

Opinion of Independent Financial Advisor on Connected Transaction in
Receiving Financial Support and Business Support Service
from Related Companies

Present to

GSteel

Shareholders of G Steel Public Company Limited

Prepared by



Polygon Prime Company Limited

3 April 2026

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Glossary

Abbreviation	Full Description
Company or Business or GSTEEL	G Steel Public Company Limited
NSTH	Nippon Steel (Thailand) Company Limited (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA))
NSC	Nippon Steel Corporation
GJS	G J Steel Public Company Limited
ACO I	Asia Credit Opportunities I (Mauritius) Limited
BOT	Bank of Thailand
BAY	Bank of Ayudhya
Mizuho	Mizuho Bank
SMBC	Sumitomo Mitsui Banking Corporation
TCG	Thailand Credit Guarantee Corporation
HRC	Hot Rolled Coil
Cash Management Service Agreement	Cash Management Service Agreement between NSTH and GSTEEL in an amount not exceeding THB 600 million from May 1, 2025 to April 30, 2026
Skin Pass Service Memorandum	Skin Pass Service Memorandum between GJS and GSTEEL for a period of May 1, 2025 to July 31, 2026
2,700MB Credit Agreement	Credit Agreement with NSTH for an amount not exceeding THB 2,700 million for a period not exceeding 2 years, from July 29, 2024 to July 28, 2026
3,369MB Credit Agreement	Unsecured credit agreement from Nippon Steel (Thailand) Co., Ltd. (NSTH) in an amount not exceeding THB 3,369 million from June 17, 2025 to May 31, 2026
1,600MB Credit Agreement	Credit Agreement with NSTH for THB 1,600 million for a period from August 13, 2024 to December 31, 2029
1,100MB Credit Agreement	Secured credit agreement from Nippon Steel (Thailand) Co., Ltd. (NSTH) in an amount not exceeding THB 1,100 million from June 30, 2025 to December 31, 2029
Guarantee Fee Agreement	Guarantee Fee Agreement with NSC, whereby NSC agrees to act as guarantor for the Company's working capital loans offered by three banks, BAY, Mizuho, and SMBC, in an amount not exceeding THB 2,100 million, from June 30, 2025 to June 30, 2026.
ACO I (USD)	Debt Restructuring in USD Currency with ACO I

Abbreviation	Full Description
ACO I (Nirum)	Debt Restructuring with ACO I (Debt transferred from Mr. Nirum Ngamchamnarnrit – Former Creditor – to ACO I)
ACO I (Metal Inter)	Debt Restructuring with ACO I (Debt transferred from Metal Inter Company Limited – Former Creditor – to ACO I)
Draft of the Amended Cash Management Service Agreement with NSTH	The Draft Amendment Agreement to Agreement for Cash Management Service between NSTH and GSTEEL in an amount not exceeding THB 600 million from May 1, 2026 to April 30, 2027
Draft Term Sheet of the 2,700MB Credit Agreement with NSTH	The Draft Term Sheet for the renewal of the Credit Agreement between NSTH and GSTEEL in an amount not exceeding THB 2,700 million from July 29, 2026 to April 30, 2027
Draft Term Sheet of the 3,369MB Credit Agreement with NSTH	The Draft Term Sheet for the renewal of the Unsecured credit agreement between NSTH and GSTEEL in an amount not exceeding THB 3,369 million from June 1, 2026 to April 30, 2027
Draft Term Sheet of the Guarantee Fee Agreement with NSC	The Draft Term Sheet for the renewal of the Guarantee Fee Agreement between NSC and GSTEEL, whereby NSC agrees to act as guarantor for the Company's Working Capital Loans offered by three banks, BAY, Mizuho, and SMBC, in an amount not exceeding THB 2,100 million, from June 30, 2026 to June 30, 2027.
Draft Skin Pass Service Term Sheet	The Draft Term sheet of Skin Pass Service between GJS and GSTEEL for a period of August 1, 2026 to April 30, 2027
Policy Rate	Policy Interest Rate of BOT (as of March 2026, the Policy Interest Rate was 1.00% per year, based on the resolution of the Monetary Policy Committee (Thailand) (MPC) on February 25, 2026).
Transaction 1 or Renewal of the Cash Management Service Agreement with NSTH	Renewal of the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027. The interest rate, as specified in the draft agreement, is the Policy Rate + 0.40%, totaling 1.40% per year as of March, 2026.
Transaction 2 or Renewal of the 2,700MB Credit Agreement with NSTH	Renewal of the unsecured credit agreement with Nippon Steel (Thailand) Co., Ltd. (NSTH) in an amount not exceeding THB 2,700 million from July 29, 2026 to April 30, 2027. The interest rate, as specified in the draft agreement, is the Policy Rate + 0.18%, totaling 1.18% per year as of March, 2026.
Transaction 3 or Renewal of the 3,369MB Credit Agreement with NSTH	Renewal of the unsecured credit agreement with Nippon Steel (Thailand) Co., Ltd. (NSTH) in an amount not exceeding THB 3,369 million from June 1, 2026 to April 30, 2027. The interest rate, as specified in the draft agreement, is the Policy Rate + 0.18%, totaling 1.18% per year as of March, 2026.

Abbreviation	Full Description
Transaction 4 or Renewal of the Guarantee Fee Agreement with NSC	Renewal of the Guarantee Fee Agreement with NSC, where NSC has agreed to be a guarantor for the working capital loan agreement with 3 banks, namely BAY Mizuho and SMBC with a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027 with a guarantee fee of 0.13 % per year of the guarantee amount.
Transaction 5 or Use Skin Pass Service from GJS	Utilization of GJS's Skin Pass Machine to develop and inspect the Company's HRC quality in a quantity not exceeding 135,000 tons
Transaction	The individual Connected Transaction in receiving financial support or receiving business support services.
Transaction 1 - 4	Collectively referred to the Related Party Transactions for the Receipt of Financial Support or Financial Support Transaction.
IFA or PP	Polygon Prime Company Limited
SEC	The Securities and Exchange Commission
SET	The Stock Exchange of Thailand
AGM	Annual general meeting of shareholders
EGM	Extraordinary general meeting of shareholders
Notifications on Connected Transaction	Notification of the Capital Market Supervisory Board No. TorChor. 21/ 2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546, dated November 19, 2003, (as amended)
MOR	The interest rate that financial institutions charge high-net-worth clients for overdraft facilities
MLR	The minimum interest rate on loans that banks charge their high-net-worth clients for fixed-term loans
MRR	Interest rate that commercial banks charge their prime retail customers
NTA	Net Tangible Assets

**Opinion of Independent Financial Advisor on
Connected Transaction in Receiving Financial Support
and Business Support Service from Related Companies**

PP 0008/2026

April 3, 2026

- Subject : Opinion of Independent Financial Advisor on Connected Transaction in Receiving Financial Support and Business Support Service from Related Companies
- To : The Board of Directors, Audit Committee and the Shareholders of G Steel Public Company Limited
- Attachment : 1) Summary of G Steel Public Company Limited
2) Summary of Nippon Steel (Thailand) Company Limited
3) Summary of Nippon Steel Corporation
4) Summary of Asia Credit Opportunities I (Mauritius) Limited
5) Summary of G J Steel Public Company Limited
- References : 1) Resolution of the Board of Directors Meeting of G Steel Public Company Limited ("Company" or "Business" or "GSTEEL") No. 3/2026 held on March 13, 2026
2) Resolution of the Audit Committee Meeting of GSTEEL No. 2/2026 held on March 13, 2026
3) Information Memorandum and its subsequent amendments regarding the approval of the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited. (Renewal of the Cash Management Service Agreement with NSTH)
4) Information Memorandum and its subsequent amendments regarding the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited. (Renewal of the 2,700MB Credit Agreement with NSTH).
5) Information Memorandum and its subsequent amendments regarding the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Renewal of the 3,369MB Credit Agreement with NSTH).
6) Information Memorandum and its subsequent amendments regarding the Connected Transaction in relation to the Approval to renew a Guarantee Fee

- Agreement between G Steel Public Company Limited and Nippon Steel Corporation (Renewal of the Guarantee Fee Agreement with NSC).
- 7) Information Memorandum and its amendments regarding the Connected Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited (Use Skin Pass Service from GJS)
 - 8) Draft One Report of GSTEEL ending December 31, 2025
 - 9) One Report of GSTEEL ending December 31, 2024
 - 10) Audited financial statements of GSTEEL for 12-month period ending December 31, 2023 - 2025
 - 11) Key terms of the Amended Cash Management Service Agreement between NSTH and GSTEEL ("Draft of Amended Cash Management Service Agreement with NSTH")
 - 12) Key terms of the Renewal of the 2,700MB Credit Agreement between NSTH and GSTEEL ("Draft Term Sheet of the 2,700MB Credit Agreement with NSTH")
 - 13) Key terms of the Renewal of the 3,369MB Credit Agreement between NSTH and GSTEEL ("Draft Term Sheet of the 3,369MB Credit Agreement with NSTH")
 - 14) Key terms of the Renewal of the Guarantee Fee Agreement between NSC and GSTEEL ("Draft Term Sheet of the Guarantee Fee Agreement with NSC")
 - 15) Key Terms of Using Skin Pass Service Agreement between GJS and GSTEEL ("Draft Skin Pass Service Term Sheet")
 - 16) Documents and other agreements related thereto including interviews with executives and relevant officers of the Company.

Scope and Disclaimers

- 1) The findings of PP contained in this report are based on information and assumptions provided by the Company, publicly disclosed information on the websites of the SEC (www.sec.or.th) and SET (www.set.or.th), and information obtained through interviews with the Company's management and relevant officers.
- 2) The IFA has conducted its study with due knowledge, competence, and professional care. However, the IFA shall not be held responsible for any profits, losses, or impacts arising from entering into the Transactions.
- 3) The IFA has assumed that all information and documents received are accurate and complete. This opinion is rendered based on currently prevailing circumstances and information. Any material changes thereto may affect the IFA's findings.
- 4) As this report is publicly disseminated during the ongoing conflicts and tensions between the United States and Iran, and Russia and Ukraine, which have caused significant fluctuations in oil, natural gas, and electricity prices, the situation remains uncertain and may materially impact the Company's cost of sales and services, operating expenses, and future revenue-generating capacity.
- 5) This report is not intended to advise on any business decisions relating to the Company, nor does it constitute a solicitation to buy or sell shares of the Company or any related companies.
- 6) In preparing this IFA opinion report, the IFA confirms that it has performed its duties in studying and analyzing the aforementioned information in accordance with professional standards, and has provided its opinion on the basis of fair and objective analysis, with primary consideration given to the best interests of the shareholders. The IFA's opinion is premised on the assumption that all information and documents received from the Company, including those obtained through interviews with management and relevant parties, as well as publicly disclosed information, are accurate and truthful at the time of preparation of this report, and that the Transactions will be executed in accordance with the price and/or conditions set out in the draft Term Sheet or the draft Amendment Agreement, with such price and/or conditions being consistent with or more favorable than those under the current agreement. Should such information prove to be inaccurate, untrue, incomplete, or subject to material change in the future, and/or should the price or conditions be amended in a manner that is less favorable or not better than those set out in the draft Term Sheet or the draft Amendment Agreement, the IFA's opinion may be affected accordingly. As such, the IFA cannot confirm the potential impact on the Company and its shareholders arising from such factors. Furthermore, this IFA opinion is solely intended to provide an opinion to shareholders with respect to the Connected Transactions for the Receipt of Financial Support and the Business Support ("the Transactions"), under the conditions set out in the draft Term Sheet or the draft Amendment Agreement. The decision to vote in favor of approving the Transactions ultimately rests with the shareholders, who

should carefully review all relevant documents attached to the notice of shareholders' meeting prior to casting their votes. This opinion does not guarantee the successful outcome of the Transactions or any resulting impacts, and the IFA shall not be held liable for any direct or indirect consequences arising from the Transactions.

1. Overview of Transaction

According to the Company's Board of Directors' Meeting No. 3/2026 held on March 13, 2026, it was resolved to approve the Company to propose to the shareholders to consider and approve the following transactions:

- (1) The Renewal of the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited ("NSTH") (formerly known as Nippon Steel Southeast Asia Company Limited ("NSSEA")) for a credit limit not exceeding THB 600 million for the period from May 1, 2026 to April 30, 2027 ("Transaction 1" or the "Renewal of the Cash Management Service Agreement with NSTH"). The interest rate, as specified in the draft agreement, is set at the Policy Interest Rate plus 0.40%. As of March, 2026, the applicable interest rate is 1.40% per year (1.00% + 0.40%). The transaction size is THB 8.40 million. Based on the Company's latest audited consolidated financial statements as of December 31, 2025, the Company's net tangible assets (NTA) amounted to THB (1,563.40) million. As the transaction value is higher than THB 1 million but less than THB 20 million, the transaction is considered a medium-sized Connected transaction. Under this Cash Management Service Agreement, the Company may borrow unsecured funds from NSTH in emergency situations when the Company's account balance becomes negative.
- (2) The Renewal of the 2,700MB Credit Agreement with Nippon Steel (Thailand) Company Limited ("NSTH") for a credit limit not exceeding THB 2,700 million for the period from July 29, 2026 to April 30, 2027 ("Transaction 2" or the "Renewal of the 2,700MB Credit Agreement with NSTH"). The interest rate, as specified in the draft agreement, is set at the Policy Interest Rate plus 0.18%. As of March, 2026, the applicable interest rate is 1.18% per year (1.00% + 0.18%). The transaction size is THB 24.43 million. Based on the Company's latest audited financial statements as of December 31, 2025, the Company's net tangible assets (NTA) amounted to THB (1,563.40) million. As the transaction value exceeds THB 20 million, the transaction is considered a large-sized Connected transaction.
- (3) The Renewal of the 3,369MB Credit Agreement with Nippon Steel (Thailand) Company Limited ("NSTH") for a credit limit not exceeding THB 3,369 million for the period from June 1, 2026 to April 30, 2027 ("Transaction 3" or the "Renewal of the 3,369MB Credit Agreement with NSTH"). The interest rate, as specified in the draft agreement, is set at the Policy Interest Rate plus 0.18%. As of March, 2026, the applicable interest rate is 1.18% per year (1.00% + 0.18%). The transaction size is THB 36.88 million. Based on the Company's latest audited financial statements as of December 31, 2025, the Company's net tangible assets (NTA) amounted to THB (1,563.40)

million. As the transaction value exceeds THB 20 million, the transaction is considered a large-sized Connected transaction.

- (4) The Renewal of the Guarantee Fee Agreement with Nippon Steel Corporation (“NSC”) for a total guarantee amount not exceeding THB 2,100 million for the period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13% per year of the guarantee amount (“Transaction 4” or the “Renewal of the Guarantee Fee Agreement with NSC”). The Company has entered into the Working Capital Loan Agreements with three banks, namely Bank of Ayudhya (BAY), Mizuho Bank (Mizuho), and Sumitomo Mitsui Banking Corporation (SMBC) (collectively referred to as the “Banks”), with a total outstanding loan amount of THB 1,750 million (collectively referred to as the “Working Capital Loan Agreements”). In connection with such facilities, the Banks require a guarantee from NSC for the Company’s obligations under the Working Capital Loan Agreements. NSC has agreed to act as the guarantor for a total guarantee amount not exceeding THB 2,100 million. The transaction size is THB 2.77 million. Based on the Company’s latest audited financial statements as of December 31, 2025, the Company’s net tangible assets (NTA) amounted to THB (1,563.40) million. As the transaction value is higher than THB 1 million but lower than THB 20 million, the transaction is considered a medium-sized Connected transaction.
- (5) The use of GJS’s Skin Pass Machine service to develop and inspect the quality of the Company’s HRC for a quantity not exceeding 135,000 tons for the period from August 1, 2026 to April 30, 2027 (“Transaction 5” or the “Use of Skin Pass Service from GJS”). The service fee will be calculated based on the actual production cost of GJS’s Skin Pass machine in the previous quarter plus 5.00%. The fee is capped at a maximum of THB 350 per ton, and a total amount not exceeding THB 47.25 million throughout the agreement period. Based on the Company’s latest audited financial statements as of December 31, 2025, the Company’s net tangible assets (NTA) amounted to THB (1,563.40) million. The transaction size is THB 47.25 million. As the transaction value exceeds THB 20 million, the transaction is considered a large-sized Connected transaction.

The entering into Transaction 1 - 5 are collectively called “The Connected Transactions for Receiving Financial Support and Receiving Business Support Services” or the “Transactions”. These are part of the Company’s efforts to improve its liquidity in order to enhances its profitability in the future, as the Company has been experiencing continuous losses for more than 10 years (except in 2021) due to the impact of lower domestic demand and intense competition from imports from China.

Summary of the Company's performance over the past 10 years

Year	2016	2017	2018	2019 ¹	2020	2021	2022	2023	2024	2025
Profit	(1,097)	(1,005)	(1,810)	3,345	(604)	1,430	(1,966)	(1,016)	(1,756)	(1,561)

Remark: /1 Profit from debt restructuring

While the external environment remains volatile, the Company has undertaken several measures to improve its financial position and operating performance in the long term, as summarized below:

(1) Source of Funding

The Company has secured short-term and long-term credit facilities from three domestic financial institutions and a related party, and continues to receive financial support from NSC to finance necessary investments and provide working capital. In addition, the Company has implemented a policy of requesting advance payments from customers and accelerating receivable collections to maintain adequate cash flow.

(2) Production and Sales

- Investment in the refurbishment of equipment and installation of new machinery, with technical and financial support from NSC, to enhance production stability, improve product quality, and strengthen cost competitiveness.
- Expansion of sales and customer base through the marketing team and the customer network, including new HRC grades in the domestic market and exports to Europe, contributing to higher production and shipment volumes.
- Improvement of scrap procurement to ensure stable supply at competitive prices.
- Improvement in operating costs.
- Leveraging the position as a low-carbon steel producer to support Thailand's carbon neutrality objectives and facilitate product exports
- Continuous monitoring of imports and engagement with the government to address unfair imports.

Accordingly, under the Company's management and with the support from NSC, the Company believes that the implementation of the aforementioned measures will support the Company's turnaround and its ability to return to profitability.

The entering into these Transactions is considered Connected transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively referred to as the "Notifications on Connected Transactions"). Accordingly, the Transactions are required to be proposed to the shareholders' meeting for consideration. At the Board of Directors' Meeting No. 3/2026 held on March 13, 2026, following the

consideration and opinions provided by the Audit Committee at its Meeting No. 2/206 held on the same date, resolved to propose the Connected transactions to the shareholders' meeting for consideration and approval, as such transactions are expected to support the Company in strengthening its financial position and improving its operating performance. The details are as follows:

Transaction 1, Transaction 2 and Transaction 3 are considered connected transactions in the category of financial support given or received from NSTH, as NSTH and the Company share the same major shareholder, namely Nippon Steel Corporation ("NSC"), in accordance with the Notifications on Connected Transactions.

Transaction 4 is considered a connected transaction in the type of financial support given or received from NSC, as NSC is a major shareholder of the Company. NSC directly holds 10.24% of the Company's paid-up capital and indirectly holds 49.99% of the paid-up capital through ACO I, in accordance with the Notifications on Connected Transactions.

Transaction 5 is considered a connected transaction the type of business support received from GJS, as GJS and the Company share the same major shareholder, namely NSC, in accordance with the Notifications on Connected Transactions.

After entering into Transactions 1 – 4, the Company will have total borrowings provided by NSTH NSC and ACO I of approximately THB 9,141.77 million and will receive additional financial support, including a cash management service agreement and bank loan guarantees, totaling THB 2,700 million. The details are as follows:

Loans provided by NSTH NSC and ACO I

No.	Loans provided by NSTH NSC and ACO I after entering into the Transactions	Interest Rate ¹	Contract End Date	Outstanding Principal/ Credit Limit (THB million)	Approval	Collateral
1	ACO I (USD)	1.97% (Policy rate + 0.97% per year)	November 28, 2028	116.62 ²	2025 AGM	No
2	ACO I (Metal Inter)	1.97% (Policy rate + 0.97% per year)	December 1, 2026	87.37 ²	2025 AGM	No
3	ACO I (Nirum)	1.97% (Policy rate + 0.97% per year)	December 1, 2026	168.78 ²	2025 AGM	Yes
4	1,600MB Credit Agreement	1.23% (Policy rate + 0.23% per year)	December 31, 2029	1,600.00 ²	1/2024 EGM	Yes
5	1,100MB Credit Agreement	1.23% (Policy rate + 0.23% per year)	December 31, 2029	1,100.00 ²	1/2025 EGM	Yes

No.	Loans provided by NSTH NSC and ACO I after entering into the Transactions	Interest Rate ^{/1}	Contract End Date	Outstanding Principal/ Credit Limit (THB million)	Approval	Collateral
6	2,700MB Credit Agreement (Transaction 2)	1.18% (Policy rate + 0.18% per year)	April 30, 2027 (the original maturity date of July 28, 2026)	Credit Limit of 2,700.00 ^{/3}	2026 AGM	No
7	3,369MB Credit Agreement (Transaction 3)	1.18% (Policy rate + 0.18% per year)	April 30, 2027 (the original maturity date of May 31, 2026)	Credit Limit of 3,369.00 ^{/4}	2026 AGM	No
Total				9,141.77		

Remarks: /1 Data as of March, 2026, based on the resolution of the Monetary Policy Committee (Thailand) (MPC) on February 25, 2026.

/2 Data as of December 31, 2025

/3 The Company has fully drawn down the loan facility, and this transaction is solely for the purpose of extending the maturity date.

/4 The Company has drawn down THB 1,690 million of the loan facility. This transaction is undertaken to extend the maturity date and to utilize the remaining available facility.

Receipt of financial assistance provided by NSTH and NSC

No.	Financial assistance	Interest rate of related expenses ^{/1}	Contract End Date	Credit Limit/ Guarantee Amount (THB million)	Approval	Collateral
1	Cash Management Service (Transaction 1)	1.40% (Policy rate + 0.40%)	April 30, 2027 (the original maturity date of Apr 30, 2026)	Credit limit of 600.00	2026 AGM	No
2	Bank loan guarantee ^{/1} (Transaction 4)	0.13% per year	June 30, 2027 (the original maturity date of Apr 30, 2026)	Guarantee amount of 2,100.00	2026 AGM	No
Total				2,700.00		

Remarks: /1 Guarantee of loan facilities with BAY, Mizuho, and SMBC Banks.

Total loans and financial assistance provided by NSTH NSC and ACO I

No.	Financial assistance	Principal amount (THB million)
1	Loans provided by NSTH NSC and ACO I	9,141.77 ^{/1}
2	Financial assistance provided by NSTH and NSC	2,700.00
Total		11,841.77

Remark: /1 Total amount as of December 31, 2025, adjusted based on the assumption that the Company fully draws down the credit facilities under Transactions 2 and 3.

As at December 31, 2025, and subsequent to the entry into the transactions, the repayment schedules for all loans provided by NSTH, NSC, and ACO is as follows:

Loans provided by NSTH NSC and ACO I after entering into the Transactions	Debt Repayment Plan (Unit: THB million)			
	2026	2027	2028	2029
ACO I (Nirum)	(168.78)	-	-	-
ACO I (Metal Inter)	(87.37)	-	-	-
ACO I (USD)	-	-	(116.62)	-
1,100MB Credit Agreement	-	-	-	(1,100.00)
1,600MB Credit Agreement	-	-	-	(1,600.00)
Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	-	(2,700.00)	-	-
Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	-	(3,369.00)	-	-
Total	(256.15)	(6,069.00)	(116.62)	(2,700.00)

As of December 31, 2025, the Company had total interest-bearing liabilities amounting to THB 9,742.61 million, with the following details:

Entry	Outstanding Principal (THB million)	Percentage compare to Total Interest- Bearing Liabilities	Maturity Date ³
Short-Term Loans from Financial Institutions	1,750.00	17.96	
BAY	525.00	5.39	Working Capital Facilities
Mizuho	612.50	6.29	Working Capital Facilities
SMBC	612.50	6.29	Working Capital Facilities
Payables	211.41	2.17	

Entry	Outstanding Principal (THB million)	Percentage compare to Total Interest- Bearing Liabilities	Maturity Date ³
ACO I (USD)	116.62	1.20	November 28, 2028
ACO I (Metal Inter)	87.37	0.90	December 1, 2026
Trade account payable	7.42	0.08	Planned to be written off in 2027 upon the expiration of the 10 year legal prescription period.
Liabilities from the Terminated Rehabilitation Plan and Compromise	30.00	0.31	
Other Liabilities from the Terminated Rehabilitation Plan and Compromise ^{/1}	30.00	0.31	Liabilities without Creditors Demanding Repayment
Short-Term Loans from Related Parties	4,390.00	45.06	
2,700MB Credit Agreement	2,700.00	27.71	July28, 2026
3,369MB Credit Agreement	1,690.00	17.35	May 31, 2026
Long-Term Loans from Related Parties – Net	2,868.78	29.45	
ACO I (Nirum)	168.78	1.73	December 1, 2026
1,600MB Credit Agreement	1,600.00	16.42	December 31, 2029
1,100MB Credit Agreement	1,100.00	11.29	December 31, 2029
Debentures	492.42	5.05	
BOND-70 ^{/2}	202.76	2.08	Liabilities without Creditors Demanding Repayment
BOND-100 ^{/2}	289.66	2.97	Liabilities without Creditors Demanding Repayment
Total	9,742.61	100.00	

Remarks: /1 As of December 31, 2025, the Company recorded a write-back of liabilities from the terminated rehabilitation plan that had exceeded the legal prescription period of 10 years without any claims from the creditors, amounting to THB 32 million, together with related accrued interest of THB 2 million, totaling THB 34 million.

/2 As at December 31, 2025, the Company had outstanding unsecured debentures of USD 15.51 million bearing, which matured in October 2015. On January 9, 2012, the Company received a notice from the bondholders' representative regarding the Company's default on interest payment due on December 30, 2011. However, to date, the Company has not been called upon to redeem such matured debentures.

/3 Maturity Date as of December 31, 2025.

Although the Company currently has both related and unrelated debt obligations with NSTH, NSC and ACO I, the Company's management remains confident that, following the implementation of the investment and operational plans as described above, customer demand will increase. This would result in higher production and sales volumes for the Company.

Based on the Company's latest audited financial statements as of December 31, 2025, the Company's net tangible assets (NTA) amounted to THB (1,563.40) million, which is negative. The total transaction size is THB 119.73, and as the transaction value exceeds THB 20 million, the transaction is considered a large-sized Connected Transaction.

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB Million	%	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting		119.73	(7.66)	

Therefore, in entering into the Transaction, the Company has duties to take various actions as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the IFA to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction;

- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

2. Executive Summary

The entering into Transactions 1–5 forms part of the Company's efforts to address its liquidity constraints and improve its future profitability. The transactions are considered connected transactions under the Notification on Connected Transactions. According to the Company's latest audited consolidated financial statements as at December 31, 2025, the Company reported negative net tangible assets (NTA) of THB (1,563.40) million. The total transaction value amounts to THB 119.73 million. As the total transaction value exceeds THB 20 million, the transactions are deemed large-sized connected transactions.

Therefore, the Company is required to comply with the criteria under the Notifications on Connected Transactions as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the IFA to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction approval consideration;

- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

PP as the Independent Financial Advisor appointed by the Company to provide opinion to its shareholders, has reviewed information and documents related to the Transactions provided by the Company and relevant public information, conducted interviews with Company; executives and relevant staff, as well as, the process of determining the transaction price and conditions and assessing the rationale for entering the Transactions through consideration of objectives, impacts, advantages, disadvantages, and potential risks. The opinion of IFA can be summarized as follows.

2.1. Key Highlights of the Transaction

2.1.1. Entering into the Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

Transaction 1 is the renewal of the Cash Management Agreement with NSTH for a credit limit not exceeding THB 600 million, with a term of 1 year, maturing on April 30, 2027. The interest rate under

the draft agreement remains unchanged at the policy rate plus 0.40%. Based on the policy rate as of March 2026, the Company's interest burden will be at 1.40% per year. The Company has fully drawn down and repaid the said credit facility during the past period, resulting in the full availability of the credit limit at present. As of December 31, 2025, the Company has no outstanding debt under such credit facility.

The purpose of utilization under the said credit facility is to serve as short-term working capital and to support the Company's liquidity management in the event that the account balance becomes negative.

The renewal of the agreement on this occasion is beneficial to the Company, as it enhances flexibility in liquidity management and enables the Company to access a source of borrowing to accommodate emergency situations in a timely manner.

2.1.2. Entering into the Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

Transaction is the renewal of the maturity date of the 2,700MB Credit Agreement with NSTH, for a credit limit not exceeding THB 2,700 million, from July 28, 2026 to April 30, 2027. The interest rate under the draft agreement remains unchanged at the policy rate plus 0.18%. Based on the policy rate as of March 2026, the Company's interest burden will be at 1.18% per year. During the past period, the Company has fully drawn down the said credit facility, resulting in the renewal on this occasion being for the purpose of extending the repayment period.

The purpose of utilization under the said credit facility is to repay revolving credit facilities with financial institutions in order to maintain the revolving credit limit for future business operations, as well as to partially repay USD debt with ACO I, and to serve as working capital for the Company's business operations.

The renewal of the agreement on this occasion is beneficial to the Company, as the current financial conditions are not conducive to repayment of debt as scheduled. The renewal will enhance the Company's liquidity, reduce short-term cash flow burden, increase flexibility in working capital management, and mitigate the risk of default.

2.1.3. Entering into the Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

Transaction 3 is the renewal of the maturity date of the 3,369MB Credit Agreement with NSTH, for a credit limit not exceeding THB 3,369 million, from May 31, 2026 to April 30, 2027. The interest rate under the draft agreement remains unchanged at the policy rate plus 0.18%. Based on the policy rate as of March 2026, the Company's interest burden will be at 1.18% per year. As of December 31, 2025, the Company has drawn down THB 1,690 million under the said credit facility, with a remaining undrawn credit limit of THB 1,679 million.

The purpose of utilization under the said credit facility is for the Company's investment and general operations, as well as to serve as working capital. The Company will draw down the loan as necessary. In addition, the Company expects to use the facility to pay for the outstanding amount of the new skin pass machine that has not yet fallen due.

The renewal of the agreement on this occasion is beneficial to the Company, as the current financial conditions are not conducive to repayment of debt as scheduled, and the Company still has a remaining undrawn credit limit. The renewal will enhance the Company's liquidity, reduce short-term cash flow burden, increase flexibility in working capital management, and mitigate the risk of default. Furthermore, the Company will be able to draw down the remaining credit limit for general business operations as appropriate.

2.1.4. Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

Transaction 4 is the renewal of the Guarantee Fee Agreement with NSC, for a guarantee limit of THB 2,100 million, under Working Capital Loan Agreements with 3 banks, namely BAY, Mizuho, and SMBC, for a term of 1 year until June 30, 2027. The guarantee fee under the draft agreement remains unchanged at 0.13% of the guarantee limit. As of December 31, 2025, the Company has drawn down a total of THB 1,750 million under the credit facilities from the said 3 banks, with a remaining undrawn credit limit of THB 350 million.

The renewal of the agreement on this occasion is beneficial to the Company, as it enables the Company to comply with the banks' requirements and maintain the revolving credit facilities with all 3 banks for the Company's liquidity management on a continuous basis.

2.1.5. Entering into the Transaction 5 (Use Skin Pass Service from GJS)

Transaction 5 is the use of Skin Pass Service from GJS to support the Company's continuous operations. The Company is currently in the process of installing a new Skin Pass Machine, which is expected to be completed and ready for operation within the third quarter of 2026. The said plan has already incorporated a period for machine testing.

2.2. Reasonableness of Entering into the Transaction

2.2.1. Reasonableness of Entering into the Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

2.2.1.1. Advantages of Entering into the Transaction 1

- (1) The Cash Management Service ensures that the Company has access to an emergency source of funds for its operating expenses, with any drawdown used solely for the Company's general operations. (as details in Clause 7.1.3.1.1.)

(2) Transaction 1 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks. (as details in Clause 7.1.3.1.2.)

(3) Transaction 1 enables the Company to obtain a loan with a lower interest cost compared to short-term loans obtained by other companies in the same industry. (as details in Clause 7.1.3.1.3.)

2.2.1.2. Disadvantages of Entering into the Transaction 1

(1) The Company incurs a higher total financial cost burden. (as details in Clause 7.1.3.6.1.)

2.2.1.3. Risks of Entering into the Transaction 1

(1) Interest rate risk as the interest rate of Transaction 1 is a floating interest rate. (as details in Clause 7.1.3.8.1.)

(2) Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction. (as details in Clause 7.1.3.8.2.)

2.2.2. Reasonableness of Entering into the Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

2.2.2.1. Advantages of Entering into the Transaction 2

(1) To extend the maturity period, the Company will maintain financial liquidity, eliminate pressure from upcoming loan repayments, avoid the risk of default on other payables, and preserve existing financing costs while avoiding possible higher-cost refinancing. (as details in Clause 7.1.3.2.1.)

(2) Transaction 2 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks. (as details in Clause 7.1.3.2.2.)

(3) Transaction 2 enables the Company to obtain a loan with a lower interest cost compared to short-term loans obtained by other companies in the same industry. (as details in Clause 7.1.3.2.3.)

(4) The Company enhances its ability to operate as a going concern amid limited financial conditions. (as details in Clause 7.1.3.2.4.)

2.2.2.2. Disadvantages of Entering into the Transaction 2

(1) The Company incurs a higher total financial cost burden. (as details in Clause 7.1.3.6.1.)

2.2.2.3. Risks of Entering into the Transaction 2

(1) Interest rate risk as the interest rate of Transaction 2 is a floating interest rate. (as details in Clause 7.1.3.8.1.)

(2) Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction. (as details in Clause 7.1.3.8.2.)

2.2.3. Reasonableness of Entering into the Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

2.2.3.1. Advantages of Entering into the Transaction 3

- (1) The Company will have available sufficient funds for general operating purposes and investment purposes. (as details in Clause 7.1.3.3.1.)
- (2) To extend the maturity period, the Company will maintain financial liquidity, eliminate pressure from upcoming loan repayments, avoid the risk of default on other payables, and preserve existing financing costs while avoiding possible higher-cost refinancing. (as details in Clause 7.1.3.3.2.)
- (3) Transaction 3 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks. (as details in Clause 7.1.3.3.3.)
- (4) Transaction 3 obtains a lower interest cost loan compared to the short-term loans of other companies in the same industry of the Company. (as details in Clause 7.1.3.3.4.)
- (5) The Company enhances its ability to operate as a going concern amid limited financial conditions. (as details in Clause 7.1.3.3.5.)

2.2.3.2. Disadvantages of Entering into the Transaction 3

- (1) The Company incurs a higher total financial cost burden. (as details in Clause 7.1.3.6.1.)

2.2.3.3. Risks of Entering into the Transaction 3

- (1) Interest rate risk as the interest rate of Transaction 3 is a floating interest rate (as details in Clause 7.1.3.8.1.)
- (2) Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction. (as details in Clause 7.1.3.8.2.)

2.2.4. Reasonableness of Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

2.2.4.1. Advantages of Entering into the Transaction 4

- (1) The Company is enabled to comply with the requirements of existing borrowings from financial institutions. (as details in Clause 7.1.3.4.1.)
- (2) Transaction 4 enables the Company to obtain a guarantee at a lower fee than those charged by government financial institutions. (as details in Clause 7.1.3.4.2.)

- (3) Transaction 4 enables the Company to obtain a guarantee at a lower fee than the service fee charged by commercial banks in Thailand for issuing loan guarantee letters (as details in Clause 7.1.3.4.3.)
- (4) Transaction 4 enables the Company to obtain a guarantee at a lower fee than the guarantee fees publicly disclosed by other listed companies on the SET over the past five years (2021–2025). (as details in Clause 7.1.3.4.4.)
- (5) The total funding cost of the Working Capital Loan Agreement, comprising the interest rate and the guarantee fee of NSC under Transaction 4, is lower than the interest rate (MOR) charged by commercial banks for prime customers under overdraft facilities. (as details in Clause 7.1.3.4.5.)
- (6) The total funding cost of the Working Capital Loan Agreement, comprising the interest rate and the guarantee fee of NSC under Transaction 4, is lower than the loan interest rates publicly disclosed by other companies in the same industry group, namely Industrial Products Sector, Steel and Metal Products Category. (as details in Clause 7.1.3.4.6.)

2.2.4.2. Disadvantages of Entering into the Transaction 4

- (1) The Company incurs a higher total financial cost burden. (as details in Clause 7.1.3.6.1.)

2.2.4.3. Risks of Entering into the Transaction 4

- (1) Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction. (as details in Clause 7.1.3.8.1.)

2.2.5. Reasonableness of Entering into the Transaction 5 (Use Skin Pass Service from GJS)

2.2.5.1. Advantages of Entering into the Transaction 5

- (1) Transaction 5 enables the Company to reduce production costs. (as details in Clause 7.2.3.1.1.)
- (2) Transaction 5 enables the Company to increase customer satisfaction. (as details in Clause 7.2.3.1.2.)
- (3) The Company will be able to continue production while the new machinery is being prepared for operation. (as details in Clause 7.2.3.1.3.)

2.2.5.2. Disadvantages of Entering into the Transaction 5

- (1) The Company requires a longer production period for products requiring skin pass processing. (as details in Clause 7.2.3.2.1.)

2.2.5.3. Risks of Entering into the Transaction 5

- (1) The Company may be exposed to risks arising from fluctuations in freight rates. (as details in Clause 7.2.3.3.1.)

- (2) Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction. (as details in Clause 7.2.3.3.2.)

From the advantages, disadvantages, and risks of entering into the transactions, IFA is of the opinion that entering into Transaction 1 – 5 is necessary for the Company's ongoing business operation under its current situation. If the Company does not enter into Transaction 1 – 3, it may face severe liquidity problems, which could result in defaults on payments for goods, services, and various liabilities, potentially triggering a cross default with financial institutions and disrupting the Company's operations. Additionally, if the Company does not enter into Transaction 4, it will not be able to comply with the requirements of loan from the three banks, which may result in the termination of the revolving credit facilities by such financial institutions, requiring the Company to make immediate repayment. Given the Company's current situation, it would likely be difficult for the Company to settle the loans under those revolving credit agreements.

Regarding Transaction 5, the Company is currently in the process of installing a new Skin Pass Machine. The Company expects the new Skin Pass Machine to be completed for operation within the third quarter of 2026. The plan includes a period for testing the machine. Therefore, entering into Transaction 5 will enable the Company to continue producing quality products, maintain its market share, and preserve its profitability. In addition, the Company will be able to reduce certain production costs and lower the loss rate through the use of GJS's Skin Pass Machine Service until the Company's production system is improved.

2.3. Appropriateness of the Price and Conditions for Entering into the Transaction

In comparing the appropriateness of the price (interest rate) for entering into Transaction 1 - 3, IFA compared the interest rate according to the draft of the Amended Cash Management Service Agreement with NSTH, the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,369MB Credit Agreement with NSTH, with 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed short-term loan interest rate of companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector.

In comparing of the appropriateness of the price (guarantee fee) for entering into Transaction 4, IFA compared the guarantee fee according to the draft Term Sheet of Guarantee Fee Agreement with NSC with 1) the guarantee fee of the Thailand Credit Guarantee Corporation (TCG), 2) the service fee for issuing a loan guarantee letter of commercial banks in Thailand, and 3) publicly disclosed guarantee information of other companies in the SET over the past 5 years (2021–2025). In addition, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC at 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively, with : 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed loan information of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector.

For the consideration of the appropriateness of the conditions, IFA compared the conditions of the Transactions 1 - 4 with the current agreements because the said transactions are the Renewal of the Cash Management Service Agreement with NSTH, the Renewal of the 2,700MB Credit Agreement with NSTH, the Renewal of the 3,369MB Credit Agreement with NSTH and the Renewal of the Guarantee Fee Agreement with NSC. In addition, for Transaction 4, IFA has also compared the conditions with the publicly disclosed guarantee scheme of the Thai Credit Guarantee Corporation (TCG).

And in the comparison of the appropriateness for entering into Transaction 5, IFA compared the key terms and conditions of the draft of Skin Pass Service Term Sheet with the current terms and conditions, it was found that Transaction 5 compared the total cost of utilizing GJS's Skin Pass machine service under the current agreement against the cost of in-house production, and also assessed the economic reasonableness of the maximum service fee charged by GJS at a rate not exceeding approximately THB 350 per ton. In addition, it includes certain terms and conditions that differ from those specified in the current memorandum, including the agreement period, the service volume, the maximum service fee, and the production priority. However, such terms and conditions remain consistent with normal commercial terms. The details are as follows:

2.3.1. Appropriateness of the Price (Interest Rate) and Conditions for Entering into Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

2.3.1.1. Appropriateness of the Price (Interest Rate Cost)

When comparing the interest rate under the conditions of the draft of the Amended Cash Management Service Agreement with NSTH with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company, it was found that the interest rate cost for entering into Transaction 1 was lower than the lowest MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, the interest rate for Transaction 1 falls within the 3.10th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 96.90% of short-term loan agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.1.1. – 8.1.2.

Therefore, based on the analysis of the appropriateness of the price (interest rate) of entering into Transaction 1, whether being comparable to commercial banks' reference rates or publicly disclosed short-term credit agreements of companies in the same industry group (the Industrial Products sector, Steel and Metal Products subsector), IFA is of the opinion that the interest rate under Transaction 1 is appropriate.

2.3.1.2. Appropriateness of Conditions

A summary of the comparison of the terms and conditions of the Draft of the Amended Cash Management Service Agreement with NSTH against the current Cash Management Service Agreement with NSTH can be summarized as follows:

Key Terms	Current Cash Management Service Agreement with NSTH	Draft of Amended Cash Management Service Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Loan Period	From May 1, 2025 to April 30, 2026	From May 1, 2026 to April 30, 2027	The renewal of the agreement for an additional period of 1 year is beneficial to the Company, as it enhances liquidity and serves as a standby source of borrowing for the Company in emergency situations.
Loan Amount	THB 600 million	THB 600 million	No difference
Interest Rate	Policy Interest Rate + 0.40%, totaling 1.40% per year as of March 13, 2026	Policy Interest Rate + 0.40% (as per the draft of the agreement), totaling 1.40% per year as of March 13, 2026	No difference
Covenants	None	None	No difference
Collateral	None	None	No difference
Interest Rate in case of default	14.00%	14.00%	No difference

From the analysis of the appropriateness of the conditions of Transaction 1 with the current agreement, there is no difference except for the agreement period, which will be extended from the current agreement, that will be extended for an additional 1 year from the current agreement as approved by NSC to support the Company's liquidity management and serve as an emergency source of borrowing in the event that the Company's account balance becomes negative, when considering the debt-to-equity ratio and the current financial conditions of the Company, **IFA is of the opinion that the conditions for entering into Transaction 1 between the Company and a person related to the Company (NSTH) are appropriate.**

2.3.1.3. Summary of the Opinion of IFA

Considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, coupled with the Company's high debt burden and continuous net losses, the renewal of the agreement on this occasion will enhance liquidity and enable the Company to continuously access a source of borrowing to accommodate emergency situations, as well as serve as a source of working capital to support the Company's recovery

through various operational plans, such as investment in a new Skin Pass Machine to improve product quality and reduce production costs, improvement of operating costs, and expansion of the customer base. In this regard, the Company has continuously renewed the said agreement, and IFA is of the view that the Company may still need to renew the said agreement in the future in order to maintain a standby source of funding to support continuous business operations. Furthermore, the management believes that the implementation of the aforementioned long-term performance improvement plans will enable the Company to return to profitability within 1 - 3 years, subject to changes depending on market conditions and other factors beyond the Company's control in the future. When considered together with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into Transaction 1 this time is necessary and beneficial for the Company to continue its business. Therefore, **IFA is of the opinion that shareholders should consider approving the entering into the Connected transaction this time**

2.3.2. Appropriateness of the Price (Interest Rate) and Conditions for Entering into Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

2.3.2.1. Appropriateness of the Price (Interest Rate Cost)

When comparing the interest rate under the conditions of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH against 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company's business, it was found that the interest rate for entering into Transaction 2 was lower than the lowest MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, the interest rate for Transaction 2 falls within the 2.70th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 97.30% of short-term credit agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.2.1. – 8.2.2.

Therefore, based on the analysis of the appropriateness of the price (interest rate cost) of Transaction 2, in comparison to commercial banks' reference rates or publicly disclosed short-term credit agreements of companies in the same industry group (industrial products, iron and metal products), **IFA is of the opinion that the interest rate under Transaction 2 is appropriate.**

2.3.2.2. Appropriateness of Conditions

A summary of the comparison of the terms and conditions of the Draft Term Sheet of the 2,700MB Credit Agreement with NSTH against the current 2,700MB Credit Agreement with NSTH can be summarized as follows:

Key Terms	Current 2,700MB Credit Agreement with NSTH	Draft Term Sheet of the 2,700MB Credit Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Tenor of the Loan	From July 29, 2024 to July 28, 2026	From July 29, 2026 to April 30, 2027	The extension of the maturity date is beneficial to the Company, as it enhances liquidity and mitigates the risk of default.
Loan Amount	Not exceeding THB 2,700 million	Not exceeding THB 2,700 million	No difference
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026	Policy Interest Rate + 0.18%(as per the draft of the agreement), totaling 1.18% per year as of March 13, 2026	No difference
Prepayment Fee	None	None	No difference
Collateral	None	None	No difference
Interest rate in case of default	14.00% per year	14.00% per year	No difference

From the analysis of the appropriateness of the conditions of entering into Transaction 2 with the current agreements, there is no difference except for the agreement period, which will be extended from the current agreement approved by NSC to support the Company's liquidity management, reduce short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, when considered together with the debt-to-equity ratio and the current financial conditions of the Company, **IFA is of the opinion that the conditions for entering into Transaction 2 between the Company and a person related to the Company (NSTH) are appropriate.**

2.3.2.3. Summary of the Opinion of IFA

Considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, coupled

with the Company's high debt burden and continuous net losses, the renewal of the agreement on this occasion will enhance the Company's liquidity by reducing short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, as well as extend the debt repayment period to the following year. The Company expects to rely on operating cash flow as the primary source of funding for debt repayment. Although the Company has implemented plans to improve long-term performance, such as investment in a new Skin Pass Machine to improve product quality and reduce production costs, improvement of operating costs, and expansion of the customer base, IFA is of the view that operating cash flow may not be sufficient for debt repayment in the near term and may not be sufficient for long-term business operations. Therefore, under the current financial constraints, the Company may still need to renew the said agreement in the future in order to extend the debt repayment period and support continuous business operations. Furthermore, the management believes that the implementation of the aforementioned long-term performance improvement plans will enable the Company to return to profitability within 1 - 3 years, subject to changes depending on market conditions and other factors beyond the Company's control in the future. When considered together with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into Transaction 2 this time is necessary and beneficial for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the Connected transaction this time.

2.3.3. Appropriateness of the Price (Interest Rate) and Conditions for Entering into Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

2.3.3.1. Appropriateness of the Price (Interest Rate Cost)

When comparing the interest rate under the conditions of the draft Term Sheet of the 3,369MB Credit Agreement with NSTH against 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company's business, it was found that the interest rate for entering into Transaction 3 was lower than the lowest MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, the interest rate for Transaction 3 falls within the 2.70th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 97.30% of short-term credit agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.2.1. – 8.2.2.

Therefore, based on the analysis of the appropriateness of the price (interest rate cost) of Transaction 3, in comparison to commercial banks' reference rates or publicly disclosed short-term credit agreements of companies in the same industry group (industrial products, iron and metal products), IFA is of the opinion that the interest rate under Transaction 3 is appropriate.

2.3.3.2. Appropriateness of Conditions

A summary of the comparison of the terms and conditions of the Draft Term Sheet of the 3,369MB Credit Agreement with NSTH against the current 3,369MB Credit Agreement with NSTH can be summarized as follows:

Key Terms	Current 3,369MB Credit Agreement with NSTH	Draft Term Sheet of the 3,369MB Credit Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Tenor of the Loan	From June 17, 2025 to May 31, 2026	From June 1, 2026 to April 30, 2027	The extension of the maturity date is beneficial to the Company, as it enhances liquidity, enables appropriate utilization of the remaining credit limit, and mitigates the risk of default.
Loan Amount	Not exceeding THB 3,369 million	Not exceeding THB 3,369 million	No difference
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026.	Policy Interest Rate + 0.18% (as per the draft of the agreement), totaling 1.18% per year as of March 13, 2026.	No difference
Prepayment Fee	None	None	No difference
Collateral	None	None	No difference
Interest rate in case of default	14.00% per year	14.00% per year	No difference

From the analysis of the appropriateness of the conditions of entering into Transaction 2 with the current agreements, there is no difference except for the agreement period, which will be extended from the current agreement approved by NSC to support the Company's liquidity management, reduce short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, as well as enable the Company to utilize the remaining credit limit for the Company's ongoing operations under the current financial constraints, when considered together with the debt-to-equity ratio and the current financial conditions of the Company, **IFA is of the opinion that the conditions for entering into Transaction 3 between the Company and a person related to the Company (NSTH) are appropriate.**

2.3.3.3. Summary of the Opinion of IFA

Considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, coupled with the Company's high debt burden and continuous net losses, the renewal of the agreement on this occasion will enhance the Company's liquidity by reducing short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, as well as extend the debt repayment period to the following year. The Company expects to rely on operating cash flow as the primary source of funding for debt repayment. Furthermore, the renewal will enable the Company to draw down the remaining credit limit for future business operations and support the Company's recovery under the current financial constraints. Although the Company has implemented plans to improve long-term performance, such as investment in a new Skin Pass Machine to improve product quality and reduce production costs, improvement of operating costs, and expansion of the customer base, IFA is of the view that operating cash flow may not be sufficient for debt repayment in the near term and may not be sufficient for long-term business operations. Therefore, under the current financial constraints, the Company may still need to renew the said agreement in the future in order to extend the debt repayment period and support continuous business operations. Furthermore, the management believes that the implementation of the aforementioned long-term performance improvement plans will enable the Company to return to profitability within 1 - 3 years, subject to changes depending on market conditions and other factors beyond the Company's control in the future. When considered together with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into Transaction 3 this time is necessary and beneficial for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the Connected transaction this time.

2.3.4. Appropriateness of the Price (Guarantee Fee) and Conditions for Entering into Transaction 4 (Renewal of the Guarantee Fee Agreement)

2.3.4.1. Appropriateness of the Price (Guarantee Fee)

When comparing the guarantee fee under the conditions of the draft Term Sheet of the Guarantee Fee Agreement with NSC with 1) the guarantee fee of the Thailand Credit Guarantee Corporation (TCG), 2) the service fee for issuing a loan guarantee letter of commercial banks in Thailand, and 3) publicly disclosed guarantee information of other listed companies on the SET over the past five years (2021–2025), it was found that the guarantee fee in the draft Term Sheet of the Guarantee Fee Agreement with NSC, is lower than the lowest combined guarantee and management fee charged by TCG. Furthermore, when compared with the service fees for issuing loan guarantee letters of commercial banks in Thailand, the guarantee fee under the draft Term Sheet of the Guarantee Fee Agreement falls at the 0.30th percentile, which indicates that approximately 99.70% of loan guarantee agreements issued by commercial banks in Thailand carry guarantee

fees higher than or equivalent to the rate the Company is required to pay to NSC under this transaction. In addition, the guarantee fee under the draft Term Sheet of the Guarantee Fee Agreement is also lower than the lowest guarantee fee disclosed in any public Guarantee Fee Agreement by other SET-listed companies over the past five years (2021–2025), as detailed in Clauses 8.3.1. – 8.3.3.

Additionally, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC under Transaction 4 with 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed loan information of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector. It was found that total funding cost is lower than the lowest MOR rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, this total funding cost falls at the 3.10th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 96.90% of short-term credit agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.3.4. – 8.3.5. These findings further demonstrate that NSC's financial support under Transaction 4 not only enables the Company to satisfy the conditions imposed by the three banks under the Working Capital Loan Agreements, but also positions the Company to obtain borrowing costs more favorable than those of peer companies in the same industry group. As such, NSC's guarantee of the relevant bank loans is instrumental in securing the preferential interest rates extended to the Company by commercial banks.

Therefore, from the analysis of the appropriateness of the price (guarantee fee) for entering into Transaction 4 compared with 1) the guarantee fee of TCG, 2) the service fee for issuing a loan guarantee letter of commercial banks in Thailand, and 3) the publicly disclosed guarantee fees of other SET-listed companies over the past five years, **IFA is of the opinion that the interest rate under Transaction 4 is appropriate**

2.3.4.2. Appropriateness of Conditions

A summary of the comparison of the terms and conditions of the Draft Term Sheet of the Guarantee Fee Agreement with NSC against the current Guarantee Fee Agreement with NSC can be summarized as follows:

Key Terms	Current Guarantee Fee Agreement with NSC	Draft Term Sheet of the Guarantee Fee Agreement with NSC	IFA's Opinion
Guarantee type	Guarantee for working capital loan	Guarantee for working capital loan	No difference
Guarantee amount	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	No difference

Key Terms	Current Guarantee Fee Agreement with NSC	Draft Term Sheet of the Guarantee Fee Agreement with NSC	IFA's Opinion
Guarantee period	From June 30, 2025 to June 30, 2026.	From June 30, 2026 to June 30, 2027.	The renewal of the agreement for an additional period of 1 year is beneficial to the Company in complying with the banks' requirements and maintaining the working capital facilities.
Guarantee fee	0.13% per year of the outstanding guarantee amount	0.13% per year of the outstanding guarantee amount	No difference
Default fee	2.00% per year of the overdue guarantee fee	2.00% per year of the overdue guarantee fee	No difference

From the analysis of the appropriateness of the conditions of entering into Transaction 4 with the current agreement, there is no difference except for the agreement period, which will be extended from the current agreement as approved by NSC to enable the Company to comply with the banks' requirements and maintain the revolving credit facilities with the banks for continuous liquidity management. Furthermore, when compared against the guarantee conditions of the publicly disclosed guarantee programs of Thailand Credit Guarantee Corporation (TCG), differences were found in terms of the guarantee limit and guarantee fee rate, which are considered general and customary guarantee conditions. When considered together with the debt-to-equity ratio and the current financial conditions of the Company, **IFA is of the opinion that the conditions for entering into Transaction 4 between the Company and a person related to the Company (NSC) are appropriate.**

2.3.4.3. Summary of the Opinion of IFA

Considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, coupled with the Company's high debt burden and continuous net losses, the renewal of the agreement on this occasion will enable the Company to comply with the banks' requirements and maintain the revolving credit facilities with the banks on a continuous basis, which is necessary for business operations under the current liquidity constraints. Although the Company has implemented plans to improve long-term performance, such as investment in a new Skin Pass Machine to improve product quality and reduce production costs, improvement of operating costs, and expansion of the customer base, the Independent Financial Advisor is of the view that operating cash flow may not be sufficient for debt repayment in the near term and may not be sufficient for long-term business operations. Therefore, under the current financial constraints, the Company still needs to renew the said agreement in the future in order to extend the debt repayment period with the banks and maintain the

revolving credit limit to support continuous business operations and the Company's recovery. Furthermore, the management believes that the implementation of the aforementioned long-term performance improvement plans will enable the Company to return to profitability within 1 - 3 years, subject to changes depending on market conditions and other factors beyond the Company's control in the future. When considered together with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into Transaction 4 this time is necessary and beneficial for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the connected transaction this time.

2.3.5. Appropriateness of the Price (Service Fee) and Conditions for Entering into Transaction 5 (Use Skin Pass Service from GJS)

2.3.5.1. Appropriateness of the Price (Service Fee)

The Company is currently in the process of installing new Skin Pass Machine to upgrade its existing Skin Pass Machine. The Company expects the new Skin Pass Machine to be completed for operation within the third quarter of 2026. The plan includes a period for testing the machine. During the transaction period in which the new Skin Pass Machine is not yet in operation, the Company has engaged GJS, which is a related person, to provide Skin Pass Machine services, which will serve to enhance product quality, reduce customer complaints, and minimize production yield losses.

Furthermore, based on internal data relating to the Company's Skin Pass Machine (which is currently undergoing an upgrade as mentioned above), the use of GJS's Skin Pass Machine Service is expected to reduce the yield loss rate by approximately 3% – 5%, based on information from 2024 – 2025.

In this regard, GJS shall charge a service fee based on the production cost of the preceding quarter, plus a service charge of 5.00%, provided that such fee shall not exceed THB 350 per ton. Based on historical service utilization records with GJS under the current agreement during the period from May 1, 2025 to July 31, 2026, the service fee has ranged below the maximum charge of THB 350 per ton. Moreover, based on information provided by the Company, the total cost of utilizing GJS's services, comprising the service fee, transportation costs, and reweight loss costs, was lower than the cost of in-house production. The estimated cost saving is approximately in the range of THB 140 – 180 per ton. Including a maximum service fee capped at THB 350 per ton, which remains at a level that is beneficial to the Company. Therefore, IFA is of the opinion that the price of using the Skin Pass Machine service of GJS (a person related to the Company) is appropriate.

2.3.5.2. Appropriateness of Conditions

A summary of the comparison of the terms and conditions of the Draft Skin Pass Service Term Sheet against the current Skin Pass Service Memorandum can be summarized as follows:

Key Terms	The Current Skin Pass Service Memorandum ¹	Draft of Skin Pass Service Term Sheet	IFA's Opinion
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils	No difference
Amount of service	HRC not exceeding 250,000 tons	HRC not exceeding 135,000 tons	The decrease in service volume is a result of the Company's continuous improvement of production process quality in the upstream stages prior to the Skin Pass process, resulting in a reduction in the volume of HRC fed into the Skin Pass process.
Duration	From May 1, 2025 to July 31, 2026	From August 1, 2026 to Apr 30, 2027	The extension of the agreement period is beneficial to the Company, as it enables the Company to continuously access the service during the period in which the Company is in the process of installing the machinery. The new Skin Pass Machine is expected to be completed and ready for operation within the third quarter of 2026.
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding THB 450 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding THB 350 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	The maximum service fee has been reduced from THB 450 per ton to THB 350 per ton. Based on the analysis, the said service fee rate remains beneficial to the Company, as it helps reduce the cost of utilizing the service compared to the previous rate. The reduction of the said maximum service fee rate was proposed by the Company to GJS in order

Key Terms	The Current Skin Pass Service Memorandum ¹	Draft of Skin Pass Service Term Sheet	IFA's Opinion
			to maintain the Total Funding Cost of utilizing the service at an appropriate level that is beneficial to the Company and does not exceed the cost in the event that the Company produces in-house.
Terms and Conditions	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield loss will be borne by GSTEEL 	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield loss will be borne by GSTEEL ● In the event that demand for Skin Pass services from GJS exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJS.^{/2} 	<p>Although the terms regarding production priority are not specified in the current Skin Pass Service Memorandum, whereby such terms stipulate that GJS may prioritize its own production first, in practice, the Company has consistently notified GJS of its production plans in advance so that GJS can utilize such plans for appropriate production planning and management.</p> <p>Throughout the duration of the current agreement, GJS has been able to carry out production in full accordance with the Company's production plans on a continuous basis, thus not giving rise to any significant risk to the Company from the stipulation of such terms.</p>

Remark :/1 The aforementioned conditions are set forth in a Memorandum that has not been executed by the authorized directors of either party. The Memorandum is issued quarterly to facilitate the calculation of service fee charges between the parties. The conditions therein are consistent with those approved at the 2025 Annual General Meeting of Shareholders (AGM 2025).

/2 Although the current Skin Pass Service Memorandum does not contain a production priority clause, in practice, the management team of GJS has already prioritized GJS's own production orders over those of GSTEEL in the event that orders exceed available production capacity.

Based on the analysis of the appropriateness of the conditions for entering into Transaction 5, compared with the current memorandum, it was found that certain terms and conditions differ from those specified in the current memorandum, as follows:

(1) Reduction in Service Volume

As the Company has continuously developed and improved production process quality in the upstream stages prior to the Skin Pass process, resulting in a reduction in the volume of HRC fed into the Skin Pass process, the Company has therefore reduced the maximum service volume from GJS to align with the expected production capacity to be utilized, from 250,000 tons within a period of 15 months (averaging approximately 16,667 tons per month) under the current Skin Pass Service Memorandum to 135,000 tons within a period of 9 months (averaging approximately 15,000 tons per month), which is close to the current actual production volume. Nevertheless, the Company continues to benefit from utilizing the said service in supporting continuous production during the period in which the new Skin Pass Machine is not yet ready for operation.

(2) Extension of the Agreement Period

The Company needs to extend the agreement period to support continuous production during the period in which the new Skin Pass Machine is being installed, which is expected to be completed within the third quarter of 2026. Although the service period under the Draft Term Sheet is longer than the expected completion date of the new machine, this is to accommodate potential delays arising from unforeseen circumstances. The said extension therefore helps mitigate the risk of production disruption and supports continuous product delivery, while maintaining production quality during the transition period.

(3) Reduction of the Maximum Service Fee

The maximum service fee has been reduced from THB 450 per ton to THB 350 per ton, which is beneficial to the Company in terms of reducing production costs. The said service fee rate is in accordance with the mutual agreement between the Company and GJS in order to maintain the Total Funding Cost of utilizing the service at an appropriate level and not exceeding the cost of in-house production.

(4) Production Priority Arrangement

GJS will prioritize its own orders before the Company's production orders. Although such terms are not explicitly stipulated in the current Skin Pass Service Memorandum, this has already been practiced in such manner in practice. Nevertheless, the Company has consistently notified GJS of its production plans in advance, resulting in the ability to carry out production continuously and in accordance with the production plans without disruption. In the event that GJS requires

full capacity utilization of the Skin Pass Machine, the Company will submit its Skin Pass Machine utilization plan to GJS for the purpose of allocating Skin Pass Machine usage to the Company according to GJS's remaining production capacity.

The changes to the terms and conditions of the use of Skin Pass Service from GJS on this occasion remain beneficial to the Company in continuously utilizing the Skin Pass Service. Although there are constraints regarding production priority, the Company has never encountered such issues, and the Company expects the new Skin Pass Machine to be completed within the third quarter of 2026, which will enable the Company to resume production using its own machinery. Therefore, the **IFA is of the opinion that the conditions for entering into Transaction 5 with the related party (GJS) are appropriate.**

2.3.5.3. Summary of the Opinion of IFA

Considering the reasonableness and necessity of the Transaction, together with the current situation of the Company which has a high debt burden and continuous net losses, the Company has formulated operational plans to improve its financial position and long-term performance. One of the key plans is the investment in new machinery to improve the production process and product quality, which the Independent Financial Advisor is of the view that such investment will help reduce production costs, reduce production yield losses, and reduce customer complaints, thereby enabling the Company to achieve more stable operating performance and supporting the Company's recovery and its ability to return to profitability. Furthermore, the management believes that the implementation of the aforementioned long-term performance improvement plans will enable the Company to return to profitability within 1 - 3 years, subject to changes depending on market conditions and other factors beyond the Company's control in the future.

The Company is currently in the process of installing a new Skin Pass Machine to replace the existing one, which is expected to be completed and ready for operation within the third quarter of 2026. Upon completion of the installation, the Company will utilize its own machinery for production instead of utilizing the service from GJS. Furthermore, the current geopolitical tensions between the United States, Israel, and Iran are not expected to have any significant impact on the installation of the said machinery within the scheduled timeframe, as the components are transported from India, China, and European countries, and the key components have already been progressively delivered to the Company. When considered together with the appropriateness of the price and conditions, IFA is of the opinion that the Transactions are necessary for the Company to better respond to customer needs while the Company is improving its production system in order to improve production quality, market share, and stability of operations. **Therefore, IFA is of the opinion that shareholders should consider approving the entering into the connected transaction this time.**

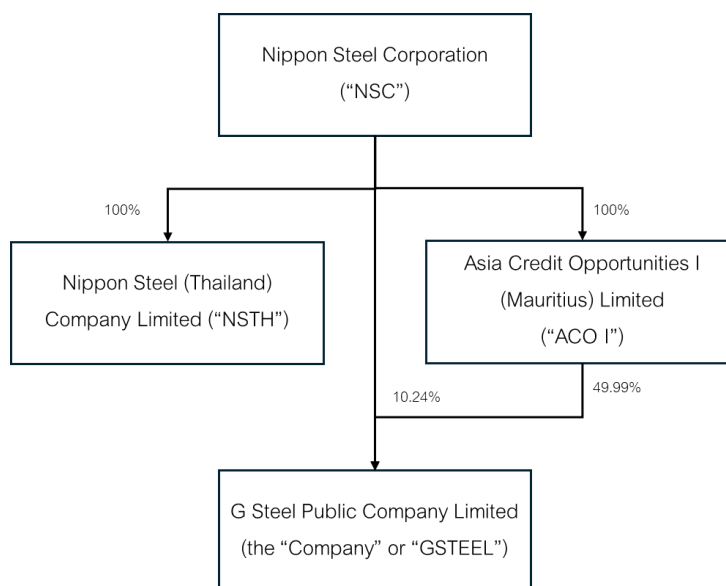
However, as of the date of this Independent Financial Advisor's report, the Company has only the main conditions under the draft of the Amended Cash Management Service Agreement with NSTH, the draft Term Sheet of the 2,700MB Credit Agreement with NSTH, the draft Term Sheet of the 3,369MB Credit Agreement with NSTH, the draft Term Sheet of the Guarantee Fee Agreement with NSC, and the draft of Skin Pass Service Term Sheet. The detailed agreements, terms and conditions, and other relevant provisions in relation to Transaction 1 - 5 are currently under consideration by the Company's executives. According to the Company, the final agreements are not expected to contain any key terms and conditions beyond those specified in the Term Sheets, and are anticipated to be finalized upon obtaining approval from the shareholders' meeting. Any changes to the terms shall remain within the scope of the key terms referred to above. However, in the event that the terms of the final agreements are materially changed from the draft key terms that the company provided to IFA in a manner that adversely affects the Company, the Audit Committee will propose the Company's Board of Directors to convene a shareholders' meeting to seek approval for the transaction once again. Such changes may have an impact on the Independent Financial Advisor's opinion as expressed in this report.

In considering whether to approve the transactions, the shareholders of the Company may take into account the information, supporting reasons, and opinions on various matters as presented by the Independent Financial Advisor in this report. The decision to vote for or against the approval of the transactions ultimately depends on the discretion of each shareholder. Therefore, shareholders should carefully review all information contained in this Independent Financial Advisor's report, together with all documents attached to the notice of this annual general meeting of shareholders, in order to use it as a basis for considering and making a decision to vote appropriately and carefully.

IFA has prepared the original report in Thai and translated it into English for the convenience of foreign shareholders. In the event of any inconsistency between the Thai version and the English translation, the Thai version shall prevail.

3. Details of the Connected Transaction

3.1. Related Parties and Relationship of the Company



3.2. Entering into Transaction 1 (Renewal of the Cash Management Service Agreement)

3.2.1. Objective and Background of Entering into Transaction 1

The Company entered into the renewal of the Cash Management Service Agreement for the benefit of the Company in getting an additional cash loan in an emergency case when the net available balance in the Company's account is less than zero.

3.2.2. Date of the Transaction

The renewal will be effective on May 1, 2026 to April 30, 2027.

3.2.3. Related Parties and Relationship with the Company and Connected Person of the Company

Relationship details as shown in Clause 3.1

Finance receiver	: G Steel Public Company Limited
Finance supporter	: Nippon Steel (Thailand) Company Limited
Relationship	: NSTH has the same major shareholder with the Company, which is Nippon Steel Corporation ("NSC") where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.2.4. General Characteristics of the Transaction

The Company will receive the financial assistance in form of an unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company's account is less than zero for the amount not over THB 600

million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“Policy Interest Rate”) + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026 the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 400 million, in accordance with the policy of NSC, the parent company, to the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The money withdrawn from the emergency loan is intended to be used for the Company's general operations only. The Company has continuously renewed the said agreement.

As of December 31, 2025, the Company had no outstanding balance under this facility.

On November 8, 2024, the Board of Directors' meeting resolved to approve the additional amount not over THB 200 million of the Cash Management Service Agreement with NSTH for the period from November 11, 2024 to March 31, 2025 and to extend the Cash Management Service Agreement at the increased facility amount not over THB 600 million until April 30, 2025 by increasing the Cash Management Service Agreement amount from THB 400 million to THB 600 million due to the Company experiencing severe liquidity problems, resulting in the full withdrawal of the Cash Management Service Agreement amount of THB 400 million in November 2024. As of March 13, 2026, the Company does not have any outstanding amount under the Cash Management Service Agreement. Upon its expiration, this Agreement may be further renewed by written amendment and/or renewal agreement as may be executed between the parties.

**Key Terms of the Draft of the Amended Cash Management Service Agreement
between NSTH and the Company**

Key Terms	Current Cash Management Service Agreement with NSTH	Draft of the Amended Cash Management Service Agreement with NSTH ¹
Loan Type	Unsecured loan	Unsecured loan
Loan Currency	Thai Baht	Thai Baht
Loan Period	From May 1, 2025 to April 30, 2026	May 1, 2026 – April 30, 2027
Loan Amount	THB 600 million	THB 600 million
Interest Rate	Policy Interest Rate + 0.40%, totaling 1.40% per year as of March 13, 2026	Policy Interest Rate of BOT + 0.40% (as per the draft of the agreement), totaling 1.40% per year as of March 13, 2026
Covenants	None	None
Collateral	None	None

Key Terms	Current Cash Management Service Agreement with NSTH	Draft of the Amended Cash Management Service Agreement with NSTH ^{/1}
Interest rate in case of default	14.00 %	14.00 %

Remark: /1 The terms and conditions are as per the current Cash Management Service Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- (1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- (2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.2.5. Type and Size of the Transaction and Transaction Size Calculation

Transaction 1 is classified as a financial assistance transaction, whereby the total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is calculated based on the current interest rate according to the agreement period of approximately THB 8.40 million (calculated from the interest rate of 1.40% per year based on the Policy Interest Rate in March 2026 at 1.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 8.40 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of December 31, 2025 was THB (1,563.40) million) which is higher than THB 1 million but less than THB 20 million. However, when aggregated with other connected transactions, the total transaction size exceeds THB 20 million and is therefore considered a large connected transaction. Accordingly, the transaction must be approved by the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's Financial Information
(Consolidated financial statements of the company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{/1}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	(1,563.40)

Remark: /1 Intangible assets include other intangible assets.

Source: The Company

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Principal * Tenor * Interest Rate	= THB 600 million * 365 days * 1.40% p.a.	8.40 MB

Source: The Company

When combined with the size of connected transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total size of items proposed for approval at this shareholders' meeting	119.73	(7.66)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large connected transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

3.2.6. Nature and Extent of Interests of the Connected Persons in respect of Entering into Transaction 1

NSTH has the same major shareholder as the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.2.7. Plan after Receipt of Financial Support

The Company will get an unsecured loan from NSTH amounting to THB 600 million. The Company has a policy to use such money in case of emergencies where the Company has a balance in its account of less than zero.

3.2.8. Expected Benefits of Financial Support Transaction

The Company has access to an unsecured loan from NSTH in the amount of THB 600 million. The Company has a policy of using such amount of money only in the case of emergency when the Company's account balance is less than zero. If such an event occurs and the Company does not have this Cash Management Service Agreement, the Company will have severe liquidity problems, which will result in default on payment of goods and services, including debts, leading to a cross default with financial institutions and disruption of the Company's business operations. By entering into Transaction 1, the Company will have the necessary cash if the account balance is less than zero, which can help the Company continue its operations.

3.2.9. Conditions of the Transaction

Entering into this Transaction is considered as a large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

3.2.10. Timeline for Entering into Transaction 1

Action	Estimated Schedule ^{/1}
Request for approval of the Transaction from the Company's shareholder meeting	April 28, 2026
Execution and signing of the Amendment Agreement to Agreement for Cash Management Service	Within April 2026
Disbursement of funds according to the Cash Management Service Agreement	Only when the Company's account balance is less than zero within the tenor of the agreement from May 1, 2026 – April 30, 2027

Source: The Company

Remark: /1 The aforementioned scheduled is an initial estimate and subject to change.

3.2.11. Directors Having an Interest and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharern, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC

Director	Conflict of interests
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juichareern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

3.2.12. Shareholders Having an Interest and Not Entitled to Vote in This Agenda in the Annual General Meeting 2026

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
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
Total	17,424,672,258	60.23

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 September 30, 2025 is as follows:

No.	Name	Number of shares (in thousand)	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 – TREATRY 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

3.2.13. Opinion of the Board of Directors regarding Entering into Transaction

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 600 million during a period from May 1, 2026 to April 30, 2027 and interest rate at Policy Interest Rate currently at 1.00% + 0.40% margin (as per the draft of the agreement), totaling 1.40% per year (the Policy Interest Rate currently at 1.00% per year as of March 2026). The Board of Directors expects that given the Company's current financial status, it may be difficult for the Company to obtain a lower interest rate for entering into such transaction with an external party. Furthermore, such transaction is a policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero.

3.2.14. Opinion of the Audit Committee and/or the Directors which is different from the Opinion of the Company's Board of Directors.

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

3.3. Entering into Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

3.3.1. Objective and Background of Entering into Transaction 2

To renew a Credit Agreement for an unsecured loan in an amount not exceeding THB 2,700 million having a tenor from July 29, 2026 up to April 30, 2027 with an interest rate equal to the policy interest rate of the Bank of Thailand ("Policy Interest Rate") + 0.18 % (as per the draft of the agreement), totaling 1.18% year as of March 2026. The details of the utilization of funds from the 2,700MB Credit Agreement are as follows:

No.	Utilization of funds from the 2,700MB Credit Agreement	THB Million ¹
1	Repayment of Working Capital Facility from financial institutions	1,300.00
2	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited ("ACO I") ²	872.16
3	Liquidity for Operation	127.84
4	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited ("ACO I") ²	400.00
	Total	2,700.00

Remark: /1 As of December 31, 2025

/2 As of December 31, 2025, the Company has outstanding loans with ACO I as follows:

- (1) ACO I (USD) in the amount of approximately THB 116.62 million, which is the balance outstanding as on 31st December, 2025 from the original amount of THB 1,315.25 million which is owed in US dollars from debt

restructuring with ACO I in 2019, transferred from the Company's trade creditors in the past. The loan will be due for repayment in 2028.

- (2) ACO I (Nirum) in the amount of approximately THB 168.78 million, which is debt restructuring with ACO I in 2021, transferred from Mr. Nirum Ngamchamnanrith who was the original creditor of this working capital loan. The loan due for repayment in 2026.
- (3) ACO I (Metal Inter) in the amount of approximately THB 87.37 million, which is debt restructuring with ACO I in 2021, transferred from Metal Inter Company Limited ("**Metal Inter**") which was the Company's trade creditors in the past. The loan due for repayment in 2026

In this regard, the decision to renew the 2,700MB Credit Agreement is a strategy adopted by the Company, not a policy of NSC. For the 2,700MB Credit Agreement, the Company had two main objectives to utilize low-interest loans from NSTH to: (1) repay revolving loans (Working Capital) from financial institutions to enable the Company to have additional revolving funds with financial institutions for future operations, and (2) partially prepay USD Loan from ACO I to reduce exchange rate risks and interest rates, since the interest rate was at 7.69%.

3.3.2. Date of the Transaction

Renewal of a credit agreement for a period from July 29, 2026 to April 30, 2027

3.3.3. Related Parties and Relationship with the Company and Connected Person of the Company

Details of the Relationship as shown in Clause 3.1

Finance receiver	: G Steel Public Company Limited
Finance supporter	: Nippon Steel (Thailand) Company Limited
Relationship	: NSTH has the same major shareholder with the Company, which is Nippon Steel Corporation ("NSC") where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.3.4. General Characteristics of the Transaction

The Company will receive financial assistance from NSTH by renewing a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSTH for an amount not exceeding THB 2,700 million for a period from July 29, 2026 to April 30, 2027 with the interest rate at Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

As of December 31, 2025, the Company had an outstanding balance of THB 2,700 million from the aforementioned transaction. The Company expects to be able to repay the said loan within due date. However, due to the current uncertain market condition, if the company cannot repay, the loan can be further renewed with mutual agreement by both parties.

Key Terms of the Draft Term Sheet of the 2,700MB Credit Agreement between NSTH and GSTEEL

Key Terms	Current 2,700MB Credit Agreement with NSTH	Draft Term Sheet of the 2,700MB Credit Agreement with NSTH ^{/1}
Loan Type	Unsecured loan	Unsecured loan
Loan Currency	Thai Baht	Thai Baht
Tenor of the Loan	From July 29, 2024 to July 28, 2026	From July 29, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 2,700 million	Not exceeding THB 2,700 million
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026	Policy Interest Rate + 0.18% (as per the draft of the agreement), totaling 1.18% per year as of March 13, 2026.
Prepayment Fee	None	None
Collateral	None	None
Interest rate in case of default	14.00%	14.00%

Remark: /1 The terms and conditions are as per the current 2,700MB Credit Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- (1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- (2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.3.5. Type and Size of the Transaction and Transaction Size Calculation

Transaction 2 is classified as a financial assistance transaction, whereby total value of the transaction comprises of interest on the loan. Hence, the transaction value shall be the total interest which is not exceeding THB 24.43 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from July 29, 2026 to April 30, 2027. The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 24.43 million (NTA of the Company as per the latest financial statement as of December 31, 2025 was THB (1,563.40) million) which is higher than THB 20 million. Accordingly, this Transaction shall be approved by the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's Financial Information
(Consolidated financial statements of the company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ¹	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	(1,563.40)

Remark: /1 Intangible assets include other intangible assets.

Source: The Company

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration	= THB 2,700 million * 1.18% p.a. / 360 days * 276 days	THB 24.43 million

Source: The Company

When combined with the size of connected transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	(7.66)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large Connected transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

3.3.6. Nature and Extent of Interests of the Connected Persons in respect of Entering into Transaction 2

NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.3.7. Plan after Receipt of Financial Support

The Company has access to unsecured loans for capital expenditure and other general operating purposes of the Company, including working capital, interest payments and repayment of other loans, etc., it has drawn the loan amount based on the actual requirement.

Given the current external volatility, the Company has undertaken the following measures to strengthen its financial position and long-term operating performance:

(1) Source of Funding

The Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC 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.

(2) Production and sales

- Initiate a capital investment project to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- 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.
- Continuously monitoring the imports and seeking support from the Government to curb unfair imports

Under the current management and the strong support, the management believes the implementation of the aforementioned measures will support its recovery and its ability to return to profitability.

3.3.8. Expected Benefits of Financial Support Transaction

The Company has access to unsecured loans, which will increase the Company's liquidity and the company's ability to fund the capital expenditure to increase its profitability in the future.

3.3.9. Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

3.3.10. Timeline for Entering into Transaction 2

Action	Estimated Schedule ^{/1}
Request for approval of the Transaction from the Company's shareholder meeting	April 28, 2026
Execution and signing of the 2,700MB Credit Agreement	Within July 2026
Disbursement of funds according to the 2,700MB Credit Agreement	July 29, 2026 - April 30, 2027 (Such credit facility was fully drawn down.)

Source: The Company

Remark: /1 The aforementioned scheduled is an initial estimate and subject to change.

3.3.11. Directors Having an Interest and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharearn, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharearn	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

3.3.12. Shareholders Having an Interest and Not Entitled to Vote in This Agenda in the Annual General Meeting 2026

The shareholders who have interest are NSC, which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are

considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
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
Total	17,424,672,258	60.23

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 September 30, 2025 is as follows:

No.	Name	Number of shares (in 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 – TREATRY 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

3.3.13. Opinion of the Board of Directors regarding Entering into Transaction

The Board of Directors has considered the reason and necessity of the Transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. The interest rate is lower than the median of MOR (Minimum Overdraft Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.270% to 7.600% per year (the median is 6.761% per year) from Bank of Thailand as of March 9, 2026. The Board of Directors viewed that the Credit Agreement is necessary and provides a source of funds for the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by

entering into the Credit Agreement with NSTH for an amount not exceeding THB 2,700 million for period from July 29, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18%, currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

3.3.14. Opinion of the Audit Committee and/or the Directors which is different from the Opinion of the Company's Board of Directors.

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

3.4. Entering into Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

3.4.1. Objective and Background of Entering into Transaction 3

To renew a Credit Agreement for an unsecured loan in an amount not exceeding THB 3,369 million for capital expenditures and other general operating purposes having a tenor from June 1, 2026 up to April 30, 2027 with an interest rate equal to the policy interest rate of the Bank of Thailand ("Policy Interest Rate") + 0.18% (as per the draft of the agreement), totaling 1.18% per year as of March 2026.

3.4.2. Date of the Transaction

Renewal of a credit agreement for a period from June 1, 2026 to April 30, 2027

3.4.3. Related Parties and Relationship with the Company and Connected Person of the Company

Details of the Relationship as shown in Clause 3.1

Finance receiver	: G Steel Public Company Limited
Finance supporter	: Nippon Steel (Thailand) Company Limited
Relationship	: NSTH has the same major shareholder with the Company, which is Nippon Steel Corporation ("NSC") where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.4.4. General Characteristics of the Transaction

The Company will receive financial assistance from NSTH by renewing a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSTH for an amount not exceeding THB 3,369 million for a period from June 1, 2026 to April 30, 2027 with the interest rate at Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

As of December 31, 2025, the Company had an outstanding balance of THB 1,690 million with a remaining available facility of THB 1,679 million from the aforementioned transaction. The Company expects to

be able to repay the said loan within due date. However, due to the current uncertain market condition, if the company cannot repay, the loan can be further renewed with mutual agreement by both parties.

Key Terms of the Draft Term Sheet of the 3,369MB Credit Agreement between NSTH and GSTEEL

Key Terms	Current 3,369MB Credit Agreement with NSTH	Draft Term Sheet of the 3,369MB Credit Agreement with NSTH ^{/1}
Loan Type	Unsecured loan	Unsecured loan
Loan Currency	Thai Baht	Thai Baht
Tenor of the Loan	From June 17, 2025 to May 31, 2026	From June 1, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 3,369 million	Not exceeding THB 3,369 million
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026.	Policy Interest Rate + 0.18% (as per the draft of the agreement), totaling 1.18% per year as of March 13, 2026.
Prepayment Fee	None	None
Collateral	None	None
Interest rate in case of default	14.00%	14.00%

Remark: /1 The terms and conditions are as per the current 3,369MB Credit Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- (1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- (2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.4.5. Type and Size of the Transaction and Transaction Size Calculation

Transaction 3 is classified as a financial assistance transaction, whereby total value of the transaction comprises of interest on the loan. Hence, the transaction value shall be the total interest which is not exceeding THB 36.88 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from June 1, 2026 to April 30, 2027. The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 36.88 million (NTA of the Company as per the latest financial statement as of December 31, 2025 was THB (1,563.40) million) which is higher than THB 20 million. Accordingly, this Transaction shall be approved by the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's Financial Information

(Consolidated financial statements of the company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ¹	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	(1,563.40)

Remark: /1 Intangible assets include other intangible assets.

Source: The Company

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration	= THB 3,369 million * 1.18% p.a / 360 days * 334 days	THB 36.88 million

Source: The Company

When combined with the size of connected transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	(7.66)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large connected transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

3.4.6. Nature and Extent of Interests of the Connected Persons in respect of Entering into Transaction 3

NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital

3.4.7. Plan after Receipt of Financial Support

The Company has access to unsecured loans for capital expenditure and other general operating purposes of the Company, including working capital, interest payments and repayment of other loans, etc., it will drawdown the loan amount based on the actual requirement.

Given the current external volatility, the Company has undertaken the following measures to strengthen its financial position and long-term operating performance:

(1) Source of Funding

The Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC 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.

(2) Production and sales

- Initiate a capital investment project to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- 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.
- Continuously monitoring the imports and seeking support from the Government to curb unfair imports

Under the current management and the strong support, the management believes the implementation of the aforementioned measures will support its recovery and its ability to return to profitability.

3.4.8. Expected Benefits of Financial Support Transaction

The Company has access to unsecured loans, which will increase the Company's liquidity and the company's ability to fund the capital expenditure to increase its profitability in the future.

3.4.9. Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

3.4.10. Timeline for Entering into Transaction 3

Action	Estimated Schedule ^{/1}
Request for approval of the Transaction from the Company's shareholder meeting	April 28, 2026
Execution and signing of the 3,369MB Credit Agreement	Within May 2026
Disbursement of funds according to the 3,369MB Credit Agreement	June 1, 2026 – April 30, 2027

Source: The Company

Remark: /1 The aforementioned scheduled is an initial estimate and subject to change.

3.4.11. Directors Having an Interest and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juichareern, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juichareern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

3.4.12. Shareholders Having an Interest and Not Entitled to Vote in This Agenda in the Annual General Meeting 2026

The shareholders who have interest are NSC, which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
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
Total	17,424,672,258	60.23

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 September 30, 2025 is as follows:

No.	Name	Number of shares (in 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 – TREATRY 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

3.4.13. Opinion of the Board of Directors regarding Entering into Transaction

The Board of Directors has considered the reason and necessity of the Transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. The interest rate is lower than the median of MOR (Minimum Overdraft Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank,

Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.270% to 7.600% per year (the median is 6.761% per year) from Bank of Thailand as of March 9, 2026. The Board of Directors viewed that the Credit Agreement is necessary and provides a source of funds for the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by entering into the Credit Agreement with NSTH for an amount not exceeding THB 3,369 million for period from June 1, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

3.4.14. Opinion of the Audit Committee and/or the Directors which is different from the Opinion of the Company's Board of Directors.

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

3.5. Entering into Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

3.5.1. Objective and Background of Entering into Transaction 4

As the Company has currently entered into a working capital loan agreement with 3 banks, namely Bank of Ayudhya ("BAY"), Mizuho Bank ("Mizuho") and Sumitomo Mitsui Banking Corporation ("SMBC") (collectively referred to as the "Banks"), with a total loan outstanding amount of THB 1,750 million (collectively referred to as the "Working Capital Loan Agreements"). Currently, the Banks have requested a guarantee from NSC for the Working Capital Facility provided to the Company, and NSC has agreed to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027 with a guarantee fee of 0.13% per year of the guarantee amount.

3.5.2. Date of the Transaction

Renewing a guarantee fee agreement for a period from June 30, 2026 to June 30, 2027.

3.5.3. Related Parties and Relationship with the Company and Connected Person of the Company

Details of the Relationship as shown in Clause 3.1

Finance receiver	: G Steel Public Company Limited
Finance supporter	: Nippon Steel Corporation
Relationship	: The major shareholder of the Company is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

3.5.4. General Characteristics of the Transaction

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 % per year of the guarantee amount.

Key Terms of the Draft Term Sheet of the Guarantee Fee Agreement between NSC and GSTEEL

Key Terms	Current Guarantee Fee Agreement with NSC	Draft Term Sheet of the Guarantee Fee Agreement with NSC ^{/1}
Guarantee type	Guarantee for working capital loan	Guarantee for working capital loan
Guarantee amount	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)
Guarantee period	From June 30, 2025 to June 30, 2026.	From June 30, 2026 to June 30, 2027
Guarantee fee	0.13% per year of the guarantee amount	0.13% per year of the guarantee amount
Default fee	2.00% per year of the overdue guarantee fee	2.00% per year of the overdue guarantee fee

Remark: /1 The terms and conditions are as per the current Guarantee Fee Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- (1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- (2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.5.5. Type and Size of the Transaction and Transaction Size Calculation

Transaction 4 is classified as a financial assistance transaction, whereby total value of the Transaction comprises of guarantee fee of the Guarantee Fee Agreement. Hence, the transaction value shall be the guarantee fee which is not exceeding THB 2.77 million throughout the duration of the agreement calculated at the guarantee fee of 0.13% per year for a period not exceeding 1 year.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 2.77 million which is higher than THB 1 million but lower than THB 20 million. However, when aggregated with other connected transactions, the total transaction size exceeds THB

20 million and is therefore considered a large connected transaction. Accordingly, the transaction must be approved by the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's Financial Information
(Consolidated financial statements of the company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ¹	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	(1,563.40)

Remark: /1 Intangible assets include other intangible assets.

Source: The Company

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration	= 2,100 million * 0.13% p.a. / 360 days * 366 days	THB 2.77 million

Source: The Company

When combined with the size of connected transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	(7.66)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large connected transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

3.5.6. Nature and Extent of Interests of the Connected Persons in respect of Entering into Transaction 4

The major shareholder of the Company is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital

3.5.7. Plan after Receipt of Financial Support

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million.

3.5.8. Expected Benefits of Financial Support Transaction

By receiving the guarantee from NSC, the Company can continue to avail the working capital facilities from the banks to support its business operations.

3.5.9. Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

3.5.10. Timeline for Entering into Transaction 4

Action	Estimated Schedule ^{/1}
Request for approval of the Transaction from the Company's shareholder meeting	April 28, 2026
Execution and signing of the Guarantee Fee Agreement	Within June 2026
Guarantee Period	June 30, 2026 - June 30, 2027

Source: The Company

Remark: /1 The aforementioned scheduled is an initial estimate and subject to change.

3.5.11. Directors Having an Interest and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juichareern, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juichareern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS

Director	Conflict of interests
5. Mr. Yasuo Muraoka	Executive of NSC

3.5.12. Shareholders Having an Interest and Not Entitled to Vote in This Agenda in the Annual General Meeting 2026

The shareholders who have interest are NSC, which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
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
Total	17,424,672,258	60.23

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 September 30, 2025 is as follows:

No.	Name	Number of shares (thousand shares)	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 – TREATRY 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

3.5.13. Opinion of the Board of Directors regarding Entering into Transaction

The Board of Directors has considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company.

Further, the guarantee fee of 0.13% per year charged by NSC is lower than the reference guarantee fees of some other listed companies. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13% per year of the guarantee amount.

3.5.14. Opinion of the Audit Committee and/or the Directors which is different from the Opinion of the Company's Board of Directors.

The Audit Committee have considered the reason and necessity including the fee of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

3.6. Entering into Transaction 5 (Use Skin Pass Service from GJS)

3.6.1. Objective and Background of Entering into Transaction 5

The Company plan to hire services of G J Steel Company Limited ("GJS") to utilize the equipment with sufficient Skin Pass capability at GJS to improve quality of the Company's Hot Rolled Coils ("HRC"), reduce customers complains, and reduce yield loss, etc.

3.6.2. Date of the Transaction

The service will be utilized until April 2027 until April 30, 2027.

3.6.3. Related Parties and Relationship with the Company and Connected Person of the Company

Service Provider	: G J Steel Public Company Limited ("GJS")
Service Receiver	: G Steel Public Company Limited ("the Company")
Relationship	: GJS has the same major shareholder with the Company, which is Nippon Steel Corporation ("NSC") who directly holds 10.24% of the Company's paid-up capital and indirectly holds 49.99 % of the Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited.

3.6.4. General Characteristics of the Transaction

The Company will use GJS's Skin Pass service to use efficient flat rolling machines to roll HRC of the Company in order to improve the quality of HRC, reduce customer complaints, reduce production losses, etc. The Company will send no more than 135,000 tons of HRC to the Skin Pass process at GJS until April 2027 because the Company's Skin Pass machine is less efficient than GJS's Skin Pass machine. To solve this problem, on June 19, 2024, the Board of Directors' meeting resolved to approve the purchase of a new Skin

Pass machine, with financial support from NSTH through a secured loan agreement of THB 1,600 million. The purchase of the new Skin Pass machine has a total value of THB 1,000 million, or the highest transaction size of 11.86% according to the total value of consideration criteria, classified as an acquisition of asset with a size not exceeding 15% as of the approval date, which is not required to be notified to the Stock Exchange of Thailand. As of March 13, 2026, GSTEEL's new Skin Pass machine is under commissioning. The Company expects the new Skin Pass machine to be ready for use by the third quarter of 2026, which is delayed from the original timeline due to delay in civil works by the contractor. The plan includes a period for testing the machine. At present, part of the installation has been completed, although some components are still being shipped from various countries, such as India, China, and several countries in Europe. The Company expects to receive all remaining components and complete the assembly within the third quarter of 2026. In the event of unforeseen circumstances that may cause further delays, to ensure that the Company can continue skin pass operations even if the new machine is not fully installed as scheduled, the Company has therefore requested an extension of the agreement until April 30, 2027.

The Company has estimated the maximum production volume that it will require additional GJS services to not exceed 135,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on April 30, 2027. However, the Company will re-evaluate the benefits and cost-effectiveness after the completion of the installation to determine whether to continue utilizing the said skin pass service.

The service fee will be calculated based on the actual production cost of the GJS's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5%, with the maximum service fee being THB 350 /ton. The Company will pay the service fee in cash within 30 days after the Company delivers the goods to the customer.

Using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction. However, the Company is unable to find other factories in the vicinity that can provide the same service. In addition, the Company urgently needs to hire GJS to use GJS's Skin Pass machine to improve the quality of HRC and increase the Company's sales.

Key Terms of the Draft Skin Pass Service Term Sheet Between GJS and GSTEEL

Key Terms	The Current Skin Pass Service Memorandum	Draft Skin Pass Service Term Sheet ¹
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils
Amount of service	HRC not exceeding 250,000 tons	HRC not exceeding 135,000 tons

Key Terms	The Current Skin Pass Service Memorandum	Draft Skin Pass Service Term Sheet ^{/1}
Duration	From May 1, 2025 to July 31, 2026	August 1, 2026 – April 30, 2027
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding THB 450 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding THB 350 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
Terms and Conditions	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield loss will be borne by GSTEEL 	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield Loss will be borne by GSTEEL ● In the event that demand for Skin Pass services from GJS exceeds the available production capacity, GSTEEL shall priority to the production of orders from GJS.^{/2}

Remarks: /1 The Company's executives must follow the Utilization of Skin Pass Machine to align with the Skin Pass Service. If the conditions of the Skin Pass Service change significantly to the extent that it will have a negative impact on the Company from the main conditions that the shareholders have approved this time, the Audit Committee will propose to the Board of Directors to call a shareholders' meeting to seek approval to enter into this Transaction again.

/2 In the event that GJS requires full utilization of the skin pass mill, the Company will provide GJS with a requirement plan for the skin pass mill which will be used by GJS to allocate the usage of the machine for the Company based on GJS's remaining production capacity.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- (1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- (2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.6.5. Type and Size of the Transaction and Transaction Size Calculation

Transaction 5 is classified as a business support transaction, whereby the Company will send not more than 135,000 tons to GJS to process by Skin Pass mill of GJS. The service fee will be based on the actual production cost of the Company's Skin Pass of the last quarter plus margin of 5% with the maximum service fee being THB 350 per ton.

Total value of transaction comprises of the service fee of all the coils to be processed, the maximum amount of service fee is THB 47.25 million.

The aforementioned transaction is considered as an ordinary business support transaction with no general commercial conditions. The size of the transaction is THB 47.25 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of December 31, 2025 was THB (1,563.40) million). which is more than 20 million baht. Accordingly, this Transaction shall be approved by shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's Financial Information
(Consolidated financial statements of the company ending on December 31, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{/1}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	(1,563.40)

Remark: /1 Intangible assets include other intangible assets.

Source: The Company

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Quantity * Service Fee	= 135,000 Tons * THB 350 /Ton	THB 47.25 million

Source: The Company

When combined with the size of connected transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of the Cash Management Service Agreement with NSTH (Transaction 1)	8.40	(0.54)	March 13, 2026
2	Renewal of the 2,700MB Credit Agreement with NSTH (Transaction 2)	24.43	(1.56)	March 13, 2026
3	Renewal of the 3,369MB Credit Agreement with NSTH (Transaction 3)	36.88	(2.36)	March 13, 2026
4	Renewal of the Guarantee Fee Agreement with NSC (Transaction 4)	2.77	(0.18)	March 13, 2026
5	Use Skin Pass Service from GJS (Transaction 5)	47.25	(3.02)	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	(7.66)	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large connected transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- (2) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;

- (3) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- (4) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

3.6.6. Nature and Extent of Interests of the Connected Persons in respect of Entering into Transaction 5

The interested shareholders are NSC, which directly holds 10.24% of the Company's total issued shares, ACO I (a subsidiary of NSC), which holds 49.99% of the Company's total issued shares, Khunying Pattama Leeswadtrakul, who directly and indirectly holds 2.05% of the Company's total issued shares, and directly and indirectly holds 0.32% of the Company's total issued shares in GJS, and holds executive positions in both the Company and GJS, and Superior Overseas (Thailand) Company Limited (a company in which Khunying Pattama Leeswadtrakul holds 67.40% of the Company's total issued shares), which holds 7.00% of the Company's total issued shares and 1.62% of the total issued shares in GJS, which are considered interested shareholders and have no right to vote in the Company's shareholders' meeting. (Information on the list of shareholders of the Company as of the closing date of the shareholder register on December 30, 2025.

3.6.7. Plan after Using the Utilize Skin Pass Service Agreement

The Company will send no more than 135,000 tons of HRC to GJS to use the efficient skin pass machine in order to improve the quality of HRC, reduce customer complaints, reduce production losses, etc., because the Company's skin pass machine is less efficient than GJS's Skin Pass Machine. To solve this problem, The Company is currently in the process of installing new Skin Pass Machine that expect to be ready for use by the third quarter of 2026.

3.6.8. Expected Benefits from using Utilize Skin Pass Service Agreement

Using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction while the Company is in the process of installing a new Skin Pass Machine.

3.6.9. Conditions of the Transaction

Entering into this Transaction is considered as a large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

3.6.10. Timeline for Entering into Transaction 5

Action	Estimated Schedule ^{/1}
Request for approval of the Transaction from the Company's shareholder meeting	April 28, 2026
Start Utilizing of Skin Pass Service Agreement	August 1, 2026 – April 30, 2027

Source: The Company

Remark: /1 The aforementioned scheduled is an initial estimate and subject to change.

3.6.11. Directors Having an Interest and Not Entitled to Vote

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juichareern, Mr. Vitan Suntichaiyakul, Mr. Yasuo Muraoka and Khunying Patama Leeswadtrakul are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juichareern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC
6. Khunying Patama Leeswadtrakul	Executive of GJS

3.6.12. Shareholders Having an Interest and Not Entitled to Vote in This Agenda in the Annual General Meeting 2026

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital, Khunying Patama Leeswadtrakul who directly and indirectly holds 2.05% of the Company's paid-up capital and directly and indirectly holds 0.32% of GJS's paid-up capital and has a management position in both the Company and GJS, and Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 7.00% of the Company's paid-up capital and 1.62% of GJS's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of December 30, 2025).

Shareholder	Number of shares	Percent
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. Suratiporn Leeswadtrakul	5,000,000	0.02
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,043,432,218	69.29

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 September 30, 2025 is as follows:

No.	Name	Number of shares (in 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 – TREATRY 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 October 4, 2025

No.	Name	Number of shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40

No.	Name	Number of shares	% of shares
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		37,000,000	100.00

3.6.13. Opinion of the Board of Directors regarding Entering into Transaction

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this ordinary business support transaction is reasonable and there is no other mill nearby that can provide the same service for the Company. The service fee is as per the actual production cost of GJS plus 5% margin. The Board of Directors viewed that the utilization of GJS Skin Pass Service is necessary to improve the quality of the Company's HRC coils, reduce customers complains, reduce yield loss, etc. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service for the amount not exceeding 135,000 tons until April 2027 at a maximum service fee of THB 350 per ton. The Board of Directors considers that the said transaction is a normal business transaction. The Company has not entered into such transaction with any external party that can be used for comparison.

3.6.14. Opinion of the Audit Committee and/or the Directors which is different from the Opinion of the Company's Board of Directors.

The Audit Committee have considered the reason and necessity including the service fee of the transaction and unanimously resolved that this transaction is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

4. Summary Information of Related Companies
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Relationships of all related companies : NSTH shares the same major shareholder as the Company, namely NSC, which holds a direct interest in the Company of 10.24% of the paid-up registered capital and an indirect interest in the Company of 49.99% of the paid-up registered capital through ACO I.

NSC is also a direct shareholder in GJS, directly holding 7.70% of GJS, indirectly holding 40.45% through ACO I and 8.33% through the Company.

Relationship details as shown in Clause 3.1.

4.1. Nippon Steel (Thailand) Company Limited (NSTH)

Company Name : Nippon Steel (Thailand) Company Limited (NSTH)

Registered Office : 909 Ample Tower Building, 14th Floor, Theparak Road, Bang Na Nuea Sub-district, Bang Na District, Bangkok 10260

Telephone number : 0-2744-1480

Business Type : Operates as an international business hub through the procurement of products, raw materials, and components for industries such as automotive, energy, and electronics. Provides business services to affiliated enterprises overseas, including general administration, business planning, business coordination, raw material and component sourcing, research and product development, technical support, marketing and sales promotion, human resource management and training, financial advisory, economic and investment analysis and research, and treasury management center services.

Company Registration No. : 0105554046745

Website : -

Paid-up Capital : THB 827,238,000

Paid-up Shares : 827,238 ordinary shares

Please refer to Attachment 2 for further details.

4.2. Nippon Steel Corporation (NSC)

Company Name : Nippon Steel Corporation (NSC)

Registered Office : 2-6-1, Marunouchi, Chiyoda, Tokyo 100-8071, Japan

Telephone number : 81 3 6867 4111

Facsimile : 81 3 6867 5607

Business Type : Steel and steel products manufacturing / Engineering / Chemicals / New materials / System solutions

Company Registration No. : 0100-01-008848
Website : <https://www.nipponsteel.com/en/>
Paid-up Capital : JPY 419.80 billion
Paid-up Shares : 950.49 million ordinary shares

Please refer to Attachment 3 for further details.

4.3. Asia Credit Opportunities I (Mauritius) Limited (ACO I)

Company Name : Asia Credit Opportunities I (Mauritius) Limited (ACO I)
Registered Office : 1st Floor, Anglo-Mauritius House, Intendance Street, Port Louis, Mauritius
Telephone number : -
Business Type : Private Company
Company Registration No. : 137999 C1/GBL
Website : -
Paid-up Capital : USD 51.46 million
Paid-up Shares : 51.46 million ordinary shares

Please refer to Attachment 4 for further details.

4.4. G J Steel Public Company Limited (GJS)

Company Name : G J Steel Public Company Limited (GJS)
Registered Office : 88 PASO Tower, 24th Floor, Silom Road, Suriyawongse, Bangrak Bangkok
10500
Telephone number : 0-2267-8222
Facsimile : 0-2267-9048
Business Type : Produces hot rolled coil and downstream industries steel products which
can be divided as following 1. hot rolled coil 2. tempered hot rolled coil 3.
hot rolled pickled and oiled product.
Company Registration No. : 0107538000401
Website : <http://www.gjsteel.co.th>
Paid-up Capital : THB 24,467,649,500.16
Paid-up Shares : 25,487,134,896 ordinary shares

Please refer to Attachment 5 for further details.

5. Market Conditions and Industry Trends

5.1. 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 8.08 million tons, increased 23.59% compared to the previous year (2024). If categorized by product groups, long steel products represent 5.30 million tons, increased 26.40% 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 5.00% year on year and cold rolled sheet at 1.36 million tons decreased 3.44% year on year.

Total Apparent Finished Steel (Unit: Tons)	2024	2025	% Change
Production	6,538,807	8,081,638	23.59%
Import	11,400,028	11,937,486	4.71%
Export	1,399,724	1,543,881	10.30%
Consumption	16,539,111	18,475,243	11.71%

Long Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	4,194,898	5,302,300	26.40%
Import	2,892,001	3,080,177	6.51%
Export	867,668	904,233	4.21%
Consumption	6,219,231	7,478,244	20.24%

Flat Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	8,508,027	8,857,309	4.11%
Export	532,056	639,648	20.22%
Consumption	10,319,880	10,996,999	6.56%

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

The finished steel consumption in Thailand in 2025 stood at 18.47 million tons, increased 11.71% year on year. If categorized by product group, long steel products increased 20.24% compared to the previous year, to 7.47 million tons whereas the consumption of flat steel products increased 6.56% compared to the previous

year, to 10.99 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 4.76 million tons and cold rolled at 2.73 million tons (respectively).

Import of finished steel into Thailand in 2025 stood at 11.93 million tons, increased 4.71% over the previous year. The highest imported product is hot rolled steel flat product at 3.42 million tons followed by coated steel at 3.30 million tons and cold rolled sheet at 1.53 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 64.61% against 35.39%, reflecting that Thailand still heavily relies on imported steel.

Thailand exported steel products 1.54 million tons in 2025, increased 10.30% year on year. The most exported steel products are structural steel, at 334,243 tons followed by steel bar, at 296,164 tons.

5.2. 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 \leq 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	83,765	304.08%
Consumption	5,713,846	6,115,608	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	7,791	-51.81%
Consumption	364,034	377,909	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 377,909 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 83,765 tons, increased 304.08% compared to the previous year, divided into hot rolled sheet (thickness < 3 mm.) and coil of 75,975 tons, increased 1564.64% from the same period last year, whereas the hot rolled plate of 7,791 tons, decreasing by 51.81% from last year.

6. Summary of the Company's Information (GSTEEL)

Please consider additional details in Attachment 1.

7. Opinion of IFA regarding the Reasonableness of the Connected Transaction

Due to continuous operating losses, the Company has experienced a severe liquidity shortage. In 2022, the Company underwent a significant change in its shareholding structure; currently, NSC is the major shareholder. The Company is currently in the process of restructuring its financial structure and production operations in order to enable the Company to continue its business operations. However, the Company is currently undertaking an investment project to improve issues related to production processes and product quality, which has further constrained the Company's liquidity. Consequently, the Board of Directors' Meeting No. 3/2026, held on March 13, 2026, following the consideration and opinions provided by the Audit Committee's Meeting No. 2/2026, held on March 13, 2026, resolved to propose to the Shareholders' Meeting for consideration and approval of 5 connected transactions. These transactions are intended to benefit the Company by strengthening its financial position and improving its operating performance. The details are as follows:

- Transaction 1: Renewal of the Cash Management Service Agreement with NSTH
- Transaction 2: Renewal of the 2,700MB Credit Agreement with NSTH
- Transaction 3: Renewal of the 3,369MB Credit Agreement with NSTH
- Transaction 4: Renewal of the Guarantee Fee Agreement with NSC
- Transaction 5: Use Skin Pass Service from GJS

Details are as provided in Clause 1

7.1. Opinion of the IFA on the Reasonableness of the Entering into the Transaction (Connected transactions in receiving financial assistance or Financial Support Transaction)**7.1.1. Objectives and Background of Entering into the Transaction 1 - 4****7.1.1.1. Entering into the Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)**

Entering into Transaction 1 will benefit the Company in accessing emergency loans in cases where the Company's account balance falls below zero, as the Company has continuously experienced losses, resulting in a lack of financial liquidity. In this regard, the Company entered into a Cash Management Service Agreement with NSTH effective September 9, 2022, with a credit facility of THB 400 million, in accordance with the policy of NSC, the parent company, so that the Company may borrow funds in emergency cases where the Company's account balance falls below zero. The funds drawn under such emergency credit facility are intended solely for the Company's general operations. The Company has continuously renewed the said agreement.

In this regard, on November 8, 2024, the Company's Board of Directors' meeting resolved to approve an increase in the credit facility under the Cash Management Service Agreement with NSTH by an amount not exceeding THB 200 million, for the period from November 11, 2024 to March 31, 2025, and to renew the Cash

Management Service Agreement with the increased credit facility of not exceeding THB 600 million until April 30, 2025. The increase in the credit facility under the Cash Management Service Agreement from THB 400 million to THB 600 million was due to the Company experiencing severe liquidity problems, resulting in the full utilization of the THB 400 million credit facility under the Cash Management Service Agreement in November 2024. As of March 14, 2025, the Company has fully repaid the entire amount drawn under the Cash Management Service Agreement, through the drawdown of the loan facility from NSTH in the amount of THB 1,100 million, as approved by the Company's Board of Directors in its resolution to accept financial assistance on February 26, 2025.

In this regard, the renewal of the Cash Management Service Agreement with NSTH with a credit limit not exceeding THB 600 million for a period of 1 year will carry an interest rate under the draft agreement remaining unchanged at the policy interest rate + 0.40%. Based on the policy interest rate as of March, 2026, the Company will bear an interest rate of 1.40%.

7.1.1.2. Entering into the Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

Entering into Transaction 2 is to extend the maturity date of the 2,700MB Credit Agreement with NSTH with a credit limit not exceeding THB 2,700 million from July 28, 2026 to April 30, 2027, with an interest rate under the draft agreement remaining unchanged at the policy interest rate + 0.18%. In this regard, based on the policy interest rate as of March, 2026, the Company will bear an interest burden of 1.18%.

7.1.1.3. Entering into the Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

Entering into Transaction 3 is to extend the maturity date of the 3,369MB Credit Agreement with NSTH with a credit limit not exceeding THB 3,369 million from May 31, 2026 to April 30, 2027, with an interest rate under the draft agreement remaining unchanged at the policy interest rate + 0.18%. In this regard, based on the policy interest rate as of March, 2026, the Company will bear an interest burden of 1.18%.

7.1.1.4. Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

The Company will receive financial assistance from NSC through the Guarantee Fee Agreement with NSC at the request of the banks, in connection with the Working Capital Loan Agreements with three banks, namely BAY, Mizuho, and SMBC. NSC has agreed to act as guarantor with a total guarantee facility not exceeding THB 2,100 million, for the period from June 30, 2025 to June 30, 2026.

In this regard, the renewal of the Guarantee Fee Agreement with NSC for an additional period of 1 year, until June 30, 2027, is made in accordance with the banks' requirements, with the guarantee fee remaining at the same rate of 0.13% of the guarantee facility.

7.1.2. Impact from Entering into the Transactions 1 - 4

7.1.2.1. Entering into the Transactions 1 (Renewal of the Cash Management Service Agreement with NSTH)

Considering the impact of Transaction 1 in terms of business, it can be seen that the Renewal of the Cash Management Service Agreement has a significant impact on the Company's management because if the Company's account balance is less than zero, it means that the Company will have no liquidity left for operations and, as a result, the Company is unable to make payments for operating expenses leading to payment default which has negative effect to the operation and credibility of the Company. Entering into Transaction 1 will help reduce the chance of a disruption in the Company's business operations. However, if the credit line under the said agreement is withdrawn, it will affect the Company in terms of its operating results, causing the Company to incur an maximum interest burden of approximately THB 8.40 million per year (calculated from an interest rate of 1.40% per year, according to the Policy Interest Rate as of March, 2026 at 1.00% + 0.40% on a credit line of THB 600 million for a full period of 1 year). However, such interest burden will occur only when the credit line is withdrawn in an emergency case where the Company has a balance in the account less than zero and the Company is not required to withdraw the full amount.

7.1.2.2. Entering into the Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH) and Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

The entering into Transactions 2 and Transaction 3 will allow the Company to extend its debt repayment period by 9 months and 11 months, respectively. However, such impact is expected to have a materially significant effect on the Company's statement of profit or loss, as it will result in an increase in the Company's total financial cost burden in the future.

List (THB million)	Loan amount	Forecasted interest rate as Key Term of the draft Term Sheet	Estimated interest expenses increase (decrease) ^{/1}
Renewal of the 2,700MB Credit Agreement with NSTH	2,700.00	1.18%	24.43
Renewal of the 3,369MB Credit Agreement with NSTH	3,369.00	1.18%	36.88
Total			61.31

Remarks: /1 This is a preliminary estimate which may change in the future.

Source: Company

7.1.2.3. Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

The renewal of the Guarantee Fee Agreement with NSC as a guarantor, in connection with the Working Capital Loan Agreements with three banks, namely BAY, Mizuho, and SMBC, is considered an integral part of the Working Capital Loan Agreements. Nevertheless, this receive financial assistance is expected to affect the Company's statement of profit or loss (deficit), as it will result in an increase in the Company's total expense burden in the future.

List (THB million)	Guarantee amount	Forecasted guarantee fee as Key Term of the draft Term Sheet	Estimated expenses increase (decrease)
Renewal of the Guarantee Fee Agreement with NSC	2,100.00	0.13%	2.73

Source: Company

7.1.3. Advantages, Disadvantages, and Risks of Entering into the Transaction 1 - 4

7.1.3.1. Advantages of Entering into the Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

7.1.3.1.1. The Cash Management Service ensures that the Company has access to an emergency source of funds for its operating expenses, with any drawdown used solely for the Company's general operations.

As the Company currently has an existing Cash Management Service Agreement with NSTH, and given that the Company's current operating performance has yet to improve, for the year ended December 31, 2025, the Company recorded a total net loss of approximately THB (1,561.45) million. As of December 31, 2025, the Company's total current liabilities exceeded total current assets by THB 5,594.21 million, with accumulated losses of THB (28,125.61) million and cash and cash equivalents of THB 397.82 million. In this regard, the renewal of the Cash Management Service Agreement with NSTH will enable the Company to borrow funds on an unsecured fund from NSTH in emergency cases where the Company's account balance falls below zero, in accordance with the policy of NSC, the parent company. Should such an event occur, it would indicate a severe liquidity shortage of the Company and may result in a default, which would adversely affect the Company's business operations and credibility. Therefore, the entering into Transaction 1 will help reduce the likelihood of disruptions to the Company's business operations. Upon further consideration, such financial assistance is also unsecured in nature, whereby unsecured loans generally carry a higher interest rate than secured loans. Furthermore, if the Company does not utilize the said credit facility, no expense will be incurred. Therefore, the entering into Transaction 1 is considered a cost-free risk mitigation measure, enabling the Company to borrow funds in emergency cases where the Company's account balance falls below zero. The funds drawn under such emergency credit facility are intended solely for the Company's general operations, and the Company has continuously renewed the said agreement.

7.1.3.1.2. Transaction 1 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks.

Although Transaction 1 is entered into with NSTH, which is a connected person of the Company, the interest rate that the Company receives at 1.40% per year (which is a floating interest rate as detailed in Clause 3.2.4.) is lower than the Minimum Overdraft Rate ("MOR") charged by the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET to prime customers as of March 4, 2026, which ranges from 6.27% to 7.60% per year (with a median of 6.55% per year) (as detailed in Clause 8.1.1.). Furthermore, such loan does not require any guarantee obligations, notwithstanding the fact that the Company has continuously recorded losses, resulting in the Company's current negative equity of THB (1,453.29) million, as per the latest audited consolidated financial statements as of December 31, 2025.

7.1.3.1.3. Transaction 1 enables the Company to obtain a loan with a lower interest cost compared to short-term loans obtained by other companies in the same industry.

IFA has compared the interest rate on the draft of the Amended Cash Management Service Agreement with the publicly disclosed short-term loan agreements of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, and found that the Company received an interest rate at the 3.10th percentile, which is estimated that there are 96.90% of short-term loan agreements in the industrial group with interest rates higher than or equivalent to what the Company received from NSTH this time (details in Clause 8.1.2.). In addition, the said loan does not have any conditions requiring collateral even though the Company has had continuous losses.

7.1.3.2. Advantages of Entering into the Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

7.1.3.2.1. To extend the maturity period, the Company will maintain financial liquidity, eliminate pressure from upcoming loan repayments, avoid the risk of default on other payables, and preserve existing financing costs while avoiding possible higher-cost refinancing.

As the 2,700MB Credit Agreement between the Company and NSTH is approaching its maturity date on July 28, 2026, the Company's current situation indicates a potential inability to settle the debt within the scheduled timeframe. Consequently, extending the maturity period will help enhance the Company's liquidity and mitigate the risk of default. Such a default could trigger cross-default provisions, granting other financial institutions that provide credit to the Company the right to demand immediate accelerated repayment. Furthermore, this extension reduces the risk associated with seeking new short-term financing sources, which may carry higher financing costs or more stringent conditions.

7.1.3.2.2. Transaction 2 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks.

Although Transaction 2 is entered into with NSTH, which is a connected person of the Company, the interest rate that the Company receives at 1.18% per year (which is a floating interest rate as detailed in Clause 3.3.4.) is lower than the Minimum Overdraft Rate ("MOR") charged by the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET to prime customers as of March 4, 2026, which ranges from 6.27% to 7.60% per year (with a median of 6.55% per year) (as detailed in Clause 8.2.1.). Furthermore, such loan does not require any guarantee obligations, notwithstanding the fact that the Company has continuously recorded losses, resulting in the Company's current negative equity of THB (1,453.29) million, as per the latest audited consolidated financial statements as of December 31, 2025.

7.1.3.2.3. Transaction 2 enables the Company to obtain a loan with a lower interest cost compared to short-term loans obtained by other companies in the same industry.

IFA has compared the interest rate on the draft Term Sheet of the 2,700MB Credit Agreement with NSTH with the publicly disclosed short-term loan agreements of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, and found that the Company received an interest rate at the 2.70th percentile, which is estimated that there are 97.30% of short-term loan agreements in the industrial group with interest rates higher than or equivalent to what the Company received from NSTH this time (details in Clause 8.2.2.). In addition, the said loan does not have any conditions requiring collateral even though the Company has had continuous losses.

7.1.3.2.4. The Company enhances its ability to operate as a going concern amid limited financial conditions.

The Company's auditor included an emphasis of matter in the 2025 financial statements, noting that as of December 31, 2025, the Company's total current liabilities exceeded its total current assets by THB 5,594 million (compared to THB 4,788 million as of December 31, 2024), with a retained deficit of THB (28,126) million (compared to THB (26,564) million as of December 31, 2024). The Company's ability to continue as a going concern is contingent upon the successful implementation of its restructuring plan, the procurement of adequate capital, and management's ability to execute future operations. Consequently, the provision of financial assistance via short-term loans from NSTH which shares the same major shareholder as the Company is considered beneficial. Such support is essential for maintaining business continuity and mitigating risks associated with the Company's going concern uncertainty.

7.1.3.3. Advantages of entering into the Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

7.1.3.3.1. The Company will have available sufficient funds for general operating purposes and investment purposes.

As the Company still has an undrawn credit facility of THB 1,679 million under the 3,369MB Credit Agreement, which has a maturity date of May 31, 2026. However, based on the Company's consolidated financial statements as of December 31, 2025, the Company reported cash and cash equivalents of THB 397.82 million and negative shareholders' equity of THB 1,453.29 million. Given the Company's current financial position, the Company may lack sufficient liquidity to sustain ongoing operations or finance additional capital expenditures. Furthermore, securing borrowings from financial institutions would prove challenging, and any available financing would likely be subject to interest rates exceeding the average MOR. In addition, as the financial assistance extended is unsecured, it would ordinarily attract higher interest rates than secured borrowings. In this regard, extending the maturity of the said credit agreement is considered to be materially beneficial to the Company, as it will enable the Company to utilize the remaining credit facility towards investments aimed at maintaining production stability, reducing costs, improving product quality, and increasing sales through expanded market share.

7.1.3.3.2. To extend the maturity period, the Company will maintain financial liquidity, eliminate pressure from upcoming loan repayments, avoid the risk of default on other payables, and preserve existing financing costs while avoiding possible higher-cost refinancing.

As the 3,369MB Credit Agreement between the Company and NSTH is approaching its maturity date on May 31, 2026, the Company's current situation indicates a potential inability to settle the debt within the scheduled timeframe. Consequently, extending the maturity period will help enhance the Company's liquidity and mitigate the risk of default. Such a default could trigger cross-default provisions, granting other financial institutions that provide credit to the Company the right to demand immediate accelerated repayment. Furthermore, this extension reduces the risk associated with seeking new short-term financing sources, which may carry higher financing costs or more stringent conditions.

7.1.3.3.3. Transaction 3 enables the Company to obtain a loan with a lower interest cost compared to the market rates of commercial banks.

Although Transaction 3 is entered into with NSTH, which is a connected person of the Company, the interest rate that the Company receives at 1.18% per year (which is a floating interest rate as detailed in Clause 3.4.4.) is lower than the Minimum Overdraft Rate ("MOR") charged by the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET to prime customers as of March 4, 2026, which ranges from 6.27% to 7.60% per year (with a median of 6.55% per year) (as detailed in Clause 8.2.1.). Furthermore, such loan does not require any guarantee obligations, notwithstanding the fact that the Company has

continuously recorded losses, resulting in the Company's current negative equity of THB (1,453.29) million, as per the latest audited consolidated financial statements as of December 31, 2025.

7.1.3.3.4. Transaction 3 obtains a lower interest cost loan compared to the short-term loans of other companies in the same industry of the Company.

IFA has compared the interest rate on the draft Term Sheet of the 3,369MB Credit Agreement with NSTH Term Sheet with the publicly disclosed short-term loan agreements of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, and found that the Company received an interest rate at the 2.70th percentile, which is estimated that there are 97.30% of short-term loan agreements in the industrial group with interest rates higher than or equivalent to what the Company received from NSTH this time (details in Clause 8.2.2.). In addition, the said loan does not have any conditions requiring collateral even though the Company has had continuous losses.

7.1.3.3.5. The Company enhances its ability to operate as a going concern amid limited financial conditions.

The Company's auditor included an emphasis of matter in the 2025 financial statements, noting that as of December 31, 2025, the Company's total current liabilities exceeded its total current assets by THB 5,594 million (compared to THB 4,788 million as of December 31, 2024), with a retained deficit of THB (28,126) million (compared to THB (26,564) million as of December 31, 2024). Given the Company's current financial position, the Company may lack sufficient liquidity to sustain ongoing operations or finance additional capital expenditures. Furthermore, securing borrowings from financial institutions would prove challenging, and any available financing would likely be subject to interest rates exceeding the average MOR. In addition, as the financial assistance extended is unsecured, it would ordinarily attract higher interest rates than secured borrowings. In this regard, extending the maturity of the said credit agreement is considered to be materially beneficial to the Company, as it will enable the Company to utilize the remaining credit facility towards investments aimed at maintaining production stability, reducing costs, improving product quality, and increasing sales through expanded market share.

7.1.3.4. Advantages of Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

7.1.3.4.1. The Company is enabled to comply with the requirements of existing borrowings from financial institutions.

Currently, the Company has entered into Working Capital Loan Agreements with three banks, namely BAY, Mizuho, SMBC, with a total outstanding principal of THB 1,750 million. These facilities are guaranteed by NSC, as required by all three banks. Therefore, entering into Transaction 4 will enable the Company to fulfill its contractual obligations under the loan agreements with these banks.

As of December 31, 2025, the Company had total interest-bearing liabilities amounting to THB 9,742.61 million, with the following details:

Entry	Outstanding Principal (THB million)	Percentage compare to Total Interest- Bearing Liabilities	Maturity Date ³
Short-Term Loans from Financial Institutions	1,750.00	17.96	
BAY	525.00	5.39	Working Capital Facilities
Mizuho	612.50	6.29	Working Capital Facilities
SMBC	612.50	6.29	Working Capital Facilities
Payables	211.41	2.17	
ACO I (USD)	116.62	1.20	November 28, 2028
ACO I (Metal Inter)	87.37	0.90	December 1, 2026
Trade account payable	7.42	0.08	Planned to be written off in 2027 upon the expiration of the 10 year legal prescription period.
Liabilities from the Terminated Rehabilitation Plan and Compromise	30.00	0.31	
Other Liabilities from the Terminated Rehabilitation Plan and Compromise ¹	30.00	0.31	Liabilities without Creditors Demanding Repayment
Short-Term Loans from Related Parties	4,390.00	45.06	
2,700MB Credit Agreement	2,700.00	27.71	April 30, 2027
3,369MB Credit Agreement	1,690.00	17.35	April 30, 2027
Long-Term Loans from Related Parties – Net	2,868.78	29.45	
ACO I (Nirum)	168.78	1.73	December 1, 2026
1,600MB Credit Agreement	1,600.00	16.42	December 31, 2029
1,100MB Credit Agreement	1,100.00	11.29	December 31, 2029
Debentures	492.42	5.05	
BOND-70 ²	202.76	2.08	Liabilities without Creditors Demanding Repayment
BOND-100 ²	289.66	2.97	Liabilities without Creditors Demanding Repayment
Total	9,742.61	100.00	

Entry	Outstanding Principal (THB million)	Percentage compare to Total Interest- Bearing Liabilities	Maturity Date ³
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Remarks: /1 As of December 31, 2025, the Company recorded a write-back of liabilities from the terminated rehabilitation plan that had exceeded the legal prescription period of 10 years without any claims from the creditors, amounting to THB 32 million, together with related accrued interest of THB 2 million, totaling THB 34 million.

/2 As at December 31, 2025, the Company had outstanding unsecured debentures of USD 15.51 million bearing, which matured in October 2015. On January 9, 2012, the Company received a notice from the bondholders' representative regarding the Company's default on interest payment due on December 30, 2011. However, to date, the Company has not been called upon to redeem such matured debentures.

/3 Maturity Date as of December 31, 2025.

In the future, the Company anticipates that as its business operations progressively improve, it may be able to utilize cash flow from operations and/or refinance existing loan facilities with new credit lines from financial institutions. However, if at that time the Company is unable to secure additional credit facilities from financial institutions under favorable terms, it may be necessary to negotiate new loan agreements or undergo debt restructuring with each respective creditor.

7.1.3.4.2. Transaction 4 enables the Company to obtain a guarantee at a lower fee than those charged by government financial institutions.

In order to provide shareholders with a clearer understanding of the guarantee fee, IFA has compared the guarantee fee under the Draft Term Sheet of Guarantee Fee Agreement with NSC with the guarantee fee of the Thai Credit Guarantee Corporation (TCG). TCG is a government agency established to support the private sector in business operations by providing loan guarantees for private entities borrowing from financial institutions through a credit guarantee mechanism. This helps entrepreneurs who possess potential but lack sufficient collateral or creditworthiness from the perspective of financial institutions to obtain adequate credit facilities for their business needs. When comparing the guarantee fee (which the Company must pay to NSC) at 0.13% per year against the guarantee fees of TCG, it was found that the guarantee fee for entering into Transaction 4 is lower than the lowest total guarantee and management fee offered by TCG

7.1.3.4.3. Transaction 4 enables the Company to obtain a guarantee at a lower fee than the service fee charged by commercial banks in Thailand for issuing loan guarantee letters.

IFA compared the guarantee fee under the Draft Term Sheet of Guarantee Fee Agreement with NSC, which is 0.13% per year, and the guarantee fees for loan guarantee services provided by commercial banks in Thailand. The analysis found that the guarantee fee for Transaction 4 falls in the 0.30th percentile, which is estimated that there are 99.70% of loan guarantee agreements issued by commercial banks in Thailand with guarantee fees higher than or equivalent to the rate the Company is required to pay NSC under this transaction (as detailed in Clause 8.3.2.).

7.1.3.4.4. Transaction 4 enables the Company to obtain a guarantee at a lower fee than the guarantee fees publicly disclosed by other listed companies on the SET over the past five years (2021–2025).

IFA compared the guarantee fee under the Draft Term Sheet of Guarantee Fee Agreement with NSC, which is 0.13% per year, and the publicly disclosed guarantee fee data of other companies listed on the Stock Exchange of Thailand (SET) over the past 5 years (2021–2025). This benchmark range was found to be 0.20% – 1.75% of the guarantee amount. The analysis found that the guarantee fee for Transaction 4 is lower than the minimum guarantee fee reported in the public disclosures of other SET-listed companies over the past 5 years (2021–2025). (as detailed in Clause 8.3.3.).

7.1.3.4.5. The total funding cost of the Working Capital Loan Agreement, comprising the interest rate and the guarantee fee of NSC under Transaction 4, is lower than the interest rate (MOR) charged by commercial banks for prime customers under overdraft facilities.

IFA compared the interest rates of the Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, inclusive of the maximum NSC guarantee fee of 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively. When compared against the reference interest rates disclosed by the Bank of Thailand (BOT) as of March 4, 2026, it was found that the Company's interest rates, inclusive of the NSC guarantee fee, are lower than the Minimum Overdraft Rate (MOR) of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. These banks include Bangkok Bank, Krungthai Bank, Kasikornbank, Siam Commercial Bank, Bank of Ayudhya, TMB Thanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and Houses Bank, whose MOR rates range from 6.27% to 7.60% per year with a median of 6.55% per year (as detailed in Clause 8.3.4.). This clearly demonstrates that entering into the said Guarantee Fee Agreement significantly benefits the interest rates obtained by the Company, even without considering the Company's current financial position and debt servicing ability.

7.1.3.4.6. The total funding cost of the Working Capital Loan Agreement, comprising the interest rate and the guarantee fee of NSC under Transaction 4, is lower than the loan interest rates publicly disclosed by other companies in the same industry group, namely Industrial Products Sector, Steel and Metal Products Category

IFA compared the interest rates of the Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, inclusive of the maximum NSC guarantee fee of 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively. When compared against short term market interest rates based on publicly disclosed short-term borrowing data of other companies in the same industry as the Company, specifically the Industrials sector and Steel and Metal Products category as of March 4, 2026, it was found that the interest rate of the working capital loan inclusive of the NSC guarantee fee for Transaction 4 falls at the 3.10th percentile range. This indicates that approximately 96.90% of short-term loan agreements within the same industrial group carry interest rates that are higher than or equivalent to the interest rate of the working capital loan inclusive of the NSC guarantee fee in this instance (as detailed in Clause 8.3.5.).

7.1.3.5. Disadvantages of Entering into the Transaction 1 - 4

7.1.3.5.1. Increases in the Company's total financial cost burden

Entering into Transactions 1 to 4 is considered a receipt of financial assistance. Under the terms of such financial assistance, the Company will incur interest and fee obligations as follows:

Transaction	Interest Rate/ Guarantee Fee	Period
Transaction 1 (Renewal of the Cash Management Service Agreement)	The interest rate under the draft agreement is the Policy Interest Rate plus 0.40% per year. When considering the Policy Interest Rate in March, 2026, the interest rate for the financial assistance is equivalent to 1.40% per year, calculated as 1.00% plus 0.40%.	From May 1, 2026 to April 30, 2027
Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)	The interest rate under the draft agreement is the Policy Interest Rate plus 0.18% per year. When considering the Policy Interest Rate in March, 2026, the interest rate for the financial assistance is equivalent to 1.18% per year, calculated as 1.00% plus 0.18%.	From July 29, 2026 to April 30, 2027
Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)	The interest rate under the draft agreement is the Policy Interest Rate plus 0.18% per year. When considering the Policy Interest Rate in March, 2026, the interest rate for the financial assistance is equivalent to 1.18% per year, calculated as 1.00% plus 0.18%.	From June 1, 2026 to April 30, 2027
Transaction 4 (Renewal of the Guarantee Fee Agreement)	The guarantee fee is at the rate of 0.13% per year of the guarantee amount.	From June 30, 2026 to June 30, 2027

Based on the provided details, the estimated interest payable from entering into Transaction 1 will be approximately THB 8.40 million, while the estimates for Transaction 2 and Transaction 3 are approximately THB 24.43 million and THB 36.88 million, respectively. Additionally, the estimated fee payable from Transaction 4 is approximately THB 2.77 million. These financial costs and fee obligations will directly impact the Company's statement of profit or loss.

Furthermore, when comparing the interest rates under the terms of the draft of the Amended Cash Management Service Agreement (Transaction 1) against 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company, it was found that the interest rate cost for entering into Transaction 1 was lower than the lowest MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, the interest rate for Transaction 1 falls within the 3.10th percentile of the short-term loan interest rates

in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 96.90% of short-term loan agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.1.1. – 8.1.2.

Upon comparing the interest rates under the terms of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH (Transaction 2) and the draft Term Sheet of the 3,369MB Credit Agreement with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company's business, it was found that the interest rate for entering into Transaction 2 and Transaction 3 was lower than the lowest MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, the interest rate for Transaction 2 falls within the 2.70th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 97.30% of short-term credit agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.2.1. – 8.2.2.

Furthermore, when comparing the guarantee fee under the draft Term Sheet of the Guarantee Fee Agreement with NSC (Transaction 4) against 1) the guarantee fees of the Thai Credit Guarantee Corporation (TCG), 2) the bank guarantee issuance service fees of commercial banks in Thailand, and 3) publicly disclosed guarantee data of other companies listed on the Stock Exchange of Thailand (SET) over the past 5 years (2021 - 2025), it was found that the guarantee fee under the terms of the Guarantee Fee Agreement is lower than the lowest total guarantee and management fee offered by TCG. Additionally, when compared against the bank guarantee issuance service fees of commercial banks in Thailand, the fee is positioned at the 0.30th percentile, which is estimated that there are 99.70% of loan guarantee agreements issued by commercial banks in Thailand with guarantee fees higher than or equivalent to the rate the Company is required to pay NSC under this transaction. Furthermore, the guarantee fee under the terms of the Guarantee Fee Agreement is lower than the lowest guarantee fee found in publicly disclosed guarantee agreements of other companies in the SET over the past 5 years (2021 to 2025), as detailed in Clause 8.3.1- 8.3.3.

Additionally, IFA compared the interest rate of the Working Capital Loan Agreement combined with NSC's guarantee fee under Transaction 4 with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company's business. It was found that the combined interest rate and guarantee fee are lower than the lowest MOR rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET. Moreover, this combined rate falls at the 3.10th percentile of the short-term loan interest rates in the Industrial Products sector, Steel and Metal Products subsector (indicating that approximately 96.90% of short-term credit agreements in the same industry have interest rates higher than or equal to the rate the Company receives), as detailed in Clauses 8.3.4. – 8.3.5.

7.1.3.6. Risk of entering into the Transactions 1 - 4

7.1.3.6.1. Interest rate risk as the interest rate of Transaction 1, Transaction 2 and Transaction 3 is a floating interest rate.

Since the interest rate for this borrowing is a floating rate, any increase in market interest rates will result in higher financial costs for the Company, which may adversely affect the Company's operating performance and shareholder returns. According to the Monetary Policy Committee (MPC) Meeting No. 1/2026 on February 25, 2026, the committee voted 4 to 2 to reduce the policy interest rate by 0.25% per year, from 1.25% per year to 1.00% per year, to support economic recovery and alleviate the debt burden of the business and household sectors. However, although the Thai economy in the fourth quarter of 2025 expanded better than expected due to momentum from investment and exports, the economy in the period ahead is likely to expand below its potential. This is due to structural constraints, intensified competition, and uncertainties from external factors, such as U.S. tariff measures, delays in the 2027 budget formulation, and limitations on SMEs in accessing funding sources (Source: BOT).

7.1.3.6.2. Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction

Since this transaction constitutes a connected transaction, the Company must obtain approval for the entry into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest. If the Company does not receive sufficient support from the shareholders, it will be unable to proceed with the transaction. Nevertheless, as entering into this transaction is expected to yield positive results for the Company and its shareholders, it is anticipated that the shareholders will approve the said transaction.

7.1.4. Advantages and Disadvantages of Not Entering into the Transaction 1- 4

7.1.4.1. Advantages of Not Entering into the Transaction 1 - 4

7.1.4.1.1. The total financial cost burden remains unchanged from the previous levels.

Entering into Transactions 1 – 4 will result in an increase in interest expenses and fees. The estimated interest payable from Transaction 1 is approximately THB 8.40 million, while the estimates for Transaction 2 and Transaction 3 are approximately THB 24.26 million and THB 36.83 million, respectively. Additionally, the estimated fee payable for Transaction 4 is approximately THB 2.77 million. These financial costs and fees will directly impact the Company's profit and loss statement. However, not entering into these transactions could result in significant adverse effects, such as debt default or the Company's inability to comply with agreements established with financial institutions.

7.1.4.2. Disadvantages of Not Entering into the Transaction 1 - 4

7.1.4.2.1. A shortage of working capital for the Company's operations.

Based on the Company's consolidated financial statements as of December 31, 2025, the Company held cash and cash equivalents of THB 397.82 million, while its loans and liabilities due within one year amounted to approximately THB 6,831.20 million. This disparity may result in insufficient cash flow for continuous operations and could lead to debt defaults, including cross-defaults with financial institutions, which may cause a disruption in the Company's business operations. However, entering into Transactions 1–4 will provide the Company with additional funding sources and increased liquidity. This is expected to mitigate the risk of debt default and operational suspension, thereby enabling the Company to maintain its business continuity.

7.1.5. Advantages and Disadvantages of Entering into the Transaction 1 – 4 with a Related Person

7.1.5.1. Advantages of entering into the Transaction 1 - 4

7.1.5.1.1. The negotiation of transactions between the Company and connected persons enables a more convenient and efficient negotiation of the relevant terms and conditions.

As NSTH shares the same major shareholder as the Company, being NSC, the negotiation of various terms and conditions is therefore conducted conveniently and efficiently. In addition, the execution of the financial assistance transaction by NSTH, as a subsidiary of NSC, a company listed on the Tokyo Stock Exchange (TSE), does not reach the threshold that would require the shareholder approval process of NSC, thereby enabling the Company to convene a shareholders' meeting to consider and approve the execution of the transaction on this occasion in an expeditious manner. Should the Company enter into a transaction of a similar nature with an external party (having regard to the Company's current circumstances), the Company may not be able to reach any agreement whatsoever.

7.1.5.2. Disadvantages of Entering into the Transaction 1 – 4 with a Related Person

7.1.5.2.1. The execution of the transaction will result in higher expenses being incurred by the Company.

The execution of transactions with related persons may impose an obligation on the Company under the Connected Transaction Notification to submit the matter to a shareholders' meeting for consideration and approval, resulting in the Company potentially incurring additional operational expenses, including expenses related to the organization of a shareholders' meeting and the engagement of an Independent Financial Advisor to provide an opinion to shareholders. In the future, the Company may be required to enter into further transactions with connected persons for additional borrowings and/or extensions of loan facilities, which would result in higher transaction costs compared to entering into transactions of the same nature with external parties.

7.1.6. Advantages and Disadvantages of Entering into the Transaction 1 – 4 with Third Parties

7.1.6.1. Advantages of Entering into the Transaction 1 - 4 with Third Parties

7.1.6.1.1. Shareholders will assume that the transaction is conducted with transparency.

In the event that the Company enters into a transaction with third parties, shareholders will be in a position to assume that such transaction is carried out transparently and that no transfer of benefits out of the Company has occurred, given that both contracting parties are unrelated. Accordingly, the negotiation process is presumed to be conducted on an arm's length basis, wherein each party acts independently to protect and maximize its own respective interests.

7.1.6.2. Disadvantages of Entering into the Transaction 1 - 4 with Third Parties

7.1.6.2.1. The negotiation process may require a more extended period of time, and additional terms and conditions may be imposed.

As transactions with third parties involve counterparties who may lack prior familiarity with the Company, additional time and resources may be required to negotiate various terms and conditions. Furthermore, given the Company's current situation, it is possible that the Company may be unable to reach any agreements for Transactions 1 – 4 if conducted with third parties.

7.2. Opinion of the IFA on the Reasonableness of the Entering into the Transaction (Connected transactions in Business Support Transaction)

7.2.1. Objectives and Background of Entering into the Transaction 5 (Use Skin Pass Service from GJS)

As the Company is currently in the process of installing a new Skin Pass Machine, which is expected to be completed within the third quarter of 2026, the Company needs to continue using Skin Pass Service from GJS to ensure the uninterrupted skin pass process for HRC during the installation period. This is intended to enhance the quality of HRC, reduce customer complaints, and minimize production yield losses.

7.2.2. Impact from Entering into the Transactions into the Transaction 5 (Use Skin Pass Service from GJS)

The Company will send no more than 135,000 tons of HRC to use the Skin Pass Service, in order to improve the quality of hot-rolled coils, reduce customer complaints, and minimize production losses, while awaiting the completion of the machinery upgrade within the third quarter of 2026.

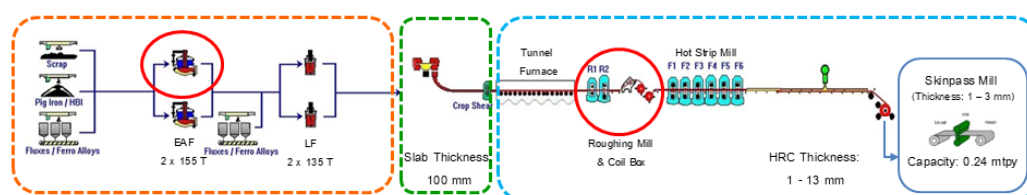
7.2.3. Advantages, Disadvantages, and Risks of Entering into the Transaction 5 (Use Skin Pass Service from GJS)

7.2.3.1. Advantages of Entering into the Transaction 5

7.2.3.1.1. Transaction 5 enables the Company to reduce production costs.

The Company is currently in the process of installing new Skin Pass Machine to improve the efficiency of the Company's existing Skin Pass Machine. The Company expects the new Skin Pass Machine to be completed for operation within the third quarter of 2026. The plan includes a period for testing the machine.

Consequently, the Company is presently unable to produce high quality products, particularly those requiring Skin Pass processing, using its own Skin Pass Machine which has hindered the Company's ability to maintain its market share. If the Company continues to utilize its internal Skin Pass process, it will result in a high yield loss. Therefore, by utilizing the Skin Pass Services of GJS, with a service fee not exceeding THB 350 per ton the Company would continue to benefit from such agreement. According to the price reasonableness analysis for Transaction 5 as detailed in Clause 8.4., The estimated cost saving is approximately in the range of THB 140 – 180 per ton.



7.2.3.1.2. Transaction 5 enables the Company to increase customer satisfaction.

The Company is experiencing production quality issues, particularly with products requiring Skin Pass processing. This has resulted in a significant loss of market share and a substantial decline in customer satisfaction regarding the Company's products. Utilizing the Skin Pass Services of GJS will help reduce production costs and enhance product quality. This is expected to improve customer satisfaction levels and increase opportunities to expand the Company's market share.

7.2.3.1.3. The Company will be able to continue production while the new machinery is being prepared for operation.

The Company is currently in the process of installing its new Skin Pass Machine, which is expected to be completed within the third quarter of 2026. Therefore, entering into Transaction 5 will enable the Company to continue utilizing GJS's Skin Pass Services to support production and sales to customers during the period when the new machinery is not yet fully operational.

7.2.3.2. Disadvantages of Entering into the Transaction 5

7.2.3.2.1. The Company requires a longer production period for products requiring skin pass processing.

Currently, the Company is in the process of installing a new Skin Pass Machine, which is expected to be completed within the third quarter of 2026, resulting in the Company's current inability to produce high-quality products during such period, particularly those requiring Skin Pass process. Utilizing GJS's Skin Pass Machine services results in a longer lead time for the Company to transport HRC to GJS for the final skin-passing stage. However, the Company has stated that once the skin-passing process is finalized, the products will be stored at GJS until customer orders are received, at which point the HRC will be delivered directly to customers from GJS. The storage service fees at GJS are already included in the maximum service fee that GJS will charge the Company, which does not exceed THB 350 per ton.

7.2.3.3. Risk of entering into the Transaction 5 (Utilization of Skin Pass Machine with GJS)

7.2.3.3.1. The Company may be exposed to risks arising from fluctuations in freight rates

Since the entering into Transaction 5 will require the Company to be responsible for the transportation costs of the products, any significant increase in oil prices may result in a material increase in transportation costs for delivering HRC to GJS for skin-pass processing. In this regard, geopolitical tensions involving United States, Iran, and Israel may lead to short-term volatility in oil prices. If such tensions persist, together with the relatively limited oil reserves in Thailand, oil prices may also experience volatility in the long term. However, as both the Company and GJS have their factories located in the eastern region of Thailand and the distance between the two facilities is relatively short, the Company expects that the volatility of transportation costs can be controlled to a certain extent.

7.2.3.3.2. Risk in the event that the shareholders' approval for the Transaction is not obtained, causing the Company to be unable to enter into the Transaction

Since this transaction constitutes a connected transaction, the Company must obtain approval for the entry into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest. If the Company does not receive sufficient support from the shareholders, it will be unable to proceed with the transaction. Nevertheless, as entering into this transaction is expected to yield positive results for the Company and its shareholders, it is anticipated that the shareholders will approve the said transaction.

7.2.4. Advantages and Disadvantages of Not Entering into the Transaction 5 (Use Skin Pass Service from GJS)

7.2.4.1. Advantages of Not Entering the Transaction 5

7.2.4.1.1. The Company does not require a longer production lead time for products necessitating skin-pass processing.

Utilizing GJS's Skin Pass Machine services results in a longer lead time due to the transportation of HRC to GJS for the final Skin Pass process. By not entering into Transaction 5, the Company would result in the Company not requiring a longer production lead time for products that are subject to skin-pass processing. However, the Company will perform in-house skin-pass processing would result in a higher yield loss rate compared to the use of GJS's Skin Pass Machine service. Accordingly, the use of GJS's Skin Pass Machine service, notwithstanding the service fee of not exceeding THB 350 per ton payable by the Company, will enable the Company to improve product quality, thereby allowing the Company to achieve higher selling prices, greater customer satisfaction, and superior profitability.

7.2.4.2. Disadvantages of Not Entering into the Transaction 5

7.2.4.2.1. The Company may not be able to maintain its market share and customer satisfaction.

Currently, the Company is in the process of upgrading its Skin Pass Machine, which is expected to be completed within the third quarter of 2026, resulting in the Company's current inability to produce high-quality products, particularly those requiring skin-pass finishing. This would result in the Company being unable to generate revenue and maintain its market share. In this regard, should the Company continue to conduct skin-pass processing in-house, it would incur a high yield loss, and the Company may lose its market share and customer satisfaction in its products, which may have an adverse impact on the Company's operating performance.

7.2.5. Advantages and Disadvantages of Entering into the Transaction 5 (Utilization of Skin Pass Machine with GJS) with a Related Person

7.2.5.1. Advantages of Entering into the Transaction 5 with a Related Person

7.2.5.1.1. The negotiation of transactions between the Company and connected persons enables a more convenient and efficient negotiation of the relevant terms and conditions.

As GJS and the Company share the same major shareholder, being NSC, the negotiation of various terms and conditions and the coordination between the parties can therefore be carried out in a convenient and efficient manner, which facilitates the conduct of business operations and the agreement on commercial terms between the two parties.

7.2.5.2. Disadvantages of Entering into the Transaction 5 with a Related Person

7.2.5.2.1. The execution of the transaction will result in higher expenses being incurred by the Company.

The execution of transactions with related persons may impose an obligation on the Company under the Connected Transaction Notification to submit the matter to a shareholders' meeting for consideration and approval, resulting in the Company potentially incurring additional operational expenses, including expenses related to the organization of a shareholders' meeting and the engagement of an Independent Financial Advisor to provide an opinion to shareholders.

7.2.6. Advantages and Disadvantages of Entering into the Transaction 5 (Utilization of Skin Pass Machine with GJS) with Third Parties

7.2.6.1. Advantages of Entering into the Transaction 5 with Third Parties

7.2.6.1.1. Shareholders will assume that the transaction is conducted with transparency.

In the event that the Company enters into a transaction with third parties, shareholders will be in a position to assume that such transaction is carried out transparently and that no transfer of benefits out of the Company has occurred, given that both contracting parties are unrelated. Accordingly, the negotiation process is presumed to be conducted on an arm's length basis, wherein each party acts independently to protect and maximize its own respective interests.

7.2.6.2. Disadvantages of Entering into the Transaction 5 with Third Parties

7.2.6.2.1. The negotiation process may require a more extended period of time, and additional terms and conditions may be imposed.

As transactions with third parties involve counterparties who may lack prior familiarity with the Company, additional time and resources may be required to negotiate various terms and conditions.

7.3. Summary of the IFA's Opinion on the Reasonableness of the Connected Transactions

Upon consideration of the advantages, disadvantages, and risks arising from the entering into the transactions on this occasion, IFA is of the view that the entering into the Transaction 1, Transaction 2, and Transaction 3 by the Company is necessary, as the Company's current financial situation may result in the Company's account balance falling into a negative position. Accordingly, should the Company fail to enter into the Transaction 1 - 3, the Company may encounter severe liquidity problems, which may lead to a default on payments for goods and services as well as various other liabilities, and may potentially give rise to a Cross Default with financial institutions, thereby resulting in a possible disruption to the Company's business operations.

Furthermore, having considered the necessity and the Company's current circumstances, both in terms of operations and capital structure, including the debt-to-equity ratio, the Company does not have sufficient cash to repay the debt obligations under the 2,700MB Credit Agreement with NSTH and the 3,369MB

Credit Agreement with NSTH. It is therefore necessary for the Company to enter into Transaction 2 and Transaction 3 in order to extend the maturity dates of such debt obligations.

In this regard, should the Company fail to entering into Transaction 4, the Company may be unable to comply with the conditions under the agreements with the three financial institutions, which may consequently result in such financial institutions terminating the working capital loan agreements and demanding immediate repayment of such loans. Given the Company's current financial circumstances, the immediate repayment of such loans may be difficult to achieve.

As for Transaction 5, it will enable the Company to maintain product quality, directly supporting market share retention and future profitability. Additionally, the Company can partially reduce production costs. Transaction 5 will sustain quality standards while the Company undergoes production system upgrades, which is expected to be completed in the third quarter of 2026, including a period for testing the machine.

8.	Opinion of IFA regarding Appropriateness of the Price and Terms for Entering into the Transaction
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8.1. Appropriateness of the Price (Interest Rate Cost) for Entering into Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

In comparing the appropriateness of the pricing (interest rate cost) for entering into Transaction 1, IFA compared the interest rate under the draft of the Amended Cash Management Service Agreement with 1) NSTH with the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector. The details are as follows:

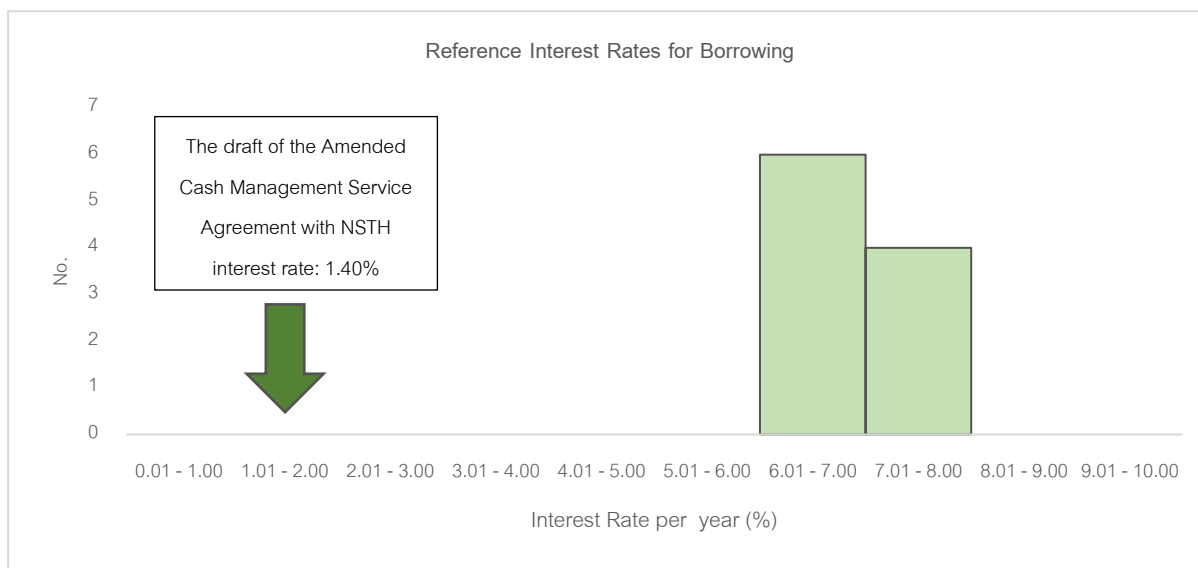
8.1.1. Comparison of interest rates according to the terms and conditions of the Renewal of the Cash Management Service Agreement with NSTH and the interest rates that commercial banks charge their prime large customers for overdraft (MOR) of commercial banks

When comparing the interest rate under the draft of the Amended Cash Management Service Agreement with NSTH, with a floating interest rate at the policy interest rate + 0.40% per year, totaling 1.40% per year (the policy interest rate is 1.00% per year as of March 2026), IFA has referred to the interest rate at 1.40% per year according to the calculation to compare with the reference interest rate disclosed by the BOT as of March 2026. It was found that the interest rate of the draft of the Amended Cash Management Service Agreement with NSTH is lower than the MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET, namely Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, Thanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and Houses Bank, which is in the range of 6.27% to 7.60% per year (the median is 6.55% per year).

Financial Institution ¹	MOR Interest Rate (%)
Bangkok Bank	6.50
Krung Thai Bank	6.27
Kasikorn Bank	6.34
Siam Commercial Bank	6.28
Bank of Ayudhya	6.38
TMBThanachart Bank	6.60
TISCO Bank	7.20
Kiatnakin Phatra Bank	7.35
CIMB Thai Bank	7.60
Land and Houses Bank	7.40
Minimum MOR Interest Rate (MIN)	6.27
Maximum MOR Interest Rate (MAX)	7.60

Financial Institution ¹	MOR Interest Rate (%)
Median	6.55

Source: BOT

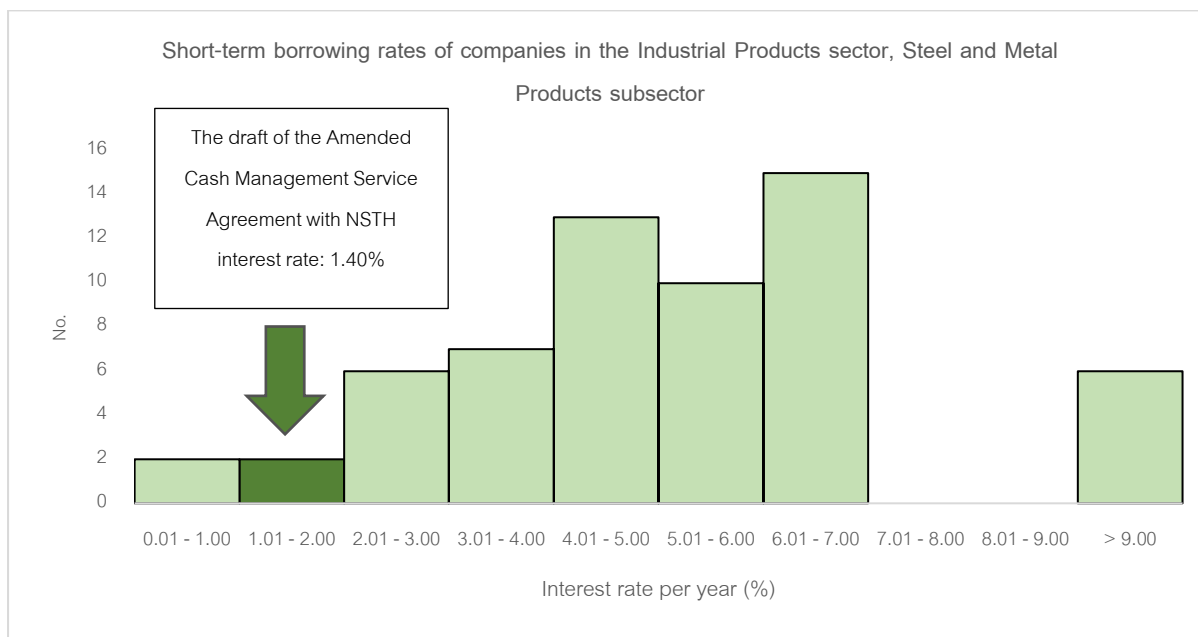


Remarks: /1 Data based on 10 data points.

/2 A lower interest rate (left) is more favorable to the Company than a higher rate (right).

8.1.2. Comparison of the Interest Rate under the draft of the Amended Cash Management Service Agreement with NSTH and the Publicly Available Short-Term Borrowing Rates of Other Companies in the Same Industry Group as the Company

In comparing the appropriateness of the interest rate for the Renewal of the Cash Management Service Agreement with NSTH, IFA compared the interest rate under the draft of the Amended Cash Management Service Agreement with NSTH, which is a floating rate at the Policy Rate plus 0.40% per year, equivalent to 1.40% per year (based on a Policy Rate of 1.00% per year as of March 2026), with short-term borrowing rates available in the market. The comparison was made using publicly disclosed short-term borrowing information of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, as of March 4, 2026. Based on the comparison, the interest rate under Transaction 1 is at the 3.10th percentile, indicating that approximately 96.90% of short-term loan agreements within the same industry have interest rates equal to or higher than the rate obtained by the Company from NSTH.



Remarks: /1 Data from 61 data points. Since the information disclosed to the public by other companies in the same industry group as the Company is specified as a range, in the analysis, IFA will count 2 data points, considering the lower bound as one data point and the upper bound as another data point.

/2 A lower interest rate (on the left) will benefit the Company more than a high interest rate on loans (on the right).

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
1	CEN	Interest rate of 4.62% per year	4.62%
2	CEN	Interest rate of 6.50% per year	6.50%
3	CEN	Interest rate of 6.75% per year	6.75%
4	CEN	Interest rate of 4.00 – 5.50% per year	4.00% - 5.50%
5	CHOW	Interest rate of 5.74 - 6.06% per year	5.74% - 6.06%
6	CHOW	Interest rate of 0.55 – 6.68% per year	0.55% - 6.68%
7	CHOW	Interest rate of 6.75% per year	6.75%
8	CSP	Interest rate of 3.50% per year	3.50%
9	CSP	Interest rate of MRR - 2.00% per year	4.98%
10	CSP	Interest rate of MOR per year	6.55%
11	LHK	Interest rate of 1.55% per year	1.55%
12	LHK	Interest rate of 3.80% - 4.40% per year	3.80% - 4.40%
13	LHK	Interest rate of 4.35% per year	4.35%
14	MCS	Interest rate of 3.60% per year	3.60%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
15	MCS	Interest rate of 3.70% per year	3.70%
16	MILL	Interest rate of 10.02% - 15.00% per year	10.02% - 15.00%
17	MILL	Interest rate of MOR per year	6.55%
18	MILL	Interest rate of MLR – 1.00% per year	5.75%
19	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
20	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
21	MILL	Interest rate of 4.48% per year	4.48%
22	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
23	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
24	PERM	Interest rate of 4.30% - 4.55% per year	4.40% - 4.55%
25	PERM	Interest rate of MOR per year	6.55%
26	PERM	Interest rate of 4.10% - 4.40% per year	4.10% - 4.40%
27	PERM	Interest rate of 3.50% -6.45% per year	3.50% - 6.45%
28	RWI	Interest rate of 4.62% per year	4.62%
29	SSSC	Interest rate of 6.37% - 6.48% per year	6.37% - 6.48%
30	SSSC	Interest rate of 6.40% - 7.40% per year	6.40% - 7.40%
31	TGPRO	Interest rate of 6.25% per year	6.25%
32	TGPRO	Interest rate of 5.10% - 18.00% per year	5.10% - 18.00%
33	TGPRO	Interest rate of 5.10% per year	5.10%
34	TGPRO	Interest rate of 5.10% - 18% per year	5.10% - 18%
35	TGPRO	Interest rate of 5.10% per year	5.10%
36	THE	Interest rate of 3.60% - 5.00% per year	3.60% - 5.00%
37	THE	Interest rate of 4.10% - 4.80% per year	4.10% - 4.80%
38	TMT	Interest rate of 1.52% - 2.69% per year	1.52% - 2.69%
39	TYCN	Interest rate of 2.59% - 6.50% per year	2.59% - 6.50%
40	TYCN	Interest rate of 3.85% per year	3.85%
41	TSTH	Interest rate of 0.50% per year	0.50%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
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Source: SET

Remarks: /1 Calculated by IFA, based on the median values of the MLR, MRR and MOR interest rates of the top 10 banks in Thailand as of March 4, 2026 (www.bot.or.th) to preliminarily compare with the public disclose information, which may not be comprehensive.

8.1.3. Summary of the Appropriateness of the Price (Interest Rate) for Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

In summary, IFA compared the interest rate under the draft of the Amended Cash Management Service Agreement with NSTH with NSTH with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company. The results show that the interest rate applicable to Transaction 1 is lower than the lowest MOR among the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET and falls at the 3.10th percentile of the short-term borrowing rates of companies in the Industrial Products sector, Steel and Metal Products subsector. This indicates that approximately 96.90% of short-term loan agreements within the same industry carry interest rates equal to or higher than the rate applicable to the Company, as detailed in Clause 8.1.1. – 8.1.2.

Therefore, based on the analysis of the appropriateness of the price (interest rate cost) of Transaction 1, whether compared with reference interest rates or short-term loan agreements available in the market (being publicly disclosed borrowing information of other companies in the Industrial Products sector, Steel and Metal Products subsector), **IFA is of the opinion that the price (interest rate cost) of Transaction 1 is appropriate.**

8.2. Appropriateness of the Price (Interest Rate Cost) for Entering into Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH) and Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

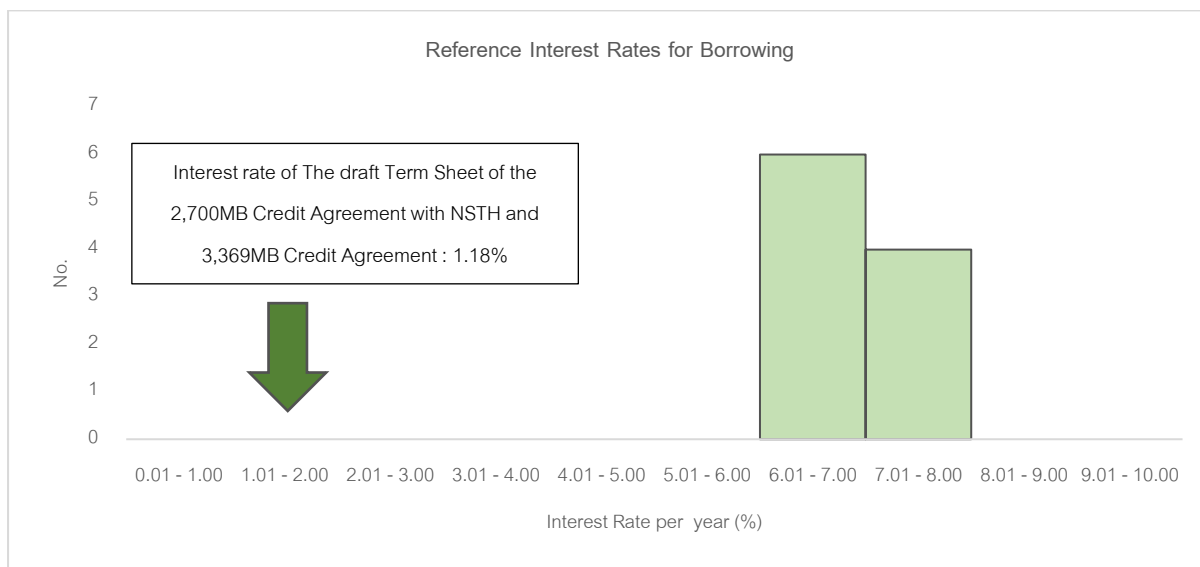
In comparing the appropriateness of the pricing (interest rate cost) for entering into Transactions 2 and 3, which have the same interest rate and are provided by the same lender, IFA compared the interest rate under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,369MB Credit Agreement with NSTH 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector. The details are as follows:

8.2.1. Comparison of the interest rates under the Renewal Term Sheet of the 2,700MB Credit Agreement with NSTH and the Renewal Term Sheet of the 3,369MB Credit Agreement with NSTH with the minimum overdraft rate (MOR) charged by commercial banks to prime customers

When comparing the interest rate under the terms of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,369MB Credit Agreement with NSTH, with a floating interest rate at the policy interest rate + 0.18% per year, totaling 1.18% per year (the policy interest rate is 1.00% per year as of March 2026), IFA has referred to the interest rate at 1.18% per year according to the calculation to compare with the reference interest rate disclosed by the BOT as of March 2026. It was found that the interest rate of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,369MB Credit Agreement with NSTH is lower than the MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET, namely Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, Thanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and Houses Bank, which is in the range of 6.27% to 7.60% per year (the median is 6.55% per year).

Financial Institution	MOR Interest Rate (%)
Bangkok Bank	6.50
Krung Thai Bank	6.27
Kasikorn Bank	6.34
Siam Commercial Bank	6.28
Bank of Ayudhya	6.38
TMBThanachart Bank	6.60
TISCO Bank	7.20
Kiatnakin Phatra Bank	7.35
CIMB Thai Bank	7.60
Land and Houses Bank	7.40
Minimum MOR Interest Rate (MIN)	6.27
Maximum MOR Interest Rate (MAX)	7.60
Median	6.55

Source: BOT

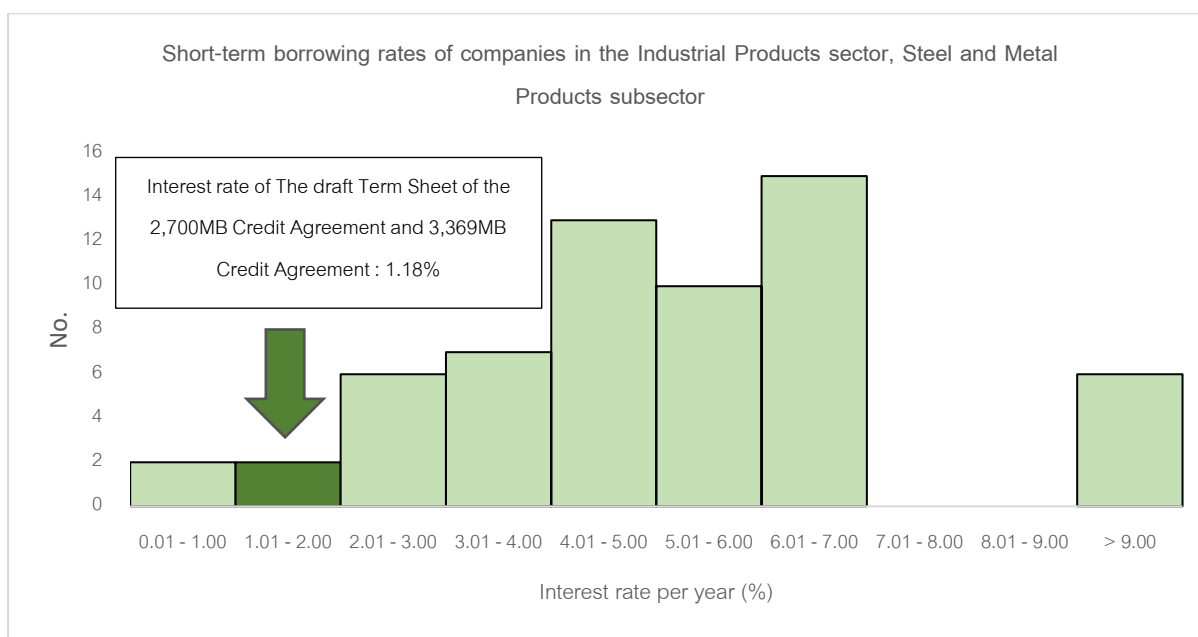


Remarks: /1 Data based on 10 data points.

/2 A lower interest rate (left) is more favorable to the Company than a higher rate (right).

8.2.2. Comparison of the interest rates under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,639MB Credit Agreement with NSTH with the publicly disclosed short-term borrowing rates of other companies in the same industry group as the Company.

In comparing the appropriateness of the interest rate for the Renewal of the 2,700MB Credit Agreement with NSTH and the Renewal of the 3,639MB Credit Agreement with NSTH, IFA compared the interest rate under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,639MB Credit Agreement with NSTH, which is a floating rate at the Policy Rate plus 0.18% per year, equivalent to 1.18% per year (based on a Policy Rate of 1.00% per year as of March 2026), with short-term borrowing rates available in the market. The comparison was made using publicly disclosed short-term borrowing information of other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, as of March 4, 2026. Based on the comparison, the interest rate under Transaction 2 and Transaction 3 is at the 2.70th percentile, indicating that approximately 97.30% of short-term loan agreements within the same industry have interest rates equal to or higher than the rate obtained by the Company from NSTH. Whereby the loan agreement bearing the lowest interest rate carries a rate of 0.50% per year, representing the interest rate applicable to short-term borrowings from related parties.



Remarks: /1 Data from 61 data points. Since the information disclosed to the public by other companies in the same industry group as the Company is specified as a range, in the analysis, IFA will count 2 data points, considering the lower bound as one data point and the upper bound as another data point.

/2 A lower interest rate (on the left) will benefit the Company more than a high interest rate on loans (on the right).

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
1	CEN	Interest rate of 4.62% per year	4.62%
2	CEN	Interest rate of 6.50% per year	6.50%
3	CEN	Interest rate of 6.75% per year	6.75%
4	CEN	Interest rate of 4.00 – 5.50% per year	4.00% - 5.50%
5	CHOW	Interest rate of 5.74 - 6.06% per year	5.74% - 6.06%
6	CHOW	Interest rate of 0.55 – 6.68% per year	0.55% - 6.68%
7	CHOW	Interest rate of 6.75% per year	6.75%
8	CSP	Interest rate of 3.50% per year	3.50%
9	CSP	Interest rate of MRR - 2.00% per year	4.98%
10	CSP	Interest rate of MOR per year	6.55%
11	LHK	Interest rate of 1.55% per year	1.55%
12	LHK	Interest rate of 3.80% - 4.40% per year	3.80% - 4.40%
13	LHK	Interest rate of 4.35% per year	4.35%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
14	MCS	Interest rate of 3.60% per year	3.60%
15	MCS	Interest rate of 3.70% per year	3.70%
16	MILL	Interest rate of 10.02% - 15.00% per year	10.02% - 15.00%
17	MILL	Interest rate of MOR per year	6.55%
18	MILL	Interest rate of MLR – 1.00% per year	5.75%
19	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
20	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
21	MILL	Interest rate of 4.48% per year	4.48%
22	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
23	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
24	PERM	Interest rate of 4.30% - 4.55% per year	4.40% - 4.55%
25	PERM	Interest rate of MOR per year	6.55%
26	PERM	Interest rate of 4.10% - 4.40% per year	4.10% - 4.40%
27	PERM	Interest rate of 3.50% - 6.45% per year	3.50% - 6.45%
28	RWI	Interest rate of 4.62% per year	4.62%
29	SSSC	Interest rate of 6.37% - 6.48% per year	6.37% - 6.48%
30	SSSC	Interest rate of 6.40% - 7.40% per year	6.40% - 7.40%
31	TGPRO	Interest rate of 6.25% per year	6.25%
32	TGPRO	Interest rate of 5.10% - 18.00% per year	5.10% - 18.00%
33	TGPRO	Interest rate of 5.10% per year	5.10%
34	TGPRO	Interest rate of 5.10% - 18% per year	5.10% - 18%
35	TGPRO	Interest rate of 5.10% per year	5.10%
36	THE	Interest rate of 3.60% - 5.00% per year	3.60% - 5.00%
37	THE	Interest rate of 4.10% - 4.80% per year	4.10% - 4.80%
38	TMT	Interest rate of 1.52% - 2.69% per year	1.52% - 2.69%
39	TYCN	Interest rate of 2.59% - 6.50% per year	2.59% - 6.50%
40	TYCN	Interest rate of 3.85% per year	3.85%
41	TSTH	Interest rate of 0.50% per year	0.50%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
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Source: SET

Remarks: /1 Calculated by IFA, based on the median values of the MLR, MRR and MOR interest rates of the top 10 banks in Thailand (based on total assets of companies listed on the SET) as of March 4, 2026 (www.bot.or.th) to preliminarily compare with the public disclose information, which may not be comprehensive.

8.2.3. Summary of the Appropriateness of the Price for Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH) and Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

In summary, IFA compared the interest rate under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the draft Term Sheet of the 3,369MB Credit Agreement with NSTH with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company. The results show that the interest rate applicable to Transaction 2 - 3 is lower than the lowest MOR among the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET and falls at the 2.70th percentile of the short-term borrowing rates of companies in the Industrial Products sector, sub-sector of Steel and Metal Products. This indicates that approximately 97.30% of short-term loan agreements within the same industry carry interest rates equal to or higher than the rate applicable to the Company, as detailed in Sections 8.2.1 – 8.2.2.

Therefore, based on the analysis of the appropriateness of the price for Transaction 2 - 3, whether compared with reference interest rates or short-term loan agreements available in the market (being publicly disclosed borrowing information of other companies in the Industrial Products Sector, Steel and Metal Products Category), IFA is of the opinion that the price (interest rate cost) of Transaction 2 and Transaction 3 is appropriate.

8.3. Appropriateness of the Price (Guarantee Fee) for Entering into Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

In comparing the appropriateness of the price (guarantee fee) for entering into Transaction 4, IFA compared the guarantee fee under the draft Term Sheet Guarantee Fee Agreement with NSC with:

- (1) The guarantee fee of the Thai Credit Guarantee Corporation (TCG),
- (2) The service fees for issuing guarantee letters for loan facilities by commercial banks in Thailand, and
- (3) The publicly disclosed guarantee data of other listed companies in the Stock Exchange of Thailand (SET) over the past 5 years (2021–2025).

In addition, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC at 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively, with:

- (1) The reference short-term revolving interest rate of commercial banks, and
- (2) The publicly disclosed borrowing information of other companies in the same industry group as the Company, namely the Industrial Products Sector, Steel and Metal Products Category

The details are as follows.

8.3.1. Comparison of the guarantee fees under the draft Term Sheet of Guarantee Fee Agreement with NSC and the guarantee fees of the Thai Credit Guarantee Corporation (TCG)

The Thai Credit Guarantee Corporation (TCG) is a state-owned specialized financial institution under the supervision of the Ministry of Finance. It was established under the Small Industry Credit Guarantee Corporation Act, B.E. 2534 (1991), by transferring the assets, liabilities, and responsibilities from the former Small Industry Credit Guarantee Fund (SIGF) on February 21, 1992. TCG's primary role is to assist small and medium-sized enterprises (SMEs) through credit guarantee mechanisms. These guarantees help build confidence among financial institutions to approve more loans, allowing capable SMEs, especially those lacking sufficient collateral, to access adequate credit lines to meet their business needs.

TCG develops credit guarantee programs in collaboration with financial institutions to support specific customer groups, enabling them to access funding backed by TCG guarantees. The guarantee fee rates for each program are negotiated between TCG and the respective financial institutions. The following are the publicly disclosed guarantee fee rates for specific programs, as published on TCG's website.

No.	Project	Guarantee Fee for Year 1 (% per year) ¹	Guarantee Management Fee for Year 1 ¹ (% per year)	Guarantee Fee Including Guarantee Management Fee for Year ¹ (% per year)
1	SMEs Quick LG	1.00 ²	0.00 ²	1.00 ²
2	SMEs Go Big	1.50 ²	0.00 ²	1.50 ²
3	SMEs Smart Win (Risk level 1)	1.00	0.00	1.00
4	SMEs Smart Win (Risk level 2)	1.50	0.00	1.50
5	SMEs Smart Win (Risk level 3)	2.50	0.00	2.50
6	TCG SMEs BI7-2%	1.75	0.25	2.00
7	TCG SMEs BI7-2.5%	2.25	0.25	2.50
8	TCG SMEs BI7-SMEs. 3.25%	3.00	0.25	3.25
9	TCG SMEs BI7-SMEs 2.75%	2.50	0.25	2.75

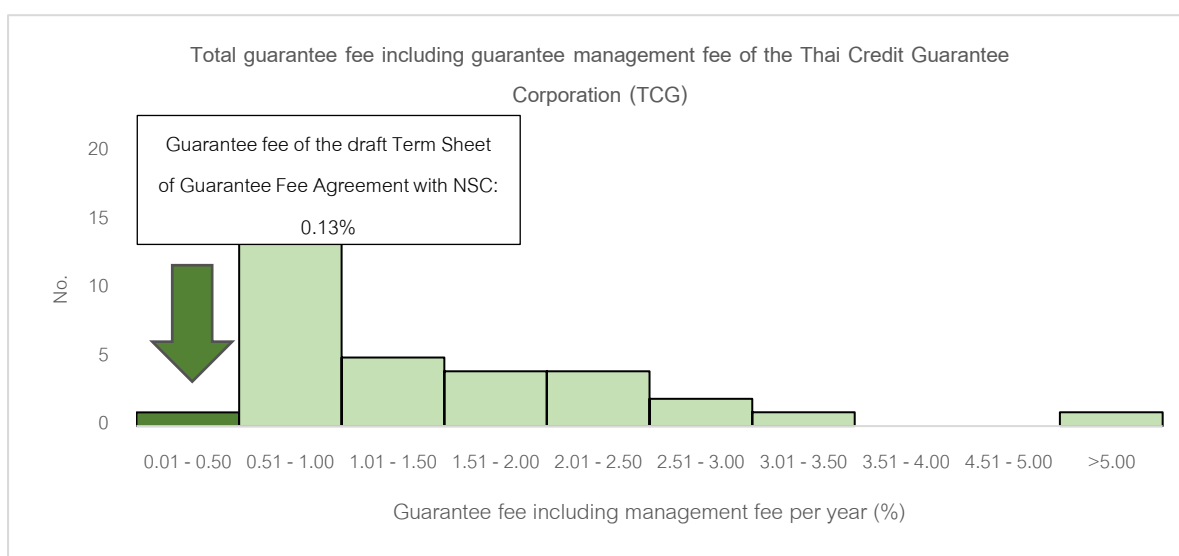
No.	Project	Guarantee Fee for Year 1 (% per year) ¹	Guarantee Management Fee for Year 1 ¹ (% per year)	Guarantee Fee Including Guarantee Management Fee for Year ¹ (% per year)
10	TCG SMEs BI7-GSB	2.00 ²	0.30 ²	2.30 ²
11	TCG SMEs BI7-TCR	2.75	0.25	3.00
12	TCG SMEs BI7-EXIM	0.75	0.25	1.00
13	TCG SMEs BI7-TCR2	5.00	0.25	5.25
14	TCG SMEs BI7-TCR1.25%	1.00	0.25	1.25
15	Renew (2025 edition)	1.75	0.25	2.00
16	TCG SMEs Ignite Biz	0.00	0.75	0.75
17	TCG SMEs Ignite One	0.00	0.75	0.75
18	TCG SMEs Smart Green	0.00	0.75	0.75
19	TCG SMEs Smart Build	0.00	0.75	0.75
20	TCG SMEs Smart Biz	0.00	0.75	0.75
21	TCG SMEs Smart One	0.00	0.75	0.75
22	TCG SMEs No One Left Behind	0.00	0.75	0.75
23	TCG SMEs Smart Gen	0.00	0.75	0.75
24	TCG SMEs Small Biz	0.00	0.75	0.75
25	TCG SMEs PICK-UP	0.00	0.75	0.75
26	TCG SMEs Power Trade & Biz	0.00	0.75	0.75
27	TCG SMEs Micro Biz	0.00	0.75	0.75
28	TCG SMEs PICK-UP USED	0.00	0.75	0.75
29	IGNITE THAILAND	0.00	0.75	0.75
30	PGS Renew (For SMEs reaching the end of guarantee period)	1.75	0.00	1.75
31	TCG RBP For THAI CREDIT (Risk level 1)	1.00	0.00	1.00
32	TCG RBP For THAI CREDIT (Risk level 2)	1.50	0.00	1.50
33	TCG RBP For THAI CREDIT (Risk level 3)	2.50	0.00	2.50
34	TCG RBP For KTB (Risk level 1)	1.50	0.00	1.50
35	TCG RBP For KTB (Risk level 2)	2.00	0.00	2.00

No.	Project	Guarantee Fee for Year 1 (% per year) ¹	Guarantee Management Fee for Year 1 ¹ (% per year)	Guarantee Fee Including Guarantee Management Fee for Year ¹ (% per year)
36	TCG RBP For KTB (Risk level 3)	2.20	0.00	2.20

Source: TCG

Remarks: /1 Since the guarantee fee and management fee charged by TCG vary each year, IFA has considered only the first year, as the guarantee period under the draft Term Sheet of Guarantee Fee Agreement with NSC is capped at 1 year.
/2 As the guarantee fee and guarantee management fee for the referenced project are waived during the initial years, the IFA instead considered the guarantee fee and guarantee management fee applicable in the first year in which such fees are charged for a more appropriate comparison, given that the draft Term Sheet of Guarantee Fee Agreement with NSC does not provide for any fee waiver.

When comparing the guarantee fee under the conditions of the draft Term Sheet of Guarantee Fee Agreement with NSC, which has a maximum guarantee fee of 0.13% per year, with the guarantee fee inclusive of management fee charged by TCG, it was found that the guarantee fee for entering into Transaction 4 is lower than the lowest guarantee fee (including management fee) charged by TCG.



Remarks: /1 Data based on 36 data points.

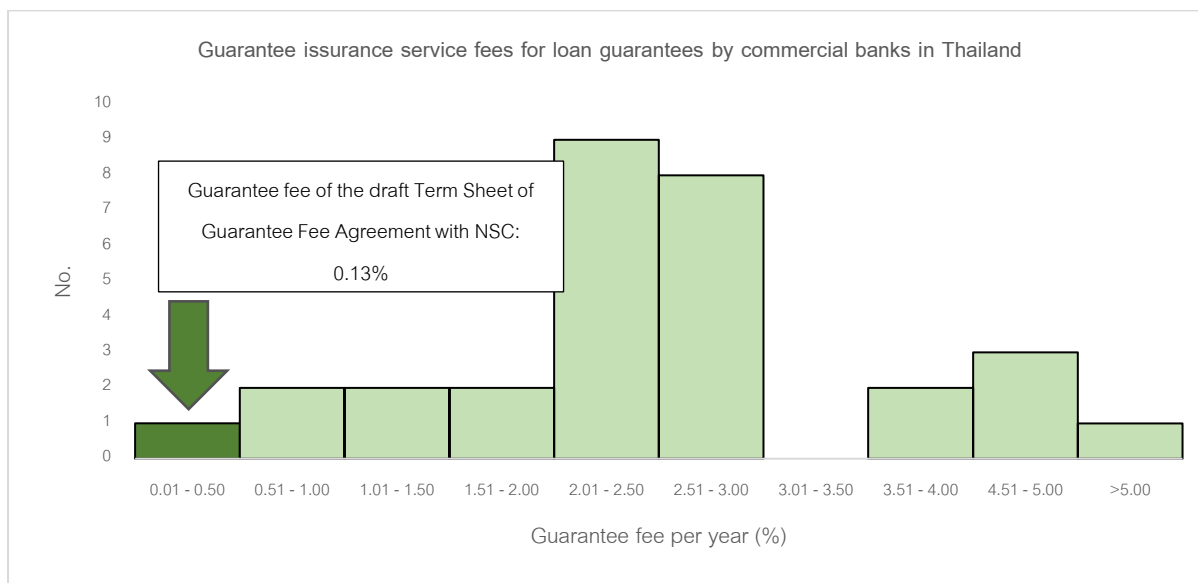
/2 Lower guarantee fees (on the left) are more favorable to the Company than higher guarantee fees (on the right)

8.3.2. Comparison of the guarantee fees under the draft Term Sheet of Guarantee Fee Agreement with NSC and the service fee for issuing a loan guarantee letter of commercial banks in Thailand

No.	Bank	Guarantee Issuance Fee for Loan
1	TMB Thanachart Bank	Not exceeding 2.5% of the guaranteed amount per year
2	Kasikorn Bank	Not exceeding 2.5% of the guaranteed amount per year
3	Export-Import Bank of Thailand (EXIM)	Not exceeding 2.5% of the guaranteed amount per year

No.	Bank	Guarantee Issuance Fee for Loan
4	Thai Credit Retail Bank	Not exceeding 3% of the guaranteed amount per year
5	HSBC	Not exceeding 5% of the guaranteed amount per year
6	Sumitomo Mitsui Trust (Thailand)	Not exceeding 5% of the guaranteed amount per year
7	Mizuho Bank, Bangkok Branch	Not exceeding 10% of the guaranteed amount per year
8	Krung Thai Bank	1.25 - 2.5% of the guaranteed amount per year
9	Siam Commercial Bank	1 - 3% of the guaranteed amount per year
10	TISCO Bank	1 - 2.5% of the guaranteed amount per year
11	Bank of Ayudhya	1.25 - 2.5% of the guaranteed amount per year
12	Standard Chartered (Thailand)	2% of the guaranteed amount per year
13	ICBC Thai	2.5 - 3% of the guaranteed amount per year
14	UOB	2.5 - 3% of the guaranteed amount per year
15	BNP Paribas	2.5% of the guaranteed amount per year
16	Sumitomo Mitsui Banking Corporation	3% of the guaranteed amount per year
17	Citibank	3 - 4% of the guaranteed amount per year
18	OCBC	4% of the guaranteed amount per year
19	Bank of America National Association	Minimum 0.025% of the guaranteed amount per year
20	CIMB Thai Bank	3% of the guaranteed amount per year
21	Bangkok Bank	Minimum 2.5% of the guaranteed amount per year
22	Land and Houses Bank	Not exceeding 3% of the guaranteed amount per year
23	Kiatnakin Phatra	Not exceeding 5% of the guaranteed amount per year

When comparing the guarantee fee under the terms of the draft Term Sheet of Guarantee Fee Agreement with NSC, which has a maximum guarantee fee of 0.13% per year, with the service fee for issuing a loan guarantee letter of commercial banks in Thailand, it was found that the guarantee fee for entering into Transaction 4 falls in the 0.30th percentile, which indicates that approximately 99.70% of loan guarantee agreements issued by commercial banks in Thailand carry guarantee fees higher than or equivalent to the rate the Company is required to pay to NSC under this transaction.



Remarks: /1 Data based on 30 data points, as the information on guarantee issuance service fees by commercial banks in Thailand are presented in ranges. In IFA's analysis, each range is counted as 2 data points, considering the lower bound as one data point and the upper bound as another.

/2 Lower guarantee fees (on the left) are more favorable to the Company than higher guarantee fees (on the right side).

8.3.3. Comparison of the guarantee fees under the draft Term Sheet of Guarantee Fee Agreement with NSC and publicly disclosed guarantee information of other companies in the SET over the past 5 years (2021 – 2025)

No.	Company	Guarantor	Recipient of Support	Transaction Date	Type of Guarantee	Guarantee Fee (% per year)
1	AEONTS	AFS	ASB Cambodia and ALS Lao	Within October 2024 and December 2024	ASB Cambodia and ALS Lao plan to enter into loan agreements with financial institutions abroad. AFS will issue loan guarantee letters for ASB Cambodia and ALS Lao as agreed	0.20
2	AEONTS	AFS	ASB Cambodia and ALS Lao	April 9, 2025	ASB Cambodia and ALS Lao plan to enter into loan agreements with financial institutions abroad. AFS will issue loan guarantee letters for ASB Cambodia and ALS Lao as agreed.	0.20
3	EAST	Premium Co., Ltd.	EAST	May 12, 2022	Guarantee for loan application (Corporate Guarantee) from SMBC Bank	0.95

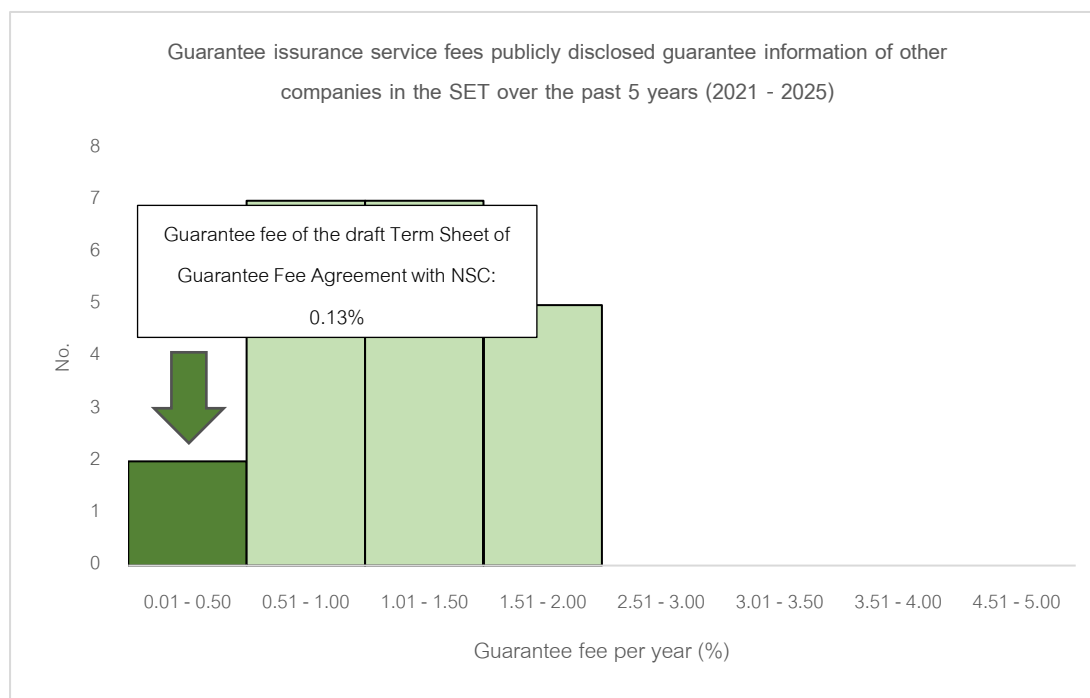
No.	Company	Guarantor	Recipient of Support	Transaction Date	Type of Guarantee	Guarantee Fee (% per year)
4	EAST	Premium Co., Ltd.	EAST	May 11, 2023	Guarantee for loan application (Corporate Guarantee) from SMBC Bank	0.85
5	EAST	Premium Co., Ltd.	EAST	May 11, 2024	Guarantee for loan application (Corporate Guarantee) from SMBC Bank	0.85
6	EAST	Premium Co., Ltd.	EAST	May 14, 2025	Guarantee for loan application (Corporate Guarantee) from SMBC Bank.	0.85
7	EAST	Verapong Land (2026) Co., Ltd.	EAST	March 2026	Guarantee of land and buildings pledged as collateral to secure loans from financial institutions.	1.50
8	INGRS	ICB and INGRS	IIM	September 14, 2021	Guarantee for a loan from EXIM Bank Malaysia	0.75
9	LIT	SVOA	LIT	April 29, 2025	Guarantee of a promissory note credit facility (P/N).	1.20
10	NAM	NAM	Innovative Imaging Systems Co., Ltd.	Within quarter 3 2025	Guarantee for credit facilities obtained from banks	1.00
11	NAM	NAM	Innovative Imaging Systems Co., Ltd.	Within quarter 3 2025	Guarantee for credit facilities obtained from banks	1.00
12	NAM	NAM	NAMMEDICAL SOLUTION Co., Ltd.	Within quarter 3 2025	Guarantee for credit facilities obtained from banks	1.00
13	NAM	NAM	Reintech Sdn. Bhd.	Within quarter 3 2025	Guarantee for credit facilities obtained from banks	1.00
14	RP	RP	RFT	Within October 2023	RFT registers a mortgage over land and buildings as collateral for a loan from Ms. Kanokwan Khajonwuthidet, and RFT charges RP a fee for the use of such collateral	1.75
15	RP	Mr. Apichart Chayopas	RP	Within January 2026	The bank required the Company to provide additional collateral as	1.50

No.	Company	Guarantor	Recipient of Support	Transaction Date	Type of Guarantee	Guarantee Fee (% per year)
					security for the outstanding debt. Mr. Apichart Chayopas provided land title deeds as collateral for the outstanding loan facility.	
16	SAFARI	Phuket Fanta Sea Public Company Limited	Jungle World and Bird Circus (companies related to SAFARI and its subsidiaries)	Jan 1, 2025 – December 31, 2025	Jungle World and Bird Circus use land as collateral for debentures and charge a fee for the use of such collateral	1.75
17	TTA	TTA	MML and/or its Subsidiaries (“MML Group”)	September 16, 2021	To guarantee loans for working capital	0.50
18	TTA	TTA	MML Group	September 21, 2023	To guarantee loans for working capital	0.50
19	TTA	TTA	MML Group	September 21, 2023	To guarantee loans for investment	1.00
20	TTA	Financial Institution	MML Group	April 26, 2024	Guarantee for a credit facility not exceeding THB 1,867.60 million for financial institutions issuing Performance Bonds (specific) to the MML Group, as required by all project contracts for MML to submit a bank guarantee (L/G Performance Bond) as security for contract performance	1.55
21	TTA	TTA	MML Group	April 26, 2024	To act as a corporate guarantor for a working capital facility according to Performance Bonds (specific) issued to financial institutions	1.00

Source: <https://www.setsmart.com/>

When comparing the guarantee fee under the terms of the draft Term Sheet of Guarantee Fee Agreement with NSC, which has a maximum guarantee fee of 0.13% per year, with publicly disclosed guarantee data of other companies in the SET over the past 5 years (2021–2025) (ranging from 0.20% to 1.75% of the

guaranteed amount), it was found that the guarantee fee of Transaction 4 is lower than the lowest guarantee fee publicly disclosed by other SET-listed companies during the past five years.



Remarks: /1 Data based on 21 data points.

/2 Lower guarantee fees (on the left) are more favorable to the Company than higher guarantee fees (on the right side).

8.3.4. Comparison of the total funding cost of Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC, and the interest rate charged by commercial banks to prime customers under overdraft credit line (MOR)

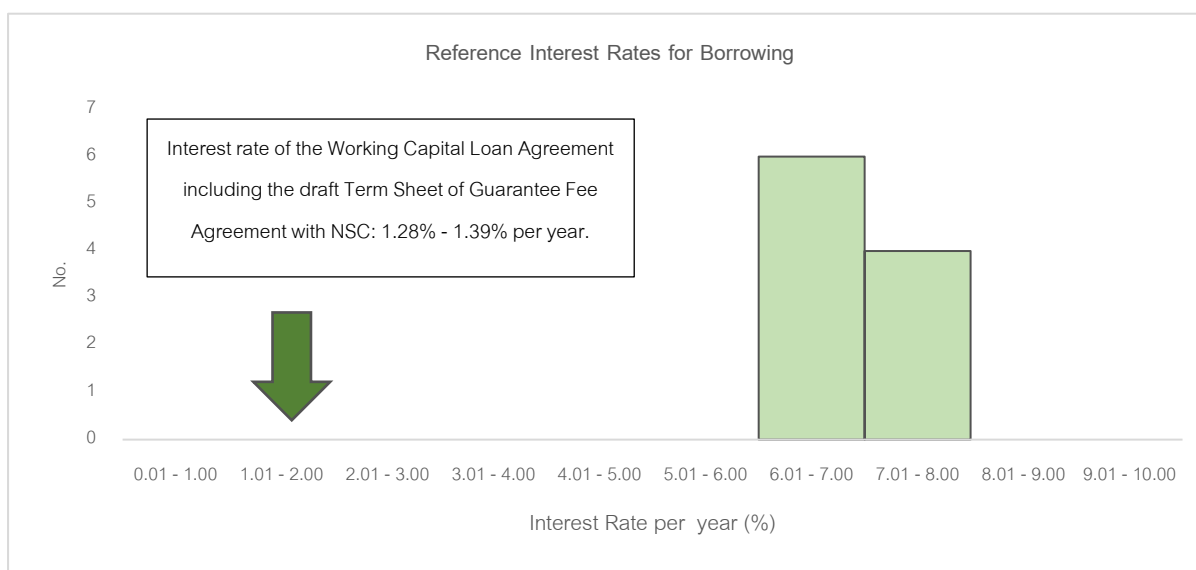
When comparing the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC at 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively. These are compared to the reference interest rates disclosed by the BOT as of March 2026.

It was found that the total funding cost of Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC, are lower than the MOR interest rate of the top 10 commercial banks in Thailand, based on total assets of companies listed on the SET, namely Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and Houses Bank. The MOR rates of these banks range from 6.27% to 7.60% per year, with a median rate of 6.55% per year.

Financial Institution	MOR Interest Rate (%)
Bangkok Bank	6.50
Krung Thai Bank	6.27

Financial Institution	MOR Interest Rate (%)
Kasikorn Bank	6.34
Siam Commercial Bank	6.28
Bank of Ayudhya	6.38
TMBThanachart Bank	6.60
TISCO Bank	7.20
Kiatnakin Phatra Bank	7.35
CIMB Thai Bank	7.60
Land and Houses Bank	7.40
Minimum MOR Interest Rate (MIN)	6.27
Maximum MOR Interest Rate (MAX)	7.60
Median	6.55

Source: BOT



Remarks: /1 Data based on 10 data points.

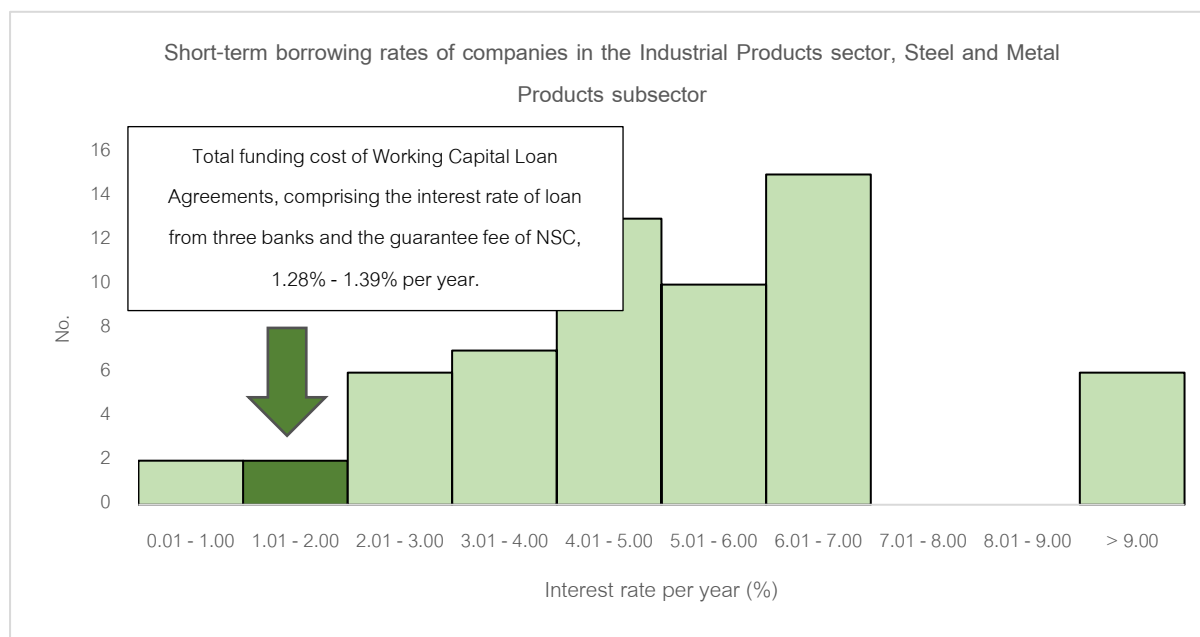
/2 Lower loan interest rates (on the left) are more favorable to the Company than higher interest rates (on the right side).

/3 The maximum interest rate of 1.39% was used as the reference rate.

8.3.5. Comparison of the total funding cost of Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC, and the Publicly Disclosed Borrowing Information of Other Companies in the Same Industry Group as the Company

When comparing the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC at 0.13% per year, which amounts to 1.39%, 1.28%, and 1.28% per year, respectively, with the short-term loan

interest rates disclosed to the public by other companies in the same industry group as the Company, namely the Industrial Products sector, Steel and Metal Products subsector, as of March 4, 2026, it was found that the total funding cost of Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC, for Transaction 4 falls at the 3.10th percentile. This means that approximately 96.90% of short-term loan agreements in the industry group have interest rates that are higher than or equivalent to total funding cost of Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC in this case.



Remarks: /1 Data based on 61 data points. Since the publicly disclosed borrowing information of other companies in the same industry group as the Company is often presented in a range, In IFA's analysis, each range is counted as 2 data points, considering the lower bound as one data point and the upper bound as another.

/2 Lower loan interest rates (on the left) are more favorable to the Company than higher loan interest rates (on the right side).

/3 The maximum interest rate of 1.39% was used as the reference rate.

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
1	CEN	Interest rate of 4.62% per year	4.62%
2	CEN	Interest rate of 6.50% per year	6.50%
3	CEN	Interest rate of 6.75% per year	6.75%
4	CEN	Interest rate of 4.00 – 5.50% per year	4.00% - 5.50%
5	CHOW	Interest rate of 5.74 - 6.06% per year	5.74% - 6.06%
6	CHOW	Interest rate of 0.55 – 6.68% per year	0.55% - 6.68%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
7	CHOW	Interest rate of 6.75% per year	6.75%
8	CSP	Interest rate of 3.50% per year	3.50%
9	CSP	Interest rate of MRR - 2.00% per year	4.98%
10	CSP	Interest rate of MOR per year	6.55%
11	LHK	Interest rate of 1.55% per year	1.55%
12	LHK	Interest rate of 3.80% - 4.40% per year	3.80% - 4.40%
13	LHK	Interest rate of 4.35% per year	4.35%
14	MCS	Interest rate of 3.60% per year	3.60%
15	MCS	Interest rate of 3.70% per year	3.70%
16	MILL	Interest rate of 10.02% - 15.00% per year	10.02% - 15.00%
17	MILL	Interest rate of MOR per year	6.55%
18	MILL	Interest rate of MLR – 1.00% per year	5.75%
19	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
20	MILL	Interest rate of 5.50% - 18.00% per year	5.50% - 18.00%
21	MILL	Interest rate of 4.48% per year	4.48%
22	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
23	PAP	Interest rate of 2.00% - 2.45% per year	2.00% - 2.45%
24	PERM	Interest rate of 4.30% - 4.55% per year	4.40% - 4.55%
25	PERM	Interest rate of MOR per year	6.55%
26	PERM	Interest rate of 4.10% - 4.40% per year	4.10% - 4.40%
27	PERM	Interest rate of 3.50% -6.45% per year	3.50% - 6.45%
28	RWI	Interest rate of 4.62% per year	4.62%
29	SSSC	Interest rate of 6.37% - 6.48% per year	6.37% - 6.48%
30	SSSC	Interest rate of 6.40% - 7.40% per year	6.40% - 7.40%
31	TGPRO	Interest rate of 6.25% per year	6.25%
32	TGPRO	Interest rate of 5.10% - 18.00% per year	5.10% - 18.00%
33	TGPRO	Interest rate of 5.10% per year	5.10%
34	TGPRO	Interest rate of 5.10% - 18% per year	5.10% - 18%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
35	TGPRO	Interest rate of 5.10% per year	5.10%
36	THE	Interest rate of 3.60% - 5.00% per year	3.60% - 5.00%
37	THE	Interest rate of 4.10% - 4.80% per year	4.10% - 4.80%
38	TMT	Interest rate of 1.52% - 2.69% per year	1.52% - 2.69%
39	TYCN	Interest rate of 2.59% - 6.50% per year	2.59% - 6.50%
40	TYCN	Interest rate of 3.85% per year	3.85%
41	TSTH	Interest rate of 0.50% per year	0.50%

Source: SET

Remarks: 1/ Calculated by IFA, based on the median values of the MLR, MRR and MOR interest rates of the top 10 banks in Thailand (based on total assets of companies listed on the SET) as of March 4, 2026 (www.bot.or.th) to preliminarily compare with the public disclose information, which may not be comprehensive.

8.3.6. Summary of the Appropriateness of the Price for Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

In summary, IFA compared the guarantee fee under the draft Term Sheet of Guarantee Fee Agreement with NSC with (1) the guarantee fee charged by the Thailand Credit Guarantee Corporation (TCG), (2) the service fees for issuing loan guarantee letters charged by commercial banks in Thailand, and (3) publicly disclosed guarantee information of other companies listed on the Stock Exchange of Thailand (SET) during the past five years (2021–2025). The comparison shows that the guarantee fee specified in the draft Term Sheet of Guarantee Fee Agreement with NSC is lower than the lowest combined guarantee and management fees charged by TCG. In addition, when compared with the service fees charged by commercial banks in Thailand, the guarantee fee under the draft Term Sheet of Guarantee Fee Agreement with NSC falls at the 0.30th percentile, which indicates that approximately 99.70% of loan guarantee agreements issued by commercial banks in Thailand carry guarantee fees higher than or equivalent to the rate the Company is required to pay to NSC under this transaction. Furthermore, the guarantee fee is lower than the lowest disclosed guarantee fee under comparable guarantee agreements of other SET-listed companies during the past five years (2021–2025), as detailed in Clauses 8.3.1. – 8.3.3.

In addition, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC under Transaction 4 with 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed loan information of other companies in the same industry group as the Company. The analysis indicates that the total funding cost is lower than the lowest MOR rate among the top 10 commercial

banks in Thailand, based on total assets of companies listed on the SET. Moreover, the total funding cost falls at the 3.10th percentile of short-term loan interest rates of companies in the Industrial Products sector, Steel and Metal Products subsector. This means approximately 96.90% of short-term loan agreements in the industry group have interest rates that are higher than or equivalent to the total funding cost of the Company's Working Capital Loan Agreements, comprising the interest rate of loan from three banks and the guarantee fee of NSC, as detailed in Clauses 8.3.4. – 8.3.5.

Therefore, based on the analysis of the appropriateness of the price (guarantee fee) for entering into Transaction 4, when compared with (1) the guarantee fee charged by TCG, (2) the service fees for issuing loan guarantee letters of commercial banks in Thailand, and (3) publicly disclosed guarantee fees of other SET-listed companies during the past five years, **IFA is of the opinion that the price (guarantee fee) for Transaction 4 is appropriate.**

8.4. Appropriateness of the Price for Entering into Transaction 5 (Use Skin Pass Service from GJS)

The Company is currently in the process of installing new Skin Pass Machine to upgrade the Company's existing Skin Pass Machine. The Company expects the new Skin Pass Machine to be completed for operation within the third quarter of 2026. The plan includes a period for testing the machine.

During the transaction period in which the new Skin Pass Machine is not yet in operation, the Company has engaged GJS, which is a related person, to provide Skin Pass Machine services, which will serve to enhance product quality, reduce customer complaints, and minimize production yield losses. Furthermore, based on internal data relating to the Company's Skin Pass Machine (which is currently undergoing an upgrade as mentioned above), the use of GJS's Skin Pass Machine Service is expected to reduce the yield loss rate by approximately 3% – 5%, based on information from 2024 – 2025.

In this regard, GJS shall charge a service fee based on the production cost of the preceding quarter, plus a service charge of 5.00%, provided that such fee shall not exceed THB 350 per ton.

No.	Item (THB/ton)	Q1'2025	Q2'2025	Q3'2025	Q4'2025
1	HRC production cost from GSTEEL's in-house production	645.81 ¹	-	-	-
2	HRC production cost using GJS's service	approximately in the range of 470–500			
3	Difference in production cost between GSTEEL's in-house production and the use of GJS's services (1) – (2)	approximately in the range of 140–180			

Remarks: ¹ As GSTEEL last produced HRC in February 2025.

Based on the analysis of the appropriateness of the price for entering into Transaction 5, by comparing the historical HRC production cost of the Company against the service fee for the use of GJS's Skin Pass Machine service under the current agreement during the period from May 1, 2025 to July 31, 2026, based on information provided by the Company, the total cost of utilizing GJS's services, comprising the service fee, transportation costs, and reweight loss costs, was lower than the cost of in-house production.

Accordingly, based on the assessment of the appropriateness of the price for entering into Transaction 5, IFA found that, based on the Company's internal data relating to the Company's Skin Pass process (which is in the process of machinery installation), based on the historical utilization of services under the current condition, The Company has been able to achieve cost savings approximately in the range of THB 140 – 180 per ton. In addition, the calculation of the service fee by reference to the production cost of the preceding quarter, plus a service markup of 5.00%, is consistent with the conditions stipulated under the current condition and is considered to be on normal commercial terms. Furthermore, the use of GJS's services would remain economically reasonable for the Company, provided that the service fee charged by GJS does not exceed approximately THB 350 per ton. Therefore, **IFA is of the opinion that the price for the Skin Pass Machine service provided by GJS (a related party of the Company) is appropriate.**

8.5. Appropriateness of Conditions for Entering into Transaction 1 (Renewal of the Cash Service Management Agreement with NSTH)

In comparing the appropriateness of the conditions, IFA compared the terms and conditions of Transaction 1 with those under the current agreement, as the transaction involves the renewal of the Cash Management Service Agreement. The details are as follows:

8.5.1. Comparison of conditions according to the terms and conditions of the Draft of the Amended Cash Management Service Agreement with NSTH and the current agreement conditions

IFA has considered the appropriateness of the conditions for entering into Transaction 1 by comparing the conditions of the Draft of the Amended Cash Management Service Agreement with NSTH and the conditions under the current agreement and found that the main conditions are not materially different from the original except for the agreement period.

Key Terms	Current Cash Management Service Agreement with NSTH	Draft of Amended Cash Management Service Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Loan Period	From May 1, 2025 to April 30, 2026	From May 1, 2026 to April 30, 2027	The renewal of the agreement for an additional period of 1 year is beneficial to the Company, as it enhances liquidity and serves as

Key Terms	Current Cash Management Service Agreement with NSTH	Draft of Amended Cash Management Service Agreement with NSTH	IFA's Opinion
			a standby source of borrowing for the Company in emergency situations.
Loan Amount	THB 600 million	THB 600 million	No difference
Interest Rate	Policy Interest Rate + 0.40%, totaling 1.40% per year as of March 13, 2026	Policy Interest Rate + 0.40% (as per the draft agreement), totaling 1.40% per year as of March 13, 2026	No difference
Covenants	None	None	No difference
Collateral	None	None	No difference
Interest Rate in case of default	14.00%	14.00%	No difference

In summary, when comparing the terms and conditions of the current Cash Management Service Agreement and the draft of Amended Cash Management Service Agreement with NSTH, it was found that the key terms and conditions of the agreement remain unchanged, except for the extension of the agreement period. However, considering the Company's current financial condition, in which the Company has incurred continuous losses and reported negative shareholders' equity according to the latest audited financial statements as of December 31, 2025, the debt-to-equity ratio is not applicable. In addition, when compared with other companies in the same industry, the Company recorded the lowest profitability over the latest four quarters. Given the Company's financial risk profile, NSTH has provided certain concessions to the Company in several financial terms, including the interest rate of the short-term loan. Therefore, IFA is of the opinion that the other terms and conditions under the draft of Amended Cash Management Service Agreement with NSTH, when compared against the risks of the Company, is unlikely to be disadvantageous to the Company when compared with the terms and conditions received by other companies within the same industry.

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
1	2S	0.17	144.53
2	AMC	0.58	13.45
3	BSBM	0.01	(69.77)
4	CEN	0.20	(213.75)
5	CHOW	0.27	58.35

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
6	CITY	0.02	(27.82)
7	CSP	2.24	(39.70)
8	GJS	0.20	(1,028.81)
9	GSTEEL	-	(1,561.45)
10	INOX	0.25	(62.04)
11	LHK	0.38	104.75
12	MCS	0.39	960.01
13	MILL ^{/1}	213.00	(1,042.09)
14	PAP	1.05	80.38
15	PERM	12.35	(139.14)
16	SMIT	0.12	159.57
17	SSSC	0.14	175.60
18	TGPRO	0.61	(146.28)
19	THE	0.80	(68.56)
20	TMT	1.58	99.79
21	TSTH	0.15	1,880.18
22	TWP	0.26	(21.58)
23	TYCN	0.46	133.09

Source: SETSMART

Remarks: /1 As MILL is suspended (SP) in Q4/2025, the latest four quarters are Q4/2024–Q3/2025.

Therefore, based on the analysis of the appropriateness of the conditions for entering into Transaction 1, in comparison with the current agreement, which contains no differences except for the contract period that will be extended for an additional 1 year from the current agreement as approved by NSC to support the Company's liquidity management and serve as an emergency source of borrowing in the event that the Company's account balance becomes negative, when considered together with the Company's financial condition and current business situation, IFA is of the opinion that the conditions for entering into Transaction 1 between the Company and the related party (NSTH) are appropriate.

8.6. Appropriateness of Conditions for Entering into Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH)

In comparing the appropriateness of the conditions, IFA compared the terms and conditions of Transaction 2 with those under the current agreement, as the transaction involves the Renewal of the 2,700MB Credit Agreement with NSTH. The details are as follows:

8.6.1. Comparison of conditions according to the terms and conditions of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the current agreement conditions

IFA has considered the appropriateness of the conditions for entering into Transaction 2 by comparing the conditions of the draft Term Sheet of the 2,700MB Credit Agreement with NSTH and the conditions under the current agreement and found that the main conditions are not materially different from the original except for the agreement period.

Key Terms	Current 2,700MB Credit Agreement with NSTH	Draft Term Sheet of the 2,700MB Credit Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Tenor of the Loan	From July 29, 2024 to July 28, 2026	From July 29, 2026 to April 30, 2027	The extension of the maturity date is beneficial to the Company, as it enhances liquidity and mitigates the risk of default.
Loan Amount	Not exceeding THB 2,700 million	Not exceeding THB 2,700 million	No difference
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026	Policy Interest Rate + 0.18% (as per the draft agreement), totaling 1.18% per year as of March 13, 2026	No difference
Prepayment Fee	None	None	No difference
Collateral	None	None	No difference
Interest rate in case of default	14.00% per year	14.00% per year	No difference

In summary, when comparing the terms and conditions of the current 2,700MB Credit Agreement with NSTH with those under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH, it was found that the key terms and conditions of the agreement remain unchanged, except for the extension of the agreement period. However, considering the Company's current financial condition, in which the Company has incurred continuous losses and reported negative shareholders' equity according to the latest audited financial

statements as of December 31, 2025, the debt-to-equity ratio is not applicable. In addition, when compared with other companies in the same industry, the Company recorded the lowest profitability over the latest four quarters. Given the Company's financial risk profile, NSTH has provided certain concessions to the Company in several financial terms, including the interest rate of the short-term loan. Therefore, IFA is of the opinion that the other terms and conditions under the draft Term Sheet of the 2,700MB Credit Agreement with NSTH, when compared against the risks of the Company, is unlikely to be disadvantageous to the Company when compared with the terms and conditions received by other companies within the same industry.

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
1	2S	0.17	144.53
2	AMC	0.58	13.45
3	BSBM	0.01	(69.77)
4	CEN	0.20	(213.75)
5	CHOW	0.27	58.35
6	CITY	0.02	(27.82)
7	CSP	2.24	(39.70)
8	GJS	0.20	(1,028.81)
9	GSTEEL	-	(1,561.45)
10	INOX	0.25	(62.04)
11	LHK	0.38	104.75
12	MCS	0.39	960.01
13	MILL ¹⁾	213.00	(1,042.09)
14	PAP	1.05	80.38
15	PERM	12.35	(139.14)
16	SMIT	0.12	159.57
17	SSSC	0.14	175.60
18	TGPRO	0.61	(146.28)
19	THE	0.80	(68.56)
20	TMT	1.58	99.79
21	TSTH	0.15	1,880.18
22	TWP	0.26	(21.58)

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
23	TYCN	0.46	133.09

Source: SETSMART

Remarks: /1 As MILL is suspended (SP) in Q4/2025, the latest four quarters are Q4/2024–Q3/2025.

Therefore, based on the analysis of the appropriateness of the conditions for entering into Transaction 2 in comparison with the current agreement, which contains no differences except for the contract period that will be extended from the current agreement as approved by NSC to support the Company's liquidity management, reduce short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, when considered together with the Company's financial condition and current business situation, IFA is of the opinion that the conditions for entering into Transaction 2 between the Company and the related party (NSTH) are appropriate.

8.7. Appropriateness of Conditions for Entering into Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)

In comparing the appropriateness of the conditions, IFA compared the terms and conditions of Transaction 3 with those under the current agreement, as the transaction involves the Renewal of the 3,369MB Credit Agreement with NSTH. The details are as follows:

8.7.1. Comparison of conditions according to the terms and conditions of the draft Term Sheet of the 3,369MB Credit Agreement with NSTH and the current agreement conditions

IFA has considered the appropriateness of the conditions for entering into Transaction 3 by comparing the conditions of the draft Term Sheet of the 3,369MB Credit Agreement with NSTH and the conditions under the current agreement and found that the main conditions are not materially different from the original except for the agreement period.

Key Terms	Current 3,369MB Credit Agreement with NSTH	Draft Term Sheet of the 3,369MB Credit Agreement with NSTH	IFA's Opinion
Loan Type	Unsecured loan	Unsecured loan	No difference
Loan Currency	Thai Baht	Thai Baht	No difference
Tenor of the Loan	From June 17, 2025 to May 31, 2026	From June 1, 2026 to April 30, 2027	The extension of the maturity date is beneficial to the Company, as it enhances liquidity, enables appropriate utilization of the remaining credit

Key Terms	Current 3,369MB Credit Agreement with NSTH	Draft Term Sheet of the 3,369MB Credit Agreement with NSTH	IFA's Opinion
			limit, and mitigates the risk of default.
Loan Amount	Not exceeding THB 3,369 million	Not exceeding THB 3,369 million	No difference
Interest Rate	Policy Interest Rate + 0.18%, totaling 1.18% per year as of March 13, 2026.	Policy Interest Rate + 0.18% (as per the draft agreement), totaling 1.18% per year as of March 13, 2026.	No difference
Prepayment Fee	None	None	No difference
Collateral	None	None	No difference
Interest rate in case of default	14.00% per year	14.00% per year	No difference

In summary, when comparing the terms and conditions of the current 3,369MB Credit Agreement with NSTH with those under the draft Term Sheet of the 3,369MB Credit Agreement NSTH, it was found that the key terms and conditions of the agreement remain unchanged, except for the extension of the agreement period. However, considering the Company's current financial condition, in which the Company has incurred continuous losses and reported negative shareholders' equity according to the latest audited financial statements as of December 31, 2025, the debt-to-equity ratio is not applicable. In addition, when compared with other companies in the same industry, the Company recorded the lowest profitability over the latest four quarters. Given the Company's financial risk profile, NSTH has provided certain concessions to the Company in several financial terms, including the interest rate of the short-term loan. Therefore, IFA is of the opinion that the other terms and conditions under the draft Term Sheet of the 3,369MB Credit Agreement NSTH, when compared against the risks of the Company, is unlikely to be disadvantageous to the Company when compared with the terms and conditions received by other companies within the same industry.

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
1	2S	0.17	144.53
2	AMC	0.58	13.45
3	BSBM	0.01	(69.77)
4	CEN	0.20	(213.75)
5	CHOW	0.27	58.35
6	CITY	0.02	(27.82)

No.	Company in the Industrial Products Group, Steel and Metal Products Category	Debt-to-Equity Ratio (D/E Ratio)	Net Profit (Latest 4 Quarters) (THB million)
7	CSP	2.24	(39.70)
8	GJS	0.20	(1,028.81)
9	GSTEEL	-	(1,561.45)
10	INOX	0.25	(62.04)
11	LHK	0.38	104.75
12	MCS	0.39	960.01
13	MILL ¹	213.00	(1,042.09)
14	PAP	1.05	80.38
15	PERM	12.35	(139.14)
16	SMIT	0.12	159.57
17	SSSC	0.14	175.60
18	TGPRO	0.61	(146.28)
19	THE	0.80	(68.56)
20	TMT	1.58	99.79
21	TSTH	0.15	1,880.18
22	TWP	0.26	(21.58)
23	TYCN	0.46	133.09

Source: SETSMART

Remarks: ¹ As MILL is suspended (SP) in Q4/2025, the latest four quarters are Q4/2024–Q3/2025.

Therefore, based on the analysis of the appropriateness of the conditions for entering into Transaction 3 in comparison with the current agreement, which contains no differences except for the contract period that will be extended from the current agreement as approved by NSTH to support the Company's liquidity management, reduce short-term cash flow burden by not having to repay the said debt during the period in which the Company has financial constraints, increase flexibility in working capital management, and mitigate the risk of default, as well as enable the Company to utilize the remaining credit limit for the Company's ongoing operations under the current financial constraints, when considered together with the Company's financial condition and current business situation, IFA is of the opinion that the conditions for entering into Transaction 3 between the Company and the related party (NSTH) are appropriate.

8.8. Appropriateness of Conditions for Entering into Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

In comparing the appropriateness of the conditions, IFA compared the terms and conditions of Transaction 4 with those under the current agreement, as the transaction involves the Renewal of the Guarantee Fee Agreement. In addition, IFA also compared such terms and conditions with those of the publicly disclosed projects of the Thai Credit Guarantee Corporation (TCG). The details are as follows:

8.8.1. Comparison of conditions of the draft Term Sheet of the Guarantee Fee Agreement with NSC and the current agreement conditions

IFA has considered the appropriateness of the conditions for entering into Transaction 4 by comparing the conditions for the draft Term Sheet of the Guarantee Fee Agreement with NSC and the conditions under the current agreement and found that the main conditions are not materially different from the original except for the agreement period.

Key Terms	Current Guarantee Fee Agreement with NSC	Draft Term Sheet of the Guarantee Fee Agreement with NSC	IFA's Opinion
Guarantee type	Guarantee for working capital loan	Guarantee for working capital loan	No difference
Guarantee amount	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	No difference
Guarantee period	From June 30, 2025 to June 30, 2026.	From June 30, 2026 to June 30, 2027.	The renewal of the agreement for an additional period of 1 year is beneficial to the Company in complying with the banks' requirements and maintaining the working capital facilities..
Guarantee fee	0.13% per year of the guarantee amount	0.13% per year of the outstanding guarantee amount	No difference
Default fee	2.00% per year of the overdue guarantee fee	2.00% per year of the overdue guarantee fee	No difference

8.8.2. Comparison of conditions of the draft Term Sheet of the Guarantee Fee Agreement with NSC and the conditions of the publicly disclosed conditions of the Thailand Credit Guarantee Corporation (TCG)

As the Thailand Credit Guarantee Corporation (TCG) offers various guarantee programs, IFA selected the SMEs Quick LG program for comparison, as this program provides credit guarantees covering all types of

business and has sufficient publicly disclosed information available for analysis. Under this program, the guarantee fee is determined through agreements between TCG and the participating financial institutions. The guarantee terms of the publicly disclosed program on the TCG website used for comparison are from the SMEs Quick LG program and are as follows:

Key Terms	SMEs Quick LG	Draft Term Sheet of the Guarantee Fee Agreement with NSC	IFA's Opinion
Guarantee type	Guarantee is provided for new credit facilities for business operations and must not be used to repay existing debt with the lending financial institution	Guarantee for the Working Capital Loan Agreements	No difference
Guarantee amount	Not exceeding THB 100 million per entity (including all financial institutions), applicable only to guarantees under this program and subject to TCG's conditions	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)	The guarantee credit line provided by NSC is higher than guarantee credit line provided by TCG
Guarantee period	Not exceeding 7 years	From July 1, 2026 to June 30, 2027.	The guarantee period under the NSC is shorter
Guarantee fee	1.00% per year of the outstanding guarantee amount, with government subsidy in years 1-3.	0.13% per year of the outstanding guarantee amount	The guarantee fee provided by NSC is lower than the fee rate charged by TCG.

In summary, when comparing the terms and conditions of the current Guarantee Fee Agreement with NSC with those under the draft Term Sheet of the Guarantee Fee Agreement with NSC, it was found that the key terms and conditions of the agreement remain unchanged, except for the extension of the agreement period. However, considering the Company's current financial condition, in which the Company has incurred continuous losses and reported negative shareholders' equity according to the latest audited financial statements as of December 31, 2025, the debt-to-equity ratio is not applicable. The Company is also required to meet its obligations under the Working Capital Agreements with three banks to maintain access to Working Capital Loans at existing interest rates. Furthermore, when comparing with TCG's publicly disclosed terms, material differences were found in the guarantee facility amount and guarantee fee rate, which are normal guarantee terms. Therefore, IFA is of the opinion that the other terms and conditions under the draft Term Sheet of the Guarantee Fee Agreement with NSC are reasonable and consistent with those of a typical guarantee fee agreement.

Therefore, based on the analysis of the appropriateness of the conditions for entering into Transaction 4 in comparison with the current agreement, which contains no differences except for the contract period that will be extended from the current agreement as approved by NSC to enable the Company to comply with the

banks' requirements and maintain the working capital facilities with the banks for continuous liquidity management, when considered together with the Company's financial condition and current business situation, IFA is of the opinion that the conditions for entering into Transaction 4 between the Company and the related party (NSC) are appropriate.

8.9. Appropriateness of Conditions for Entering into Transaction 5 (Use Skin Pass Service from GJS)

In comparing the appropriateness of the conditions, IFA compared the terms and conditions of Transaction 5 with those under the current memorandum, as the transaction involves the utilization of the same service with GJS as that currently in place. The details are as follows:

Key Terms	The Current Skin Pass Service Memorandum ¹	Draft of Skin Pass Service Term Sheet	IFA's Opinion
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils	No difference
Amount of service	HRC not exceeding 250,000 tons	HRC not exceeding 135,000 tons	The decrease in service volume is a result of the Company's continuous improvement of production process quality in the upstream stages prior to the Skin Pass process, resulting in a reduction in the volume of HRC fed into the Skin Pass process.
Duration	From May 1, 2025 to July 31, 2026	From August 1, 2026 to Apr 30, 2027	The extension of the agreement period is beneficial to the Company, as it enables the Company to continuously access the service during the period in which the Company is in the process of installing the machinery. The new Skin Pass Machine is expected to be completed and ready for operation within the third quarter of 2026.
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5%, which will be the maximum amount not exceeding	The maximum service fee has been reduced from THB 450 per ton to THB 350 per ton. Based on the analysis, the said service fee rate remains beneficial to the

Key Terms	The Current Skin Pass Service Memorandum ¹	Draft of Skin Pass Service Term Sheet	IFA's Opinion
	THB 450 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	THB 350 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	Company, as it helps reduce the cost of utilizing the service compared to the previous rate. The reduction of the said maximum service fee rate was proposed by the Company to GJS in order to maintain the Total Funding Cost of utilizing the service at an appropriate level that is beneficial to the Company and does not exceed the cost in the event that the Company produces in-house.
Terms and Conditions	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield loss will be borne by GSTEEL 	<ul style="list-style-type: none"> ● Transportation Cost will be borne by GSTEEL ● Yield loss will be borne by GSTEEL ● In the event that demand for Skin Pass services from GJS exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJS.² 	<p>Although the terms regarding production priority are not specified in the current Skin Pass Service Memorandum, whereby such terms stipulate that GJS may prioritize its own production first, in practice, the Company has consistently notified GJS of its production plans in advance so that GJS can utilize such plans for appropriate production planning and management.</p> <p>Throughout the duration of the current agreement, GJS has been able to carry out production in full accordance with the Company's production plans on a continuous basis, thus not giving rise to any significant risk to the Company from the stipulation of such terms.</p>

Remark :/1 The aforementioned conditions are set forth in a Memorandum that has not been executed by the authorized directors of either party. The Memorandum is issued quarterly to facilitate the calculation of service fee charges between the parties. The conditions therein are consistent with those approved at the 2025 Annual General Meeting of Shareholders (AGM 2025).

Key Terms	The Current Skin Pass Service Memorandum ¹	Draft of Skin Pass Service Term Sheet	IFA's Opinion
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¹ Although the current Skin Pass Service Memorandum does not contain a production priority clause, in practice, the management team of GJS has already prioritized GJS's own production orders over those of GSTEEL in the event that orders exceed available production capacity.

Based on the analysis of the appropriateness of the conditions for entering into Transaction 5, the IFA compared the terms and conditions of the Draft of the Skin Pass Service Term Sheet with those under the existing memorandum and found that certain terms and conditions differ from those specified in the current memorandum, as follows:

(1) Reduction in Service Volume

As the Company has continuously developed and improved production process quality in the upstream stages prior to the Skin Pass process, resulting in a reduction in the volume of HRC fed into the Skin Pass process, the Company has therefore reduced the maximum service volume from GJS to align with the expected production capacity to be utilized, from 250,000 tons within a period of 15 months (averaging approximately 16,667 tons per month) under the current Skin Pass Service Memorandum to 135,000 tons within a period of 9 months (averaging approximately 15,000 tons per month), which is close to the current actual production volume. Nevertheless, the Company continues to benefit from utilizing the said service in supporting continuous production during the period in which the new Skin Pass Machine is not yet ready for operation.

(2) Extension of the Agreement Period

The Company needs to extend the agreement period to support continuous production during the period in which the new Skin Pass Machine is being installed, which is expected to be completed within the third quarter of 2026. Although the service period under the Draft Term Sheet is longer than the expected completion date of the new machine, this is to accommodate potential delays arising from unforeseen circumstances. The said extension therefore helps mitigate the risk of production disruption and supports continuous product delivery, while maintaining production quality during the transition period.

(3) Reduction of the Maximum Service Fee

The maximum service fee has been reduced from THB 450 per ton to THB 350 per ton, which is beneficial to the Company in terms of reducing production costs. The said service fee rate is in accordance with the mutual agreement between the Company and GJS in order to maintain the Total Funding Cost of utilizing the service at an appropriate level and not exceeding the cost of in-house production.

(4) Production Priority Arrangement

GJS will prioritize its own orders before the Company's production orders. Although such terms are not explicitly stipulated in the current Skin Pass Service Memorandum, this has already been practiced in such manner in practice. Nevertheless, the Company has consistently notified GJS of its production plans in advance, resulting in the ability to carry out production continuously and in accordance with the production plans without disruption. In the event that GJS requires full capacity utilization of the Skin Pass Machine, the Company will submit its Skin Pass Machine utilization plan to GJS for the purpose of allocating Skin Pass Machine usage to the Company according to GJS's remaining production capacity.

The changes to the terms and conditions of the use of Skin Pass Service from GJS on this occasion remain beneficial to the Company in continuously utilizing the Skin Pass Service. Although there are constraints regarding production priority, the Company has never encountered such issues, and the Company expects the new Skin Pass Machine to be completed within the third quarter of 2026, which will enable the Company to resume production using its own machinery. Therefore, **the IFA is of the opinion that the conditions for entering into Transaction 5 between the Company and the related party (GJS) are appropriate.**

9. Summary of the Opinion of IFA**9.1. Entering into the Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH), Transaction 2 (Renewal of the 2,700MB Credit Agreement with NSTH) and Transaction 3 (Renewal of the 3,369MB Credit Agreement with NSTH)**

Based on the analysis of the appropriateness of the price (interest rate) received by the Company as compared with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company, as well as the terms and conditions of the transaction as compared with the Company's current agreements. IFA is of the opinion that the price (interest rate) and borrowing terms and conditions between the Company and its connected person (NSTH) are appropriate.

In addition, having taken into consideration the necessity and the Company's current circumstances, both from an operational perspective and in terms of the debt-to-equity ratio (D/E Ratio), which may render it difficult for the Company to enter into a transaction of a similar nature with an unrelated party, together with the appropriateness of the price and terms and conditions of the transaction, IFA is of the opinion that the entering into the Transaction 1, Transaction 2 and Transaction 3 on this occasion is necessary for the Company to continue its business operations. Accordingly, IFA is of the opinion that shareholders should consider approving the entering into of the connected transaction on this occasion.

9.2. Entering into the Transaction 4 (Renewal of the Guarantee Fee Agreement with NSC)

Based on the analysis of the price reasonableness (guarantee fee) obtained by the Company in comparison with: 1) the guarantee fees of the Thai Credit Guarantee Corporation (TCG), 2) the letter of guarantee service fees for loans from commercial banks in Thailand, and 3) publicly disclosed guarantee data from other companies in the SET over the past five years (2021–2025), as well as comparing the transaction terms with the Company's current agreement and those of TCG's publicly disclosed guarantee programs. IFA is of the opinion that the price (guarantee fee) and conditions for the guarantee provided by the Company's connected person (NSC) are appropriate.

Furthermore, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC with: 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed loan information of other companies in the same industry group as the Company. The findings indicate that by providing financial assistance under Transaction 4, NSC not only enables the Company to comply with the covenants of the three banks under the Working Capital Loan Agreements but also allows the Company to obtain an interest rate lower than those of its industry peers. This demonstrates that the guarantee provided by NSC is highly significant to the favorable interest rates the Company receives from commercial banks.

In addition, having taken into consideration the necessity and the Company's current circumstances, both from an operational perspective and in terms of the debt-to-equity ratio (D/E Ratio), which may render it difficult for the Company to enter into a transaction of a similar nature with an unrelated party, together with the appropriateness of the price and terms and conditions of the transaction, IFA is of the opinion that the entering into the Transaction 4 on this occasion is necessary for the Company to continue its business operations. **Accordingly, IFA is of the opinion that shareholders should consider approving the entering into of the connected transaction on this occasion.**

9.3. Entering into the Transaction 5 (Use Skin Pass Service from GJS)

Based on the analysis of the appropriateness of the price, it is found that the price for the utilization of GJS's Skin Pass Machine service will enable the Company to achieve greater cost savings and obtain products of superior quality compared to the use of the Company's existing Skin Pass Machine. In this regard, although there are certain differences from the current memorandum, including the agreement period, the lower service volume, and the reduced maximum service fee, such differences are considered beneficial to the Company. In addition, the terms and conditions specify that GJS will prioritize its own orders when production capacity is limited. In practice, the Company provides its production planning to GJS in advance, allowing GJS to manage the production schedule accordingly. During the current memorandum period, the Company's production plan has consistently been met in line with the planned quantities. Therefore, **the IFA is of the opinion that the price and the terms and conditions of the transaction between the Company and its connected person (GJS) are appropriate.**

Therefore, when considering the reasonableness and necessity of the transaction alongside the appropriateness of the price and terms, IFA is of the opinion that entering into this transaction is essential for the Company. It enables the Company to better meet customer requirements while its own production system is undergoing upgrades. This is crucial for maintaining production quality, preserving market share, and ensuring operational stability. **Accordingly, IFA is of the opinion that shareholders should consider approving the entry into the connected transaction on this occasion.**

However, as of the date of this Independent Financial Advisor's report, the Company has only the main conditions under the draft of the Amended Cash Management Service Agreement with NSTH, the draft Term Sheet of the 2,700MB Credit Agreement with NSTH, the draft Term Sheet of the 3,369MB Credit Agreement with NSTH, the draft Term Sheet of the Guarantee Fee Agreement with NSC, and the draft of Skin Pass Service Term Sheet. The detailed agreements, terms and conditions, and other relevant provisions in relation to Transaction 1 - 5 are currently under consideration by the Company's executives. According to the Company, the final agreements are not expected to contain any key terms and conditions beyond those specified in the Term Sheets, and are anticipated to be finalized upon obtaining approval from the shareholders' meeting. Any changes to the terms shall remain within the scope of the key terms referred to above. However, in the event

that the terms of the final agreements are materially changed from the draft key terms that the company provided to IFA in a manner that adversely affects the Company, the Audit Committee will propose the Company's Board of Directors to convene a shareholders' meeting to seek approval for the transaction once again. Such changes may have an impact on the Independent Financial Advisor's opinion as expressed in this report.

In considering whether to approve the transactions, the shareholders of the Company may take into account the information, supporting reasons, and opinions on various matters as presented by the Independent Financial Advisor in this report. The decision to vote for or against the approval of the transactions ultimately depends on the discretion of each shareholder. Therefore, shareholders should carefully review all information contained in this Independent Financial Advisor's report, together with all documents attached to the notice of this annual general meeting of shareholders, in order to use it as a basis for considering and making a decision to vote appropriately and carefully.

Polygon Prime Company Limited, as the Independent Financial Advisor, hereby certifies that it has considered and provided the aforementioned opinions with due care in accordance with professional standards, placing the interests of the minority shareholders as the primary priority.

Yours sincerely,
Polygon Prime Company Limited

((Mr. Tii Charusorn)
Managing Director

(Apiwut Wangwattananukul)
Supervisor

Polygon Prime Company Limited

www.polygonprime.com

Attachment 1**Summary Information of G Steel Public Company Limited****1. Company Profile**

Company Name	: G Steel Public Company Limited (the “Company” or “GSTEEL”)
Headquarter Address	: 88 PASO Tower, 18th Floor, Silom Road, Suriyawong, Bangrak, Bangkok 10500
Telephone	: 0-2634-2222
Fax	: 0-2634-4114
Type of Business	: The Company is the producer and distributor of hot rolled coil and slab. Its products serve as raw materials for such downstream industries as cold rolled coils, galvanized steel, steel pipe, structural steel products for construction, LPG containers, automobile, electrical appliance as well as steel furniture industries.
Company Registration Number	: 0107538000746
Website	: http://www.gsteel.com
Registered Capital	: THB 158,059,755,140
Paid-up Capital	: THB 144,643,827,160
Par value	: THB 5.00 per share
Number of paid-up shares	: 28,928,765,432 Shares

2. Business Overview**2.1. Significant Change and Development**

Year	Significant Changes and Developments
2022	<ul style="list-style-type: none"> During the year, Nippon Steel Corporation (NSC), whose shares are listed in Stock Exchange in Japan and whose core business is steel making and steel fabrication, acquired 49.99% of the shares of the Company and launched Mandatory Tender Offer and acquired 10.24% of the total shares of the Company. Consequently, NSC now holds 60.23% of the shares of the Company. During the year, the Company obtained uncommitted and unsecured short-term credit facilities from a local related party and various local financial institutions to fund its working capital (including bank guarantee, letter of credit, trust receipt, and foreign exchange facilities) and cash management requirements. The Company has launched Cost Reduction Program as a counter measure for increasing prices of all inputs especially utilities. The Company has further rolled out Total Productive Maintenance activities in all areas of

Year	Significant Changes and Developments
	<p>the Company. This will help us strengthen all the processes and improve productivity, quality, cost, delivery and environment preservation.</p> <ul style="list-style-type: none"> ● The Company has 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 THB 468 million to THB 520 million). 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 will remain major concerns and finally, the Company's product image will significantly be damaged. After considering various factors, the Management Committee 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 THB 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 THB 1,497 million as a part of "Other expenses" in the consolidated and separate statements of comprehensive income for the year ended 31 December 2022
2023	<ul style="list-style-type: none"> ● The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports <ul style="list-style-type: none"> ● 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 THB 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 year. The credit facility will mature on July 31, 2024.
2024	<ul style="list-style-type: none"> ● The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports <ul style="list-style-type: none"> ● 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

Year	Significant Changes and Developments
	<p>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.</p> <ul style="list-style-type: none"> 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.
2025	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.

Source: GSTEEL

2.2. Business Overview

2.2.1. Business Policy and 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.

2.2.2. Product Characteristics

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

2.2.3. Products and Services Procurement

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 year while its current effective capacity is 1.3 million tons per year. The Company's hot rolled coil mill was designed to be able to expand the production capacity to reach 3.4 million tons per year 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 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

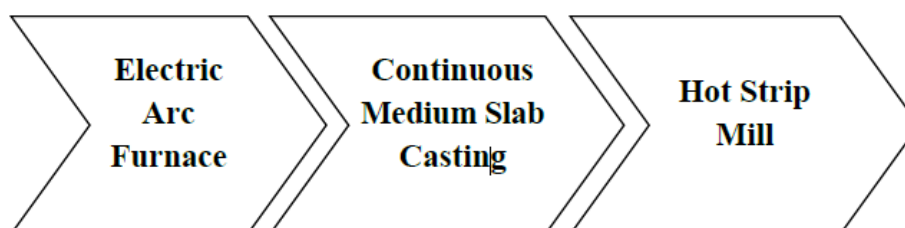
The main raw materials used for the Company's production are scrap and pig iron, including the scrap derived from the production process. In addition, the mixture of the burnt lime and alloy compounds must be added in the manufacturing process to obtain the product features as required.

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. 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.

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

- (1) The Company produces the hot rolled coil by the following processes. 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

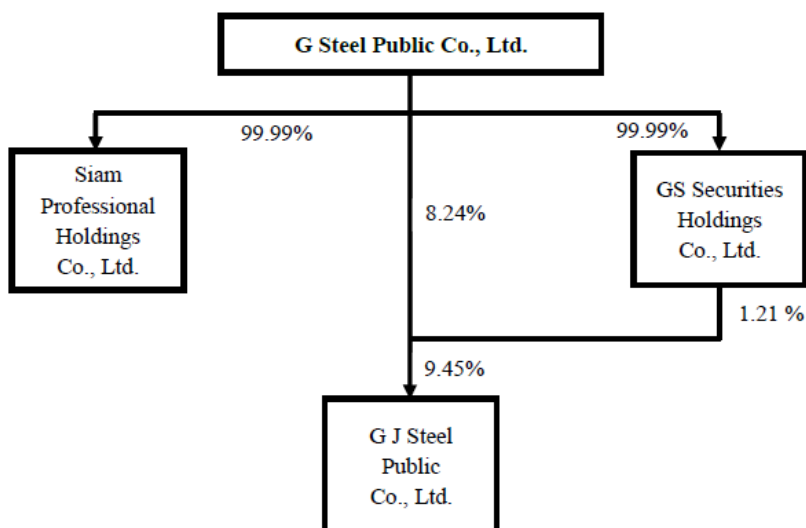
The demand for raw materials (Pig Iron and Steel Scrap) is still high and the supply of domestic raw materials are insufficient compared with the domestic demand. Therefore, the Company still needs to keep import raw materials.

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

- (1) Procurement of Local scrap approximately 85%.
- (2) Procurement of imported Pig Iron and imported Scrap approximately 15%.

2.3. Shareholding structure

As of 31 December 2025



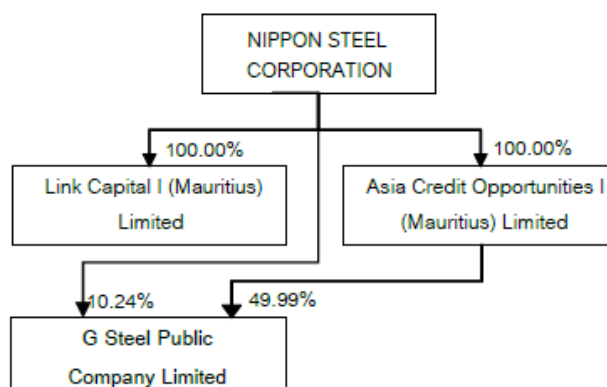
Source: GSTEEL

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, 18th 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



Source: GSTEEL

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 Connected transaction between the Company and GJS: Both Companies have policies to maintain the commercial arm's length basis in making any Connected transaction between the Company and GJS. In case there is a Connected 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 Connected 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 making industry	93%	46%
Cut Sheet	7%	40%
Other	0%	14%
Total	0%	0%

Source: GSTEEL

- (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.

2.4. Revenue Structure

Revenue structure (Company and subsidiaries)	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Local Sales						
- Related Companies ^{/1}	-	-	-	-	6,248.29	72.53
- Other groups	10,664.93	96.81	8,369.55	99.26	1,711.32	19.86
Total Domestic Sales	10,664.93	96.81	11,925	99.26	7,959.61	92.39
Indirect Oversea^{/2}						
- Related Companies ^{/1}	100.86	0.92	-	-	188.29	2.19
- Other groups	-	-	-	-	209.01	2.42
Total Oversea	100.86	0.92	-	-	397.30	4.61
Total	10,765.79	97.73	8,369.55	99.26	8,356.91	97.00
Other Income ^{/3}	250.26	2.27	62.07	0.74	258.07	3.00
Total Revenue	11,016.05	100.00	8,431.62	100.00	8,614.98	100.00

Remark: /1 Related companies consist of Nippon Steel Trading (Thailand) Co., Ltd., Asia Metal Public Co.,Ltd. and G J Steel Public Co.,Ltd.

/2 Indirect overseas means sales to domestic traders for export to overseas market.

/3 Other income consists of interest income, dividend, sales of scraps, gains from write-off of net expired debt, gains from debt restructuring, gains from exchange rate and other income.

3. Shareholders and Board of Directors

3.1. Name list of Shareholders

As of December 30, 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.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
3.	SUPERIOR OVERSEAS (THAILAND) CO., LTD. ^{/3}	2,025,246,897	7.00
4.	Mr. Nirum Ngamchamnanrith	435,682,520	1.51
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Khunying Patama Leeswadtrakul	403,412,980	1.39
7.	Miss Supinya Leeswattrakul	403,212,000	1.39
8.	Miss Sarunya Leeswattrakul	403,000,000	1.39
9.	Miss Suwimada Leeswattrakul	402,929,106	1.39
10.	Mr. Nattapol Jurangkul	402,878,400	1.39
11.	Other shareholders	4,427,282,835	15.30
	Total	28,928,765,432	100.00

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 September 30, 2025 is as follows:

No.	Name	Number of shares held (thousands of shares)	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

No.	Name of shareholders	Number Shares	% of paid-up capital
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 October 4, 2025

No.	Name of shareholders	Number Shares	% of Shares
1.	Khunying Patama Leeswadtrakul	249,380,010	67.40
2.	Ms. Grace Leeswadtrakul	61,419,990	16.60
3.	Ms. Joy Leeswadtrakul	59,200,000	16.00
Total		370,000,000	100.000

3.2. Board of Directors

List of the Company's Board of Directors.

Name	Position
1. Mr. Christopher Michael Nacson	Chairman of the board of directors, independent director, chairman of the audit committee
2. Mr. Somchai Wangwattanapanich	Acting chairman of the board of directors, independent director, acting chairman of the audit committee
3. Mr. Hideki Ogawa	Chief executive officer, director
4. Mr. Bantoon Juichareem	Director
5. Khunying Patama Leeswadtrakul	Director
6. Mr. Yasuo Muraoka	Director
7. Mr. Vitan Suntichaiyakul	Director
8. Mr. Hisato Ishizaki	Director
9. Mr. Chainarong Monthienvichienchai	Independent director, audit committee

Source: SET

4. Summary of Key Components in the Financial Report

4.1. Consolidated statement of financial position

Components	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	522.83	6.15	199.84	2.38	397.82	3.74
Short-term investment in trading security	4.24	0.05	1.12	0.01	0.89	0.01
Trade account receivables - net	25.04	0.29	-	-	187.12	1.76
Inventories - net	1,420.88	16.71	1,581.16	18.83	2,608.43	24.54
Other current assets - net	127.89	1.50	256.74	3.06	361.01	3.40
Total Current Assets	2,100.88	24.71	2,038.85	24.28	3,555.27	33.45
Non-Current Assets						
Other long-term investment	505.56	5.95	361.11	4.30	288.89	2.72
Property, plant and equipment - net	5,871.50	69.06	5,957.11	70.93	6,644.66	62.51
Right-of-use assets - net	3.03	0.04	3.72	0.04	13.18	0.12
Other intangible assets - net	1.37	0.02	3.72	0.04	110.11	1.04
Other non-current assets - net	22.83	0.27	12.86	0.15	16.93	0.16
Total Non-Current Assets	6,401.25	75.29	6,359.81	75.72	7,073.77	66.55
Total Assets	8,502.13	100.00	8,398.67	100.00	10,629.05	100.00
Liabilities						
Current Liabilities						
Short-term borrowings from financial institutions	1,100.00	12.94	1,400.00	16.67	1,750.00	16.46
Trade account payables	129.26	1.52	189.05	2.25	336.69	3.17
Other payables and accrued expenses	323.08	3.80	535.50	6.38	631.15	5.94
Advances received from customers	75.82	0.89	2.80	0.03	913.24	8.59
Accrued interest expense	315.07	3.71	432.00	5.14	413.27	3.89
Current portion of liabilities from terminated rehabilitation plan and compromise	189.76	2.23	416.78	4.96	30.00	0.28
Current portion of long-term borrowing from related party	47.10	0.55	168.78	2.01	168.78	1.59
Current portion of debentures	533.43	6.27	529.69	6.31	492.42	4.63
Current portion of lease liabilities	2.74	0.03	1.82	0.02	3.98	0.04
Short-term borrowings from related party	2,300.00	27.05	3,100.00	36.91	4,390.00	41.30
Borrowing from other party	3.85	0.05	3.85	0.05	-	-

Components	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Other current liabilities	45.55	0.54	46.75	0.56	19.94	0.19
Total Current Liabilities	5,065.66	59.58	6,827.02	81.29	9,149.48	86.08
Non-Current Liabilities						
Other payables and accrued expenses	581.36	6.84	120.74	1.44	116.62	1.10
Accrued interest expense	84.37	0.99	3.04	0.04	0.00	0.00
Liabilities from terminated rehabilitation plan and compromise - net	421.86	4.96	72.94	0.87	0.00	0.00
Long-term borrowing from related party - net	157.00	1.85	1,085.00	12.92	2,700.00	25.40
Lease liabilities - net	0.63	0.01	2.01	0.02	9.59	0.09
Non-current provision for employee retirement benefit	110.94	1.30	107.55	1.28	106.65	1.00
Total Non-Current Liabilities	1,356.17	15.95	1,391.27	16.57	2,932.86	27.59
Total Liabilities	6,421.83	75.53	8,218.29	97.85	12,082.34	113.67
Shareholders' Equity						
Share capital						
Authorized share capital	158,059.76	1,859.06	158,059.76	1,881.96	158,059.76	1,487.06
Issued and paid-up share capital	144,643.83	1,701.27	144,643.83	1,722.22	144,643.83	1,360.84
Additional (discount) paid in capital	(116,361.27)	(1,368.61)	(116,361.27)	(1,385.47)	(116,361.27)	(1,094.75)
Premium on capital reduction	206.31	2.43	206.31	2.46	206.31	1.94
Retained earnings (deficit) Appropriated for legal reserve	763.98	8.99	763.98	9.10	763.98	7.19
Deficit	(24,808.69)	(291.79)	(26,564.16)	(316.29)	(28,125.61)	(264.61)
Other components of equity	(2,363.86)	(27.80)	(2,508.31)	(29.87)	(2,580.53)	(24.28)
Equity attributable to owners of the parent - net	2,080.29	24.47	180.38	2.15	(1,453.29)	(13.67)
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders' Equity - Net	2,080.30	24.47	180.38	2.15	(1,453.29)	(13.67)
Total Liabilities and Shareholders' Equity	8,502.13	100.00	8,398.67	100.00	10,629.05	100.00

Source: GSTEEL

4.2. Consolidated statement of comprehensive income

Components	12-Month Period 31 December 2023		12-Month Period 31 December 2024		12-Month Period 31 December 2025	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales - net	10,765.79	97.73	8,369.55	99.26	8,356.91	97.00
Gain from write-back the expired legal prescription of liabilities - net	143.78	1.31	-	-	45.12	0.52
Gain on foreign exchange - net	15.38	0.14	8.06	0.10	50.81	0.59
Reversal of loss on confirmed purchase orders for undelivered raw materials	-	-	-	-	26.00	0.30
Other income	91.10	0.83	54.01	0.64	136.13	1.58
Total Revenues	11,016.05	100.00	8,431.62	100.00	8,614.98	100.00
Expenses						
Cost of sales						
Cost of goods sold	11,023.66	100.07	9,067.71	107.54	9,301.60	107.97
Idle cost	296.81	2.69	322.83	3.83	235.38	2.73
Loss on decline in value of inventories (reversal)	(33.79)	(0.31)	77.99	0.92	42.23	0.49
Total Cost of Sales	11,286.68	102.46	9,468.52	112.30	9,579.21	111.19
Selling expenses	130.26	1.18	110.49	1.31	126.39	1.47
Administrative expenses	353.46	3.21	375.38	4.45	274.36	3.18
Loss on confirmed purchase orders for undelivered raw materials	20.81	0.19	22.19	0.26	-	-
Other expenses	11.67	0.11	-	-	-	-
Finance costs	227.02	2.06	210.51	2.50	196.46	2.28
Total Expenses	12,029.91	109.20	10,187.10	120.82	10,176.42	118.12
Gain (Loss) before tax	(1,013.85)	(9.20)	(1,755.47)	(20.82)	(1,561.45)	(18.12)
Tax expense	-	-	-	-	-	-
Gain (Loss) for the year	(1,013.85)	(9.20)	(1,755.47)	(20.82)	(1,561.45)	(18.12)

Source: GSTEEL

4.3. Consolidated cash flow statement

Components (Unit: THB million)	12-Month Period 31 December 2023	12-Month Period 31 December 2024	12-Month Period 31 December 2025
Net cash provided by (used in) operating activities	(607.72)	(1,668.75)	(1,191.72)
Net cash provided by (used in) investing activities	(136.68)	(507.06)	(1,237.43)
Net cash provided by (used in) financing activities	502.55	1,852.83	2,627.15

Components (Unit: THB million)	12-Month Period 31 December 2023	12-Month Period 31 December 2024	12-Month Period 31 December 2025
Net increase (decrease) in cash and cash equivalents	(241.86)	(322.98)	198.01
Cash and cash equivalents, at beginning of year	764.69	522.83	199.84
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(0.00)	(0.00)	(0.03)
Cash and cash equivalents, at end of year	522.83	199.84	397.82

Source: GSTEEL

4.4. Financial ratios

Components	Unit	12-Month Period 31 December 2023	12-Month Period 31 December 2024	12-Month Period 31 December 2025
Liquidity Ratio				
Current Ratio	Times	0.36	0.30	0.39
Quick Ratio	Times	0.13	0.07	0.10
Receivable collection period (DSO)	Days	1.21	0.30	3.97
Inventory conversion period	Days	58.30	57.86	79.82
Payable deferral period	Days	7.39	6.14	10.02
Cash Conversion Cycle	Days	52.11	52.27	73.77
Profitability Ratio				
Sale Growth Rate	%	(27.94)	(22.26)	(0.15)
Gross Profit Margin	%	(4.84)	(13.13)	(14.63)
Net Operating Margin	%	(9.33)	(18.94)	(19.42)
Other Profit Margin	%	1.98	0.47	3.00
Net Profit Margin ¹	%	(9.42)	(20.97)	(18.68)
Return on Equity ²	%	(36.74)	(155.31)	n/a
Efficiency Ratio				
Return on Asset ³	%	(10.75)	(20.77)	(16.41)
Return on Fixed Asset ³	%	(16.81)	(29.69)	(24.78)
Asset Turnover	Times	1.14	0.99	0.88
Debt Leverage Ratio				
Debt to Equity Ratio ⁴	Times	3.09	45.56	(8.31)

Components	Unit	12-Month Period 31 December 2023	12-Month Period 31 December 2024	12-Month Period 31 December 2025
Interest Coverage Ratio	Times	(3.47)	(7.34)	(6.95)
Earnings (Loss) per Share	THB	(0.04)	(0.06)	(0.05)
Book value/share ^{/4}	THB	0.07	0.01	(0.05)

Source: GSTEEL

Remarks: /1 Calculated from the profit (loss) of the parent company excluding non-controlling interests

/2 Calculated from the profit (loss) of the parent company divided by total shareholders' equity excluding non-controlling interests

/3 Calculated from the profit (loss) of the parent company excluding non-controlling interests

/4 Calculated from total shareholders' equity excluding non-controlling interests

5. Management Discussion and Analysis (MD&A)

5.1. Performance of the Company

5.1.1. Revenue from sale

Year 2023

The Company reported revenue from sales of THB 10,766 million which decreased by THB 4,175 million mainly due to the decrease in sales volume by 13% and decrease in the selling prices by 17% compared to 2022

Year 2024

The Company reported revenue from sales of THB 8,370 million which decreased by THB 2,396 million mainly due to the decrease in the sales volume by 16% and selling prices by 7% compared to 2023.

Year 2025

The Company reported revenue from sales of THB 8,357 million which decreased by THB 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 2024. 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.

5.1.2. Operating Results

Year 2023

The Gross Profit of the Company decreased by THB 1,262 million compared to 2022 mainly due to a decrease in sales volume & selling price while the decrease in cost of goods sold was lower than the decrease in selling price, thus squeezing the margins. The Consolidated Net Loss for the year at THB 1,014 million was

lower than the Net Loss of THB 2,003 million for 2022 by THB 990 million mainly due to one off expenses on account of Impairment loss on unusable machines held for sale amounting to THB 1,497 million in 2022.

Year 2024

The gross loss of the Company was THB 1,099 million, which increased by THB 578 million compared to Y023 mainly due to the lower production volume, reduction in metallic spread (margin between selling price and metal cost), increase in loss on decline in value of inventories and partly offset with the decrease in one off loss on disposal of long aged HRC inventory recorded in 2023.

Year 2025

Despite strong cost savings efforts, the gross loss of the Company at THB 1,222 million increased by THB 123 million mainly due to squeeze in margins 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 THB 109 million, increase in cost of skin pass service by THB 109 million.

5.1.3. Selling Expense

Year 2023

The Company recorded Selling Expense of THB 130 million during the year, which decreased by THB 19 million compared to 2022 due to the decrease in sales volume.

Year 2024

The Company recorded selling expenses of THB 110 million, which decreased by THB 20 million compared to 2023 mainly due to the decrease in sales volume

Year 2025

The Company recorded selling expenses of THB 126 million, which increased by THB 16 million compared to 2024 mainly due to the increase in sales volume.

5.1.4. Administrative Expense

Year 2023

The Company recorded Administrative Expenses of THB 355 million, which increased by THB 116 million compared to last year mainly due to additional waste management expenses and consultant fees.

Year 2024

The Company recorded administrative expenses of THB 376 million, which increased by THB 20 million compared to 2023 mainly due to the one off loss on sales of unusable spare parts and loss on payment for minimum quantity of energy service which was not used due to lower production.

Year 2025

The Company recorded administrative expenses of THB 274 million, which decreased by THB 101 million and by THB 81 million compared to 2024 and 2023, respectively mainly due to the one-off loss on waste disposal by THB 106 million in 2024 and by THB 105 million in 2023.

5.1.5. Net gain on foreign exchange rateYear 2023

The Company reported a Net gain on foreign exchange of THB 15 million due to the appreciation of the THB versus the USD from 34.73 THB/USD on December 31, 2022 to 34.38 THB/USD on December 31, 2023.

Year 2024

The Company reported net gain on foreign exchange rate of THB 8 million due to the appreciation of THB versus USD from 34.38 THB/USD on December 31, 2023 to 34.146 THB/USD on December 31, 2024.

Year 2025

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

5.1.6. Gains and losses from other non-recurring itemsYear 2023

The Company recorded other expenses of THB 12 million compared to THB 1,875 million last year, which decreased by THB 1,863 million. Last year the Company recorded two one off items i.e. allowance for impairment of unusable machines held for sale of THB 1,497 million and THB 379 million due to Arbitration Award against the Company in the case against one creditor of the Company.

Year 2024

Gain from write-back of liabilities exceeding legal prescription period

Gain from write-back of liabilities exceeding legal prescription period reduced by THB 144 million compared to 2023 due to a net gain of THB 144 million recorded in 2023 from the write-off of debts and relevant accrued interest exceeding the legal prescription period.

Year 2025

Gain from write-back of liabilities exceeding legal prescription period

Gain from write-back of liabilities exceeding legal prescription period increased by THB 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.

5.1.7. Finance cost

Year 2023

The Company recorded Finance Cost of THB 227 million for 2023 compared to THB 310 million for 2022, a decrease of THB 83 million mainly due to the repayment of short-term and long-term borrowings at higher interest rates by obtaining cheaper loans from related party and quarterly payments of interest-bearing liabilities from terminated rehabilitation plan and compromise.

Year 2024

The Company recorded finance costs of THB 211 million, which decreased by THB 16 million and THB 99 million compared to 2023 and 2022, respectively, mainly due to the repayment of short-term and long-term borrowings at higher interest rates by obtaining cheaper loans from related party and financial institutions at much lower rate of interest which helped in the reduction of finance costs and also quarterly payments of interest bearing liabilities from terminated rehabilitation plan and compromise.

Year 2025

The Company recorded finance costs of THB 196 million, which decreased by THB 14 million compared to 2024 mainly due to the continuously declining in interest rates and the repayment of high interest bearing liabilities from terminated rehabilitation plan and compromise.

5.2. Statement of financial position

5.2.1. Total Assets

Year 2023

As of December 31, 2023, the consolidated total assets amounted to THB 8,502 million, which decreased by THB 1,855 million or 18% from year ended 2022.

Out of the Total Assets, Current Assets amounted to THB 2,101 million or 25% of total assets, which decreased by THB 933 million or 31% mainly due to a decrease in inventory by THB 505 million and decrease in cash and cash equivalents by THB 242 million. Non-current assets amounted to THB 6,401 million or 75% of total assets, which decreased by THB 921 million or 13% from year ended 2022 mainly due to the decrease in Other long-term investment resulting from the decrease in value of Investment in G J Steel and decrease in Machinery & Equipment due to depreciation.

Year 2024

As of December 31, 2024, the consolidated total assets amounted to THB 8,399 million, which decreased by THB 103 million or 1% from year ended 2023. Consolidated current assets decreased by THB 62 million mainly due to cash and cash equivalents decreased by THB 323 million due to use for operation and working capital, inventories increased by THB 160 million mainly due to increase in raw materials and consumables and other current assets increased by THB 129 million mainly due to increase in prepaid expenses. Consolidated non-current assets decreased by THB 41 million mainly due to decrease in fair value of other long-term investment in GJ Steel by THB 145 million. And depreciation of machinery & equipment by THB 440 million, partly offset with an increase in purchase of property, plant and equipment.

Year 2025

As of December 31, 2025, the consolidated total assets amounted to THB 10,629 million, which increased by THB 2,230 million or 27% from year ended 2024. Consolidated current assets increased by THB 1,516 million mainly due to: Cash and cash equivalents increased by THB 198 million, Trade accounts receivable increased by THB 182 million due to the increase in sales amount at the year end, Inventories increased by THB 1,027 million mainly due to the increase in finished goods, raw materials, consumables and spare parts, Other current assets increased by THB 104 million mainly due to the increase in VAT receivable. Consolidated non-current assets increased by THB 714 million mainly due to: Net increase in property, plant and equipment by THB 688 million (after depreciation deduction by THB 456 million), Net increase in intangible assets by THB 97 million mainly due to software development costs, These were partly offset with the decrease in fair value of other long-term investment in GJ Steel by THB 72 million.

5.2.2. InventoriesYear 2023

Value of Inventories in the consolidated Financial Statement amounted to THB 1,421 million or 17% of total assets, which decreased by THB 505 million or 26% from year ended 2022 due to a decrease in finished goods and raw materials, which are part of management's effort to reduce inventories. However, part of this reduction has been offset by an increase in necessary maintenance equipment to ensure a decrease in delays caused by damaged machinery.

Year 2024

Value of inventory in the consolidated financial statements is THB 1,581 million, accounting for 19% of total assets, an increase of THB 160 million or 11% compared to the end of 2023.

Year 2025

Value of inventory in the consolidated financial statements is THB 2,608 million, accounting for 25% of total assets, an increase of THB 1,027 million or 65% compared to the end of 2024.

5.2.3. Total liabilitiesYear 2023

Total Liabilities in the consolidated Financial Statement as of December 31, 2023 amounted to THB 6,422 million, which decreased by THB 496 million or 7% from year ended 2022 mainly due to the decrease in other payables and accrued expenses, accrued interest expenses and provision for unsettled debts under arbitral award.

Consolidated Current liabilities increased THB 542 million mainly due to:

- Short term borrowings from related parties increased by THB 2,300 million which was mainly use for repayment of Short-term borrowings from financial institution, other payables and accrued expenses and Accrued interest expenses.
- Short-term borrowings from financial institution decreased by THB 1,300 million due to repayment by using the short-term borrowings from related party as stated above.
- Other payables and accrued expenses decreased by THB 76 million and Accrued interest expenses decreased by THB 133 million mainly due to repayment.

Consolidated non-current liabilities decreased THB 1,038 million mainly due to:

- Other payables and accrued expenses decreased by THB 827 million mainly due to repayment.
- Provision for unsettled debts under arbitral award decreased by THB 173 million mainly due to its reclassification to liability under rehabilitation plan and compromise agreement and repayment.
- Long-term borrowings from related parties decreased THB 47 million mainly due to repayment.

Year 2024

Total liabilities in the consolidated financial statements as at December 31, 2024 amounted to THB 8,218 million, which increased by THB 1,796 million or 28% from year ended 2023 mainly due to the increase in short-term borrowings from financial institutions and related party, drawdown from long-term borrowings from related party which was partly offset by the repayment of liabilities from terminated rehabilitation plan and compromise and other payables.

Consolidated current liabilities increased by THB 1,761 million mainly due to:

- Short-term borrowings from financial institutions increased by THB 300 million due to additional borrowings.
- Short-term borrowings from related party increased by THB 800 million due to additional borrowings.
- Trade account payables, other payables and accrued expenses increased by THB 272 million from normal business operations.
- Current portion of liabilities from terminated rehabilitation plan and compromise and current
- portion of long-term borrowing from related party increased due to reclassification from non-current to current liabilities.

Consolidated current liabilities increased by THB 35 million mainly due to:

- Non-current portion of liabilities from terminated rehabilitation plan and compromise and other non-current payables and accrued expenses decreased by THB 810 million due to repayment and reclassification from non-current to current liabilities.
- Long-term borrowings from related party increased by THB 928 million due to additional borrowings, offset with the repayment and reclassification from non-current to current liabilities.
- Accrued interest expense decreased by THB 81 million mainly due to repayment and interest rate reduction of loans from related party.

Year 2025

Total liabilities in the consolidated financial statements as at December 31, 2025 amounted to THB 12,082 million, which increased by THB 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 THB 2,322 million mainly due to:

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

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

- Long-term borrowings from related party increased by THB 1,615 million due to additional borrowings.

This was partly offset by the repayment of liabilities from compromise by THB 73 million.

5.2.4. Shareholders' equity

Year 2023

As of December 31, 2023, the Consolidated Financial Statement recorded shareholders' equity of THB 2,080 million which decreased by THB 1,358 million from last year due to Net Loss of THB 1,014 million, Loss due to change in fair value of equity security designated at fair value through other comprehensive income of THB 337 million on account of G J Steel investment and Actuarial losses on defined employee benefit plans THB 7 million.

Year 2024

As of December 31, 2024, the consolidated financial statements recorded shareholders' equity of THB 180 million which decreased by THB 1,900 million or 91% from year ended 2023 due to net loss of THB 1,755 million and the loss on change in fair value of equity security designated at fair value through other comprehensive income of THB 145 million on account of GJ Steel investment.

Year 2025

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

5.2.5. Asset Management Efficiency

Year 2023

As of December 31, 2023, the Consolidated cash and cash equivalent balance was THB 523 million, which decreased by THB 242 million from the year ended 2022.

Consolidated Cash Flow

- Net cash flows used in operating activities is THB 608 million, compared to net cash provided by operating activities of THB 616 million last year.
- Net cash flows used in investing activities stood at THB 137 million, compared to THB 44 million last year, which was used to purchase land, buildings and equipment of the Company.

- Net cash flows provided by financing activities is THB 503 million, mainly due to short-term borrowings from related businesses and to short-term borrowings from financial institutions. It is partially offset by repayments of short-term from financial institutions, repayments of short-term borrowings from related businesses, repayment of liabilities from terminated rehabilitation plan and compromise, financial costs and repayments of long-term borrowings from related businesses.

Year 2024

As of December 31, 2024, the consolidated cash and cash equivalents balance was THB 200 million, which decreased by THB 323 million from year ended 2023. Cash flows of each activity for the year 2024 were as follows:

- Net cash flows used in operating activities in 2024 was THB 1,669 million.
- Net cash flows used in investing activities in 2024 was THB 507 million.
- Net cash flows provided by financing activities in 2024 was THB 1,853 million.

Year 2025

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

- Net cash flows used in operating activities in 2025 was THB 1,192 million and in 2024 was Bath 1,669 million.
- Net cash flows used in investing activities in 2025 stood at THB 1,237 million and in 2024 was Bath 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 THB 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.

5.3. 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% 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.

6. Steel industry situation

6.1. 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 8.08 million tons, increased 23.59% compared to the previous year (2024). If categorized by product groups, long steel products represent 5.30 million tons, increased 26.40% 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 \leq 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 5.00% year on year and cold rolled sheet at 1.36 million tons decreased 3.44% year on year.

Total Apparent Finished Steel (Unit: Tons)	2024	2025	% Change
Production	6,538,807	8,081,638	23.59%
Import	11,400,028	11,937,486	4.71%
Export	1,399,724	1,543,881	10.30%
Consumption	16,539,111	18,475,243	11.71%

Long Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	4,194,898	5,302,300	26.40%
Import	2,892,001	3,080,177	6.51%
Export	867,668	904,233	4.21%
Consumption	6,219,231	7,478,244	20.24%

Flat Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	8,508,027	8,857,309	4.11%
Export	532,056	639,648	20.22%
Consumption	10,319,880	10,996,999	6.56%

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

The finished steel consumption in Thailand in 2025 stood at 18.47 million tons, increased 11.71% year on year. If categorized by product group, long steel products increased 20.24% compared to the previous year, to 7.47 million tons whereas the consumption of flat steel products increased 6.56% compared to the previous year, to 10.99 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 4.76 million tons and cold rolled at 2.73 million tons (respectively).

Import of finished steel into Thailand in 2025 stood at 11.93 million tons, increased 4.71% over the previous year. The highest imported product is hot rolled steel flat product at 3.42 million tons followed by coated steel at 3.30 million tons and cold rolled sheet at 1.53 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 64.61% against 35.39%, reflecting that Thailand still heavily relies on imported steel.

Thailand exported steel products 1.54 million tons in 2025, increased 10.30% year on year. The most exported steel products are structural steel, at 334,243 tons followed by steel bar, at 296,164 tons.

6.2. 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 \leq 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	83,765	304.08%
Consumption	5,713,846	6,115,608	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	7,791	-51.81%
Consumption	364,034	377,909	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 377,909 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 83,765 tons, increased 304.08% compared to the previous year, divided into hot rolled sheet (thickness < 3 mm.) and coil of 75,975 tons, increased 1564.64% from the same period last year, whereas the hot rolled plate of 7,791 tons, decreasing by 51.81% from last year.

Attachment 2**Summary Information of Nippon Steel (Thailand) Company Limited****1. General Information**

Company Name	: Nippon Steel (Thailand) Company Limited ("NSTH") (formerly Nippon Steel Southeast Asia Company Limited)
Registered Office	: 909 Ample Tower Building, 14th Floor, Theparak Road, Bang Na Nuea Sub-district, Bang Na District, Bangkok 10260
Telephone	: 0-2744-1480
Facsimile	: -
Business Type	: Operates as an international business hub by procuring products, raw materials, and components for industries such as automotive, energy, and electronics. Provides business services to affiliated enterprises abroad, including general management, business planning, business coordination, raw material and component sourcing, product research and development, technical support, marketing and sales promotion, human resource management and training, financial advisory, economic and investment analysis and research, and treasury management center financial management services.
Company Registration No	: 0105554046745
Website	: -
Registered Capital	: THB 827,328,000.00
Paid-up Capital	: THB 827,328,000.00
Par Value	: THB 1,000 per share
Paid-up Shares	: 827,238 ordinary shares

2. Business Information**2.1. Company History**

NSTH was incorporated on April 1, 2011. The company has undergone a total of 4 name changes, as follows:

History	Date of Change	Company Name
Initial Registration	April 1, 2011	Sumitomo Metals (Thailand) Company Limited
1st Change	October 1, 2012	Nippon Steel & Sumitomo Metal (Thailand) Company Limited
2nd Change	April 1, 2019	Nippon Steel (Thailand) Company Limited
3rd Change	April 1, 2021	Nippon Steel Southeast Asia Company Limited

History	Date of Change	Company Name
Current	April 1, 2024	Nippon Steel (Thailand) Company Limited

Source: BOL

2.2. Business Overview

Operates as a regional operating headquarters, providing services to related entities including general management, business planning, and business coordination.

2.3. Revenue Structure

The revenue structure classified by revenue type from 2022 – 2024 is as follows.

Revenue (THB Million)	2022		2023		2024	
	Revenue	%	Revenue	%	Revenue	%
Revenue from sales - net	205.75	84.87	203.82	55.68	212.39	45.22
Interest Income	32.20	13.28	160.74	43.91	256.88	54.69
Other income	4.47	1.84	1.52	0.42	0.44	0.09
Total Revenues	242.42	100.00	366.08	100.00	469.71	100.00

3. Shareholders and Board of Directors

3.1. Shareholders

Top 10 major shareholders according to the latest shareholder register as of April 30, 2025:

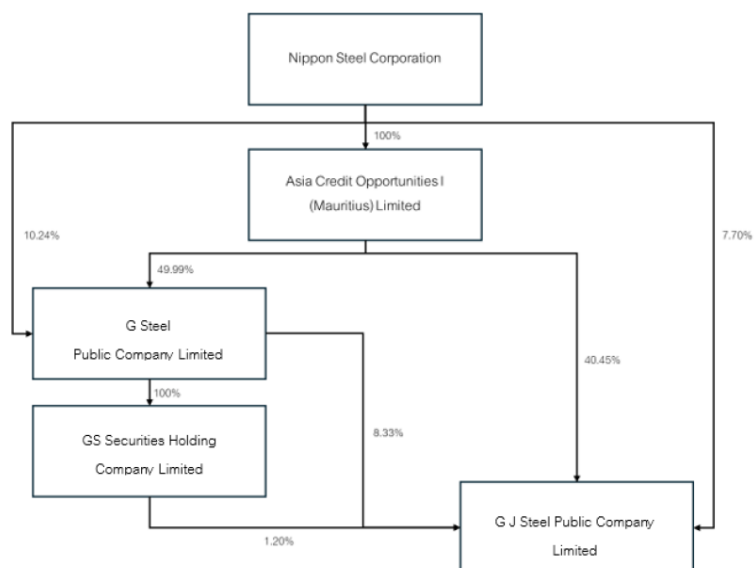
No.	Major Shareholder	Number of Shares	Percentage
1	Nippon Steel Corporation	827,234	100.00
2	Mr. Takashi Sekino	4	00.00
	Total	827,238	100.00

3.2. Relationship with Connected Persons

Recipient of Financial Assistance : G Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel (Thailand) Company Limited

Relationship : NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, hold 49.99% of the Company's paid-up capital.



3.3. Board of Directors

List of the company's directors as of 5 March 2026:

Name	Position
1. Mr. Ichiro Sato	Director
2. Mr. Tetsuya Tonomura	Director
3. Mr. Takayuki Suzuki	Director

4. Summary of Key Financial Statement Items

4.1. Statement of Financial Position

Components	31 December 2022		31 December 2023		31 December 2024	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	6,262.88	95.36	625.76	5.76	1,276.48	10.71
Net trade receivables and notes receivable	30.76	0.47	28.91	0.27	37.82	0.32
Short term loans	250.00	3.81	10,187.75	93.76	9,453.01	79.33
Other current assets	14.18	0.22	15.45	0.14	54.48	0.46
Total Current Assets	6,557.82	99.85	10,857.87	99.92	10,821.79	90.82
Non-Current Assets						
Long-term loans and investments	2.08	0.03	2.08	0.02	1,087.08	9.12
Property, plant and equipment - net	2.35	0.04	1.72	0.02	2.50	0.02
Other non-current assets	5.51	0.08	4.49	0.04	4.55	0.04
Total Non-Current Assets	9.94	0.15	8.29	0.08	1,094.13	9.18

Components	31 December 2022		31 December 2023		31 December 2024	
	THB million	%	THB million	%	THB million	%
Total Assets	6,567.76	100.00	10,866.16	100.00	11,915.92	100.00
Liabilities						
Current Liabilities						
Trade accounts payable and notes payable	10.31	0.16	10.48	0.10	12.67	0.11
Short-term borrowings	5,682.46	86.52	9,969.93	91.75	10,993.76	92.26
Other current liabilities	9.59	0.15	8.57	0.08	11.16	0.09
Total Current Liabilities	5,702.36	86.82	9,988.98	91.93	11,017.59	92.46
Non-Current Liabilities						
Other non-current liabilities	1.52	0.02	1.41	0.01	4.15	0.03
Total Non-Current Liabilities	1.52	0.02	1.41	0.01	4.15	0.03
Total Liabilities	5,703.88	86.85	9,990.39	91.94	11,021.74	92.50
Shareholders' Equity						
Share capital						
Authorized share capital	827.24	12.60	827.24	7.61	827.24	6.94
Issued and paid-up share capital	827.24	12.60	827.24	7.61	827.24	6.94
Retained earnings (deficit)- Inappropriate	36.65	0.56	48.53	0.45	66.94	0.56
Total Shareholders' Equity	863.88	13.15	875.77	8.06	894.18	7.50
Total Liabilities and Shareholders' Equity	6,567.76	100.00	10,866.16	100.00	11,915.92	100.00

Source: BOL

4.2. Statement of comprehensive income

Components	12-Month Period 31 December 2022		12-Month Period 31 December 2023		12-Month Period 31 December 2024	
	THB million	%	THB million	%	THB million	%
Revenue						
Sales and service income	205.75	84.87	203.82	55.68	212.39	45.22
Interest income	32.20	13.28	160.74	43.91	256.88	54.69
Other income	4.47	1.84	1.52	0.42	0.44	0.09
Total Revenues	242.42	100.00	366.08	100.00	469.71	100.00
Expenses						
Employee benefit expenses	161.26	66.52	133.59	36.49	129.18	27.50
Depreciation and Amortization	1.78	0.73	1.08	0.29	1.03	0.22
Other expenses	44.61	18.40	61.67	16.85	72.63	15.46
Total Expenses	207.65	85.66	196.34	53.63	202.84	43.18
Profit before finance costs and income taxes	34.77	14.34	169.75	46.37	266.86	56.81

Components	12-Month Period 31 December 2022		12-Month Period 31 December 2023		12-Month Period 31 December 2024	
	THB million	%	THB million	%	THB million	%
Finance costs	17.32	7.14	149.59	40.86	224.61	47.82
Profit before income tax	17.46	7.20	20.16	5.51	42.25	8.99
Income tax	4.01	1.66	2.49	0.68	6.47	1.38
Profit (loss) for the year	13.45	5.55	17.67	4.83	35.78	7.62

Source: BOL

4.3. Financial Ratios

Components	Unit	As of 31 December,		
		2022	2023	2024
Net Profit Margin	%	5.55	4.83	7.62
Return on Equity	%	1.56	2.02	4.00
Return on Asset	%	0.20	0.16	0.30
Liquidity Ratio	Times	1.15	1.09	0.98
Debt to Equity Ratio	Times	6.60	11.41	12.33

5. Management Discussion and Analysis of Financial Position and Operating Results

5.1. Revenue

Year 2022

NSTH reported total revenue of THB 242.42 million, comprising sales and service income of THB 205.75 million, interest income of THB 32.20 million, and other income of THB 4.47 million. Total revenue increased by THB 43.90 million, or 22.11%, from 2021.

Year 2023

NSTH reported total revenue of THB 366.08 million, comprising sales and service income of THB 203.82 million, interest income of THB 160.74 million, and other income of THB 1.52 million. Total revenue increased by THB 123.66 million, or 51.01%, from 2022.

Year 2024

NSTH reported total revenue of THB 469.71 million, comprising sales and service income of THB 212.39 million, interest income of THB 256.88 million, and other income of THB 0.44 million. Total revenue increased by THB 103.63 million, or 28.31%, from 2023.

5.2. Costs and Expenses

Year 2022

NSTH had total expenses of THB 207.65 million, representing 85.66% of total revenue, comprising employee benefit expenses of THB 161.26 million, depreciation and amortization of THB 1.78 million, and other expenses of THB 44.61 million. Total expenses increased by THB 44.37 million, or 27.17%, from 2021.

Year 2023

NSTH had total expenses of THB 196.34 million, representing 53.63% of total revenue, comprising employee benefit expenses of THB 133.59 million, depreciation and amortization of THB 1.08 million, and other expenses of THB 61.67 million. Total expenses decreased by THB 11.31 million, or 5.45%, from 2022.

Year 2024

NSTH had total expenses of THB 202.84 million, representing 43.18% of total revenue, comprising employee benefit expenses of THB 129.18 million, depreciation and amortization of THB 1.03 million, and other expenses of THB 72.63 million. Total expenses increased by THB 6.50 million, or 3.31%, from 2023.

5.3. Net profit

Year 2022

NSTH reported net profit of THB 13.45 million, representing 5.55% of total revenue, a decrease of THB 7.48 million, or of 35.73 %, from 2021.

Year 2023

NSTH reported net profit of THB 17.67 million, representing 4.83% of total revenue, an increase of THB 4.22 million, or 31.37%, from 2022.

Year 2024

NSTH reported net profit of THB 35.78 million, representing 7.62% of total revenue, an increase of THB 18.11 million, or 102.49%, from 2023.

5.4. Assets

Year 2022

As of 31 December 2022, NSTH had total assets of THB 6,567.76 million, an increase of THB 1,437.66 million, or 28.08%, from 31 December 2021.

Year 2023

As of December 31, 2023, NSTH had total assets of THB 10,866.16 million, an increase of THB 4,298.40 million, or 65.45%, from 31 December 2022.

Year 2024

As of December 31, 2024, NSTH had total assets of THB 11,915.92 million, an increase of THB 1,049.76 million, or 9.66%, from December 31, 2023.

5.5. LiabilitiesYear 2022

As of December 31, 2022, NSTH had total liabilities of THB 5,703.88 million, an increase of THB 1,448.21 million, or 34.03%, from December 31, 2021, primarily due to an increase in short-term borrowings.

Year 2023

As of December 31, 2023, NSTH had total liabilities of THB 9,990.39 million, an increase of THB 4,286.51 million, or 75.15%, from December 31, 2022, primarily due to an increase in short-term borrowings.

Year 2024

As of December 31, 2024, NSTH had total liabilities of THB 11,021.74 million, an increase of THB 1,031.35 million, or 10.32%, from December 31, 2023, primarily due to an increase in short-term borrowings.

5.6. Shareholders' EquityYear 2022

As of December 31, 2022, NSTH had total shareholders' equity of THB 863.88 million, a decrease of THB 11.37 million, or 1.30%, from December 31, 2021, due to a decrease in retained earnings.

Year 2023

As of December 31, 2023, NSTH had total shareholders' equity of THB 875.77 million, an increase of THB 11.89 million, or 1.38%, from December 31, 2022, due to an increase in retained earnings.

Year 2024

As of December 31, 2024, NSTH had total shareholders' equity of THB 894.18 million, an increase of THB 18.41 million, or 2.10%, from December 31, 2023, due to an increase in retained earnings.

6. Global Steel Industry Conditions

Global crude steel production in 2025 declined by ~1.8% compared to 2024 to 1,849.4 million tons, as reflected by the World Steel Association's annual country production table. Despite strong growth in India (+10.4%) and a modest increase in the United States (+3.1%), another weak year in China (-4.4%) pulled the global total lower. Looking into 2026, early data shows crude steel production across worldsteel's 69 reporting countries (about 98% of global output) fell 6.5% year-on-year to 147.3 million tons in January 2026, led by a

13.9% drop in China; one industry forecast expects full-year 2026 global production to be broadly flat around ~1.87 billion tons as growth outside China offsets China weakness.

Source: World Steel Association, World Steel Dynamics

Attachment 3**Summary Information of Nippon Steel Corporation****1. General Information**

Company Name	: Nippon Steel Corporation (“NSC”)
Registered Office	: 2-6-1, Marunouchi, Chiyoda-ku, Tokyo 100-8071, Japan
Telephone	: 81 3 6867 4111
Facsimile	: 81 3 6867 5607
Business Type	: Steelmaking and steel fabrication / Engineering / Chemicals / New materials / System solutions
Company Registration No	: 0100-01-008848
Website	: https://www.nipponsteel.com/en/
Paid-up Capital	: JPY 569.52 billion
Paid-up Shares	: 1,074.73 million ordinary shares

2. Business Information**2.1. Company History**

Year	Key Events
2012	<ul style="list-style-type: none"> ● Merged with Sumitomo Metal Industries, Ltd. and was renamed Nippon Steel & Sumitomo Metal Corporation ● Nippon Steel City Produce, Inc. merged with Kowa Real Estate Co., Ltd. and was renamed Nippon Steel ● Kowa Real Estate Co., Ltd., becoming an equity-method affiliate from a consolidated subsidiary ● Nippon Steel Engineering Co., Ltd. was renamed Nippon Steel & Sumikin Engineering Co., Ltd. ● Nippon Steel Chemical Co., Ltd. was renamed Nippon Steel & Sumikin Chemical Co., Ltd. ● Nippon Steel Materials Co., Ltd. was renamed Nippon Steel & Sumikin Materials Co., Ltd. ● Japanese name of NS Solutions Corporation was changed (English name unchanged)
2017	<ul style="list-style-type: none"> ● Made Nisshin Steel Co., Ltd. a subsidiary
2018	<ul style="list-style-type: none"> ● Nippon Steel & Sumikin Chemical Co., Ltd. and Nippon Steel & Sumikin Materials Co., Ltd. merged and was renamed NIPPON STEEL Chemical & Material CO., LTD.
2019	<ul style="list-style-type: none"> ● Made Nisshin Steel Co., Ltd. a wholly-owned subsidiary ● Made Sanyo Special Steel Co., Ltd. a subsidiary ● The Company was renamed NIPPON STEEL CORPORATION ● Nippon Steel & Sumikin Engineering Co., Ltd. was renamed NIPPON STEEL ENGINEERING CO., LTD.

Year	Key Events
	<ul style="list-style-type: none"> Japanese name of NS Solutions Corporation was changed (English name unchanged)
2020	<ul style="list-style-type: none"> Merged with NIPPON STEEL NISSHIN CO., LTD.
2023	<ul style="list-style-type: none"> Made NIPPON STEEL TRADING CORPORATION a subsidiary
2025	<ul style="list-style-type: none"> Made Sanyo Special Steel Co., Ltd. a wholly-owned subsidiary Made United States Steel Corporation a wholly-owned subsidiary

Source: NSC

2.2. Organization operation of the group of companies

2.2.1. Business Overview

NSC operates with Steelmaking and Steel Fabrication as its core business, accounting for approximately 90% of consolidated revenue, with additional segments in Engineering and Construction, Chemicals and Materials, and System Solutions. NSC's medium- to long-term management plan, announced in March 2021, is built on four strategic pillars: (1) rebuilding the domestic steel business and strengthening group management; (2) expanding the overseas business globally, particularly in India and the United States; (3) pursuing carbon neutrality through breakthrough technologies including hydrogen injection and large-scale electric arc furnaces; and (4) promoting digital transformation with planned investment of over JPY 100 billion over five years.

2.2.2. Product Features

Business Segment	Main Products		
Steelmaking and Steel Fabrication	Steel Materials	Bars and shapes	Billets, rails, sheet piles, H-beams, other shapes bars, bars, bars-in-coils, wire rods, special wire rods
		Flat-rolled products	Heavy plates, medium plates, hot-roll sheets, cold rolled sheets, tin plates, tin-free steel, hot-dipped galvanized sheets, other metallic coated sheets, precoated sheets, cold-rolled electrical sheets
		Pipes and tubes	Seamless, butt-welded, electric resistance-welded, electric-arc welded, cold-drawn, and coated pipes and tubes
		Railway/ automotive/ machinery parts	Parts for railway vehicles, die-forged products, forged aluminum wheels, retarders, ring-rolled products, forged steel products

Business Segment	Main Products		
	Specialty steel	Stainless steel, machine structural carbon steel, structural alloy steel, spring steel, bearing steel, heat resistant steel, free-cutting steel, piano wire rods, high tensile strength steel	
	Secondary steel products	Steel and synthetic segments, NS-BOXTM, metro deck TM, PANZERMAST, vibration-damping sheets and plates, structural steel sheet members, columns, welding materials, drums, bolts/nuts/washers, wire products, OCTG accessories, building and civil engineering materials	
	Pig iron, steel ingots and others		Steelmaking pig iron, foundry pig iron, steel ingots, iron and steel slag products, cement, foundry coke
	Businesses incidental to Steelmaking and Steel Fabrication		Design/ maintenance/ installation of machines/electrical equipment/measurement apparatuses, marine transport, port/harbor transport, land transport, loading/unloading, warehousing, packaging, material testing/analysis, measurement of working environments, surveys on technical information, operation and management of facilities, security services, services related to payment of raw materials, iron-and steelmaking plant construction engineering, operating assistance, steelmaking know-how provision, rolls
	Others		Rolled titanium products, power supply, real estate, services and others
Engineering and Construction	Design, manufacture, sale, construction and supervision of various plants and facilities, energy pipelines, water facilities, industrial machinery and equipment, buildings, building materials and equipment, steel structures, etc.; operation, management and maintenance of plants and facilities, etc.; Waste treatment and recycling business; and supply business of electricity, gas, heat, etc.		
Chemicals and Materials	Pitch coke, pitch, naphthalene, phthalic anhydride, carbon black, styrene monomer, styrene resin, epoxy resin, adhesive-free copper-clad laminated sheet for flexible printed circuit boards, liquid crystal display materials, organic EL materials, UV/thermosetting resins, rolled metallic foils, semiconductor bonding wire and micro balls, fillers for semiconductor encapsulation materials, carbon-fiber composite products, metal catalyst carriers for cleaning automotive emissions, porous carbon materials		
System Solutions	Computer systems engineering and consulting services; IT-enabled outsourcing and other services		

Business Segment	Main Products
------------------	---------------

Source: NSC

2.3. Shareholding structure of the Company's group

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 March 2025 detail is as follows:

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
Steelmaking and Steel Fabrication (452 companies) Principal Consolidated Subsidiaries			
Sanyo Special Steel Co., Ltd.	53,800	92.3	Makes and markets special steel products
NIPPON STEEL TRADING CORPORATION	16,389	80.0	Marketing and import/export of steel, industrial supply and infrastructure, foodstuffs, textiles and others
NIPPON STEEL COATED SHEET CORPORATION	12,588	100.0	Makes and markets galvanized sheets, prepainted galvanized sheets, coated sheets, and construction materials
Osaka Steel Co., Ltd.	8,769	66.3 (0.4)	Makes and markets shapes, bars, flat steels and billets
NIPPON STEEL METAL PRODUCTS CO., LTD.	5,912	100.0	Makes and markets structural materials for buildings and civil engineering work, prepainted galvanized sheets, steelmaking fluxes, and CC powders
Krosaki Harima Corporation	5,537	46.6 (0.0)	Makes, markets and constructs refractories
NIPPON STEEL TEXENG. CO., LTD.	5,468	100.0	Conducts engineering, maintenance, and operations relating to machinery, electrical instrumentation, systems, and construction for steel-production and other facilities
NIPPON STEEL PIPE CO., LTD.	5,000	100.0	Makes, coats and markets steel pipes and tubes
NIPPON STEEL Stainless Steel Corporation	5,000	100.0	Makes and markets stainless steel
NIPPON STEEL LOGISTICS CO., LTD.	4,000	100.0	Undertakes ocean and land transportation and warehousing
NIPPON STEEL SG WIRE CO., LTD.	3,634	100.0	Makes and markets bars and wire rods
Geostr Corporation	3,352	44.1 (3.4)	Makes and markets concrete and metal products for civil engineering and building construction work

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
NIPPON STEEL WELDING & ENGINEERING Co., Ltd.	2,100	100.0	Makes and markets welding materials and apparatuses
NIPPON STEEL DRUM CO., LTD.	1,654	100.0	Makes and markets drums
NIPPON STEEL PROCESSING Co., LTD.	1,530	67.6 (4.5)	Makes, processes, and markets cold-heading wire, cold-finished bars, other secondary processed products using bars and wires, drawn steel tubes, and machine parts
NIPPON STEEL CEMENT CO., LTD.	1,500	85.0	Makes and markets cement
NIPPON STEEL FINANCE Co., Ltd.	1,000	100.0	Engages in the Group's financing operations
NIPPON STEEL STAINLESS STEEL PIPE CO., LTD.	916	100.0	Makes and markets stainless-steel pipes
NIPPON STEEL Eco-Tech Corporation	500	85.1 (10.1)	Designs, builds, operates, maintains, and manages water- treatment and other systems; designs civil-engineering projects; and performs environmental and chemical analysis
G Steel Public Company Limited	THB 144,643 million	60.2 (50.0)	Makes and markets hot-rolled steel sheets
G J Steel Public Company Limited	THB 24,467 million	57.6 (49.9)	Makes and markets hot-rolled steel sheets
NS-Siam United Steel Co., Ltd.	THB 13,007 million	95.2 (0.3)	Makes and markets cold-rolled sheets, galvanized sheets and tinplate sheets
NIPPON STEEL PIPE (THAILAND) CO., LTD.	THB 8,336 million	100.0 (100.0)	Makes, coats and markets steel pipes and tubes
PT KRAKATAU NIPPON STEEL SYNERGY	USD186 million	80.0	Makes and markets cold-rolled sheets and galvanized sheets
Standard Steel, LLC	USD77 million	100.0 (100.0)	Makes and markets railway wheels and axles
WHEELING — NIPPON STEEL, INC.	USD71 million	100.0 (100.0)	Makes and markets galvanized sheets
PT. PELAT TIMAH NUSANTARA TBK.	USD26 million	40.0 (5.0)	Makes and markets tinplate
NIPPON STEEL Processing	THB571 million	70.1	Makes and markets cold-heading wire and cold-

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
(Thailand) Co., Ltd.		(11.2)	finished bars
NIPPON STEEL PIPE AMERICA, INC.	USD10 million	80.0 (80.0)	Makes and markets steel pipes and tubes
Steelmaking and Steel Fabrication (452 companies) Principal Affiliates Accounted for by the Equity Method			
Usinas Siderúrgicas de Minas Gerais S.A.-USIMINAS	BRL13,200 million	22.2	Makes and markets steel products
WISCO-NIPPON STEEL Tinplate Co., Ltd.	RMB2,310 million	50.0	Makes and markets tinplate and tinplate sheets
AMNS Luxembourg Holding S.A.	USD229 million	40.0	A holding company of ArcelorMittal Nippon Steel India Limited
Jamshedpur Continuous Annealing & Processing Company Pvt. Ltd.	INR14,320 million	49.0	Makes and markets automotive cold-rolled steel sheets
UNIGAL Ltda.	BRL584 million	30.0 (0.8)	Makes galvanized sheets
Engineering and Construction (34 companies) Principal Consolidated Subsidiaries			
NIPPON STEEL ENGINEERING CO., LTD.	15,000	100.0	Design, manufacture, sale, construction and supervision of various plants and facilities, energy pipelines, water facilities, industrial machinery and equipment, buildings, building materials and equipment, steel structures, etc.; operation, management and maintenance of plants and facilities, etc.; Waste treatment and recycling business; and supply business of electricity, gas, heat, etc.
Chemicals and Materials (19 companies) Principal Consolidated Subsidiaries			
NIPPON STEEL Chemical & Material CO., LTD.	5,000	100.0	Makes and markets coal-based chemical products, petrochemicals, electronic materials, materials and components for semiconductors and electronic parts, carbon fiber and composite products, and products that utilize technologies for metal processing
System Solutions (23 companies) Principal Consolidated Subsidiaries			
NS Solutions Corporation	12,952	63.4	Provides computer systems engineering and consulting services; IT-enabled outsourcing and other services

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
Other (1 company)			

Source: NCS

Notes:

1. Total consolidated subsidiaries: 419 companies
2. Total equity-method affiliates (consisting of associates, joint ventures accounted for by the equity method and joint operations): 110 companies
3. Voting rights ratio in parentheses stands for indirect voting rights ratio (%) and is included in voting rights ratio as the Group.

2.4. Revenue Structure

The operating results by business segment are as follows

(Unit: JPY billion)

Revenue (Company and subsidiaries)	2023	2024	2025
	Revenue	Revenue	Revenue
- Steelmaking and Steel Fabrication	7,245.50	8,076.30	7,874.3
- Engineering and Construction	352.20	409.20	400.40
- Chemicals and Materials	274.50	260.80	269.10
- System Solutions	292.50	311.50	339.30
Total	8,164.80	9,057.80	8,883.30
Adjustments	(189.20)	(189.80)	(187.80)
Consolidated total	7,975.50	8,868.00	8,695.50

3. Shareholders and Board of Directors

3.1. List of Shareholders

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

No.	Name of shareholders	Number of shares held (thousand)	Shareholding %
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

No.	Name of shareholders	Number of shares held (thousand)	Shareholding %
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

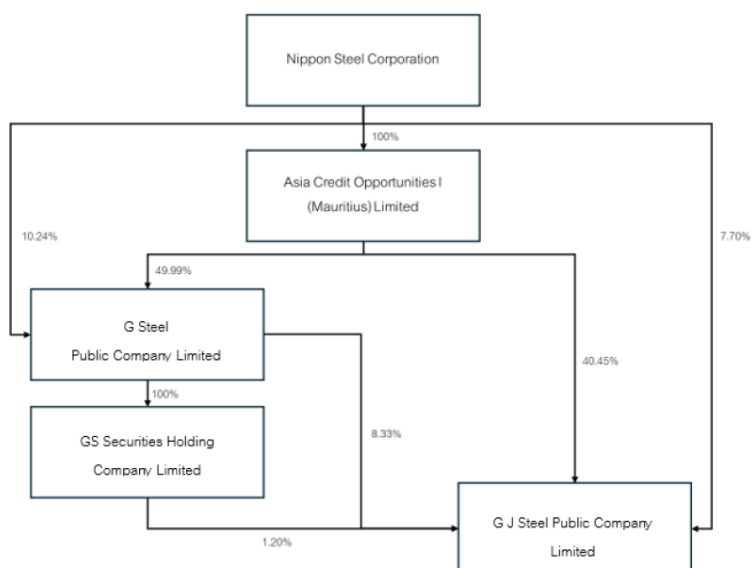
Source: NSC

3.2. Relationship with related parties

Recipient of Financial Assistance : G Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel Corporation

Relationship : NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.



3.3. Board of Directors

List of the Company's Board of Directors, information as of March 31, 2025

Name	Position
1. Eiji Hashimoto	Representative Director, Chairman and CEO
2. Tadashi Imai	Representative Director, President and COO (Chairperson)

Name	Position
3. Takahiro Mori	Representative Director, Vice Chairman and Executive Vice President
4. Naoki Sato	Representative Director and Executive Vice President
5. Takashi Hirose	Representative Director and Executive Vice President
6. Kazuhisa Fukuda	Representative Director and Executive Vice President
7. Hirofumi Funakoshi	Representative Director and Executive Vice President
8. Hiroyuki Minto	Representative Director and Executive Vice President
9. Nobuhiro Fujita	Representative Director and Executive Vice President
10. Tetsuro Tomita	Director (Outside Director)(Independent Director)
11. Kuniko Urano	Director (Outside Director)(Independent Director)
12. Kazumasa Shinkai	Senior Audit & Supervisory Committee Member (full-time)
13. Eiji Sogo	Senior Audit & Supervisory Committee Member (full-time)
14. Kenji Hiramatsu	Audit & Supervisory Committee Member (Outside Director) (Independent Director)
15. Aiko Sekine	Audit & Supervisory Committee Member (Outside Director) (Independent Director)
16. Sumiko Takeuchi	Audit & Supervisory Committee Member (Outside Director) (Independent Director)

Source: NSC

4. Summary of Key Components in the Financial Report

4.1. Consolidated statement of financial position

Components	31 March 2023	31 March 2024	31 March 2025
	JPY billion	JPY billion	JPY billion
Assets			
Current assets			
Cash and cash equivalents	670.41	448.89	672.53
Trade and other receivables	1,062.38	1,587.98	1,430.45
Inventories	2,085.97	2,276.67	2,199.10
Other financial assets	28.18	33.93	41.43
Other current assets	223.58	212.92	205.02
Total Current Assets	4,070.52	4,560.38	4,548.50
Non-current assets			
Property, plant and equipment	3,183.64	3,380.44	3,635.59

Components	31 March 2023	31 March 2024	31 March 2025
	JPY billion	JPY billion	JPY billion
Right-of-use assets	83.94	100.60	101.93
Goodwill	65.06	70.21	71.64
Intangible assets	157.44	177.85	263.23
Investments accounted for using the equity method	1,210.54	1,537.94	1,600.37
Other financial assets	528.79	675.94	461.38
Defined benefit assets	124.63	127.58	116.42
Deferred tax assets	136.35	75.89	135.07
Other non-current assets	6.19	7.79	8.33
Total Non-Current Assets	5,496.58	6,154.24	6,393.96
Total Assets	9,567.10	10,714.63	10,942.46
Liabilities			
Current liabilities			
Trade and other payables	1,592.14	1,890.72	1,671.35
Bonds, borrowings and lease liabilities	403.03	541.50	473.47
Other financial liabilities	5.88	7.04	0.82
Income taxes payable	51.92	80.27	126.43
Other current liabilities	40.84	62.35	63.42
Total Current Liabilities	2,093.80	2,581.87	2,335.49
Non-current liabilities:			
Bonds, borrowings and lease liabilities	2,296.32	2,170.15	2,034.03
Other financial liabilities	0.32	0.15	0.035
Defined benefit liabilities	185.44	116.31	111.55
Deferred tax liabilities	37.69	140.53	137.01
Other non-current liabilities	307.11	349.74	420.96
Total Non-Current Liabilities	2,826.88	2,776.87	2,703.58
Total liabilities	4,920.68	5,358.75	5,039.08
Equity			
Common stock	419.52	419.80	569.52
Capital surplus	399.37	398.91	578.46
Retained earnings	3,079.14	3,525.59	3,819.93
Treasury stock	(58.05)	(58.15)	(58.24)
Other components of equity	341.17	491.58	473.64
Total equity attributable to owners of the parent	4,181.16	4,777.73	5,383.31

Components	31 March 2023	31 March 2024	31 March 2025
	JPY billion	JPY billion	JPY billion
Non-controlling interests	465.26	578.15	520.07
Total equity	4,646.42	5,355.88	5,903.38
Total liabilities and equity	9,567.10	10,714.63	10,942.46

Source: NSC

4.2. Consolidated statement of comprehensive income

Components	31 March 2023	31 March 2024	31 March 2025
	JPY billion	JPY billion	JPY billion
Revenue	7,975.59	8,868.10	8,695.53
Cost of sales	(6,682.03)	(7,481.33)	(7,323.87)
Gross profit	1,293.56	1,386.77	1,371.65
Selling, general and administrative expenses	(579.41)	(730.39)	(815.82)
Share of profit in investments accounted for using the equity method	102.92	144.33	126.90
Other operating income	181.50	178.09	79.85
Other operating expenses	(82.10)	(109.13)	(79.34)
Business profit	916.46	869.66	683.24
Losses on reorganization	(32.81)	(91.00)	(135.28)
Operating profit	883.65	778.66	547.96
Finance income	8.09	21.54	20.84
Finance costs	(24.89)	(36.23)	(44.42)
Profit (loss) before income taxes	866.85	763.97	524.38
Income tax expense	(128.12)	(176.07)	(141.41)
Profit (loss) for the year	738.73	587.90	382.97

Source: NSC

4.3. Consolidated cash flow statement

Components	31 March 2023	31 March 2024	31 March 2025
Net cash flows provided by operating activities	661.27	1,010.16	978.59
Net cash flows used in investing activities	(366.58)	(710.65)	(462.43)
Net cash flows provided by (used in) financing activities	(197.66)	(543.95)	(313.33)
Effect of Exchange rate changes on cash and cash equivalents	22.32	22.92	20.80

Components	31 March 2023	31 March 2024	31 March 2025
Net increase (decrease) in cash and cash equivalents	119.36	(221.52)	223.63
Cash and cash equivalents at beginning of the year	551.05	670.41	448.89
Cash and cash equivalents at end of the year	670.41	448.89	672.53

4.4. Financial ratios

Components	Unit	12-Month Period 31 March 2023	12-Month Period 31 March 2024	12-Month Period 31 March 2025
Liquidity Ratio				
Current Ratio	Times	1.74	1.94	1.77
Quick Ratio	Times	0.87	0.95	0.88
Profitability Ratio				
Revenue Growth Rate	%	40.99	17.13	33.52
Gross Profit Margin	%	17.94	16.22	15.64
Net Profit Margin	%	9.80	9.26	6.63
Return on Equity	%	19.00	17.29	10.98
Efficiency Ratio				
Return on Asset	%	8.18	8.07	5.49
Return on Fixed Asset	%	13.17	13.76	9.55
Asset Turnover	Times	0.83	0.87	0.83
Debt Leverage Ratio				
Debt to Equity Ratio	Times	1.25	1.06	1.00
Interest Coverage Ratio	Times	31.11	34.83	21.09

5. Management Discussion and Analysis (MD&A)

5.1. Operating Results by Segment

Year 2024

In fiscal 2024, the global economy continued to face downward pressure from prolonged inflation and monetary tightening. Despite expectations of a recovery in the Japanese economy, domestic demand remained weak. Global steel supply and demand conditions deteriorated further, driven by sluggish demand, excess production, and increased exports stemming from China's economic slowdown, with no signs of improvement

and rising uncertainty. In response, the Nippon Steel Group formulated a medium- to long-term management plan in March 2021 built on four strategic pillars: rebuilding the domestic steel business, expanding the overseas business, pursuing carbon neutrality, and promoting digital transformation. Despite the business environment deteriorating at a pace exceeding initial expectations, the Group maintained relatively strong earnings power compared to global competitors, underpinned by proactive structural and profit improvement measures.

5.1.1. Steelmaking and Steel Fabrication

Year 2022

Although the business environment remained extremely harsh, the Steelmaking and Steel Fabrication segment strived to maximize profits by continuing to implement measures such as enhancing the fundamental profit structure, and also established a foundation that will enable the segment to stably record high-level profits compared to major steelmakers in East Asia. As a result, the segment recorded revenue of JPY 7,245.5 billion (compared to JPY 6,153.6 billion in fiscal 2021) and a business profit of JPY 861.4 billion (compared to JPY 871.0 billion).

Year 2023

Although the business environment remained extremely harsh, the Steelmaking and Steel Fabrication segment continued to implement drastic profit restructuring measures. In addition, the segment strived to evolve toward having a further vertically-integrated business structure that could achieve the Group's future vision of JPY 1 trillion in business profit. The segment has also built a foundation that is planned to enable it to record even higher profits regardless of the external environment. As a result, the segment recorded revenue of JPY 8,076.3 billion (compared to JPY 7,245.5 billion in fiscal 2022) and a business profit of JPY 821.0 billion (compared to JPY 861.4 billion).

Year 2024

The Steelmaking and Steel Fabrication segment has steadily promoted facility structural measures regardless of short term improvements in the environment. The segment has also worked to realize a more resilient business structure (a business structure with a robust earnings base), such as by building an integrated business structure from raw materials through to manufacturing and distribution, and strengthening competitiveness across the entire supply chain. As a result, the segment recorded revenue of JPY 7,874.3 billion (compared to JPY 8,076.3 billion in fiscal 2023) and a business profit of JPY 621.0 billion (compared to JPY 821.0 billion in fiscal 2023).

5.1.2. Engineering and Construction

Year 2022

Nippon Steel Engineering Co., Ltd. is working to contribute to a carbon-neutral society and expand businesses related to building resilient cities against disasters. The Environment and Energy sector recorded robust sales in the construction of offshore wind power plants and the construction and operation of waste-to-energy facilities, while the Urban Infrastructure sector also recorded robust sales, such as in seismic isolation devices and bridge products, and the construction of large-scale logistics facilities. As a result, sales and profit increased year-on-year. Nippon Steel Engineering will continue to work on business expansion while closely monitoring changes in the business environment, including the recent surge in labor costs and material prices. For fiscal 2022 the Engineering and Construction segment recorded revenue of JPY 352.2 billion (compared to JPY 279.2 billion in fiscal 2021) and business profit of JPY 11.6 billion (compared to JPY 6.3 billion).

Year 2023

Nippon Steel Engineering Co., Ltd. increased overall sales year-on-year. Solid sales were posted in the business of offshore wind power plants, waste-to-energy facilities, and other components in the Environment and Energy sector as well as in the business of construction work and seismic isolation devices in the Urban Infrastructure sector, centering on large-scale logistics facilities while experienced a decrease in sales in the Steelmaking Plants sector. The segment's profits decreased year-on-year due to the impact of large losses caused by the breakdown of a crane of its own marine workshop and the surge in the prices of materials and fuel. For fiscal 2023 the Engineering and Construction segment recorded revenue of JPY 409.2 billion (compared to JPY 352.2 billion in fiscal 2022) and business loss of JPY 1.3 billion (compared to business profit of JPY 11.6 billion).

Year 2024

Nippon Steel Engineering Co., Ltd. achieved steady progress and completion of large-scale projects in the EPC field in fiscal 2024, such as in the waste-to-energy power generation business and construction work business. The company also made steady progress in businesses such as the environmental Operation & Maintenance business and the electric power business in the service field. As a result, the company generated a similar level of revenue as in fiscal 2023. While revenue remained at a high level, business profit increased year on year thanks to steady business progress without recording losses such as those caused by failures on offshore work vessels in fiscal 2023. For fiscal 2024, the Engineering and Construction segment recorded revenue of 400.4 billion (compared to JPY409.2 billion in fiscal 2023) and business profit of JPY14.6 billion (compared to business loss of JPY1.3 billion in fiscal 2023).

5.1.3. Chemicals and Materials

Year 2022

Nippon Steel Chemical & Material Co., Ltd. posted a year-on-year decline in earnings due to a rise in raw material and fuel prices and a decline in demand for semiconductors and other products from the middle of the year. In the Coal Chemical business, sales of carbon black for tires were strong, but demand for needle coke used in graphite electrodes remained sluggish. In the Chemicals business, the benzene market remained generally stable, but earnings deteriorated due to sluggish demand for styrene monomer and bisphenol A while progress was made to construct new production facilities in China. In the Function Materials business, sales volume decreased due to a rapid decline in demand for semiconductor-related materials and display-related materials. In the Composite Materials business, while demand for infrastructure upgrades is expected to continue, sales volume of reinforcement materials for mainstay civil engineering and construction decreased due to delays in construction starts. On the other hand, sales of carbon fiber remained strong, mainly in the sports field. The overall Chemicals and Materials segment recorded revenue of JPY 274.5 billion (compared to JPY 249.8 billion in fiscal 2021) and business profit of JPY 16.1 billion (compared to JPY 25.3 billion).

Year 2023

Nippon Steel Chemical & Material Co., Ltd. posted a year-on-year decrease in profits despite utmost efforts to reduce costs and improve selling prices amid a severe business environment in which demand continued to be sluggish due to soaring raw material and fuel prices worldwide and inventory adjustments for semiconductors and other products. In the Coal Tar Chemicals business, sales of carbon black for tires were firm, but demand for needle coke used in graphite electrodes, its main product, remained sluggish. In the Chemicals business, the benzene market remained generally stable, but sales of styrene monomer decreased due to a delay in the recovery of demand for derivatives in Japan, and the continued expansion of new production facilities in China led to stagnate the styrene monomer market. In the Functional Materials and Composite Materials business, recovery of production remained weak due to the impact of the deterioration in the Chinese economy, and the prolonged sluggish demand for semiconductors as well as end products such as smartphones and PCs. Among carbon fiber composite materials, the sales volume of carbon fiber reinforced materials for civil engineering and construction, which are the main product responding to demand for infrastructure upgrades, increased, and sales of carbon fiber continued to be strong, mainly in the sports and space fields. The overall Chemicals and Materials segment recorded revenue of JPY 260.8 billion (compared to JPY 274.5 billion in fiscal 2022) and business profit of JPY 15.3 billion (compared to JPY 16.1 billion).

Year 2024

In the severe business environment in which demand remained sluggish due to soaring raw material and fuel prices worldwide, Nippon Steel Chemical & Material Co., Ltd. posted a year-on-year increase in business profit in fiscal 2024 by giving its utmost to drastically enhance profitability such as the closure of the

Kashima Plant in the Coal Tar Chemicals business. In the Coal Tar Chemicals business, demand for needle coke used in graphite electrodes, its main product, remained sluggish, but sales volumes of carbon black for tires were at similar levels to those of the previous year as its sales recovered in the second half of the fiscal year from the drop in demand caused by the automobile inspection fraud. In the Chemicals business, the benzene market remained generally stable, but sales of styrene monomer decreased due to a delay in the recovery of demand for derivatives in Japan, and the continued expansion of new production facilities in China led to stagnation in the styrene monomer market. In the Functional Materials and Composite Materials business, sales were firm due to growth in the high-end zone, such as investments in data centers and AI-related demand in the semiconductor market, and recovery in demand for end products such as smartphones, 5 NIPPON STEEL CORPORATION (5401) Fiscal 2024 TVs, and motorcycles. In particular, sales of functional resins were strong due to growing demand for AI servers and data centers and the continued depreciation of the yen, despite the impact of rising raw material prices. As for carbon fiber composite materials, sales of carbon fiber reinforced materials for civil engineering and construction decreased, whereas sales of industrial materials increased. For carbon fiber, sales of high-end products for the sports segment were firm. The overall Chemicals and Materials segment recorded revenue of JPY269.1 billion (compared to JPY260.8 billion in fiscal 2023) and business profit of JPY18.9 billion (compared to JPY15.3 billion in fiscal 2023).

5.1.4. System Solutions

Year 2022

NS Solutions Corporation has been making corporate-wide efforts to maximize DX needs and expand its business, while deepening relationships with customers, with a view to the full-scale DX deployment of Japanese companies. In the digital manufacturing area, which is one of the key areas of focus, NS-IoT (a platform using wireless IoT sensors) and NS-Lib (an integrated data platform) have been established to promote DX for the Company. NS Solutions has also worked to promote DX in the manufacturing industry such as by establishing an integrated data utilization platform jointly with a pharmaceutical company. Efforts have also been made to strengthen the company's ability to respond to DX needs by developing new solutions for the electric power, financial, and food industries, in addition to entering into capital and business alliances and strategic partnership agreements with companies that have respective strengths in the AI field, support for digitalization of business processes, the data utilization field, abundant DX human resources, and other fields. The System Solutions segment recorded revenue of JPY 292.5 billion (compared to JPY 271.3 billion in fiscal 2021) and business profit of JPY 32.1 billion (compared to JPY 30.8 billion).

Year 2023

In response to stepped-up corporate DX initiatives, NS Solutions Corporation is working to expand business by making corporate-wide efforts to satisfy the needs of DX at maximum while deepening relationships with customers. As an example of its initiatives in fiscal 2023, NS Solutions jointly developed and commenced

full-scale operation of a production planning system that realizes operational reforms by applying mathematical optimization technology, jointly with Nippon Steel. In addition, the company introduced a local 5G system to power plant premises, which enables power companies to conduct efficient maintenance and inspection work, etc. through remote monitoring of sites using video and audio links, and facilitates the transfer of technology. In addition, the company has provided ConSeek™, an integrated business management platform service for financial institutions to its customers, and has launched a modernization project for mission-critical systems of insurance companies. As investments for growth, NS Solutions formed business alliances with AI start-up companies and Nippon Steel Texeng Co., Ltd. in the field of digital manufacturing, and entered into an agreement to make Texeng Solutions Corporation (renamed to NS Solutions BizTech Corporation) a group company. These developments were to enhance its ability to respond to customers' DX needs. The System Solutions segment recorded revenue of JPY 311.5 billion (compared to JPY 292.5 billion in fiscal 2022) and business profit of JPY 35.5 billion (compared to JPY 32.1 billion).

Year 2024

NS Solutions Corporation is working to expand business by capturing the vigorous DX needs to the fullest extent. The company provides a variety of solutions that utilize the business knowledge and know-how gained over many years at production sites, such as by expanding to other customers sales of "PPMP," the new Process-manufacturing Product Management Package, which was created by productizing the production management system introduced at Nippon Steel. NS Solutions also launched "CloudHarbor," which provides comprehensive support for cloud-native* services, and is strongly driving the DX promotion of its customers. In order to strengthen and expand its business base, NS Solutions is actively promoting capital and business alliances, such as making OSP Solutions Inc., which has strengths in operation and maintenance services, a wholly owned subsidiary. The company is also working to strengthen its response capabilities in the AI field through investments in and business alliances with companies that have AI technologies. The System Solutions segment recorded revenue of JPY339.3 billion (compared to JPY311.5 billion in fiscal 2023) and business profit of JPY38.8 billion (compared to JPY35.5 billion in fiscal 2023).

*Cloud-native: A design technology for developing scalable, reliable, resilient, and loosely coupled systems that fully utilize the capabilities provided by the cloud. It is an extended approach of traditional application development in a cloud environment.

5.2. Revenue and Profit

Year 2022

For fiscal 2022, although the business environment remained extremely harsh, the Company strived to maximize profit by continuing to implement measures such as to fundamentally improve profit structure. As a result, the Company recorded consolidated revenue of JPY 7,975.5 billion (compared to JPY 6,808.8 billion in

fiscal 2021), business profit of JPY 916.4 billion (compared to JPY 938.1 billion), and profit attributable to owners of the parent of JPY 694.0 billion (compared to JPY 637.3 billion).

Year 2023

For fiscal 2023, although the business environment remained extremely harsh, the Company strived to maximize profit by continuing to implement measures such as to fundamentally improve profit structure. As a result, the Company recorded consolidated revenue of JPY 8,868.0 billion (compared to JPY 7,975.5 billion in fiscal 2022), business profit of JPY 869.6 billion (compared to JPY 916.4 billion), and profit attributable to owners of the parent of JPY 549.3 billion (compared to JPY 694.0 billion).

Year 2024

For fiscal 2024, although the business environment remained extremely harsh, the Company strived to maximize profit by continuing to implement measures such as to fundamentally improve profit structure. As a result, the Company recorded consolidated revenue of JPY8,695.5 billion (compared to JPY 8,868.0 billion in fiscal 2023), underlying business profit of JPY793.7 billion (compared to JPY935.0 billion in fiscal 2023), business profit of JPY683.2 billion (compared to JPY869.6 billion in fiscal 2023), and profit attributable to owners of the parent of JPY350.2 billion (compared to JPY549.3 billion in fiscal 2023).

5.3. Assets

Year 2022

Consolidated total assets as of March 31, 2023 were JPY 9,567.1 billion, an increase of JPY 814.7 billion from JPY 8,752.3 billion as of 31 March 2022. The main factors were an increase in cash and cash equivalents (JPY 119.4 billion), an increase in inventories (JPY 329.4 billion), an increase in property, plant and equipment (JPY 131.0 billion), and an increase in investments accounted for using the equity method (JPY 131.4 billion).

Year 2023

Consolidated total assets as of March 31, 2024 were JPY 10,714.6 billion, an increase of JPY 1,147.5 billion from JPY 9,567.0 billion as of March 31, 2023. The main factors contributing to the increase were business investments, such as Nippon Steel Trading Corporation. becoming a subsidiary, resulting in an increase in trade and other receivables (JPY 525.5 billion), an increase in inventories (JPY 190.6 billion), an increase in property, plant and equipment (JPY 196.7 billion), and an increase in investments accounted for using the equity method (JPY 327.3 billion), among other factors.

Year 2024

Consolidated total assets as of March 31, 2025 were JPY10,942.4 billion, an increase of JPY227.8 billion from JPY10,714.6 billion as of March 31, 2024. The main factors were an increase in cash and cash

equivalents (JPY223.6 billion), an increase in property, plant and equipment (JPY255.1 billion), an increase in Intangible assets (JPY85.3 billion), and an increase in investments accounted for using the equity method (JPY62.4 billion), which were more than offset a decrease in items such as trade and other receivables (JPY157.5 billion), a decrease in inventories (JPY77.5 billion), and a decrease in other financial assets (non-current) (JPY214.5 billion).

5.4. Liabilities

Year 2022

Consolidated total liabilities as of March 31, 2023 were JPY 4,920.7 billion, an increase of JPY 65.3 billion from JPY 4,855.3 billion as of 31 March 2022. Interest-bearing debt increased by JPY 46.0 billion from JPY 2,653.4 billion as of 31 March 2022 to JPY 2,699.3 billion and trade and other payables also increased (JPY 65.4 billion), which were more than offset a decrease in items such as income taxes payable (JPY 58.0 billion).

Year 2023

Consolidated total liabilities as of March 31, 2024 were JPY 5,358.7 billion, an increase of JPY 438.0 billion from JPY 4,920.6 billion as of March 31, 2023. Trade and other payables increased (JPY 298.5 billion) due to the aforementioned consolidation of subsidiaries, and deferred tax liabilities also increased (JPY 102.8 billion).

Year 2024

Consolidated total liabilities as of March 31, 2025 were JPY5,039.0 billion, a decrease of JPY319.6 billion from JPY5,358.7 billion as of 31 March 2024. Interest-bearing debt decreased by JPY204.2 billion from JPY2,711.6 billion as of 31 March 2024 to JPY2,507.4 billion and trade and other payables also decreased (JPY219.3 billion), which were more than offset an increase in items such as other non-current liabilities (JPY71.2 billion).

5.5. Equity

Year 2022

Consolidated total equity as of March 31, 2023 was JPY 4,646.4 billion, an increase of JPY 749.4 billion from JPY 3,897.0 billion as of 31 March 2022. This was primarily contributed by an increase from profit attributable to owners of the parent of JPY 694.0 billion, a decrease in dividend payment (JPY 165.9 billion), and an increase in the foreign exchange differences on translation of foreign operations (JPY 93.9 billion). As a result, total equity attributable to owners of the parent as of March 31, 2023 amounted to JPY 4,181.1 billion, and the ratio of interest-bearing debt to total equity attributable to owners of the parent (D/E ratio) was 0.65 times (0.51 times after adjusting for equity credit attributes of subordinated loans and subordinated bonds).

Year 2023

Consolidated total equity as of 31 March 2024 was JPY 5,355.8 billion, an increase of JPY 709.4 billion from JPY 4,646.4 billion as of March 31, 2023. This was primarily contributed by an increase from profit attributable to owners of the parent of JPY 549.3 billion, a decrease in dividend payment (JPY 152.1 billion), and an increase in the foreign exchange differences on translation of foreign operations (JPY 105.9 billion), and an increase in non-controlling interests resulting from the consolidation of Nippon Steel Trading Corporation (JPY 112.8 billion), among other factors. As a result, total equity attributable to owners of the parent as of March 31, 2023 amounted to JPY 4,777.7 billion, and the ratio of interest-bearing debt to total equity attributable to owners of the parent (D/E ratio) was 0.57 times (0.45 times after adjusting for equity credit attributes of subordinated loans and subordinated bonds).

Year 2024

Consolidated total equity as of March 31, 2025 was JPY5,903.3 billion, an increase of JPY547.5 billion from JPY5,355.8 billion as of 31 March 2024. This was primarily contributed by an increase from profit attributable to owners of the parent of JPY350.2 billion, a decrease in dividend payment (JPY162.0 billion), an increase in common stock and capital surplus through the exercises of the stock acquisition rights of the convertible bonds (JPY329.2 billion) and an increase in the foreign exchange differences on translation of foreign operations (JPY98.1 billion), which were more than offset a decrease in items such as changes in fair value of financial assets measured at fair value through other comprehensive income (JPY123.6 billion). As a result, total equity attributable to owners of the parent as of March 31, 2025 amounted to JPY5,383.3 billion, and the ratio of interest-bearing debt to total equity attributable to owners of the parent (D/E ratio) was 0.47 times (0.35 times after adjusting for equity credit attributes of subordinated loans and subordinated bonds).

5.6. Dividend Policy

Nippon Steel's basic profit distribution policy is to pay dividends from distributable funds at the end of the first half (interim) and second half (year-end) of the fiscal year, in consideration of the consolidated operating results and such factors as capital requirements for investment and other activities aimed at raising corporate value and performance prospects, while also considering the financial structure of the Company on both consolidated and non-consolidated bases. We have adopted a consolidated annual payout ratio target of around 30% as the benchmark for the "payment of dividends from distributable funds in consideration of the consolidated operating results." The level of the interim dividend is determined in consideration of the first-half performance results and forecasts for the full fiscal year. We paid a dividend of JPY80 per share at the end of the first half. Regarding the fiscal year-end dividend, as disclosed at the third quarter results announcement (February 6, 2025), management has decided to propose a year-end dividend of JPY80 per share (the annual dividend will be JPY160 per share) at the General Meeting of Shareholders.

6. Steel Global Industry Outlook

Global crude steel production in 2025 declined by ~1.8% compared to 2024 to 1,849.4 million tons, as reflected by the World Steel Association's annual country production table. Despite strong growth in India (+10.4%) and a modest increase in the United States (+3.1%), another weak year in China (-4.4%) pulled the global total lower. Looking into 2026, early data shows crude steel production across worldsteel's 69 reporting countries (about 98% of global output) fell 6.5% year-on-year to 147.3 million tons in January 2026, led by a 13.9% drop in China; one industry forecast expects full-year 2026 global production to be broadly flat around ~1.87 billion tons as growth outside China offsets China weakness.

Sources: World Steel Association, World Steel Dynamics

Attachment 4

Summary Information of Asia Credit Opportunities I (Mauritius) Limited

1. Company Profile

Company Name	:	Asia Credit Opportunities I (Mauritius) Limited (“ACO I”)
Headquarter Address	:	1stFloor Anglo-Mauritius House, Intendance Street, Port Louis, Mauritius
Telephone	:	-
Fax	:	-
Type of Business	:	Private Company
Company Registration Number	:	137999 C1/GBL
Website	:	-
Paid-up Capital	:	USD 51.46 million
Par value	:	USD 1.00 per share
Number of paid-up shares	:	51.46 million ordinary shares

2. Business Information

2.1. Business Overview

The principal activity of the Company is to hold investment in securities of companies in the Asia Pacific region or companies having significant business activities in the Asia Pacific economy.

2.2. Revenue Structure

The revenue structure classified by revenue type from 2022–2024 is as follows.

Revenue	2022		2023		2024	
	USD Million	%	USD Million	%	USD Million	%
Interest income	1.36	99.08	3.46	20.46	1.94	22.00
Other income	0.01	0.92	13.45	79.54	6.88	78.00
Total Revenue	1.37	100.00	16.91	100.00	8.82	100.00

Source: ACO I

3. Shareholders and Board of Directors

3.1. List of Shareholders

As of January 16, 2026, top ten shareholders and stock holding proportion based on paid up capital are as follows:

No.	Name of shareholders	Number Shares	Shareholding %
1.	Nippon Steel Corporation	51,459,728	100.00
Total		51,459,728	100.00

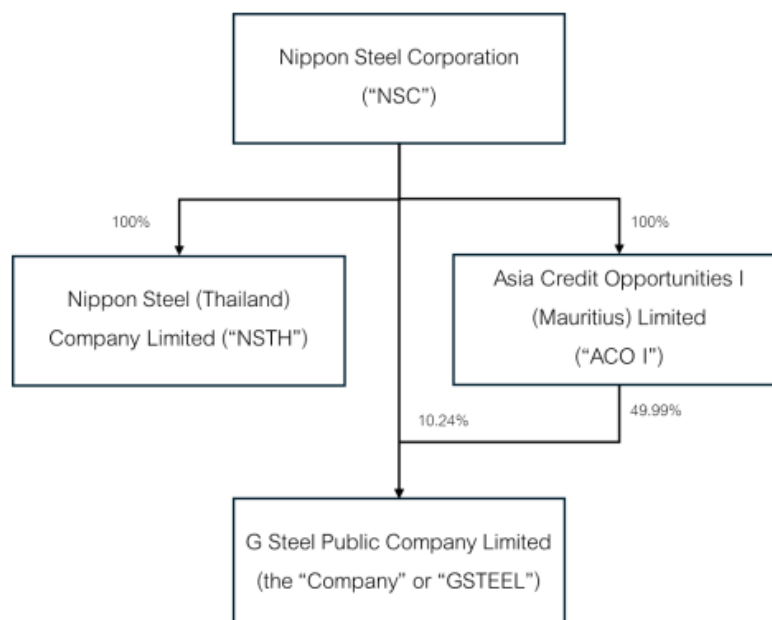
Source: NSC

3.2. Relationship with related persons

Recipient of Financial Assistance : G Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel (Thailand) Company Limited and Nippon Steel Corporation

Relationship : NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, hold 49.99% of the Company's paid-up capital.



3.3. Board of Directors

List of the Company's Board of Directors, information as of January 16, 2026

Name	Position
1. Ichiro Sato	Director
2. Kayanagi Takatsu	Director
3. Kailash Jaulim	Director
4. Rizwana Ameer Meea	Director
5. Hiroaki Andatsu	Director

Source: ACO I

4. Summary of Key Components in the Financial Report

4.1. Consolidated statement of financial position

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	USD million	%	USD million	%	USD million	%
Assets						
Current assets						
Cash and cash equivalents	3.61	1.13	31.91	21.99	46.12	42.77
Amount due from subsidiary	3.59	1.12	0.28	0.19	4.97	4.61
Other current assets	-	-	0.02	0.01	0.07	0.06
Total Current Assets	7.20	2.25	32.21	22.19	51.16	47.44
Non-current assets						
Investment in subsidiaries	287.86	90.06	100.53	69.27	55.05	51.05
Amount due from subsidiary	24.56	7.68	12.39	8.54	1.63	1.51
Total Non-Current Assets	312.42	97.75	112.93	77.81	56.68	52.56
Total Assets	319.62	100.00	145.13	100.00	107.84	100.00
Liabilities						
Current liabilities						
Accruals and other payables	0.06	0.02	0.04	0.03	0.02	0.02
Amounts due to related parties	3.02	0.94	-	-	-	0.00
Current tax liabilities	0.54	0.17	0.04	0.03	0.06	0.06
Total Current Liabilities	3.62	1.13	0.08	0.05	0.09	0.08
Total Non-Current Liabilities	-	-	-	-	-	-
Total Liabilities	3.62	1.13	0.08	0.05	0.09	0.08
Equity						
Share capital						

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	USD million	%	USD million	%	USD million	%
Registered capital	51.46	16.10	51.46	35.46	51.46	47.72
Paid-up capital	51.46	16.10	51.46	35.46	51.46	47.72
Retained earnings						
Unappropriated	264.55	82.77	93.60	64.49	56.30	52.20
Total equity	316.00	98.87	145.06	99.95	107.76	99.92
Total liabilities and equity	319.62	100.00	145.13	100.00	107.84	100.00

Source: ACO I

4.2. Consolidated statement of comprehensive income

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	USD million	%	USD million	%	USD million	%
Revenue						
Interest income	1.36	99.08	3.46	20.46	1.94	22.00
Other income	0.01	0.92	13.45	79.54	6.88	78.00
Total Revenue	1.37	100.00	16.91	100.00	8.82	100.00
Expenses						
Administrative and license expenses	(0.02)	(1.37)	(0.02)	(0.11)	(0.02)	(0.27)
Custodian fees	(0.05)	(3.37)	(0.03)	(0.17)	(0.03)	(0.36)
Audit fees	(0.01)	(0.59)	(0.01)	(0.04)	(0.01)	(0.14)
Impairment	(11.95)	(869.61)	(187.33)	(1,107.48)	(45.48)	(515.50)
Bank fees	(0.00)	(0.16)	(0.00)	(0.01)	(0.00)	(0.01)
Legal and professional fees	(0.01)	(0.60)	(0.02)	(0.10)	(0.04)	(0.48)
Total expenses	(12.04)	(875.68)	(187.40)	(1,107.90)	(45.59)	(516.75)
Finance costs	(0.19)	(13.70)	-	-	-	-
Profit (loss) before income taxes	(10.85)	(789.37)	(170.49)	(1,007.90)	(36.77)	(416.75)
Income tax expense	0.21	14.92	(0.46)	(2.73)	(0.54)	(6.14)
Profit (loss) for the year	(10.64)	(774.45)	(170.95)	(1,010.64)	(37.31)	(422.89)

Source: ACO I

4.3. Consolidated cash flow statement

Components (Unit: USD Million)	December 31, 2022	December 31, 2023	December 31, 2024
Net cash flow from operations	3.61	28.30	14.21
Net cash flow used in financing activities	(0.00)	-	-
Net cash flow from investing	-	-	-

Components (Unit: USD Million)	December 31, 2022	December 31, 2023	December 31, 2024
Net increase in cash and cash equivalents	3.61	28.30	14.21
Cash and cash equivalents at beginning of the year	0.01	3.61	31.91
Cash and cash equivalents at end of the year	3.61	31.91	46.12

Source: ACO I

5. Management Discussion and Analysis (MD&A)

5.1. Revenues

Year 2022

From the performance of 2022, ACO I has total income of USD 1.37 million, divided into interest income of USD 1.36 million, and other income of USD 0.01 million. Total income decreased from the year 2021, amount USD 269.24 million or a decrease of 99.49%.

Year 2023

From the performance of 2023, ACO I has total income of USD 16.91 million, divided into interest income of USD 3.46 million, and other income of USD 13.45 million. Total income increased from the year 2022, amount USD 15.54 million or an increase of 1,130.62%.

Year 2024

From the performance of 2024, ACO I has total income of USD 8.82 million, divided into interest income of USD 1.94 million, and other income of USD 6.88 million. Total income decreased from the year 2023, amount USD 8.09 million or a decreased of 91.65%.

Year 2022

In 2022, ACO I had total expenses of USD 12.04 million, accounting for 875.68% of total income, divided into administrative and license expenses of USD 0.02 million, custodian fees of USD 0.05 million, audit fees of USD 0.01 million, impairment of USD 11.95 million, and legal and professional fees of USD 0.01, an increase from 2021 of USD 11.71 million or an increase of 3,608.62%.

Year 2023

In 2023, ACO I had total expenses of USD 187.40 million, accounting for 1,107.90% of total income, divided into administrative and license expenses of USD 0.02 million, custodian fees of USD 0.03 million, audit fees of USD 0.01 million, impairment of USD 187.33 million, and legal and professional fees of USD 0.02, an increase from 2022 of USD 175.36 million or an increase of 1,456.97%.

Year 2024

In 2024, ACO I had total expenses of USD 45.59 million, accounting for 516.75% of total income, divided into administrative and license expenses of USD 0.02 million, custodian fees of USD 0.03 million, audit fees of USD 0.01 million, impairment of USD 45.48 million, and legal and professional fees of USD 0.04, a decrease from 2023 of USD 141.81 million or a decrease of 311.02%.

5.2. Net ProfitYear 2022

In 2022, ACO I had a net profit from operations of negative USD 10.64 million, accounting for (774.45) % of total revenue, a decrease of USD 278.38 million from 2021, or a decrease of 103.98 % compared to the previous year. This is because ACO I has significantly increased costs.

Year 2023

In 2023, ACO I had a net profit from operations of negative USD 170.95 million, accounting for negative (1,010.64) % of total revenue, a decrease of USD 160.30 million from 2022, or a decrease of 1,505.92% compared to the previous year.

Year 2024

In 2023, ACO I had a net profit from operations of negative USD 37.31 million, accounting for negative (422.89) % of total revenue, an increase of USD 133.64 million from 2023, or an increase of 358.15 % compared to the previous year.

5.3. AssetYear 2022

As of December 31, 2022, ACO I had total assets of USD 319.62 million, a decrease of USD 10.59 million or a decrease of 3.21% from December 31, 2021, mainly due to a decrease in financial assets at fair value through profit or loss.

Year 2023

As of December 31, 2023, ACO I had total assets of USD 145.13 million, a decrease of USD 174.49 million or a decrease of 54.59% from December 31, 2022, mainly due to a decrease in investment in subsidiaries and amount due from subsidiary.

Year 2024

As of December 31, 2024, ACO I had total assets of USD 107.84 million, a decrease of USD 37.29 million or a decrease of 34.85% from December 31, 2023, mainly due to a decrease in investment in subsidiaries and amount due from subsidiary.

5.4. Liabilities

Year 2022

As of December 31, 2022, ACO I had total liabilities of USD 3.62 million, a decrease of USD 28.52 million or a decrease of 88.74% from December 31, 2021, mainly due to a decrease in loan from immediate holding company and current tax liabilities.

Year 2023

As of December 31, 2023, ACO I had total liabilities of USD 0.08 million, a decrease of USD 3.54 million or a decrease of 97.85 % from December 31, 2022, mainly due to a decrease in amounts due to related parties, current tax liabilities, and accruals and other payables.

Year 2024

As of December 31, 2024, ACO I had total liabilities of USD 0.09 million, an increase of USD 0.01 million or an increase of 5.91% from December 31, 2023, mainly due to an increase in amounts due to current tax liabilities.

5.5. Shareholders' equity

Year 2022

As of December 31, 2022, ACO I had shareholders' equity of USD 316.00 million. As of December 31, 2022, ACO I had an increase in shareholders' equity from the end of 2021 in the amount of USD 17.93 million or an increase of 6.01 % from an increase in stated capital

Year 2023

As of December 31, 2023, ACO I had shareholders' equity of USD 145.06 million. As of December 31, 2023, ACO I had a decrease in shareholders' equity from the end of 2022 in the amount of USD 170.95 million or a decrease of 54.10 % from a decrease in retained earnings.

Year 2024

As of December 31, 2024, ACO I had shareholders' equity of USD 107.76 million. As of December 31, 2024, ACO I had a decrease in shareholders' equity from the end of 2023 in the amount of USD 37.30 million or a decrease of 34.62 % from a decrease in retained earnings.

6. Steel Global Industry Outlook

Global crude steel production in 2025 declined by ~1.8% compared to 2024 to 1,849.4 million tons, as reflected by the World Steel Association's annual country production table. Despite strong growth in India (+10.4%) and a modest increase in the United States (+3.1%), another weak year in China (-4.4%) pulled the global total lower. Looking into 2026, early data shows crude steel production across worldsteel's 69 reporting

countries (about 98% of global output) fell 6.5% year-on-year to 147.3 million tons in January 2026, led by a 13.9% drop in China; one industry forecast expects full-year 2026 global production to be broadly flat around ~1.87 billion tons as growth outside China offsets China weakness.

Sources: World Steel Association, World Steel Dynamics

Attachment 5**Summary Information of G J Steel Public Company Limited****1. General Information**

Company Name	: G J Steel Public Company Limited ("the Company" or "GJS")
Registered Office	: 88 Paso Tower, 24th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500
Telephone	: 0-2267-8222
Facsimile	: 0-2267-9048
Business Type	: The Company produces hot rolled coil and downstream industries steel products which can be divided as following 1. hot rolled coil 2. tempered hot rolled coil 3. hot rolled pickled and oiled product.
Company Registration No	: 0107538000401
Website	: http://www.gjsteel.co.th
Registered Capital	: THB 27,600,824,751.36
Paid-up Capital	: THB 24,467,649,500.16
Par Value	: THB 0.96 per share
Paid-up Shares	: 25,487,134,896 ordinary shares

2. Business Information**2.1. Significant Changes and Developments**

Year	Significant Changes and Developments
2023	<ul style="list-style-type: none"> The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports <ul style="list-style-type: none"> Extension for enforcement of Anti-dumping measures for hot-rolled coils and non-rolled steel products originating from the Federal Republic of Brazil, Islamic Republic of Iran and the Republic of Turkey for a 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 coil originated from the People's Republic of China.
2024	<ul style="list-style-type: none"> The Government of Thailand through the Ministry of Commerce has announced following steps to curb the unfair HRC imports <ul style="list-style-type: none"> 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

Year	Significant Changes and Developments
	<p>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.</p> <ul style="list-style-type: none"> 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.
2025	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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

2.2. Business Overview

2.2.1. Business Policy and Overview

G J 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 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 60 mm thickness, and hot-rolled to reduce the thickness down to the range of 1.2 - 25.0 mm as per the customer's order. 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 1.5 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), Malaysian standards (MS) etc.,

2.2.2. Product Characteristics

The Company has operated the business as the manufacturer of hot-rolled steel plate and related products, which can be divided into the product line as follows:

- (1) Hot Rolled Coil
- (2) Skin-passed Hot Rolled coil
- (3) Hot Rolled Pickled & Oiled Product

These products are used in the related industries as follows:

Type	Utilization
Hot Rolled Coil	Mechanical tube, electrical conduits, water pipe, construction, C-section, construction scaffold, electrical pole, gas cylinder, black steam pipe, product used in anti-corrosion from atmosphere and cold-rolled steel sheet.
Skin-passed Hot Rolled Coil	Agricultural tools, general construction and profile sheets.
Hot Rolled Pickled & Oiled Product *	Chassis, wheel, compressor, refrigerator frame, microwave frame.

Remark: * Not available as of now.

2.2.3. Product and Services

Production Capacity

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.

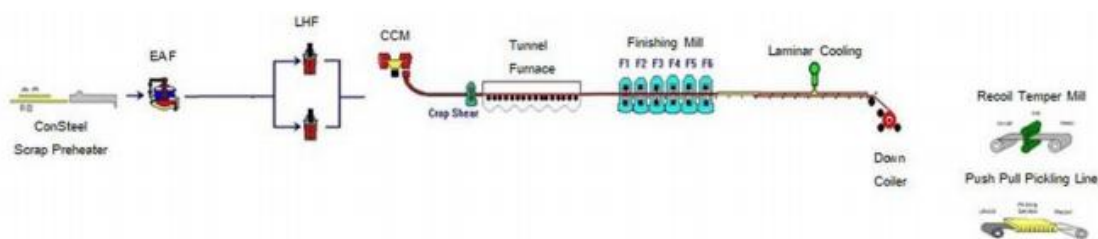
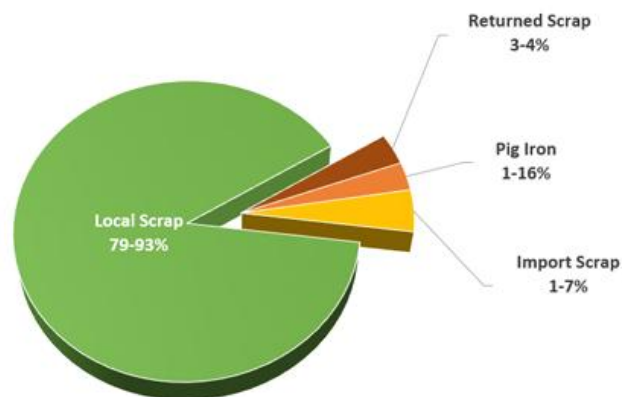
The Company has a plan to improve the strategy on product development as follows:

- (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.

Raw Materials used in the production process

There are four main raw materials used in the production process which are Pig Iron, Import Scrap, Local Scrap and Return Scrap (scrap from production process). In the past year, The Company uses raw materials in the production process can be divided as follows;

- (1) Pig Iron 1-16%
- (2) Import Scrap 1-7%
- (3) Local Scrap 79-93%
- (4) Return Scrap 3-4%



Production Process

The Company uses the production method of the mini mill instead of the integrated plant. The plant of the Company has the advantage over the other mini mill by using the technology of Consteel® process. It is developed by Intersteel Technology Inc. and the thin slab casting developed by SMS Group. The cast steel goes to the tunnel furnace to the hot-rolled process via the six rolling stands. Then it goes to the cooling process by using the Laminar cooling and to the coiler. The method of production by SMS that integrates the cast of steel slab and hot roll together called the Compact Strip Production (“CSP”)

The production process that uses the technology on continuous feeding steel scrap and/or the CSP as been installed in other plants in the USA, Japan and Italy. The advantages of the said technology and the technique are as follows:

- (1) The technology of continuous feeding steel scrap helps to reduce energy consumption in the Electric Arc Furnace ("EAF"), due to no need to open the EAF roof to receive the steel scrap, so less energy loss. While conveying the steel scrap to the furnace, the steel scrap receives heat from the EAF flue/waste gas and is preheated before entering EAF, that can reduce the electrical energy consumption.
- (2) Production of hot-rolled steel by hot charging the thin cast slab can reduce the cost. The first is the cost of energy by reducing the loss of energy in the process of conveying the thin slab through the tunnel furnace to enter the hot-rolled process directly, while the steel slab still has the temperature at 900-1,000 °C. Another aspect is the size of the thickness that starts rolling from the reduction at the thickness of 50-60 mm instead of starting at the 200-250 mm as in the conventional slab casting.
- (3) Continuous production process from the conversion of raw material to hot-rolled steel within less than 5 hours, so no work in process left during the production, and then the production process has flexibility and punctuality.

The production process of the Company after deriving of the hot-rolled steel can be further processed by 2 independent stages which are:

- (1) Skin-pass mill line.
- (2) Pickled and Oiled line. (Utilizing only the Tension leveler mode for flatness improvement)

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:

- (1) Procurement of Local scrap approximately 90%.
- (2) Procurement of Pig Iron and Import scrap approximately 10%

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 G Steel Public Company Limited ("GSTEEL")

In order to prevent the conflict of interest in the future between the Company and GSTEEL, the Company and GSTEEL have set the guideline of measurements for conflict of interest between the Company and GSTEEL 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 GSTEEL have production capability to produce similar product range, based on the customer's preferences the Company focuses on producing HRC mainly for the cut sheet usage and GSTEEL focuses on producing HRC mainly for pipe making industry. 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 GSTEEL: The management of the Company and of GSTEEL 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 GSTEEL.
- (3) Independence of the board of directors and the management: The Company and GSTEEL 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 GSTEEL.
- (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 GSTEEL: Both Companies have policies to maintain the commercial arm's length basis in making any related party transaction between the Company and GSTEEL. In case there is a connected 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 connected transactions and make sufficient disclosure in the Companies' financial statements.

To prevent conflict of interest between the Company and GSTEEL, the Company focuses on producing HRC mainly for the cut sheet usage while GSTEEL focuses on producing HRC mainly for pipe making industry. 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	23%	14%
Cut Sheet	60%	56%
Cut Sheet	17%	14%
Total	100%	17%

2.3. Revenue Structure

Revenue structure (GJS and subsidiaries)	2025		2024		2023	
	THB million	%	THB million	%	THB million	%
Domestic Sales						
- Other Groups	1,709	15.59	11,880	98.62	12,347	98.02
- Related Companies	8,645	78.87	45	0.37	-	-
Total Domestic Sales	10,354	94.46	11,925	98.99	12,347	98.02
Oversea Sales						
- Other Groups	-	-	-	-	-	-
Indirect Oversea Sales ^{/1}						
- Other Groups	141	1.29	1	0.00	-	-
- Related Companies	255	2.35	-	-	135	1.07
Total Revenue From Oversea Sales	396	3.62	1	0.00	135	1.07
Total	10,570	98.20	11,926	98.99	12,482	99.09
Other Income						
Sales of waste scrap from production	84	0.77	60	0.50	57	0.46

Revenue structure (GJS and subsidiaries)	2025		2024		2023	
	THB million	%	THB million	%	THB million	%
Net gain from write-back of liabilities exceeding legal prescription period	24	0.22	-	-	8	0.07
Other income	53	0.49	6	0.05	8	0.06
Interest income	17	0.15	41	0.34	29	0.23
Net Foreign exchange gain	18	0.17	16	0.13	13	0.10
Total Revenue	10,960	100.00	12,049	100.00	12,597	100.00

Note : /1 Indirect oversea sale means sales to domestic traders for export to overseas market

3. Shareholders and Board of Directors

3.1. Name list of Shareholders

As of 25 February 2026, 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.	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	10,310,359,336	40.45
2.	G STEEL PUBLIC COMPANY LIMITED	2,122,427,209	8.33
3.	NIPPON STEEL CORPORATION	1,962,277,175	7.70
4.	QUAM SECURITIES LIMITED A/C CLIENT	1,493,269,228	5.86
5.	THAI R.T.N.T HOLDING COMPANY LIMITED	1,266,895,900	4.97
6.	Miss Aroonsri Rattanatanyaporn	1,231,815,000	4.83
7.	Miss Suwanna Kovitsopon	759,500,000	2.98
8.	UOB KAY HIAN PRIVATE LIMITED	418,505,300	1.64
9.	SUPERIOR OVERSEAS (THAILAND) COMPANY LIMITED	412,500,000	1.62
10.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	383,378,900	1.50
11.	Other shareholders	1,378,000,503.00	20.12
Total		25,486,771,967	100.00

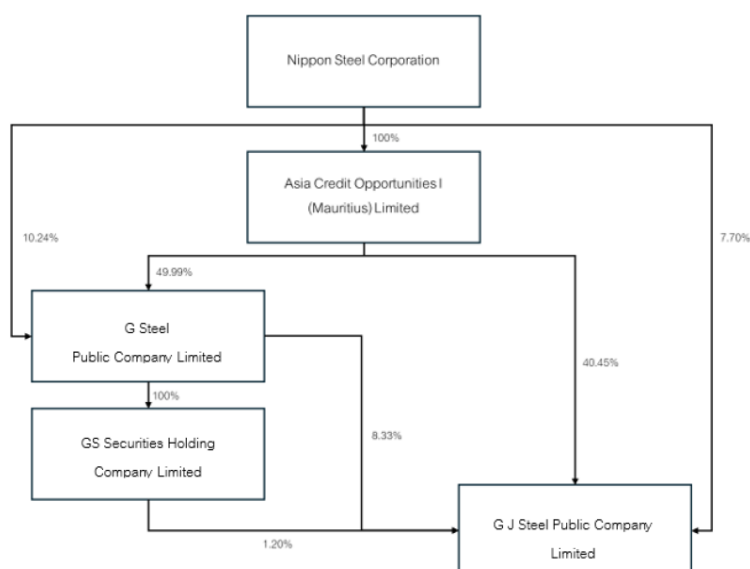
3.2. Relationship with Connected Persons

Recipient of Business Assistance : G Steel Public Company Limited

Provider of Business Assistance : G J Steel Public Company Limited

Relationship : NSTH shares the same major shareholder as the Company, namely NSC, which holds a direct interest in the Company of 10.24% of the paid-up registered capital and an indirect interest in the Company of 49.99% of the paid-up registered capital through ACO I.

NSC is also a direct shareholder in GJS, directly holding 7.70% of GJS, indirectly holding 40.45% through ACO I and 8.33% through the Company.



3.3. Company's Board of Directors

List of the Company's Board of Directors.

Name	Position
1. Mr. Stephen Karl Stewart	Chairman of the Board of Directors, Independent Director, Audit Committee
2. Mr. Hideki Ogawa	Chief Executive Officer, Director
3. Mr. Takatsugu Koyanagi	Director
4. Mr. Takayuki Suzuki	Director
5. Mr. Bantoon Juicharearn	Director
6. Mr. Somchai Leeswadtrakul	Director
7. Mr. Ichiro Sato	Director

Name	Position
8. Mr. Niputh Jitprasonk	Independent Director, Chairman of the Audit Committee
9. Mr. Prasit Kanchanasakdichai	Independent Director, Audit Committee

4. Summary of Key Components in the Financial Report

4.1. Statement of financial position

Components	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
Assets						
Current assets						
Cash and cash equivalents	2,238.46	99.53	664.96	5.62	1,097.65	9.05
Short-term investment in fixed deposits	-	-	1,000.74	8.46	-	-
Trade account receivables	14.84	0.12	18.14	0.15	133.80	1.10
Inventories - net	2,183.89	16.99	2,024.14	17.10	2,952.72	24.34
Other current assets - net	126.81	0.99	184.12	1.56	211.08	1.74
Total Current Assets	4,563.99	35.51	3,892.11	32.89	4,395.24	36.22
Non-Current Assets						
Right-of-use assets - net	7.71	0.06	6.41	0.05	14.54	0.12
Property, plant and equipment - net	8,236.98	64.09	7,869.40	66.50	7,587.43	62.53
Other intangible assets - net	5.12	0.04	27.30	0.23	109.31	0.90
Other non-current assets - net	39.01	0.30	38.74	0.33	26.80	0.22
Total Non-Current Assets	8,288.81	64.49	7,941.85	67.11	7,738.07	63.78
Total Assets	12,852.81	100.00	11,833.95	100.00	12,133.31	100.00
Liabilities						
Current Liabilities						
Trade account payables	124.42	0.97	112.18	0.95	364.44	3.00
Other current payables and accrued expenses	339.02	2.64	316.19	2.67	443.36	3.65
Advances received from customers	5.61	0.04	0.42	0.00	953.42	7.86
Accrued interest expense	8.66	0.07	9.67	0.08	-	-
Current portion of lease liabilities	4.50	0.04	3.38	0.03	4.07	0.03
Other current liabilities	5.48	0.04	33.04	0.28	19.63	0.16
Total Current Liabilities	487.70	3.79	474.89	4.01	1,784.92	14.71
Non-Current Liabilities						
Lease liabilities - net	3.45	0.03	3.20	0.03	10.69	0.09
Non-current provision for employee retirement	163.85	1.27	176.87	1.49	187.51	1.55

Components	31 December 2023		31 December 2024		31 December 2025	
	THB million	%	THB million	%	THB million	%
benefit						
Total Non-Current Liabilities	167.30	1.30	180.07	1.52	198.21	1.63
Total Liabilities	655.00	5.10	654.96	5.53	1,983.12	16.34
Shareholders' Equity						
Share capital						
Authorized share capital	27,600.82	214.75	27,600.82	233.23	27,600.82	227.48
Issued and paid-up share capital	24,467.65	190.37	24,467.65	206.76	24,467.65	201.66
Discount on ordinary shares	(9,667.49)	(75.22)	(9,667.49)	(81.69)	(9,667.49)	(79.68)
Retained earnings (deficit)						
Appropriated for legal reserve	37.00	0.29	37.00	0.31	37	0.30
Deficit	(2,949.04)	(22.94)	(3,967.84)	(33.53)	(4,996.65)	(38.44)
Other components of equity	309.68	2.41	309.68	2.62	309.68	2.55
Total Shareholders' Equity	12,197.80	94.90	11,179.00	94.47	10,150.19	83.66
Total Liabilities and Shareholders' Equity	12,852.81	100.00	11,833.95	100.00	12,133.31	100.00

4.2. Statement of comprehensive income

Components	12-Month Period 31 December 2023		12-Month Period 31 December 2024		12-Month Period 31 December 2025	
	THB million	%	THB million	%	THB million	%
Revenue						
Revenue from sales - net	12,481.73	99.09	11,926.37	98.99	10,750.20	98.08
Gain on foreign exchange - net	12.69	0.10	15.73	0.13	18.31	0.17
Gain from write-back of liabilities exceeding legal prescription period	8.32	0.07	-	-	-	-
Reversal of loss on confirmed purchase orders for undelivered raw material	-	-	-	-	14.00	0.13
Other Gains (Losses) - Others	-	-	-	-	23.75	0.22
Other income	94.14	0.75	106.42	0.88	154.44	1.41
Total Revenues	12,596.88	100.00	12,048.52	100.00	10,960.70	100.00
Expenses						
Cost of sales						
Cost of goods sold	12,266.97	97.38	12,136.93	100.73	11,197.19	102.16
Idle cos	129.41	1.03	111.54	0.93	55.81	0.51
Loss on decline in value of inventories (reversal)	(35.01)	(0.28)	91.14	0.76	(24.31)	(0.22)

Components	12-Month Period 31 December 2023		12-Month Period 31 December 2024		12-Month Period 31 December 2025	
	THB million	%	THB million	%	THB million	%
Total Cost of Sales	12,361.36	98.13	12,339.61	102.42	11,228.69	102.45
Selling expenses	141.57	1.12	146.34	1.21	161.50	1.47
Administrative expenses	583.92	4.64	551.02	4.57	598.41	5.46
Loss on confirmed purchase orders for undelivered raw materials	-	-	-	-	-	-
Finance costs	1.71	0.01	1.35	0.01	0.91	0.01
Total Expenses	13,088.57	103.90	13,067.33	108.46	11,989.51	109.39
Profit before income taxes	(491.68)	(3.90)	(1,018.81)	(8.46)	(1,028.80)	(9.39)
Income tax expenses	-	-	-	-	-	-
Profit for the year	(491.68)	(3.90)	(1,018.81)	(8.46)	(1,028.80)	(9.39)

4.3. Statement of Cashflow

Components (Unit: THB million)	12-Month Period 31 December 2023	12-Month Period 31 December 2024	12-Month Period 31 December 2025
Net cash provided by (used in) operating activities	320.31	(386.69)	(183.38)
Net cash provided by (used in) investing activities	(292.12)	(1,181.41)	621.19
Net cash provided by (used in) financing activities	(4.95)	(5.38)	(5.23)
Net increase (decrease) in cash and cash equivalents	23.24	(1,573.48)	432.58
Cash and cash equivalents, at beginning of year	2,215.29	2,238.46	664.95
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(0.07)	(0.01)	0.01
Cash and cash equivalents, at end of year	2,238.46	664.96	1,097.65

4.4. Financial Ratio

Components (Unit: THB million)	Unit	As of 31 December,		
		2023	2024	2025
Liquidity Ratio				
Current Ratio	times	9.36	8.20	2.46
Quick Ratio	days	4.62	3.55	0.69
Operating Efficiency Ratio				
Accounts Receivable Turnover	times	334	723	142
Days of Receivables	days	1.08	0.50	2.58

Components (Unit: THB million)	Unit	As of 31 December,		
		2023	2024	2025
Inventory Turnover	times	5	6	5
Days of Inventory on Hand	days	67	61	80
Accounts Payable Turnover	times	67	103	51
Days of Payables	days	5	3	7
Cash Conversion Cycle	days	75	58	63
Profitability Ratio				
Gross Profit Margin	%	1	(3)	(4)
EBITDA Margin	%	(0)	(4)	(4)
Net Profit Margin	%	(4)	(9)	(10)
Return on Equity	%	(4)	(9)	(10)
Return on Assets	%	(4)	(8)	(9)
Total Assets Turnover	%	0.96	0.98	0.91
Debt leverage ratio				
Debt to Equity Ratio (times)	times	0.05	0.06	0.20
Interest Coverage Ratio (times)	times	732.97	(1,129)	(369.45)
Dividend Payout Ratio (%)	%	-	-	-

5. Management discussion and analysis (MD&A)

5.1. Performance of the Company

5.1.1. Revenue from sales and cost of goods sold

Year 2023

The Company reported revenue from sales at THB 12,482 million, which was lower than last year mainly due to a drop in both sale volume and selling price. HRC production decreased by 105 k tons as compared to last year and the sale volumes dropped by 90 k tons as compared to last year resulting from high imports and poor market conditions during the year. The gross profit was reduced by THB 1,080 million mainly due to a margin squeeze as the reduction in raw material price could not fully offset the reduction in selling prices.

Year 2024

The Company reported revenue from sales at THB 11,926 million, which was lower than last year mainly due to a drop in sales price 7% partially offset with sale volume increased by 3% as compared to last year. The

gross profit reduced by THB 534 million mainly due to a margin squeeze as the reduction in raw material prices could not fully offset the reduction in selling prices.

Year 2025

Despite continuing challenging situation, the company has increased sales volume by 8% compared to last year. However, stiff pricing competition in domestic market has led to reduced pricing resulting in reduction in sales revenue by 10% from last year. The Company recorded a net loss of THB 1,029 million which is similar compared to the net loss of THB 1,019 million last year as the positive benefits from cost reduction efforts were offset by squeeze in the margins due to drop in selling prices.

5.1.2. Administrative Expenses

Year 2023

Administrative expenses for year 2023 amounted to THB 584 million was lower by THB 47 million compared to last year mainly due to a decrease in loss from write-off of old assets by THB 52 million partially offset with an increase in waste disposal expense by THB 10 million.

Year 2024

Administrative expenses for the year 2024 amounted to THB 551 million and was lower by THB 33 million compared to last year mainly due to a decrease in loss from write-off of old assets.

Year 2025

Administrative expenses for the year 2025 amounted to THB 598 million and were higher by THB 47 million compared to last year mainly due to an increase in provision of loss for unusable machineries, loss from write-off of old assets and depreciation.

5.1.3. Other income

Year 2023

Other income for year 2023 amounted to THB 94 million was higher by THB 20 million compared to last year mainly due to higher interest income by THB 24 million

Year 2024

Other income for the year 2024 amounted to THB 106 million and was higher by THB 12 million compared to last year mainly due to higher interest income.

Year 2025

The Company recorded the other income of THB 154 million, which is higher than last year by THB 48 million mainly due to the refund of withholding tax absorbed by the Company in the past, which the Company could recover after negotiation with the creditor amounting to THB 35 million and the reversal of provision for

advance payment which the Company could recover from a supplier after the Court verdict in its favor by THB 11 million.

5.2. Statement of financial position

5.2.1. Total Assets

Year 2023

As of December 31, 2023, the Company had total assets amounting to THB 12,853 million which decreased from last year ended 2022 by THB 642 million. Total current assets amounted to THB 4,340 million, decreased by 6% from the year ended 2022 and total non-current assets amounted to THB 8,513 million, decreased by 4% from last year ended 2022.

- (1) Trade account receivables: As on year ended 2023, the Company had the trade account receivables amounting to THB 15 million which decreased from last year by 75% mainly due to decreased sale in last week of the year.
- (2) Inventories –net: As on year ended 2023 and 2022, the Company had inventories amounting to THB 2,184 million and THB 2,217 million respectively, which decreased by THB 33 million or 2% due to close monitoring and reduction of HRC market situation and scrap purchase by the Company.
- (3) Other current assets –net: As on year ended 2023 and 2022, the Company had other current assets amounting to THB 127 million and THB 145 million respectively, which decreased from last year by THB 18 million mainly due to a decrease in advances payment to suppliers by THB 11 million.
- (4) Property, plant and equipment – net: As on year ended 2023, the Company had property, plant and equipment amounting to THB 8,237 million which decreased from last year by THB 365 million mainly due to depreciation. Whereby a decrease from the year 2021 was mainly due to impairment of the Galvanizing Line lying under construction in progress by THB 3,617 million as described above.
- (5) Other non-current assets – net: As on year ended 2023 and 2022, the Company had other non-current assets amounting to THB 39 million and THB 251 million respectively, which has decreased by THB 212 million mainly due to a decrease in work roll inventory.

Year 2024

As of December 31, 2024, the Company had total assets amounting to THB 11,834 million. Total current assets amounted to THB 3,892 million and total non-current assets amounted to THB 7,942 million. As compared with the year ended 2023, the total assets decreased by THB 1,019 million or 8%.

- (1) Cash and cash equivalents: As on year ended 2024, the Company had cash and cash equivalents amounting to THB 665 million which decreased from last year by 70% mainly due to THB 1,001 million was placed under fixed deposit at bank for a period of one year and consequently reclassified as short-term investment as per Thai Accounting Standards combined with a reduced in cashflow from operating loss by THB 387 million
- (2) Trade accounts receivables: As on year ended 2024, the Company had the trade accounts receivables amounting to THB 18 million which increased from last year by 22% mainly due to increased sale in last week of the year
- (3) Inventories – net: As on year ended 2024 and 2023, the Company had inventories amounting to THB 2,024 million and THB 2,184 million respectively, which decreased by THB 160 million or 7% due to close monitoring and reduction of HRC market situation and scrap purchase by the Company.
- (4) Other current assets –net: As on year ended 2024 and 2023, the Company had other current assets amounting to THB 184 million and THB 127 million respectively, which increased from last year by THB 57 million mainly due to an increase in a deferred expense of repair & maintenance by THB 27 million and an increase in interest receivable from fixed deposit with the bank by THB 20 million.
- (5) Property, plant and equipment – net: As on year ended 2024, the Company had property, plant and equipment amounting to THB 7,869 million which decreased from last year by THB 367 million mainly due to depreciation.
- (6) Other intangible assets – net: As on year ended 2024, the Company had other intangible assets amounting to THB 27 million which increased from last year by THB 22 million mainly due to the implement for the integrated software for scrap yard management project.

Year 2025

As of December 31, 2025, the Company had total assets amounting to THB 12,133 million. Total current assets amounted to THB 4,395 million and total non-current assets amounted to THB 7,738 million. As compared with the year ended 2024, the total assets increased by THB 299 million or 3% as below:

- (1) Cash and cash equivalent increased by THB 433 million.
- (2) Short-term investments in fixed deposits decreased by THB 1,001 million due to withdrawal of the deposits to fund the operating requirements of the Company.
- (3) Trade account receivables increased by THB 116 million.
- (4) Inventory increased by THB 929 million.

- (5) Other current assets increased by THB 27 million.
- (6) Property, plant and equipment decreased by THB 282 million. (mainly due to depreciation by THB 598 million partially offset with increase due to purchase of new fixed assets).
- (7) Other intangible assets increased by THB 82 million.

5.2.2. Total liabilities

Year 2023

As of December 31, 2023, the Company had total liabilities of THB 655 million, current liabilities of THB 488 million, and non-current liabilities of THB 167 million. Compared to the end of 2022, total liabilities decreased by THB 137 million or 17 %, resulting from:

- (1) Trade accounts payable: As on year ended 2023 and 2022, the Company had trade accounts payables amounting to THB 124 million and THB 237 million in respectively, which decreased by THB 113 million mainly due to a decrease in trade payable for scrap, sub raw material and consumables.
- (2) Other payables and accrued expenses: As on year ended 2023 and 2022, the Company had other payables and accrued expenses amounting to THB 339 million and THB 371 million respectively, which decreased by THB 32 million mainly due to a decrease in accrued bonus expense and other payables for purchase of spare parts.
- (3) Advances received from customers: As on year ended 2023 and 2022, the Company had advances received from customers amounting to THB 6 million and THB 13 million respectively, which decreased by THB 7 million due reduced orders from customer in last week of this year compared to last year.
- (4) Accrued interest expense: As on year ended 2023 and 2022, the Company had accrued interest expense amounting to THB 9 million and THB 10 million respectively, which decreased by THB 1 million mainly due to write-off the accrued interest expenses related to liabilities from terminated rehabilitation plan which is presented as part of net gain from write-back expired legal prescription of liabilities.
- (5) Liabilities from terminated rehabilitation plan: Liabilities from terminated rehabilitation plan decreased from last year by THB 4 million due to write-off of debts which have the exceeded legal prescription period of 10 years and accrued interest thereon without any claim from the creditors. It is presented as part of net gain from write-back expired legal prescription of liabilities.

- (6) Other current liabilities: As of year ended 2023 and 2022, the Company had other current liabilities amounting to THB 5 million and THB 4 million respectively, which increased by THB 1 million mainly due to an increase in withholding tax payable to Revenue Department.
- (7) Non-current provision for employee retirement benefit: As of year ended 2023 and 2022, the Company had the non-current provision for employee retirement benefit amounting to THB 164 million and THB 144 million respectively, which increased by THB 20 million mainly due to the Company's review of actuarial estimates as explained above.

Year 2024

As on December 31, 2024, the Company had total liability amounting to THB 655 million Total current liabilities amounted to THB 475 million and total non-current liabilities amounted to THB 180 million. As compared with year ended 2023, the total liability was the same as last year

- (1) Trade accounts payable: As on year ended 2024 and 2023, the Company had trade accounts payables amounting to THB 112 million and THB 124 million in respectively, which decreased by THB 12 million mainly due to a decrease in trade payable for scrap.
- (2) Other payables and accrued expenses: As on year ended 2024 and 2023, the Company had other payables and accrued expenses amounting to THB 316 million and THB 339 million respectively, which decreased by THB 23 million mainly due to lower production volume in the last month of 2024 as compared to last year resulting to lower other payables for electricity, natural gas and other consumption supplies.
- (3) Other current liabilities: As of year ended 2024 and 2023, the Company had other current liabilities amounting to THB 33 million and THB 5 million respectively, which increased by THB 28 million mainly due to an increase in the provision for loss on purchase orders for undelivered raw materials.

Year 2025

As of December 31, 2025, the Company had total liability amounting to THB 1,983 million. Total current liabilities amounted to THB 1,785 million and total non-current liabilities amounted to THB 198 million. As compared with the year ended 2024, the total liability increased by THB 1,328 million or 203% as below:

- (1) Trade account payables increased by THB 252 million.
- (2) Other payables and accrued expenses increased by THB 127 million.
- (3) Advance received from customers increased by THB 953 million.
- (4) Accrued interest expense decreased by THB 10 million.

(5) Other current liabilities decreased by THB 13 million.

(6) Non-current provision for employee retirement benefits increased by THB 11 million.

5.2.3. Shareholders' equity

Year 2023

As on December 31, 2023, the Company had total equity of THB 12,198 million which decreased by THB 505 million or 4% from year ended 2022 mainly due to net loss for the year amounting to THB 492 million and actuarial loss from provision for employee retirement benefits of THB 13 million booked under other comprehensive loss.

Year 2024

As on December 31, 2024, the Company had total equity of THB 11,179 million which decreased by THB 1,019 million or 8% from year ended 2023 mainly due to net loss for the year amounting to THB 1,019 million.

Year 2025

As of December 31, 2025, the Company has total equity of THB 10,150 million which decreased by THB 1,029 million or 9% from the year ended 2024 due to net loss for the year of THB 1,029 million.

5.3. 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% 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, etc.

6. Steel industry situation

6.1. 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 8.08 million tons, increased 23.59% compared to the previous year (2024). If categorized by product groups, long steel products represent 5.30 million tons, increased 26.40% 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 5.00% year on year and cold rolled sheet at 1.36 million tons decreased 3.44% year on year.

Total Apparent Finished Steel (Unit: Tons)	2024	2025	% Change
Production	6,538,807	8,081,638	23.59%
Import	11,400,028	11,937,486	4.71%
Export	1,399,724	1,543,881	10.30%
Consumption	16,539,111	18,475,243	11.71%

Long Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	4,194,898	5,302,300	26.40%
Import	2,892,001	3,080,177	6.51%
Export	867,668	904,233	4.21%
Consumption	6,219,231	7,478,244	20.24%

Flat Product Finished Steel Consumption (Unit: Tons)	2024	2025	% Change
Production	2,343,909	2,779,338	18.58%
Import	8,508,027	8,857,309	4.11%
Export	532,056	639,648	20.22%
Consumption	10,319,880	10,996,999	6.56%

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

The finished steel consumption in Thailand in 2025 stood at 18.47 million tons, increased 11.71% year on year. If categorized by product group, long steel products increased 20.24% compared to the previous year, to 7.47 million tons whereas the consumption of flat steel products increased 6.56% compared to the previous year, to 10.99 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 4.76 million tons and cold rolled at 2.73 million tons (respectively).

Import of finished steel into Thailand in 2025 stood at 11.93 million tons, increased 4.71% over the previous year. The highest imported product is hot rolled steel flat product at 3.42 million tons followed by coated steel at 3.30 million tons and cold rolled sheet at 1.53 million tons (respectively). The ratio of imported steel consumption versus local steel consumption is at 64.61% against 35.39%, reflecting that Thailand still heavily relies on imported steel.

Thailand exported steel products 1.54 million tons in 2025, increased 10.30% year on year. The most exported steel products are structural steel, at 334,243 tons followed by steel bar, at 296,164 tons.

6.2. 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 \leq 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	83,765	304.08%
Consumption	5,713,846	6,115,608	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	7,791	-51.81%
Consumption	364,034	377,909	3.81%

Total Hot Roll Coil & Sheet Thickness \leq 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 \leq 3 mm.) and coil of 5.73 million tons, increased 7.25% and hot rolled plate 377,909 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 \leq 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 83,765 tons, increased 304.08% compared to the previous year, divided into hot rolled sheet (thickness $<$ 3 mm.) and coil of 75,975 tons, increased 1564.64% from the same period last year, whereas the hot rolled plate of 7,791 tons, decreasing by 51.81% from last year.