FOR EMPLOYEE RETIREMENT BENEFIT

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
Non-current provision for employee retirement benefit as at January 1	108	111
Current service cost	6	7
Interest cost	3	3
Employee retirement benefit paid	(10)	(13)
Non-current provision for employee retirement benefit as at December 31	107	108

Expenses recognized in the statements of comprehensive income for each of the years ended December 31, 2025 and 2024 were as follows:

	Consolidated/Separate Financial Statements (in Million Baht)	
	2025	2024
In loss for the year :		
- Current service cost and interest cost	9	10

Actuarial assumptions:

Discount rate	2.76% per annum
Future salary increase	4% per annum
Employee turnover	2.87% - 17.19% per annum
Mortality rate	100% of Thai Mortality Table Year 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for defined benefit plans by the amounts shown below.

	Impact to increase (decrease) / (in Million Baht)	
	Consolidated/Separate Financial Statements	
	2025	2024
Effect on the non-current provision for retirement employee benefit at December 31,		
Discount rate		
1% increase	(8)	(8)
1% decrease	9	9
Salary rate		
1% increase	11	10
1% decrease	(10)	(9)
Employee turnover rate		
10% increase	(3)	(3)
10% decrease	4	3

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25. LEGAL RESERVE AND OTHER COMPONENTS OF EQUITY

Legal reserve

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit after deduction of the deficit brought forward, (if any) as reserve fund until the reserve fund reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

Other Components of equity

The detail of other components of equity as at December 31, 2025 and 2024 were as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash received from expired warrants				
- First Warrants (GSTEL-W1)	11	11	11	11
- Second Warrants (GSTEL-W2)	3	3	3	3
	14	14	14	14
Loss on change in fair value of equity security designated at fair value through other comprehensive income	(2,595)	(2,522)	(2,502)	(2,439)
Net	(2,581)	(2,508)	(2,488)	(2,425)

The cancellation in 2019 of warrants amounted to 7,025 million units which had book value of Baht 0.002 per unit, was transferred from warrants to be other component of equity amounting to Baht 14 million.

26. REGISTERED PROVIDENT FUND

The Company has established a contributory registered provident fund under the plan, members contribute to the fund at 2% to 10% of the employees' basic salaries. The Company contributes to the fund at 3% to 10% of the employees' monthly salaries, depending on the length of employment. Such provident fund was registered with the terms and conditions prescribed by the Ministry of Finance with an approved fund manager to manage the fund.

The Company contributed to the fund totalling approximately Baht 17 million and Baht 16 million for the years ended December 31, 2025 and 2024, respectively.

27. EXPENSES BY NATURE

Significant expenses by nature for each of years ended December 31, 2025 and 2024 were as follows:

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Raw materials and consumable used	7,020	6,553	7,020	6,553
Change in finished goods	(590)	58	(590)	58
Depreciation and amortization	463	444	463	444
Employee benefit expenses	517	513	517	513
Utility expenses	1,271	1,065	1,271	1,065
Natural gas expense	367	379	367	379
Repair and maintenance expenses	493	384	493	384
Loss on decline in value of inventories (Note 7)	42	78	42	78
Loss on impairment of unusable machines held for sale	6	-	6	-
Loss on confirmed purchase orders for undelivered raw materials	-	22	-	22
Others	391	481	391	481
Total expenses	<u>9,980</u>	<u>9,977</u>	<u>9,980</u>	<u>9,977</u>

28. BASIC LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculations of basic loss per share attributable to owners of the parent for each of the years ended December 31, 2025 and 2024 were based on the loss for the year attributable to owner of the parent and the weighted average number of ordinary shares outstanding during the years as follows:

	In Million Baht / Million shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Loss for the year attributable to owner of the parent	<u>(1,561)</u>	<u>(1,755)</u>	<u>(1,561)</u>	<u>(1,756)</u>
Number of ordinary shares outstanding at 1 January	28,929	28,929	28,929	28,929
Effect of issuance of new shares	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding	<u>28,929</u>	<u>28,929</u>	<u>28,929</u>	<u>28,929</u>
Basic loss per share (In Baht) attributable to owners of the parent	<u>(0.054)</u>	<u>(0.061)</u>	<u>(0.054)</u>	<u>(0.061)</u>

29. DISCLOSURE OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities carried on the consolidated and separate statements of financial position include cash and cash equivalents, short-term investments in trading securities, trade account receivables, other current receivables from related parties, other long-term investment, short-term borrowings from financial institutions, trade account payables, other payables and accrued expenses, accrued interest expense, liabilities from terminated rehabilitation plan and compromise, borrowings from related parties and other party, debentures and lease liabilities. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies in Note 3.

Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Capital Management

The Board's intention is to return to a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and preserves the ability to continue its business as a going concern.

Foreign Currency Risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies and has financial assets and liabilities denominated in foreign currencies. Accordingly, the Group had certain forward exchange contracts to manage this risk.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

At the reporting date there were no significant concentrations of credit risk because the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates, which may have an impact to current and future operations of the Group. The Group's exposure to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings from financial institutions, trade account payables, other payable and accrued expenses, accrued interest expense, liabilities from terminated rehabilitation plan and compromise, borrowings from related parties, debentures and lease liabilities, which most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rates. Hence, the Group has no hedging agreement to protect against such risk.

Significant financial assets and liabilities as at December 31, 2025 and 2024 classified by type of interest rates are summarized in the table below, with those financial assets that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

		Consolidated Financial Statements						
		2025 (In Million Baht)						
		Fixed interest rates						Effective
Measurement		Within 1 year	1- 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	398	-	398	0.01 - 0.20
Short-term investment in trading security	FVTPL	-	-	-	-	1	1	-
Trade account receivables	Amortized cost	-	-	-	-	182	182	-
Other current receivables from related parties - net	Amortized cost	-	-	-	-	6	6	-
Other long-term investment	FVOCI	-	-	-	-	289	289	-
Total		-	-	-	398	478	876	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	-	-	-	1,750	-	1,750	1.40 and 1.51
Trade account payables	Amortized cost	7	-	-	-	330	337	7.50
Other payables and accrued expenses	Amortized cost	17	-	-	204	527	748	2.61 and 7.00
Accrued interest expense	Amortized cost	-	-	-	86	327	413	2.61
Liabilities from terminated rehabilitation plan	Amortized cost	30	-	-	-	-	30	0.50
Short-term borrowings from related party	Amortized cost	-	-	-	4,390	-	4,390	1.43
Long-term borrowings from related parties	Amortized cost	-	-	-	2,869	-	2,869	1.43 and 2.22
Debentures	Amortized cost	492	-	-	-	-	492	3.53
Lease liabilities	Amortized cost	4	10	-	-	-	14	7.28 - 7.63
Total		550	10	-	9,299	1,184	11,043	

Consolidated Financial Statements								
2024 (In Million Baht)								
		Fixed interest rates						Effective interest rate (% p.a.)
Measurement		Within 1 year	1- 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	200	-	200	0.05 - 0.40
Short-term investment in trading security	FVTPL	-	-	-	-	1	1	-
Other long-term investment	FVOCI	-	-	-	-	361	361	-
Total		-	-	-	200	362	562	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	-	-	-	1,400	-	1,400	2.40, 2.51
Trade account payables	Amortized cost	7	-	-	-	182	189	7.50
Other payables and accrued expenses	Amortized cost	87	-	-	118	452	657	6.95 - 7.06
Accrued interest expense	Amortized cost	87	-	-	-	348	435	7.06
Liabilities from terminated rehabilitation plan and compromise	Amortized cost	386	-	-	42	62	490	0.50 - 6.00
Short-term borrowings from related party	Amortized cost	-	-	-	3,100	-	3,100	2.43, 2.65
Long-term borrowings from related parties	Amortized cost	169	-	-	1,085	-	1,254	2.48, 7.06
Borrowing from other party	Amortized cost	-	-	-	-	4	4	-
Debentures	Amortized cost	530	-	-	-	-	530	3.53
Lease liabilities	Amortized cost	2	2	-	-	-	4	7.28 - 12.00
Total		1,268	2	-	5,745	1,048	8,063	

		Separate Financial Statements						
		2025 (In Million Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1- 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	398	-	398	0.01 - 0.20
Short-term investment in trading security	FVTPL	-	-	-	-	1	1	-
Trade account receivables	Amortized cost	-	-	-	-	182	182	-
Other current receivables from related parties - net	Amortized cost	-	-	-	-	8	8	-
Other long-term investment	FVOCI	-	-	-	-	252	252	-
Total		-	-	-	398	443	841	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	-	-	-	1,750	-	1,750	1.40 and 1.51
Trade account payables	Amortized cost	7	-	-	-	330	337	7.50
Other payables and accrued expenses	Amortized cost	17	-	-	204	527	748	2.61 and 7.00
Accrued interest expense	Amortized cost	-	-	-	86	329	415	2.61
Liabilities from terminated rehabilitation plan	Amortized cost	30	-	-	-	-	30	0.50
Short-term borrowings from related party	Amortized cost	-	-	-	4,390	-	4,390	1.43
Long-term borrowings from related parties	Amortized cost	-	-	-	2,869	-	2,869	1.43 and 2.22
Debentures	Amortized cost	492	-	-	-	-	492	3.53
Lease liabilities	Amortized cost	4	10	-	-	-	14	7.28 - 7.63
Total		550	10	-	9,299	1,186	11,045	

		Separate Financial Statements						
		2024 (In Million Baht)						
		Fixed interest rates						Effective
	Measurement	Within 1 year	1- 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate (% p.a.)
Financial assets								
Cash and cash equivalents	Amortized cost	-	-	-	200	-	200	0.05 - 0.40
Short-term investment in trading security	FVTPL	-	-	-	-	1	1	-
Other current receivables from related parties	Amortized cost	-	-	-	-	2	2	-
Other long-term investment	FVOCI	-	-	-	-	315	315	-
Total		-	-	-	200	318	518	
Financial liabilities								
Short-term borrowings from financial institutions	Amortized cost	-	-	-	1,400	-	1,400	2.40, 2.51
Trade account payables	Amortized cost	7	-	-	-	182	189	7.50
Other payables and accrued expenses	Amortized cost	87	-	-	118	452	657	6.95 - 7.06
Accrued interest expense	Amortized cost	87	-	-	-	350	437	7.06
Liabilities from terminated rehabilitation plan and compromise	Amortized cost	386	-	-	42	62	490	0.50 - 6.00
Short-term borrowings from related party	Amortized cost	-	-	-	3,100	-	3,100	2.43, 2.65
Long-term borrowings from related parties	Amortized cost	169	-	-	1,085	-	1,254	2.48, 7.06
Borrowing from other party	Amortized cost	-	-	-	-	4	4	-
Debentures	Amortized cost	530	-	-	-	-	530	3.53
Lease liabilities	Amortized cost	2	2	-	-	-	4	7.28 - 12.00
Total		1,268	2	-	5,745	1,050	8,065	

Fair Value of Financial Instruments

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction. The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents - the aggregate carrying values are insignificantly different from their aggregate fair value because these financial assets have floating interest rates.

Short-term investment in trading security and other long-term investments - the fair value is based on their quoted market prices (using fair value level 1 input).

Trade account receivables, other current receivables from related parties, trade account payables, other current payables and accrued expenses, accrued interest expense - the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments.

Other non-current payables and accrued expenses, liabilities from terminated rehabilitation plan and compromise and borrowings from related parties - the aggregate carrying value is insignificantly different from its aggregate fair value because these financial liabilities have floating or fixed interest rates which are approximately market rates.

Debentures and borrowings from other party - the fair value cannot reasonably be calculated.

Lease liabilities - the carrying value approximately its fair value because these liabilities have been calculated using market interest rates.

As at December 31, 2025 and 2024, the Group had the following assets that were measured at fair value classified by different levels of inputs as follows:

2025 Consolidated Financial Statements (In Million Baht)				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Short-term investment in trading security	1	-	-	1
Other long-term investment	289	-	-	289
Total	290	-	-	290
2024 Consolidated Financial Statements (In Million Baht)				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Short-term investment in trading security	1	-	-	1
Other long-term investment	361	-	-	361
Total	362	-	-	362
2025 Separate Financial Statements (In Million Baht)				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Short-term investment in trading security	1	-	-	1
Other long-term investment	252	-	-	252
Total	253	-	-	253
2024 Separate Financial Statements (In Million Baht)				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Short-term investment in trading security	1	-	-	1
Other long-term investment	315	-	-	315
Total	316	-	-	316

30. OPERATING SEGMENTS

Segment information is presented in respect of the Company's geographical segments based on the Company's management and internal reporting structure.

Business segments

Management considers that the Company operates in a single line of business, namely manufacturing of hot rolled coil steel products, and has, therefore, only one major business segment.

Geographic segments

In presenting information on the basis of geographic segments, segment revenue is based on the geographic location of customers. Considering the location criteria of the Company's operations and market criteria, the Company has only one geographical segment, as the Company only operates most of its business in the country.

Non-current assets are located in Thailand only.

Information about major customers

During the year ended December 31, 2025, the Company had revenues from the domestic sales to 1 customer, a related party, for the total amount of Baht 6,248 million (2024: 4 customers, other parties, totalled Baht 6,202 million).

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company had commitments and contingent liabilities as below:

	Consolidated/Separate Financial Statements (In Million Baht)							
	2025				2024			
	Within <u>1 year</u>	Over 1 year but less <u>than 5 years</u>	Over <u>5 years</u>	<u>Total</u>	Within <u>1 year</u>	Over 1 year but less <u>than 5 years</u>	Over <u>5 years</u>	<u>Total</u>
<i>Commitments for purchases of raw materials and supplies</i>								
Purchases of raw materials, consumables and spare parts	730	3	-	733	581	-	-	581
Purchases of electricity	639	2,556	3,194	6,389	662	2,648	3,973	7,283
Purchases of natural gas	186	-	-	186	135	-	-	135
Purchases of raw water	<u>4</u>	<u>17</u>	<u>14</u>	<u>35</u>	<u>3</u>	<u>17</u>	<u>19</u>	<u>39</u>
Total	<u>1,559</u>	<u>2,576</u>	<u>3,208</u>	<u>7,343</u>	<u>1,381</u>	<u>2,665</u>	<u>3,992</u>	<u>8,038</u>
<i>Capital commitments</i>								
Purchases of fixed assets	1,081	51	-	1,132	974	-	-	974
Improvement of software solutions	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>94</u>	<u>-</u>	<u>-</u>	<u>94</u>
Total	<u>1,100</u>	<u>51</u>	<u>-</u>	<u>1,151</u>	<u>1,068</u>	<u>-</u>	<u>-</u>	<u>1,068</u>
					Consolidated/Separate Financial Statements (In Million Baht)			
					2025	2024		
<i>Commitments under lease and service agreements</i>								
Not later than 1 year					10	9		
Later than 1 year but not later than 5 years					<u>20</u>	<u>22</u>		
Total					<u>30</u>	<u>31</u>		
<i>Contingent liabilities</i>								
Letters of guarantee					150	150		

Commitment under forward exchange contracts

Forward exchange contracts with 3 local financial institutions covering its foreign currency liabilities from import purchase of fixed assets and raw materials. Details are as follows:

	Consolidated/Separate Financial Statements	
	2025	2024
Forward contract values	USD 9.7 million	USD 9.5 million
Equivalent to Thai Baht	THB 303 million	THB 314 million
Maturity	May 2026	December 2025

Significant agreements

- a) On December 1, 2025, the Company entered into agreement to purchase natural gas with a local company. The Company committed to pay the natural gas depend on monthly charges based on consumption, which shall be effective until December 31, 2035. However, the Company still has to pay for Demand Charge in each month to the seller in the case if the Company stop using natural gas.
- b) On March 26, 1997, the Company entered into a supply agreement to purchase oxygen, argon and nitrogen. The Company committed to pay purchase oxygen, argon and nitrogen based on minimum quantity as specified in the agreement. Such Agreement has expired its Initial Term in April 2019. As per the terms of the Agreement, after the expiration of the Initial Term, the Agreement remains in full force and automatically renews on an annual basis, unless terminated by providing not less than 36 months prior written notice.
- c) On July 16, 2015, the Company entered into an amended and restated energy services agreement (“ESA”) with the electricity supply company to purchase electricity (replaced the previous ESA dated August 19, 2008). The agreement shall continue in effect until the earliest of December 29, 2035 and a termination of the agreement by mutual agreement.

The Company commits to pay energy service based on minimum quantity under the agreement and the Company shall provide the guarantee for payment of Baht 60 million to such electricity supply company. Up to the present, the electricity supply company did not ask for such guarantee.

- d) On June 1, 2024, the Company entered into a service agreement with a local company to render services for slag handling and process scrap for the period of 5 years and shall be automatically renewed for another one year unless either party gives to the other party written notice of its intention not to renew this agreement at least 6 months prior to the expiry of the initial period or any renewed period thereof.

The Company recorded service for such agreement for the each of the years ended December 31, 2025 and 2024 amounted to Baht 47 million and Baht 35 million, respectively.

- e) On November 22, 2023, the Company entered into a supply agreement to purchase raw water with a local company. The agreement shall be effective for the period of 10 years from the start date of water purchase on May 1, 2024 and shall be automatically renewed for another 5 years unless either party gives to the other party written notice of its intention not to renew this agreement at least 12 months prior to the expiry of the initial period or any renewed period thereof.

The Company commits to purchase raw water based on minimum quantity as specified in the agreement and already paid a water usage fee amounted to Baht 2.2 million.

32. CREDIT FACILITIES FOR OPERATION

As at December 31, 2025 and 2024, the Company had credit facilities as below:

Credit facilities	Consolidated/Separate Financial Statements (In Million)			
	2025		2024	
	USD	Baht	USD	Baht
<i>NSTH (Note 4)</i>				
Short-term borrowing under:				
- Credit Agreement	-	6,069	-	2,700
- Cash Management Service Agreement	-	600	-	600
Long-term borrowings under secured Credit Agreements	-	2,700	-	1,600
<i>3 Local financial institutions (uncommitted)</i>				
Short-term borrowing	18	1,470	36	2,814
Letter of credit and trust receipt	45	-	45	-
Letter of guarantee	-	186	-	186
Forward exchange contract	59	-	55	-

33. LITIGATION

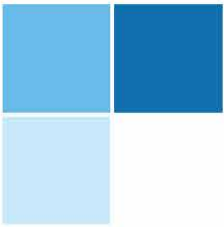
On October 3, 2025, a former foreign lender filed a complaint to the Bangkok Southern District Court against the Company for default payment under the Loan Agreement dated January 20, 2009 and related amendment agreements at totalling to USD 16.7 million, comprising principal amounting to USD 9.5 million and the default accrued interest calculated until the filing date amounting to USD 7.2 million, plus additional interest at the rate of 15% per annum on the principal which will be charged from the filing date until the repayment is made in full.

However, such debts were fully discharged by a debt-to-equity conversion where the Company had already issued and allocated the new shares of 546,862,275 shares to such lender on November 1, 2011, and which the lender had already acknowledged.

On February 2, 2026, the Court of First Instance has considered and examined the supporting evidence and rescheduled the next hearing for the purpose of determining the disputed issues or setting the case directions to be held on March 9, 2026. Based on legal opinion received, the management firmly believes that there is no provision required for any possible claim.

34. THAI FINANCIAL REPORTING STANDARDS ANNOUNCED IN THE ROYAL GAZETTE BUT NOT YET EFFECTIVE

The Federation of Accounting Professions has revised TFRSs which are effective for annual accounting periods beginning on or after January 1, 2026 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these revised TFRSs and expected that there will be no material impact on the financial statements in the period of initial application.



Attachments

- Attachments 1 Details of Directors, Executive Directors, Chief Financial Officer, Accounting Supervisor and Company Secretary
- Attachments 2 Details of the directors of subsidiaries
- Attachments 3 Details of the Heads of the Internal Audit
- Attachments 4 Assets used in a business
- Attachments 5 Full version of the corporate governance policies and practice and full version of Code of Conduct that the Company has prepared
- Attachments 6 Audit Committee Report

Note: Investors can view the attachments on the Company's website
<https://investor.gsteel.com/en/downloads/one-reports>



NIPPON STEEL

GSteel

G Steel Public Company Limited

Head Office :

88 PASO Tower, 18th Floor,
Silom Road, Suriyawong,
Bangrak, Bangkok 10500, Thailand
Tel: (662) 634-2222
Fax: (662) 634-4114

Factory :

55 Moo 5, SSP Industrial Park, Nonglalog, Bankhai,
Rayong 21120, Thailand
Tel: (038) 869-323
Fax: (038) 869-333

www.gsteel.com
E-mail: cs@gsteel.com

