

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

Present to



Shareholders of G J Steel Public Company Limited

Prepared by



Polygon Prime Company Limited

3rd April 2026

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Glossary

<u>Abbreviation</u>	<u>Full Description</u>
Company or Business or GJS	G J Steel Public Company Limited
NSTH	Nippon Steel (Thailand) Company Limited (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA))
NSC	Nippon Steel Corporation
ACO I	Asia Credit Opportunities I (Mauritius) Limited
GSTEEL	G Steel Public Company Limited
GSS	GS Security Holding Company Limited
HRC	Hot Rolled Coil
Cash Management Service Agreement	Cash Management Service Agreement between NSTH and GJS
Skin Pass Service	Entering into Skin Pass Machine Service Term Sheet between GSTEEL and GJS
BOT	Bank of Thailand
Policy Interest Rate	Policy interest rate of the Bank of Thailand (as of March 2026, the policy interest rate is 1.00 percent 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	<p>Renewal of the Cash Management Agreement with a credit limit not exceeding THB 500 million with NSTH, for the period from 1st May 2026 to 30th April 2027, at an interest rate of Policy Rate + 0.40%, as specified in the draft agreement.</p> <p>When considering the interest rate in March 2026, the interest rate for financial assistance under the Cash Management Agreement will be equal to 1.40% per annum (1.00% + 0.40%).</p>
Transaction 2 or Skin Pass Service to GSTEEL or Entering into Skin Pass Service to GSTEEL	The Skin Pass Service by GJS for the purpose of developing and inspecting the quality of Hot Rolled Coil (HRC) of GSTEEL, in a quantity not exceeding 135,000 tons. And the service fee is calculated from the actual production cost [*] of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum of 350 baht/ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
The actual production cost [*]	The adjusted production cost per ton of GJS's SPM used as the basis for calculating the service fee charged to GSTEEL, derived by deducting the actual depreciation per ton produced from the total production cost per ton, and adding back the depreciation allocated per ton of plate capacity.
Transaction 1	Entering into a Connected Transaction for the Receipt of Financial Support or Financial Support Transaction
Transaction 2	Entering into a Connected Transaction in providing Business Support or Business Support Transaction

Abbreviation	Full Description
Transaction 1 - 2	Collectively referred to as the Related Party Transactions for the Receipt of Financial Support and providing Business Support, or the Transactions
Independent Financial Advisor or IFA or PP	Polygonprime 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 31 st August 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 19 th November 2003, (as amended)
MOR	The minimum interest rate charged by financial institutions to high-net-worth clients for overdraft facilities
MLR	The minimum interest rate charged by banks to high-net-worth clients for fixed-term loans
MRR	The minimum interest rate charged by commercial banks to 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 0007/2026

3rd April 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) Company Profile of G J Steel Public Company Limited
2) Company Profile of Nippon Steel (Thailand) Company Limited
3) Company Profile of Nippon Steel Corporation
4) Company Profile of Asia Credit Opportunities I (Mauritius) Limited
5) Company Profile of G Steel Public Company Limited
- References : 1) Resolution of the Board of Directors' Meeting of GJS No. 3/2026, dated 13th March 2026
2) Resolution of the Audit Committee Meeting of GJS No. 2/2026, dated 13th March 2026
3) Information regarding the Renewal of the Cash Management Service Agreement for the Receipt of Financial Support between the Company and NSTH, which constitutes a connected transaction, and as amended
4) Information regarding the approval of the Skin Pass Service Term Sheet provided by the Company to GSTEEL, which constitutes a connected transaction, and as amended
5) Draft Annual Registration Statement (One Report) of GJS for the year ended 31st December 2025
6) Annual Registration Statement (One Report) of GJS for the year ended 31st December 2024
7) Audited financial statements of GJS for the 12-month periods ended 31st December 2021 – 2025

- 8) Draft Term Sheet of the Cash Management Service Agreement between NSTH and GJS, for a credit limit not exceeding THB 500 million, for the period from 1st May 2026 to 30th April 2027 ("Cash Management Service Agreement")
- 9) Draft Term Sheet of the Skin Pass Service between GSTEEL and GJS ("Skin Pass Service Term Sheet")
- 10) Other relevant documents and agreements, including interviews with the management 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 available 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, electricity prices and consumer goods 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 the Transaction

At the Board of Directors' Meeting No. 3/2026 of GJS, held on 13th March 2026, the Board passed a resolution approving the Company to propose to the shareholders to consider and approve the following transactions:

- (1) The Board proposed that shareholders to consider and approve Transaction 1 or the Renewal of the Cash Management Service Agreement with NSTH (formerly known as NSSEA), for a credit limit not exceeding THB 500 million, for the period from 1st May 2026 to 30th April 2027, at an interest rate equal to the BOT's Policy Rate plus 0.40% (as specified in the draft agreement) per annum. Based on the Policy Rate as of March 2026, the applicable interest rate under the Cash Management Service Agreement would be 1.40% per annum (1.00% + 0.40%). The total consideration, calculated based on the current interest rate over the contract term, is approximately THB 7.00 million, representing 0.07% of the Company's NTA. It is noted that the Policy Rate may be subject to change; therefore, the transaction size calculation is prepared solely for illustrative purposes for shareholders' consideration. The Company's NTA, as per the most recently audited financial statements as of 31st December 2025, amounted to THB 10,040.89 million. Furthermore, the Cash Management Service Agreement will enable the Company to obtain unsecured borrowings from NSTH in emergency circumstances where the Company's account balance falls below zero.
- (2) The Board proposed that shareholders to consider and approve Transaction 2 or Skin Pass Service, whereby GJS shall provide Skin Pass Mill (SPM) services for the purpose of developing and inspecting the quality of HRC of GSTEEL, in a quantity not exceeding 135,000 tons. The service fee shall be calculated based on the actual production cost* of GJS's SPM in the preceding quarter plus 5%, subject to a maximum fee of THB 350 per ton, or not exceeding THB 47.25 million over the contract term, representing 0.54% of the Company's NTA as of 31st December 2025, which amounted to THB 10,040.89 million.

Transaction 1 and Transaction 2 constitute connected transactions under the Notifications on Connected Transactions, specifically the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated 31st August 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 19th November 2003 (as amended). At the Board of Directors' Meeting No. 3/2026, held on 13th March 2026, having considered the opinion of the Audit Committee Meeting No. 2/2026, held on 13th March 2026, the Board passed a resolution approving the submission of both Transactions to the shareholders' meeting for consideration and approval, as

such Transactions are deemed to be in the best interests of the Company in strengthening its financial position and operational performance. The details are as follows:

Transaction 1 constitutes a connected transaction of the type involving the provision or receipt of financial assistance, as NSTH shares the same major shareholder as the Company, namely NSC, in accordance with the Notifications on Connected Transactions.

Transaction 2 constitutes a connected transaction as GSTEEL shares the same major shareholder as the Company, namely NSC, in accordance with the Notifications on Connected Transactions.

The aggregate transaction size is approximately 0.54% of the Company's NTA, based on the most recently audited financial statements of the Company as of 31st December 2025, which amounted to THB 10,040.89 million. The details are as follows:

No.	Related transactions of the Company	Transaction's value	Connected Transaction	Date of resolution of the Board of Directors
		THB Million	%	
1	Renewal of Cash Management Service Agreement ^{/1}	7.00	0.07	13 th March 2026
2	Skin Pass Service to GSTEEL ^{/2}	47.25	0.47	13 th March 2026
This Transaction (Transaction 1 - 2)		54.25	0.54	

Remark: /1 Transaction 1 (Renewal of Cash Management Service Agreement with NSTH)

/2 Transaction 2 (Skin Pass Service to GSTEEL)

As the aggregate transaction size exceeds 0.03% but does not exceed 3% of the Company's NTA, the Transactions are classified as medium-sized connected transactions. Accordingly, the Company is required to obtain approval from the Board of Directors' Meeting and disclose the entry into such transactions to the SET. However, The Company intends to propose this transaction for shareholders' approval with the objective of transitioning the approval authority from the Board of Directors to the shareholders. This would also enable the Board of Directors to consider and approve other connected transactions that may arise in the future and are unrelated to this transaction without the need to seek further shareholders' approval, thereby enhancing flexibility in the management of the Company's connected transactions. In addition, this approach would help mitigate the risk of the Company incurring additional costs associated with convening an extraordinary general meeting of shareholders (EGM), in the event that the size of future connected transactions, when aggregated with those undertaken within the preceding six-month period, meets the threshold requiring shareholders' approval.

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

- (1) Prepare and disclose the information memorandum seeking approval for Transaction 1 and Transaction 2 to the SET immediately, in accordance with the Notifications on Connected Transactions.
- (2) Appoint an Independent Financial Advisor to provide an opinion on the approval of Transaction 1 and Transaction 2 in accordance with the Notifications on Connected Transactions, and distribute the IFA's opinion report to the Company's shareholders. In this regard, the Company has appointed PP, an independent financial advisor approved by the SEC, to act as the IFA and provide an opinion to the shareholders' meeting with respect to Transaction 1 and Transaction 2.
- (3) Dispatch the notice of shareholders' meeting to shareholders at least 14 days in advance, containing information as required under the Notifications on Connected Transactions.
- (4) Convene a shareholders' meeting to consider and approve Transaction 1 and Transaction 2, whereby the approval must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the Transactions

2. Executive Summary

Following the overview of the transaction in Clause 1, Transaction 1 - 2 is part of the Company's attempt to improve its structure to increase its future profitability. It is considered a related party transaction under the Notification on Connected Transaction, with a total transaction size of approximately 0.54% of the Company's NTA, based on the Company's latest audited consolidated financial statements as of 31st December 2025, which is THB 10,040.89 million. With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand. However, The Company intends to propose this transaction for shareholders' approval with the objective of transitioning the approval authority from the Board of Directors to the shareholders. This would also enable the Board of Directors to consider and approve other connected transactions that may arise in the future and are unrelated to this transaction without the need to seek further shareholders' approval, thereby enhancing flexibility in the management of the Company's connected transactions. In addition, this approach would help mitigate the risk of the Company incurring additional costs associated with convening an extraordinary general meeting of shareholders (EGM), in the event that the size of future connected transactions, when aggregated with those undertaken within the preceding six-month period, meets the threshold requiring shareholders' approval.

Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- (1) Prepare and disclose the information memorandum seeking approval for Transaction 1 and Transaction 2 to the SET immediately, in accordance with the Notifications on Connected Transactions.
- (2) Appoint an IFA to provide an opinion on the approval of Transaction 1 and Transaction 2 in accordance with the Notifications on Connected Transactions, and distribute the IFA's opinion report to the Company's shareholders. In this regard, the Company has appointed PP, an independent financial advisor approved by the SEC, to act as the IFA and provide an opinion to the shareholders' meeting with respect to Transaction 1 and Transaction 2.
- (3) Dispatch the notice of shareholders' meeting to shareholders at least 14 days in advance, containing information as required under the Notifications on Connected Transactions.
- (4) Convene a shareholders' meeting to consider and approve Transaction 1 and Transaction 2, whereby the approval must be obtained by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the Transactions.

PP, in its capacity as the IFA appointed by the Company to provide an opinion to the Company's shareholders, has reviewed all relevant information and documents pertaining to the Transactions, including interviews with the management and relevant officers of the Company, as well as the pricing methodology and conditions governing the entry into the Transactions. PP has further assessed the reasonableness of the Transactions through consideration of their objectives, impacts, advantages, disadvantages, and potential risks. The IFA's opinion may be summarized as follows:

2.1. Summary of Key Terms of the Transactions

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

Transaction 1 involves the renewal of the Cash Management Agreement with NSTH, with a facility limit of up to THB 500 million for a period of one year, expiring on 30 April 2027. The interest rate, as specified in the draft agreement, remains unchanged at the policy rate plus 0.40% per annum. Based on the policy rate as of March 2026, the applicable interest rate would be 1.40% per annum. The Company has not drawn down on this facility in the past; therefore, the full amount of the facility remains available. As of 31 December 2025, the Company had no outstanding debt under this facility.

The purpose of the facility is to support short-term working capital requirements and to enhance the Company's liquidity management, particularly in the event of temporary negative cash balances.

The renewal of this agreement is considered beneficial to the Company, as it enhances financial flexibility and enables timely access to funding in case of liquidity needs or emergency situations.

2.1.2. Transaction 2 (Skin Pass Service to GSTEEL)

Transaction 2 involves the provision of skin pass mill services to GSTEEL by utilizing the Company's remaining production capacity. This is expected to enhance capacity utilization efficiency and reduce idle costs associated with the Company's skin pass mill operations, without adversely affecting the Company's operations.

2.2. Reasonableness of the Transaction

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

2.2.1.1. Advantages of Transaction 1

- (1) The Company has access to an emergency funding source to support its ongoing operational expenditures, whereby funds drawn under such emergency loan facility are intended solely for the Company's general business operations. (Details as per Section 7.1.3.1.1.)
- (2) The interest rate applicable to Transaction 1 is lower than the general lending rates of commercial banks. (Details as per Section 7.1.3.1.2.)

- (3) The interest rate applicable to Transaction 1 is lower than the general short-term borrowing rates obtained by other companies in the same industry. (Details as per Section 7.1.3.1.3.)

2.2.1.2. Disadvantages of Transaction 1

- (1) The potential increase in the Company's financial cost burden. (Details as per Section 7.1.3.2.1.)

2.2.1.3. Risks of Transaction 1

- (1) Interest rate risk arising from the fact that the interest rate applicable to Transaction 1 is a floating rate. (Details as per Section 7.1.3.3.1.)
- (2) The 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. (Details as per Section 7.1.3.3.2.)

2.2.2. Reasonableness of Transaction 2 (Skin Pass Service to GSTEEL)

2.2.2.1. Advantages of Transaction 2

- (1) The Company is able to increase its machinery utilization rate. (Details as per Section 7.2.3.1.1.)
- (2) The Company is able to reduce idle production costs (Idle Cost). (Details as per Section 7.2.3.1.2.)

2.2.2.2. Disadvantages of Transaction 2

- (1) The Company may face potential reduction in operational flexibility due to SPM capacity allocation to GSTEEL. (as details in Clause 7.2.3.2.1.)

2.2.2.3. Risks of Transaction 2

- (1) The 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. (Details as per Section 7.2.3.3.1.)

Based on the advantages, disadvantages, and risks of the Transactions, the IFA is of the opinion that Transaction 1 constitutes a zero-cost risk hedging arrangement for the Company.

With respect to Transaction 2, the provision of SPM services by the Company to GSTEEL will enable the Company to utilize its excess production capacity, thereby generating additional revenue. Furthermore, it will allow the Company to allocate fixed costs to GSTEEL's products, which will indirectly reduce the Company's own production costs and enhance its overall competitiveness.

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

In assessing the appropriateness of the price (interest rate) of Transaction 1, the IFA has compared the interest rate under the Draft Cash Management Service Agreement against the reference interest rates of commercial banks and publicly available borrowing information of other companies in the same industry group

as the Company, namely the Industrial Products sector, sub-sector of Steel and Metal Products. With respect to Transaction 2, the IFA has assessed the appropriateness of the price by estimating the depreciation offset arising from the provision of SPM services under the draft Term Sheet of the Skin Pass Service, as well as the impact on the average SPM operating cost per ton under each scenario of Transaction 2.

With respect to the assessment of the appropriateness of the conditions of Transaction 1, the IFA has compared the conditions of Transaction 1 against those of the current agreement, given that the Transaction constitutes a renewal of an existing agreement. With respect to Transaction 2, the IFA has reviewed the draft Term Sheet and found that the conditions of Transaction 2 do not differ from those of the previous memorandum, except for the service volume, contract term, maximum service fee, and production priority. 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)

2.3.1.1. Appropriateness of the Price (Interest Rate)

In summary, upon comparing the interest rate under the Draft of the of the Cash Management Service Agreement against (1) the reference interest rates of commercial banks and (2) the short-term borrowing rates of companies in the same industry group as the Company, it was found that the interest rate applicable to Transaction 1 is lower than the lowest MOR among the top 10 commercial banks in Thailand based on the total asset value of banks listed on the SET, and falls at the 3.10th percentile of the short-term borrowing rates of companies in the Industrial Products sector, sub-sector of Steel and Metal Products. It is estimated that 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 Sections 8.1.1.1. – 8.1.1.2.

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

2.3.1.2. Appropriateness of Conditions

A comparison of the terms between the Draft of the Cash Management Agreement with NSTH and those under the existing agreement can be summarized as follows:

Key Terms	Current Cash Management Service Agreement	Draft of the Cash Management Service Agreement ¹	IFA's Opinion
Borrower	GJS	GJS	No difference
Lender	NSTH	NSTH	No difference
Loan Type	Unsecured loan	Unsecured loan	No difference

Key Terms	Current Cash Management Service Agreement	Draft of the Cash Management Service Agreement ¹	IFA's Opinion
Drawdown Conditions	Emergency borrowing when the Company's account balance falls below zero	Emergency borrowing when the Company's account balance falls below zero	No difference
Currency	Thai Baht	Thai Baht	No difference
Loan Period	From 1 st May 2025 to 30 th April 2026	From 1 st May 2026 to 30 th April 2027	No difference
Loan Amount	Not exceeding THB 500million	Not exceeding THB 500million	No difference
Interest Rate	Policy Rate + 0.40%, equivalent to 1.40% per annum as of March 2026	Policy Rate + 0.40%, equivalent to 1.40% per annum as of March 2026	No difference
Financial Covenants	None	None	No difference
Collateral	None	None	No difference
Default Interest Rate	14% per annum	14% per annum	No difference

Note : /1 Other terms and conditions are same as per current Cash Management Service Agreement as the current proposal is only for renewal of the current agreement

Based on the analysis of the appropriateness of the terms of Transaction 1 in comparison with those under the existing agreement, no material differences were identified other than the contractual term. Considering the Company's current situation, which has experienced continuous losses for more than three years, the availability of a committed credit facility at an interest rate lower than the market rate would enhance the Company's liquidity and support its general operations. Accordingly, **the IFA is of the opinion that the conditions governing the loan agreement between the Company and its related party (NSTH) are appropriate**

2.3.1.3. Summary of the IFA's opinion

Having considered the necessity and current circumstances of the Company, including its continuous operating losses over the past 3 years, Transaction 1 is regarded as a zero-cost risk hedging arrangement (in the event that the Company does not draw down the credit facility), which would be difficult to replicate with an unrelated party under similar terms. Together with the appropriateness of the price and conditions of the Transaction, the IFA is of the opinion that Transaction 1 is appropriate. **Therefore, the IFA is of the opinion that shareholders should consider approving the connected transaction.**

2.3.2. Appropriateness of the Price and Conditions for Entering into Transaction 2 (Skin Pass Service to GSTEEL)

2.3.2.1. Appropriateness of the Price

Based on the preliminary agreement, the service fee for the SPM services provided to GSTEEL shall be calculated based on the actual production cost* of the preceding quarter plus 5%, subject to a maximum of THB 350 per ton (based on a preliminary assessment, the Company's SPM production cost is estimated to be in the range of THB 150 – 240 per ton). Therefore, the provision of SPM services to GSTEEL is expected to benefit the Company through: (1) the ability to utilize excess production capacity to generate additional revenue, improve cashflow, and (2) the ability to allocate fixed costs to products manufactured for GSTEEL, thereby reducing the Company's overall production costs and enhancing its competitiveness. Furthermore, based on the impact analysis of Transaction 2 under each scenario, the Company will be able to offset portion of depreciation costs from the provision of SPM services by up to THB 5.47 million, and reduce the average SPM operating cost per ton by up to 1.87%, as detailed in Section 8.1.2.

Therefore, based on the analysis of the appropriateness of the price of Transaction 2, the IFA is of the opinion that the service fee for the provision of SPM services to GSTEEL (a related party of the Company) is appropriate.

2.3.2.2. Appropriateness of Conditions

A comparison of the terms between the Draft Term Sheet for the provision of skin pass mill services and those under the existing service agreement can be summarized as follows:

Key Terms	Current Skin Pass Service Memorandum ¹	Draft Term Sheet of the Skin Pass Service	IFA's Opinion
Service Type	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
Service Volume	HRC not exceeding 250,000 tons	HRC not exceeding 135,000 tons	The Independent Financial Advisor is of the opinion that, although the service volume is expected to decrease following GSTEEL's revised proposal, which reflects actual utilization in the past year and a projected decline in demand due to improvements in upstream production processes prior to the skin pass mill stage, the Company would continue to

Key Terms	Current Skin Pass Service Memorandum ^{/1}	Draft Term Sheet of the Skin Pass Service	IFA's Opinion
			derive benefits from such agreement.
Contract Term	1 st May 2025 – 31 st July 2026	1 st August 2026 – 30 th April 2027	The IFA is of the opinion that, although there is a change in contract period, the company will still benefit from the contract.
Service Fee	Calculated from the actual production cost* of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum of 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 percent, which will be the maximum of 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 IFA is of the opinion that, although there is a change in the maximum service fee, the Company will continue to benefit from the agreement, as the historical actual production cost* plus a 5% margin has remained significantly below THB 350 per ton. Therefore, the revised maximum service fee cap is unlikely to impact the service fee charged in practice
Other Terms and Conditions	<p>1. Transportation Cost will be borne by GSTEEL</p> <p>2. Yield Loss will be borne by GSTEEL</p>	<p>1. Transportation Cost will be borne by GSTEEL</p> <p>2. Yield Loss will be borne by GSTEEL</p> <p>3. In the event that demand for Skin Pass services from GJSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL^{/2}.</p>	The IFA is of the opinion that, although there is a change in conditions, the company will still benefit from the contract as it is favorable to the company.

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 conditions under the draft Term Sheet of the Skin Pass Service, and having considered the Company's current circumstances, the IFA is of the opinion that the conditions of the Skin Pass Service differ from those of the previous memorandum in terms of the service volume, contract term, maximum service fee, and production priority, whereby in the event that demand for SPM services from GSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL. (it is noted that although this clause is not explicitly stipulated in the current Memorandum, this has already been applied in practice). Details and opinions of the Independent Financial Advisor are as follows:

- (1) **Change in Maximum Service Volume:** The reduction in the maximum service volume is based on GSTEEL's proposal, which reflects its continuous improvements in upstream production processes prior to the skin pass mill stage. As a result, the products require less processing through the skin pass mill to achieve the desired quality. Accordingly, GSTEEL's production team has revised downward the maximum service volume to align with its reduced capacity requirements. Under the new draft term sheet, the maximum service volume is set at 135,000 tons over a 9-month period, or equivalent to 15,000 tons per month, compared to the previous agreement, which stipulated a maximum service volume of 250,000 tons over 15 months, or approximately 16,667 tons per month, based on actual utilization in the past year. Nevertheless, the Independent Financial Advisor is of the opinion that, although the service volume may decrease, the Company would still be able to generate additional revenue and cash flow from the transaction. Conversely, if the Company elects not to proceed with the transaction, the remaining excess production capacity would increase, resulting in higher unit production costs, which would be more detrimental to the Company.
- (2) **Change in Term of the Draft Term Sheet:** The shorter duration of the draft term sheet is proposed by GSTEEL, in line with its investment plan to procure its own skin pass mill machinery, which is expected to be completed by the third quarter of 2026. The term of the draft term sheet extends beyond this period to accommodate potential delays in the commencement of operations of GSTEEL's new machinery. However, if GSTEEL is able to utilize its own skin pass mill prior to the expiry of the draft term sheet, the revenue to be received by the Company may be reduced. Nonetheless, the Company would continue to generate additional revenue and cash flow throughout the term of the draft term sheet. In contrast, if the Company does not enter into the transaction, excess production capacity would increase, leading to higher unit production costs, which would be more adverse to the Company.
- (3) **Change in Maximum Service Fee:** The reduction of the maximum service fee from THB 450 per ton to THB 350 per ton is proposed by GSTEEL. The Independent Financial Advisor is of the opinion that such adjustment is unlikely to affect the actual service fees charged to GSTEEL, as

the actual production costs* over the past year, plus a 5% markup, have remained significantly below THB 350 per ton. Therefore, the adjustment to the fee cap is not expected to have any material impact on the service fees charged by the Company.

- (4) Addition of Production Priority Clause: The inclusion of a production priority clause in the draft term sheet is considered more favorable to the Company compared to the existing agreement. In the event that the skin pass mill operates at full capacity, the Company would be able to prioritize its own production orders over those of GSTEEL. This would enhance the Company's operational flexibility and remove constraints on its ability to increase its own production volume. Although such provision is not explicitly stipulated in the current agreement, it has already been implemented in practice.

In Conclusion, Notwithstanding the reduction in service volume, contract term, and maximum service fee, the Company continues to benefit from this agreement through the ability to utilize excess production capacity to generate additional revenue and to reduce its overall production costs. Furthermore, the production priority arrangement ensures that the Company's own production orders shall take precedence over GSTEEL's volume in the event that orders exceed capacity, which is more favorable to the Company. Therefore, the IFA is of the opinion that the conditions governing the Skin Pass Service with the related party (GSTEEL) are appropriate.

2.3.2.3. Summary of the IFA's opinion

Having considered the reasonableness and necessity of the Transactions, together with the appropriateness of the price and conditions, the IFA is of the opinion that the Transactions are expected to generate additional revenue, improve cashflow for the Company and reduce its production costs. Therefore, the IFA is of the opinion that shareholders should consider approving the connected transactions.

It should be noted that, The draft Term Sheet of the Skin Pass Service is on the same basis as approved by the shareholders during the AGM dated 25th April 2025. 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.. IFA also notes that the opinions expressed with respect to Transaction 1 and Transaction 2 are based solely on the conditions set out in the Draft Term Sheet of the Cash Management Service Agreement and the Draft Term Sheet of the Skin Pass Service, respectively. Any material changes to such conditions that are unfavorable to the Company may affect the opinion expressed in this report.

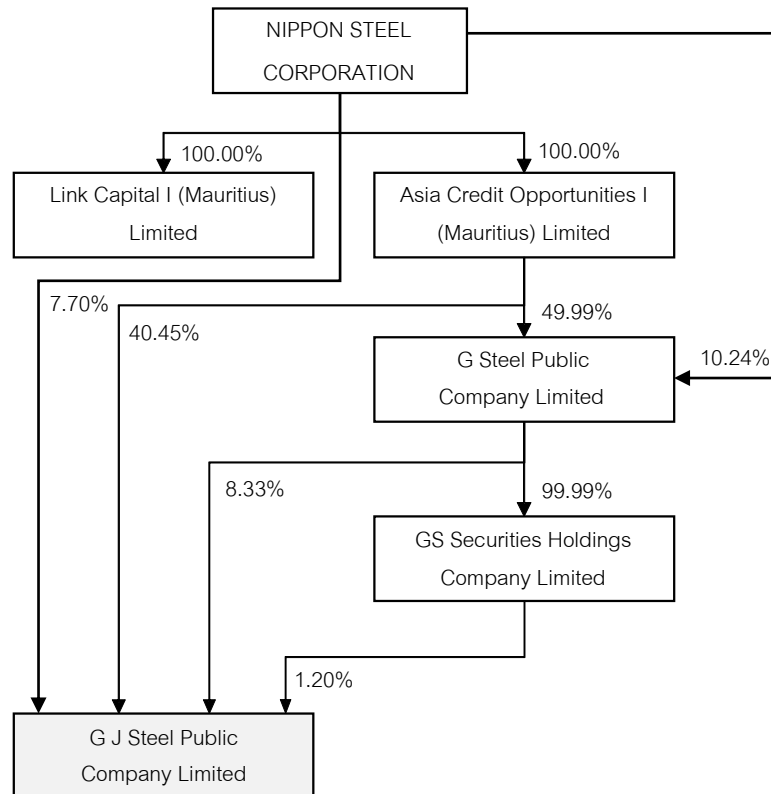
In considering whether to approve or disapprove the Transactions, the Company's shareholders may take into account the information, supporting rationale, and opinions on various matters as presented by the IFA in this report. The decision to vote in favor of or against the approval of the Transactions ultimately rests

with the individual judgment of each shareholder. Shareholders are therefore encouraged to thoroughly review all information contained in this IFA opinion report and all documents attached to the notice of the AGM, in order to make an informed and prudent voting decision.

The IFA has prepared this opinion in Thai as the original language and has translated it into English for the understanding of foreign shareholders. In the event of any inconsistency between the English translation and the Thai original, the Thai version shall prevail.

3. Details of the Connected Transaction

3.1. Related Parties and Relationship of the Company



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

3.2.1. Objective and Background of Transaction 1

To benefit the Company by maintaining its ability to access emergency borrowings in circumstances where the Company's account balance falls below zero.

3.2.2. Date of Agreement

The renewal shall take effect on 1st May 2026 to 30th April 2027

3.2.3. Counterparties, and their Relationship with the Company and Connected Persons

Relationship details as shown in Clause 3.1

Finance receiver : G J Steel Public Company Limited

Finance supporter : Nippon Steel (Thailand) Company Limited ("NSTH"), a company having the same major shareholder with the Company which is Nippon Steel Corporation ("NSC") where NSC directly holds 7.70 percent of the Company's paid-up capital and indirectly holds 40.45 percent of the

Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited ("ACO I"), 8.33% of the Company's paid-up capital through G Steel Public Company Limited ("GSTEEL"), and 1.20% of the Company's paid-up capital through GS Securities Holding Company Limited ("GSS").

3.2.4. Description 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 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from 1st May 2026 to 30th April 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 9th September 2022, with a credit amount of THB 500 million, in accordance with the policy of NSC, the parent company which would like the Company to have cash flow for operations. The parent company offered the Cash Management Service Agreement, so that 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. From the date of entering into the Cash Management Service Agreement until 13th March 2026, GJS has never drawn down the cash under 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 Cash Management Service Agreement between NSTH and the Company

Key Terms	Current Cash Management Service Agreement ^{1/}	Draft Cash Management Service Agreement ¹
Loan Type	Unsecured loan	Unsecured loan
Loan Currency	Thai Baht	Thai Baht
Loan Period	1 st May 2025 – 30 th April 2026	1 st May 2026 – 30 th April 2027
Loan Amount	THB 500 million	THB 500 million
Interest Rate	Policy Interest Rate from BOT + 0.40%, totaling 1.40% per annum as of March 2026	Policy Interest Rate from BOT + 0.40%, (as per the draft of the agreement), totaling 1.40% per annum as of March 2026
Covenants	None	None

Key Terms	Current Cash Management Service Agreement ^{1/}	Draft Cash Management Service Agreement ¹
Collateral	None	None
Interest rate in case of default	14%	14%

Source : GJS

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

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company's account balance is less than zero, in an amount not exceeding THB 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from 1st May 2026 to 30th April 2027, with an interest rate equal to the 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 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 7.00 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 approximately 0.07% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31st December 2025 was THB 10.04 billion) which is

higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders

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

The Company's financial information (Financial statements of the company ending on 31st December 2025)

Description	(Unit: THB million)
Total Asset (1)	12,133.31
Non-Tangible Asset (2) ^{/1}	109.31
Total Liabilities (3)	1,983.12
Non-controlling shareholders' equity (4)	-
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	10,040.89

Remark: /1 Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 7 million / THB 10,040.89 million	0.07%

When combined with the size of related 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 0.54% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
	Transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (the Transaction) ^{/1}	7.00	0.07	13 th March 2026
2	Skin Pass Service to GSTEEL ²²	47.25	0.47	13 th March 2026
	Total size of items proposed for approval at this shareholders' meeting	54.25	0.54	13th March 2026

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			0.54	

Remarks: /1 Transaction 1(Renewal of Cash Management Service Agreement with NSTH)

/2 Transaction 2(Skin Pass Service to GSTEEL)

With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders.. Therefore, the Company is required 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 an interest in the transaction.

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

The shareholders who have interest are NSC which directly holds 7.70% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company's paid-up capital, GSTEEL, a subsidiary of NSC, who holds 8.33% of the Company's paid-up capital, and GSS, a subsidiary of G Steel, who holds 1.20% 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 30 December 2025).

3.2.7. Plan after Receipt of Financial Support

The Company may access unsecured borrowings from NSTH of up to THB 500.00 million, with the intention to draw down such funds solely in emergency circumstances where the Company's account balance falls below zero.

3.2.8. Expected Benefits of Financial Support Transaction

The Company will access unsecured borrowings from NSTH of up to THB 500.00 million, with the intention to draw down such funds solely in emergency circumstances where the Company's account balance falls below zero. Should such circumstances arise and the Company does not have the Cash Management Service Agreement in place, the Company would face severe liquidity constraints, potentially resulting in defaults on payments for goods and services as well as other liabilities, triggering cross default events with financial institutions and causing significant disruption to the Company's business operations. By entering into Transaction 1, the Company will have access to necessary funds in the event that its account balance falls below zero, thereby enabling the Company to continue its business operations.

3.2.9. Conditions of the Transactions

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 0.07% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31st December 2025 was THB 10.04 billion). When combined with the size of related transactions during the past 6 months before the date the Board of Directors consider this Transaction, the total transaction size will be equal to 0.54% of the Company's net tangible assets. With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which

will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders.

Therefore, the Company is required to prepare and disclose an information memorandum with respect to such Transaction and convene a shareholders' meeting to approve the Transaction by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the Transaction.

3.2.10. Timeline for Entering into the Transaction 1

Action	Estimated schedule ^{/1}
Request for approval of the Transaction from the Company's shareholders' meeting	28 th April 2026
Execution and signing of the Renewal of the Cash Management Service Agreement	28 th April 2026
Disbursement of funds under the Cash Management Service Agreement	Only in the event that the account balance is less than zero within the contract period from 1 st May 2026 to 30 th April 2027.

Source: The Company

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

3.2.11. Directors Having an Interest and Not Entitled to Vote

Mr. Ichiro Sato, Mr. Hideki Ogawa, Mr. Takatsugu Koyanagi, Mr. Takayuki Suzuki, and Mr. Bantoon Juicharearn 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. Ichiro Sato	Executive of NSC
2. Mr. Hideki Ogawa	Executive of NSC
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Director of NSTH
5. Mr. Bantoon Juicharearn	Chairman of NSTH

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 7.70% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company's paid-up capital, GSTEEL, a subsidiary of NSC, who holds 8.33% of the Company's paid-up capital, and GSS, a subsidiary of G Steel, who holds 1.20% 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 30th December 2025).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ^{/1}	10,310,359,336	40.45
G Steel Public Company Limited ^{/2}	2,122,427,209	8.33
Nippon Steel Corporation ^{/3}	1,962,277,175	7.70
GS Securities Holding Company Limited ^{/4}	307,000,000	1.20
2. Khunying Patama Leeswadtrakul group	494,396,943	1.94
Superior Overseas (Thailand) Company Limited ^{/5}	412,500,000	1.62
Khunying Patama Leeswadtrakul	79,206,943	0.31
Mrs. Pathum Chiachuabsilp	1,950,000	0.01
Mr. Manit Chiachuabsilp	740,000	0.00
Total	15,196,460,663	59.62

Remarks:

/1 ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

/2 The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30th December 2025 is as follows :

No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.99
	NIPPON STEEL CORPORATION	2,963,182,785	10.24
2.	Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.00
	Khunying Patama Leeswadtrakul	403,412,980	1.39
	Miss Grace Leeswadtrakul	178,440,083	0.62
	Miss Suratiporn Leeswadtrakul	5,000,000	0.02
	Miss Suthidarat Leeswadtrakul	5,000,000	0.02
	Mrs. Pathum Chiachuabsilp	1,580,000	0.01

No.	Name	Number of Shares	% of shares
	Mr. Manit Chiachuabsilp	80,000	0.00
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Miss Supinya Leeswattrakul	403,212,000	1.39
7.	Miss Sarunya Leeswattrakul	403,000,000	1.39
8.	Miss Suwimada Leeswattrakul	402,929,106	1.39
9.	Mr. Nattapol Jurangkul	402,878,400	1.39
10.	Mr. Krisanun Kavalee	276,463,000	0.96

/3 The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30th September 2025 is as follows:

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

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

/4 The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 18th April 2025 is as follows:

No.	Name	Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001

No.	Name	Shares	% of shares
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.*	1	0.00001
Total		6,703,410	100.00

Note: NIPPON STEEL SOUTHEAST ASIA CO., LTD. changed its name to Nippon Steel (Thailand) Co., Ltd. on 1st April 2024.*

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 a financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 500 million during a period from 1st May 2026 to 30th April 2027 and interest rate at Policy Interest Rate currently at 1.00% + 0.40% margin, 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 which would like the Company to have cash flow for operations, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The disbursement from this emergency loan facility is intended to be used for the Company's general operating purposes And the Company has consistently renewed this agreement. Since the date of entering into the Cash Management Service Agreement until March 13, 2026, the Company has never drawn down any funds 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.

This is a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

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 the Connected Transaction 2 (Entering into Skin Pass Service to GSTEEL)

3.3.1. Objective and Background of Transaction 2

To provide GSTEEL a skin pass service, GSTEEL improves the quality of GSTEEL hot rolled coil (HRC).

3.3.2. Date of Agreement

The service will be provided from August 1, 2026 until April 1, 2027.

3.3.3. Counterparties, and their Relationship with the Company and Related Persons

Relationship details as shown in Clause 3.1

Service receiver : G Steel Public Company Limited (GSTEEL)

Service Provider : G J Steel Public Company Limited (GJS)

Relationship : G Steel Public Company Limited ("GSTEEL"), a company directly holding 8.33 percent of the Company's paid-up capital and indirectly holding 1.20% of the Company's paid-up capital through GS Securities Holding Company Limited ("GSS") and having the same major shareholder with the Company which is Nippon Steel Corporation ("NSC") who directly holds 7.70 percent of the Company's paid-up capital and indirectly holds 40.45 percent of the Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited ("ACO I").

3.3.4. Description of the Transaction

The Company will process up to 135,000 tons of HRC for GSTEEL to improve the quality of GSTEEL hot rolled coil (HRC), by using Skin Pass Facility of the Company. During 2025, the Company had available production capacity of approximately 213,000 tons per year (excluding GSTEEL usage), or 36.79 percent of the total production capacity of the Company's Skin Pass Facility, which leads to an idle cost. The provision of GSTEEL's Skin Pass Service will help improve the Company's production capacity utilization and reduce the Company's idle cost. At present, utilization rate of the Company's Skin Pass machine is approximately 63.21 percent of the total production capacity, exclude the utilization on Skin Pass service to GSTEEL, such utilization rate depends on customer's purchase order.

The service fee will be calculated based on the actual production cost* of the Company's Skin Pass machines - comprising electricity costs, maintenance costs, labor costs, proportionate depreciation of machinery and buildings, and storage costs, etc.- , adjusted by deducting the actual depreciation per ton produced from the total production cost per ton, and adding back the depreciation allocated per ton of plate capacity in the previous quarter plus 5 percent, with the maximum service fee being THB 350 per ton. Therefore, in addition to reducing the Company's idle cost of the Skin Pass machines, the Company will also increase its

gross profit. In this regard, GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.

The Company reduced the maximum service fee from THB 450 per ton to THB 350 per ton as proposed by GSTEEL. However, upon checking the past information throughout the service period, the actual service fees have never exceeded this revised rate and still has enough gap to cover all the allocated cost with the markup of 5 percent.

GSTEEL's new Skin Pass machines which will be ready for operation within the third quarter of 2026 which includes the testing period, therefore, the maximum production volume that is expected to require the Company's services is estimated to not exceed 135,000 tons. Therefore, the Company expects that there will be no renewal of the agreement for the Skin Pass machine after the contract expires on 30th April 2027.

Key Terms of Skin Pass Service Between GSTEEL and The Company

Key Terms	Current Skin Pass Service Memorandum	Draft Term Sheet of the Skin Pass Service ^{/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
Duration	1 st May 2025 – 31 st July 2026	1 st August 2026 – 30 th April 2027
Service fee	Calculated from the actual production cost* of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum of 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 percent, which will be the maximum of 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	<ol style="list-style-type: none"> 1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL 	<ol style="list-style-type: none"> 1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL 3. In the event that demand for Skin Pass services from GJSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL.

Remark: /1 The Company's executives must follow the Skin Pass Service to align with the Skin Pass Service Key Terms. 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.

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 business support documents and other relevant 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.

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

The Company will process up to 135,000 tons of HRCs for GSTEEL by using the Skin Pass Facility of the Company. The service fee will be based on the actual production cost* of the Company's Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 350 per ton.

Total Value of the transaction comprises of the service fee of all the HRCs to be processed, the maximum amount of service fee is THB 47,250,000.

The aforementioned transaction is considered as providing service to connected person. The size of the transaction is approximately 0.47% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31st December 2025 was THB 10.04 billion) which is higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders.

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

The Company's financial information (Financial statements of the company ending on 31st December 2025)

Description	(Unit: THB million)
Total Asset (1)	12,133.31
Non-Tangible Asset (2) ¹	109.31

Description	(Unit: THB million)
Total Liabilities (3)	1,983.12
Non-controlling shareholders' equity (4)	-
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	10,040.89

Remark: /1 Intangible assets include other intangible assets

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 47.25 million / THB 10,040.89 million	0.47%

When combined with the size of related 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 0.54% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
	Transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement ^{/1}	7.00	0.07	13 th March 2026
2	Skin Pass Service to GSTEEL (the Transaction) ^{/2}	47.25	0.47	13 th March 2026
	Total size of items proposed for approval at this shareholders' meeting	54.25	0.54	13 th March 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			0.54	

Remark: /1 Transaction 1(Renewal of Cash Management Service Agreement with NSTH)

/2 Transaction 2(Skin Pass Service to GSTEEL)

With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders. Therefore, the

Company is required 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 Skin Pass service 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 Skin Pass service 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 Skin Pass service 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 Skin Pass service 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 the Transaction

The shareholders who have interest are NSC which directly holds 7.70% of the Company’s paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company’s paid-up capital, GSTEEL, a subsidiary of NSC and a shareholder of the Company, who holds 8.33% of the Company’s paid-up capital, GSS, a subsidiary of GSTEEL, who holds 1.20% of the Company’s paid-up capital, Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 1.62% of the Company’s paid-up capital and 7.00% of GSTEEL’s paid-up capital, and Khunying Patama Leeswadtrakul, who directly and indirectly holds 0.32% of the Company’s paid-up capital and directly and indirectly holds 2.03% of GSTEEL’s paid-up capital and has a management position in both the Company and GSTEEL. 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 30th December 2025).

3.3.7. Plans after Skin Pass Service and Expected Benefits from Skin Pass Service

The Company has spare capacity of its SPM, and the Skin Pass Service Agreement will further enhance the efficiency of production capacity utilization while reducing the idle cost of the Company’s SPM.

3.3.8. Conditions of the Transactions

The aforementioned transaction is considered as providing service to connected person. The size of the transaction is approximately 0.47% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31st December 2025 was THB 10.04 billion). When combined with the size of related 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 0.54% of the Company's net tangible assets. With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders.

Therefore, the Company is required to prepare and disclose an information memorandum with respect to such Transaction and convene a shareholders' meeting to approve the Transaction by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with an interest in the Transaction.

3.3.9. Timeline for Entering into the Transaction 2

Action	Estimated schedule ^{/1}
Request for approval of the Transaction from the Company's shareholders' meeting	28 th April 2026
Skin Pass Service	Start providing Skin Pass Service Within August 2026

Source: The Company

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

3.3.10. Directors Having an Interest and Not Entitled to Vote

Mr. Ichiro Sato, Mr. Hideki Ogawa, Mr. Takatsugu Koyanagi, Mr. Takayuki Suzuki, and Mr. Bantoon Juicharern 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. Ichiro Sato	Executive of NSC
2. Mr. Hideki Ogawa	Director and Executive of GSTEEL
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Director of NSTH
5. Mr. Bantoon Juichareern	Director of GSTEEL

3.3.11. 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 7.70% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company's paid-up capital, GSTEEL, a subsidiary of NSC and a shareholder of the Company, who holds 8.33% of the Company's paid-up capital, GSS, a subsidiary of GSTEEL, who holds 1.20% of the Company's paid-up capital, Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 1.62% of the Company's paid-up capital and 7.00% of GSTEEL's paid-up capital, and Khunying Patama Leeswadtrakul, who directly and indirectly holds 0.32% of the Company's paid-up capital and directly and indirectly holds 2.03% of GSTEEL's paid-up capital and has a management position in both the Company and GSTEEL. 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 30th December 2025).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ^{/1}	10,310,359,336	40.45
G Steel Public Company Limited ^{/2}	2,122,427,209	8.33
Nippon Steel Corporation ^{/3}	1,962,277,175	7.70
GS Securities Holding Company Limited ^{/4}	307,000,000	1.20
2. Khunying Patama Leeswadtrakul group	494,396,943	1.94
Superior Overseas (Thailand) Company Limited ^{/5}	412,500,000	1.62
Khunying Patama Leeswadtrakul	79,206,943	0.31
Mrs. Pathum Chiachuabsilp	1,950,000	0.01
Mr. Manit Chiachuabsilp	740,000	0.00
Total	15,196,460,663	59.62

Remarks:

/1 ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

/2 The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30th December 2025 is as follows :

No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.99
	NIPPON STEEL CORPORATION	2,963,182,785	10.24
2.	Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.00
	Khunying Patama Leeswadtrakul	403,412,980	1.39
	Miss Grace Leeswadtrakul	178,440,083	0.62
	Miss Suratiporn Leeswadtrakul	5,000,000	0.02
	Miss Suthidarat Leeswadtrakul	5,000,000	0.02
	Mrs. Pathum Chiachuabsilp	1,580,000	0.01
	Mr. Manit Chiachuabsilp	80,000	0.00
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Miss Supinya Leeswattrakul	403,212,000	1.39
7.	Miss Sarunya Leeswattrakul	403,000,000	1.39
8.	Miss Suwimada Leeswattrakul	402,929,106	1.39
9.	Mr. Nattapol Jurangkul	402,878,400	1.39
10.	Mr. Krisanun Kavalee	276,463,000	0.96

/3 The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30th September 2025 is as follows:

No.	Name	Number of Shares (Thousands of shares)	% of shares
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

No.	Name	Number of Shares (Thousands of shares)	% of shares
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

/4 The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 18th April 2025 is as follows:

No.	Name	Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.*	1	0.00001
Total		6,703,410	100.00

Note: NIPPON STEEL SOUTHEAST ASIA CO., LTD. changed its name to Nippon Steel (Thailand) Co., Ltd. on 1st April 2024.*

3.3.12. Opinion of the Board of Directors regarding the Skin Pass Service

The Board of Directors have considered the reason and necessity of the transaction and unanimously resolved that this providing service transaction is reasonable and there is spare capacity of the Company's facility and will also help the Company to improve its capacity utilization and help to recover part of fixed cost of the Skin Pass Facility without any negative impact on the Company's operations. The service fee is as per the actual production cost of GJS plus 5% margin. 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 by GSTEEL 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 viewed that the Transaction would benefit the Company because it was the Transaction with no risk involved, and would directly increase the Company's profits, which would benefit the Company and its shareholders. (However, the Company has never entered into such transaction with an external party and has no policy to provide such service to an external party at this time and there is no other party providing such service. As a result, the Company is unable to find information on transactions with external parties for comparison.).

This is a medium related party transaction. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

3.3.13. 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

Relationships of all related companies : NSTH shares the same major shareholder as the Company (GJS), being NSC. NSC directly holds 7.70% and indirectly holds 40.45% of GJS's paid-up registered capital through ACO I. ACO I is wholly owned by NSC and directly holds 40.45% of GJS's paid-up registered capital, as well as 49.99% of G Steel Public Company Limited.

GSTEEL shares the same major shareholder as the Company (GJS), being NSC. GSTEEL indirectly holds 1.20% of the Company through GSS, which is 99.99% owned by G Steel Public Company Limited. G Steel Public Company Limited is indirectly held by NSC through ACO I at 49.99%, and G Steel Public Company Limited directly holds 8.33% of GJS.

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 Steel Public Company Limited (GSTEEL)

Company Name : G Steel Public Company Limited (GSTEEL)

Registered Office : 88 Paso Tower, 18th Floor, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500

Telephone number : 0-2634-2222

Facsimile : 0-2634-4114

Business Type : Manufacture and distribution of HRC and steel slabs for use as raw materials in various downstream industries, including cold-rolled steel, galvanized steel, steel pipes, structural steel for construction, oil and gas containers, automotive parts, electrical appliances, and steel furniture.

Company Registration No. : 0107538000746

Website : <http://www.gsteel.com>

Paid-up Capital : THB 144,643,827,160.00

Paid-up Shares : 28,928,765,432 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 \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.

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 (GJS)

Please refer to Attachment 1 for further details.

7. Opinion of IFA Regarding the Reasonableness of the Connected Transactions

Due to the company having experienced continuous losses over the past 3 years, resulting in the company beginning to face liquidity risk, this can be seen from the cash flow statement as of 31st December 2024 and 2025, where the company's cashflow from operation show negative continuously. Therefore, the Board of Directors Meeting No. 3/2026, held on 13th March 2026, under the consideration and opinion of the Audit Committee Meeting No. 2/2026, held on 13th March 2026, resolved to approve the submission to the shareholders' meeting for consideration and approval of 2 connected transactions, which will benefit the company in strengthening its financial position, namely:

- Transaction 1 Renewal of the Cash Management Agreement with NSTH
- Transaction 2 Skin Pass Service to GSTEEL

7.1. Opinion of the Independent Financial Advisor Regarding the Reasonableness of Transaction 1 (Connected Transaction for Receiving Financial Assistance or Financial Support Transaction)**7.1.1. Objective and Background of Transaction 1**

To benefit the company in accessing emergency loans when the company's account balance falls below zero, as the company has been experiencing continuous losses which may result in financial liquidity shortfalls. The company has entered into a Cash Management Agreement with NSTH since 9th September 2022, with a credit facility of THB 500 million, in accordance with the policy of NSC, the parent company, which aims to ensure that the Company maintains sufficient cash flow for its operations. NSC has proposed a cash management arrangement to the Company so that the company can borrow funds in emergency situations where the account balance falls below zero. The funds drawn from such emergency loans are intended solely for the company's general operations. The company has continuously renewed the said agreement. This renewal of the Cash Management Agreement with a credit limit not exceeding THB 500 million with NSTH is for a period of 1 year, at the same interest rate of policy rate + 0.40%, as specified in the draft agreement, calculated based on the policy interest rate in March 2026, resulting in an interest burden of 1.40%. From the date of entering into the Cash Management Agreement through 13th March 2026, GJS has never drawn on the Cash Management Agreement credit facility.

7.1.2. Impact of Entering into the Transaction 1

When considering the business impact of Transaction 1, it is found that the renewal of the Cash Management Agreement has a significant effect on the company's management, as if the company's account balance falls below zero, it means the company has no remaining liquidity for operations, resulting in the company being unable to make payments for normal business operations, which may lead to default and negatively affect the company's business operations and credibility. Entering into Transaction 1 will help reduce the likelihood of business disruptions. However, if the credit facility is drawn upon, it will have an impact on the

company's operating performance, resulting in an interest burden of approximately THB 7.00 million per year (calculated at an interest rate of 1.40% per annum, based on the March 2026 policy interest rate of 1.00% + 0.40%, as specified in the draft agreement, on the full THB 500 million credit facility for a full year). However, such interest burden will only arise when the emergency credit facility is drawn upon when the company's account balance falls below zero, and the company is not required to draw the full amount.

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

7.1.3.1. Advantages of Entering into Transaction 1 (Renewal of Cash Management Agreement)

7.1.3.1.1. Access to an emergency funding source for ongoing operational expenses, where funds drawn from such emergency loans are intended solely for the company's general operations

Since the company already has a Cash Management Agreement with NSTH, and given the net loss performance over the past 3 years (2023–2025) for the year ended 31st December 2025, the company recorded a total net loss of approximately THB 1,028.80 million, an increase of 0.98% compared to the prior year's loss and as of 31st December 2025, the company had accumulated losses of THB 4,996.65 million and cash and short-term investments in fixed deposits of THB 1,094.65 million (a decrease of 34.10% from the prior year), the renewal of the Cash Management Agreement with NSTH will enable the company to borrow funds on an unsecured basis from NSTH in emergency situations where the account balance falls below zero, in accordance with the policy of NSC, the parent company. Should such a situation arise, it would indicate a severe liquidity shortage and potential payment default, which would negatively affect the company's business operations and credibility. Therefore, entering into Transaction 1 will help reduce the likelihood of business disruptions. Furthermore, such financial assistance is unsecured — and unsecured loans generally carry higher interest rates than secured loans — and if the company does not draw on the facility, no costs will be incurred. As such, entering into Transaction 1 constitutes a cost-free risk mitigation measure allowing the company to borrow in emergency situations where the account balance falls below zero, with funds intended solely for general operations. The company has continuously renewed this agreement.

7.1.3.1.2. The interest rate under Transaction 1 is lower than the general commercial bank interest rates

Although Transaction 1 involves a transaction with NSTH, a Related company, the interest rate of 1.40% per annum received by the company (which is a floating rate as detailed in Section 3.2.4.) is lower than the Minimum Overdraft Rate ("MOR") charged by the top 10 commercial banks in Thailand based on the total asset value of banks listed on the SET as of 4th March 2026, which ranged from 6.27% to 7.60% per annum (median of 6.55% per annum) (as detailed in Section 8.1.1.1.). Furthermore, this loan requires no collateral, even though the company has recorded continuous losses over the past 3 years (2023–2025).

7.1.3.1.3. The interest rate under Transaction 1 is lower than the general short-term interest rates received by other companies in the same industry

The Independent Financial Advisor compared the interest rate under the renewed Cash Management Agreement against publicly disclosed short-term loan agreements of other companies in the same industry group, specifically the Industrial Products sector, Steel and Metal Products subsector, and found that the company received an interest rate at the 3.10th percentile, meaning approximately 96.90% of loan agreements in the industry carry interest rates higher than or equal to what the company receives from NSTH in this instance (as detailed in Section 8.1.1.2.). Furthermore, this loan requires no collateral despite the company's continuous loss performance.

7.1.3.2. Disadvantages of Entering into Transaction 1 (Renewal of the Cash Management Agreement)

7.1.3.2.1. Potential increase in the company's financial cost burden

Entering into Transaction 1 constitutes a financial assistance transaction, under which the company will bear interest obligations, with details as follows:

Transaction	Interest Rate	Period
Transaction 1	Policy rate + 0.40%, as specified in the draft agreement. Based on the March 2026 policy interest rate, the financial assistance interest rate for the Cash Management Agreement equals 1.40% per annum (1.00% + 0.40%)	1 st May 2026 to 30 th April 2027 (1 year)

Based on the above details, the estimated interest payable from entering into Transaction 1 is approximately THB 7.00 million, which will directly impact the company's profit and loss statement. However, such interest burden will only arise when the emergency credit facility is drawn upon when the company's account balance falls below zero, and the company is not required to draw the full amount. Furthermore, as this transaction is a renewal, the potential interest burden is one that the company has already been exposed to, as the Cash Management Agreement with NSTH is in accordance with the policy of NSC, the parent company.

Additionally, when comparing the interest rate under the renewed Cash Management Agreement against 1) commercial bank reference rates and 2) short-term loan rates of companies in the same industry, the interest rate under Transaction 1 is found to be lower than the lowest MOR among the top 10 commercial banks in Thailand based on the total asset value of banks listed on the SET, and sits at the 3.10th percentile of short-term loan rates among companies in the Industrial Products sector, Steel and Metal Products subsector (meaning approximately 96.90% of short-term loans in the same industry carry rates higher than or equal to the rate received by the company), as detailed in Sections 8.1.1.1.– 8.1.1.2.

7.1.3.3. Risks of Entering into Transaction 1 (Renewal of the Cash Management Agreement)

7.1.3.3.1. Interest Rate Risk, as the interest rate under Transaction 1 is a floating rate.

Since the borrowing interest rate under Transaction 1 is a floating rate, any upward movement in market interest rates would increase the Company's financial cost burden, potentially affect its operating performance and directly impact shareholder returns. However, given that the Thai economy is trending below projected growth — pressured by structural issues in the manufacturing sector and heightened risks from trade policies of major economies — the MPC resolved by a vote of 4 to 2 to cut the policy rate by 0.25% per annum to 1.00% per annum at the MPC Meeting No. 1/2026 held on 25th February 2026, to align monetary conditions with economic trends, inflation, and financial system stability. The remaining 2 committee members voted to hold the policy rate at 1.25%, prioritizing the preservation of monetary policy capacity to handle greater future uncertainty (Source: Land and Houses Bank Public Company Limited).

Although the policy interest rate is not expected to change in the near term, the IFA notes that interest rate risk cannot be entirely eliminated, as unexpected changes in domestic or global economic conditions may cause the policy rate to move in either direction, including from geopolitical conflicts such as those in the Middle East (e.g., between the United States and Iran), particularly the risk of disruptions to energy transportation through the Strait of Hormuz, a key global oil transit route, which may affected energy prices and, in turn, cause movements in the policy interest rate. The IFA therefore considers this an inherent risk factor that the Company and shareholders should take into consideration.

7.1.3.3.2. The 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 Transaction 1 is a connected transaction, the company must obtain shareholder approval by a vote of not less than 3/4 of all votes cast by shareholders present and eligible to vote, excluding interested shareholders. Should the company fail to receive sufficient shareholder support, it will be unable to complete the transaction. Nevertheless, as this transaction is expected to benefit the company and its shareholders, shareholder approval is anticipated.

7.1.4. Advantages and Disadvantages of Not Entering into Transaction 1

7.1.4.1. Advantages of Not Entering into Transaction 1

7.1.4.1.1. No increase in total financial cost burden

Entering into Transaction 1 may result in higher interest expenses, creating a financial cost burden for up to 1 year per the agreement term, if the Cash Management Agreement credit facility is drawn upon.

7.1.4.2. Disadvantages of Not Entering into Transaction 1

7.1.4.2.1. Lack of funding for the company's operations

Based on the company's financial statements as of 31st December 2025, the company had cash and short-term investments in fixed deposits of THB 1,097.65 million, and given three consecutive years of net losses, the company may not have sufficient cash for operations should a business disruption occur. By entering into this transaction, the company would have access to a cost-free emergency funding source for risk mitigation.

7.1.5. Advantages and Disadvantages of Entering into Transaction 1 with a Related Party

7.1.5.1. Advantages of Entering into Transaction 1 with a Related Party

7.1.5.1.1. Negotiations between the company and the related Party facilitate faster and more convenient terms negotiation

Since NSTH and GJS share the same major shareholder as the company, negotiation of terms is convenient and expeditious. Furthermore, NSTH's financial assistance transaction, as a subsidiary of NSC — which is listed on the Tokyo Stock Exchange (TSE) — does not reach the threshold requiring shareholder approval from NSC, enabling the company to convene a shareholders' meeting for approval promptly. In contrast, if the company were to enter into a similar transaction with an external party (given its current situation), it may not be able to reach any agreement.

7.1.5.2. Disadvantages of Entering into Transaction 1 with a Related Party

7.1.5.2.1. Increased transaction costs

Entering into a connected transaction may require the company, under the connected transactions notification, to submit the matter to a shareholders' meeting for approval, resulting in additional operational costs including expenses for organizing the shareholders' meeting and engaging an Independent Financial Advisor to provide an opinion to shareholders. In the future, the company may need to enter into further connected transactions for additional borrowings and/or credit facility extensions, resulting in higher transaction costs compared to similar transactions with external parties.

7.1.6. Advantages and Disadvantages of Entering into Transaction 1 with an External Party

7.1.6.1. Advantages of Entering into Transaction 1 with an External Party

7.1.6.1.1. Shareholders would assume the transaction is conducted with fairness

Transacting with an external party leads shareholders to assume the transaction is fair and free from benefit transfer, as both parties are unrelated. Each party would therefore be expected to act in their own best interests during negotiations.

7.1.6.2. Disadvantages of Entering into Transaction 1 with an External Party

7.1.6.2.1. The objective may not be achieved

As both parties in an external transaction may be unfamiliar with each other, the company may need to spend more time and resources on negotiations. Given the company's current situation, it may not be able to reach any agreement at all.

7.2. Opinion of the Independent Financial Advisor Regarding the Reasonableness of Transaction 2 (Connected Transaction for Business Support Services, or Business Support Transaction)

7.2.1. Objective and Background of Transaction 2

To provide skin pass mill services to GSTEEL during the period in which GSTEEL is in the process of improving the quality of GSTEEL's HRC

7.2.2. Impact of Entering into Transaction 2

The company will provide Skin Pass services for up to 135,000 tons of HRC from GSTEEL, utilizing the company's remaining Skin Pass Mill capacity. This will also improve production capacity utilization efficiency and reduce idle costs of the company's Skin Pass Mill. There will be no negative operational impact on the company, as the service fee is based on the company's actual production costs* plus 5%, up to a maximum service fee of THB 350 per tons through 30th April 2027.

7.2.3. Advantages, Disadvantages, and Risks of Entering into Transaction 2

7.2.3.1. Advantages of Entering into Transaction 2 (Skin Pass Service to GSTEEL)

7.2.3.1.1. The company can increase its machinery utilization rate

Since the company currently has production capacity exceeding its sales volume, providing Skin Pass services to GSTEEL not only allows the company to utilize surplus capacity at no additional cost, but also enables the company to spread fixed costs across products manufactured for GSTEEL. This will indirectly improve the company's gross margin. Furthermore, the company does not need to account for transportation costs as GSTEEL will be responsible for transportation, thus adding no additional risk. Conversely, the company will earn additional service revenue, improve cashflow and can utilize its surplus production capacity more efficiently.

7.2.3.1.2. The company can reduce idle production costs

Based on the company's internal financial statements for the year ended 31st December 2025, the company recorded depreciation costs for the Skin Pass Mill of THB 62.79 million. Given that the company's remaining Skin Pass Mill capacity in 2025 was approximately 213,000 tons,(excluding GSTEEL usage), this gives rise to idle production costs. Providing services to GSTEEL will help offset portion of Skin Pass Mill depreciation — which constitutes idle production costs — allowing the company to spread fixed costs across

products manufactured for GSTEEL. Based on the pricing appropriateness analysis for Transaction 2 under Section 8.1.2., the company can offset up to THB 5.47 million in depreciation from providing Skin Pass Mill services, and can reduce the average Skin Pass Mill operating cost per tons by up to 1.87%.

7.2.3.2. Disadvantages of Entering into Transaction 2 (Skin Pass Service to GSTEEL)

7.2.3.2.1. Potential Reduction in Operational Flexibility due to SPM Capacity Allocation.

The allocation of SPM production capacity for the provision of services to GSTEEL may increase operational complexity in terms of production scheduling and machine utilization, potentially reducing the Company's flexibility in adjusting its own production plans. In the event of unexpected maintenance requirements, production issues, or urgent orders from the Company's own customers, such allocation may result in operational disruptions or constraints on the Company's ability to prioritize its own production needs. However, the Company has prior experience in managing such capacity allocation under the previous Skin Pass Service Agreement, which provides a degree of assurance that the Company is capable of effectively managing production scheduling and machine utilization under the Skin Pass Service Agreement with the Company's own production orders taking precedence over those of GSTEEL in the event that demand exceeds available production capacity.

7.2.3.3. Risks of Entering into Transaction 2 (Skin Pass Service to GSTEEL)

7.2.3.3.1. The 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 2

Since Transaction 2 is a connected transaction, the company must obtain shareholder approval by a vote of not less than 3/4 of all votes cast by shareholders present and eligible to vote, excluding interested shareholders. Should the company fail to receive sufficient shareholder support, it will be unable to complete the transaction. Nevertheless, as this transaction is expected to benefit the company and its shareholders, shareholder approval is anticipated.

7.2.4. Advantages and Disadvantages of Not Entering into Transaction 2

7.2.4.1. Advantages of Not Entering into Transaction 2

7.2.4.1.1. Retention in Operational Flexibility due to SPM Capacity Allocation

The Company would retain full flexibility in managing its SPM production scheduling and machine utilization without the additional complexity arising from servicing GSTEEL's requirements. This would allow the Company to prioritize its own production needs and respond more promptly to unexpected maintenance requirements, production issues, or urgent orders from its own customers, thereby reducing the risk of operational disruptions.

7.2.4.2. Disadvantages of Not Entering into Transaction 2

7.2.4.2.1. The company will continue to incur idle production costs

Since the company currently has remaining Skin Pass Mill capacity, providing services to GSTEEL would reduce idle costs. Without entering into Transaction 2, the company cannot spread fixed costs across products manufactured for GSTEEL and will continue to have production capacity exceeding its sales volume.

7.2.5. Advantages and Disadvantages of Entering into Transaction 2 with a Related Party

7.2.5.1. Advantages of Entering into Transaction 2 with a Related Party

7.2.5.1.1. Negotiations facilitate faster and more convenient terms negotiation

Since GJS and GSTEEL share the same major shareholder, NSC, negotiation of terms is convenient and expeditious.

7.2.5.2. Disadvantages of Entering into Transaction 2 with a Related Party

7.2.5.2.1. Increased transaction costs

Entering into a connected transaction may require the company, under the connected transactions notification, to submit the matter to a shareholders' meeting for approval, resulting in additional operational costs including expenses for organizing the shareholders' meeting and engaging an Independent Financial Advisor to provide an opinion to shareholders.

7.2.6. Advantages and Disadvantages of Entering into Transaction 2 with an External Party

7.2.6.1. Advantages of Entering into Transaction 2 with an External Party

7.2.6.1.1. Shareholders would assume the transaction is conducted with fairness

Transacting with an external party leads shareholders to assume the transaction is fair and free from benefit transfer, as both parties are unrelated and each would be expected to act in their own best interests during negotiations.

7.2.6.2. Disadvantages of Entering into Transaction 2 with an External Party

7.2.6.2.1. The objective may not be achieved

As both parties in an external transaction may be unfamiliar with each other, the company may need to spend more time and resources on negotiations.

7.3. Summary of the Independent Financial Advisor's Opinion Regarding the Reasonableness of the Connected Transactions

Based on the advantages, disadvantages, and risks of entering into these transactions, the Independent Financial Advisor is of the opinion that Transaction 1 constitutes a cost-free risk hedging measure for the company.

Regarding Transaction 2, the company's provision of Skin Pass services to GSTEEL will enable the company to utilize its surplus production capacity, resulting in increased revenue and the ability to spread fixed costs across GSTEEL's products, which indirectly reduces the cost of the company's own products and enhances the company's competitiveness.

8. IFA's Opinion on the Appropriateness of the Price and Conditions of the Transactions

8.1. Appropriateness of the Price of the Transactions

8.1.1. Appropriateness of the Price of Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

In assessing the appropriateness of the price (interest rate) of Transaction 1, the IFA has compared the interest rate under the Cash Management Service Agreement against the reference interest rates of commercial banks and publicly available borrowing information of other companies in the same industry group as the Company, namely the Industrial Products sector, sub-sector of Steel and Metal Products. The details are as follows:

8.1.1.1. Comparison of the Interest Rate under the draft Term Sheet of the Cash Management Service Agreement with NSTH and the MOR Charged by Commercial Banks to Prime Customers for the Overdraft Facilities

The IFA has assessed the appropriateness of the price by comparing the interest rate under the Draft of the Cash Management Service Agreement against the reference interest rates of commercial banks. The details are as follows:

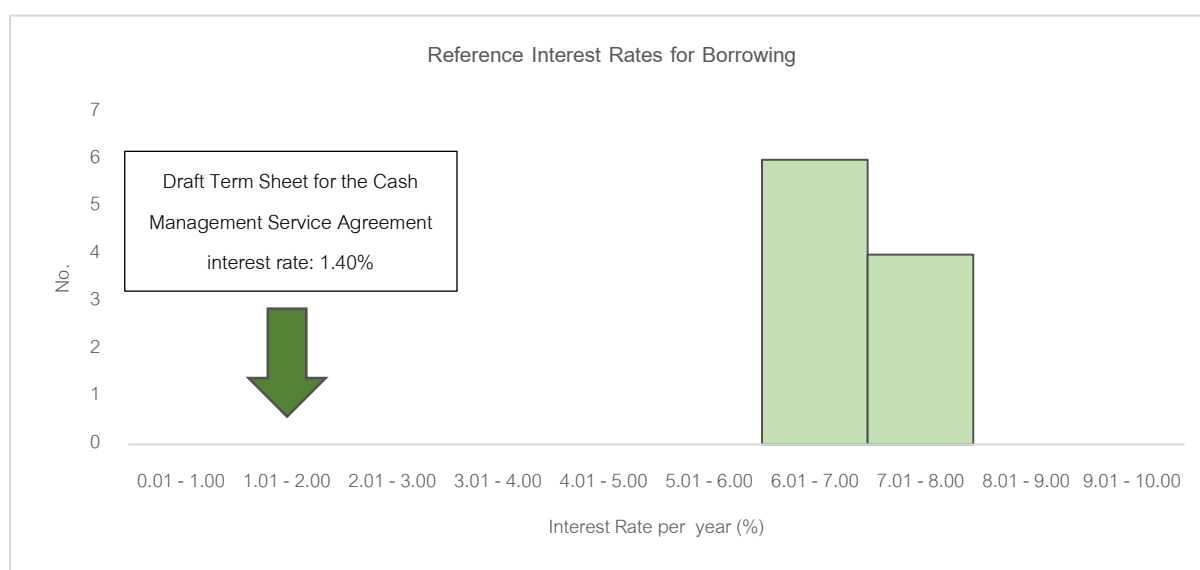
Upon comparing the interest rate under the Draft of the Cash Management Service Agreement, which carries a floating rate at the Policy Rate plus 0.40% (as specified in the draft agreement) per annum, equivalent to 1.40% per annum (Policy Rate of 1.00% per annum as of March 2026), the IFA has referenced the interest rate of 1.40% per annum as calculated above for comparison against the reference interest rates disclosed by BOT as of 4th March 2026.

It was found that the interest rate under the Draft of the Cash Management Service Agreement is lower than the minimum MOR of the top 10 commercial banks in Thailand based on the total asset value of banks 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, which range from 6.27% to 7.60% per annum (median of 6.55% per annum)

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

Financial Institution	MOR Interest Rate (%)
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

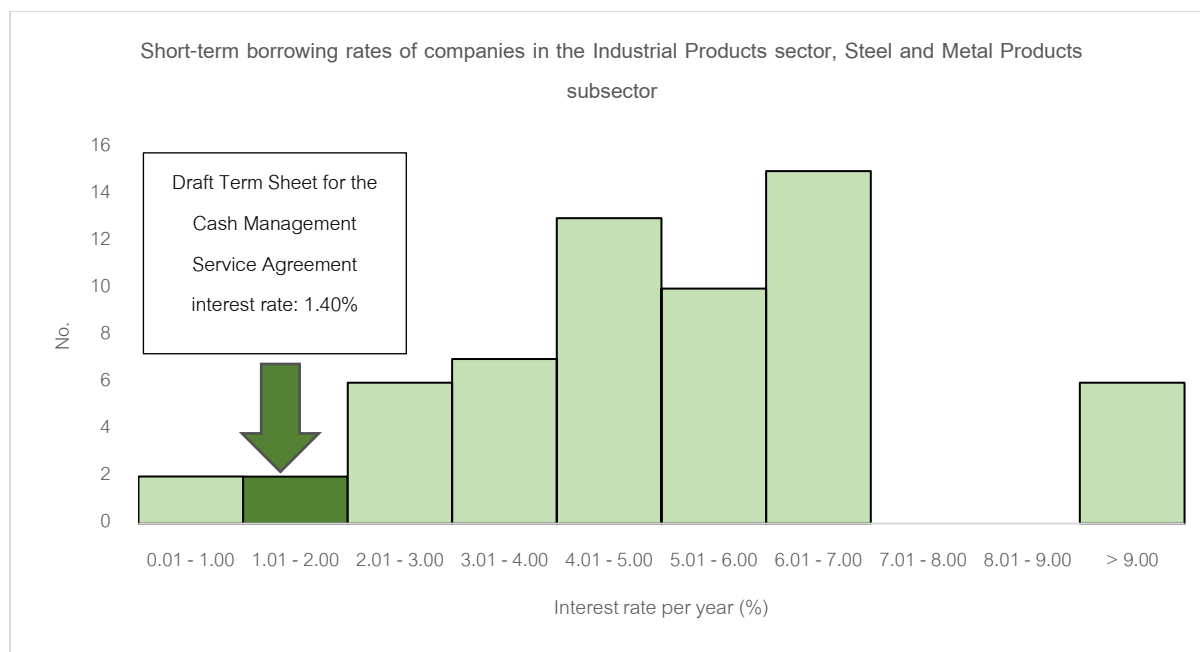


Remarks: /1 Data based on 10 data points.

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

8.1.1.2. Comparison of the Interest Rate under the draft Term Sheet of the 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

Upon comparing the interest rate under the draft Term Sheet of the Cash Management Service Agreement, which carries a floating rate at the Policy Rate plus 0.40% (as specified in the draft agreement) per annum, equivalent to 1.40% per annum (Policy Rate of 1.00% per annum as of March 2026), the IFA has referenced the interest rate of 1.40% per annum for comparison against short-term borrowing rates in the market (being publicly available short-term borrowing information of other companies in the same industry group as the Company, namely the Industrial Products sector, sub-sector of Steel and Metal Products, as of 4th March 2026). It was found that the interest rate of Transaction 1 falls at the 3.10th percentile, with an estimated 96.90% of loan agreements within the same industry carrying 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

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 – 18.00
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%

No.	Company in the Industrial Products sector, Steel and Metal Products subsector	Interest Rate per Financial Statement Notes	Interest Rate (%) ¹
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 the total asset value of banks listed on the SET. as of 4th March 2026 (www.bot.or.th) to preliminarily compare with the public disclose information, which may not be comprehensive.

8.1.1.3. Summary of the Appropriateness of the Price of Transaction 1 (Renewal of the Cash Management Service Agreement with NSTH)

In summary, upon comparing the interest rate under the draft Term Sheet of the Cash Management Service Agreement against (1) the reference interest rates of commercial banks and (2) the short-term borrowing rates of companies in the same industry group as the Company, it was found that the interest rate applicable to Transaction 1 is lower than the lowest MOR among the top 10 commercial banks in Thailand based on the total asset value of banks listed on the SET, and falls at the 3.10th percentile of the short-term borrowing rates of companies in the Industrial Products sector, sub-sector of Steel and Metal Products. It is estimated that 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 Sections 8.1.1.1. – 8.1.1.2.

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

8.1.2. Appropriateness of the Price of Transaction 2 (The Skin Pass Service to GSTEEL)

Based on the preliminary agreement for the draft Term Sheet of the Skin Pass Service, the service fee for the SPM services provided to GSTEEL shall be calculated based on the actual production cost* of the preceding quarter plus 5%, subject to a maximum of THB 350 per ton (based on a preliminary assessment, the Company's SPM production cost is estimated to be in the range of THB 150 – 240 per ton). The draft Term Sheet of the Skin Pass Service is therefore expected to benefit the Company through: (1) the ability to utilize excess production capacity to generate additional revenue, improve cashflow, and (2) the ability to allocate fixed costs to products manufactured for GSTEEL, thereby reducing the Company's overall production costs and enhancing its competitiveness.

As the provision of SPM services constitutes a highly specific process applicable only to the final stage of HRC production, the IFA was unable to obtain market rate data for SPM services to benchmark against the service fee of Transaction 2. Furthermore, as the Company has not previously provided SPM services to

any external parties, the IFA was similarly unable to compare the service fee of Transaction 2 against rates charged to third parties.

Therefore, in assessing the appropriateness of the price of Transaction 2, the IFA has estimated the depreciation offset arising from the provision of SPM services under the draft Term Sheet of the Skin Pass Service, which represents idle production costs, as well as the impact on the average SPM operating cost per ton under each scenario of Transaction 2, as follows:

Case 1 : GSTEEL does not utilize the SPM services of GJS.

Case 2 : GSTEEL utilizes the SPM services of GJS for a total of 67,500 tons over the contract term (approximately 7,500 tons per month, equivalent to 67,500 tons per year), representing 50% the maximum SPM service volume as proposed for approval at the shareholders' meeting.

Case 3 : GSTEEL utilizes the SPM services of GJS for a total of 135,000 tons over the contract term (approximately 15,000 tons per month, equivalent to 135,000 tons per 9 month), representing the maximum SPM service volume as proposed for approval at the shareholders' meeting.

No.	Item	Unit	Case 1	Case 2	Case 3
1	GJS SPM utilization volume ^{/1}	Tons	366,447	366,447	366,447
2	SPM service volume provided to GSTEEL	Tons	0	67,500	135,000
3	Total SPM utilization volume	Tons	366,447	433,947	501,447
4	SPM production capacity	Tons	579,718	579,718	579,718
5	Machinery utilization rate	%	63.21	74.85	86.50
6	SPM depreciation offset	THB million	0.00	2.73	5.47
7	Average SPM operating cost per ton	THB per ton	189	187	186
8	Average cost per ton reduction rate	%	0	0.93	1.87

Note: /1 Based on GJS's SPM utilization volume data for the year 2025

Based on the impact analysis of Transaction 2 under each scenario, the Company will be able to offset portion of depreciation costs from the provision of SPM services by up to THB 5.47 million, and reduce the average SPM operating cost per ton by up to 1.87%. Therefore, based on the analysis of the appropriateness of the price of Transaction 2, **the IFA is of the opinion that the service fee for the provision of SPM services to GSTEEL (a related party of the Company) is appropriate.**

8.2. Appropriateness of the Conditions of the Transactions

In assessing the appropriateness of the conditions, the IFA has reviewed the conditions of Transaction 1 and Transaction 2. The details are as follows:

8.2.1. Comparison of Conditions between the draft Term Sheet of the Cash Management Service Agreement with NSTH and the Conditions of the Current Agreement

The IFA has assessed the appropriateness of the conditions of Transaction 1 by comparing the conditions of the draft term sheet of the Cash Management Service Agreement with NSTH against those of the current agreement. As the Transaction constitutes a renewal of an existing agreement, it was found that the key conditions do not differ materially from those of the previous agreement, except for the contract term.

Key Terms	Current Cash Management Service Agreement	Draft of the Cash Management Service Agreement ^{1/}	IFA's Opinion
Borrower	GJS	GJS	No difference
Lender	NSTH	NSTH	No difference
Loan Type	Unsecured loan	Unsecured loan	No difference
Drawdown Conditions	Emergency borrowing when the Company's account balance falls below zero	Emergency borrowing when the Company's account balance falls below zero	No difference
Currency	Thai Baht	Thai Baht	No difference
Loan Period	From 1 st May 2025 to 30 th April 2026	From 1 st May 2026 to 30 th April 2027	No difference
Loan Amount	Not exceeding THB 500million	Not exceeding THB 500million	No difference
Interest Rate	Policy Rate + 0.40%, equivalent to 1.40% per annum as of March 2026	Policy Rate + 0.40% (as specified in the draft agreement), equivalent to 1.40% per annum as of March 2026	No difference
Financial Covenants	None	None	No difference
Collateral	None	None	No difference
Default Interest Rate	14% per annum	14% per annum	No difference

Note : /1 Other terms and conditions are same as per current Cash Management Service Agreement as the current proposal is only for renewal of the current agreement

In summary, upon comparing the conditions of the current Cash Management Service Agreement and the draft Term Sheet of the Cash Management Service Agreement, it was found that the key conditions remain unchanged, except for the contract term. Having considered the Company's current circumstances, including its continuous operating losses and the fact that it ranks third lowest in profitability compared to other

companies in the same industry, the IFA is of the opinion that the other conditions relating to the Cash Management Service Agreement, when assessed against the Company's risk profile, are unlikely to place the Company at a disadvantage compared to the conditions obtained by other companies in 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)
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 of Transaction 1 against those of the current agreement, which differ only in respect of the contract term, and having considered the Company's current circumstances which has experienced continuous losses for more than three years, the availability of a committed credit facility at an interest rate lower than the market rate would enhance the Company's liquidity and support its general operations. Accordingly, the IFA is of the opinion that the conditions governing the Cash Management Service Agreement between the Company and its related party (NSTH) are appropriate.

8.2.2. Appropriateness of the Conditions of Transaction 2

The IFA has assessed the appropriateness of the conditions of Transaction 2 by comparing the conditions of the draft Term Sheet of the Skin Pass Service against those of the previous memorandum between GSTEEL and the Company. The details are as follows:

Key Terms	Current Skin Pass Service Memorandum ¹	Draft Term Sheet of the Skin Pass Service	IFA's Opinion
Service Type	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
Service Volume	HRC not exceeding 250,000 tons	HRC not exceeding 135,000 tons	The Independent Financial Advisor is of the opinion that, although the service volume is expected to decrease following GSTEEL's revised proposal, which reflects actual utilization in the past year and a projected decline in demand due to improvements in upstream production processes prior to the skin pass mill stage, the Company would continue to derive benefits from such agreement.
Contract Term	1 st May 2025 – 31 st July 2026	1 st August 2026 – 30 th April 2027	The IFA is of the opinion that, although there is a change in contract period, the company will still benefit from the contract.
Service Fee	Calculated from the actual production cost* of GJS flat rolling machines in the previous	Calculated from the actual production cost* of GJS flat rolling machines in the previous	The IFA is of the opinion that, although there is a change in the maximum service fee, the

Key Terms	Current Skin Pass Service Memorandum ¹	Draft Term Sheet of the Skin Pass Service	IFA's Opinion
	quarter plus 5 percent, which will be the maximum of THB 450 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.	quarter plus 5 percent, which will be the maximum of 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 will continue to benefit from the agreement, as the historical actual production cost* plus a 5% margin has remained significantly below THB 350 per ton. Therefore, the revised maximum service fee cap is unlikely to impact the service fee charged in practice
Other Terms and Conditions	1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL	1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL 3. In the event that demand for Skin Pass services from GJSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL ² .	The IFA is of the opinion that, although there is a change in conditions, the company will still benefit from the contract as it is favorable to the company.

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 review of the conditions under the draft Term Sheet of the Skin Pass Service, it was found that Transaction 2 differs from the previous memorandum in terms of the service volume, contract term, maximum service fee, and the priority of production whereby in the event that demand for SPM services from GSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL. Details and opinions of the Independent Financial Advisor are as follows:

- (1) Change in Maximum Service Volume: The reduction in the maximum service volume is based on GSTEEL's proposal, which reflects its continuous improvements in upstream production processes prior to the skin pass mill stage. As a result, the products require less processing through the skin pass mill to achieve the desired quality. Accordingly, GSTEEL's production team

has revised downward the maximum service volume to align with its reduced capacity requirements. Under the new draft term sheet, the maximum service volume is set at 135,000 tons over a 9-month period, or equivalent to 15,000 tons per month, compared to the previous agreement, which stipulated a maximum service volume of 250,000 tons over 15 months, or approximately 16,667 tons per month, based on actual utilization in the past year. Nevertheless, the Independent Financial Advisor is of the opinion that, although the service volume may decrease, the Company would still be able to generate additional revenue and cash flow from the transaction. Conversely, if the Company elects not to proceed with the transaction, the remaining excess production capacity would increase, resulting in higher unit production costs, which would be more detrimental to the Company.

- (2) **Change in Term of the Draft Term Sheet:** The shorter duration of the draft term sheet is proposed by GSTEEL, in line with its investment plan to procure its own skin pass mill machinery, which is expected to be completed by the third quarter of 2026. The term of the draft term sheet extends beyond this period to accommodate potential delays in the commencement of operations of GSTEEL's new machinery. However, if GSTEEL is able to utilize its own skin pass mill prior to the expiry of the draft term sheet, the revenue to be received by the Company may be reduced. Nonetheless, the Company would continue to generate additional revenue and cash flow throughout the term of the draft term sheet. In contrast, if the Company does not enter into the transaction, excess production capacity would increase, leading to higher unit production costs, which would be more adverse to the Company.
- (3) **Change in Maximum Service Fee:** The reduction of the maximum service fee from THB 450 per ton to THB 350 per ton is proposed by GSTEEL. The Independent Financial Advisor is of the opinion that such adjustment is unlikely to affect the actual service fees charged to GSTEEL, as the actual production costs* over the past year, plus a 5% markup, have remained significantly below THB 350 per ton. Therefore, the adjustment to the fee cap is not expected to have any material impact on the service fees charged by the Company.
- (4) **Addition of Production Priority Clause:** The inclusion of a production priority clause in the draft term sheet is considered more favorable to the Company compared to the existing agreement. In the event that the skin pass mill operates at full capacity, the Company would be able to prioritize its own production orders over those of GSTEEL. This would enhance the Company's operational flexibility and remove constraints on its ability to increase its own production volume. Although such provision is not explicitly stipulated in the current agreement, it has already been implemented in practice.

In conclusion, With respect to the changes in service volume, contract term and maximum service fee, notwithstanding the reduction in all of them, the Company continues to benefit from additional revenue, improve cashflow and enhance profitability through this agreement. Furthermore, the production priority arrangement ensures that GSTEEL's service volume does not limit the Company's own production capacity, as the Company's production orders shall take precedence over GSTEEL's volume. This arrangement is more favorable to the Company as it provides greater operational flexibility and removes constraints on the Company's ability to increase its own production volume. Therefore, based on the analysis of the appropriateness of the conditions of Transaction 2, and having considered the Company's current circumstances, the IFA is of the opinion that the conditions governing the draft Term Sheet of the Skin Pass Service with the related party (GSTEEL) are appropriate.

9. Summary of the Independent Financial Advisor's Opinion**9.1. Transaction 1 (Renewal of the Cash Management Agreement with NSTH)**

Based on the pricing (interest rate) appropriateness analysis comparing the rate received by the company against 1) commercial bank reference rates and 2) publicly disclosed short-term interest rates of other companies in the same industry, as well as the transaction terms compared to the existing agreement together with consideration of interest rate risks arising from unpredictable changes in domestic and global economic conditions, including geopolitical conflicts in the Middle East (e.g., between the United States and Iran), particularly the risk of disruptions to energy transportation through the Strait of Hormuz, a key global oil transit route, which may affect energy prices and potentially lead to movements in the policy interest rate. Accordingly, the Independent Financial Advisor is of the opinion that the price (interest rate) and borrowing terms between the company and its related party (NSTH) are appropriate.

Furthermore, considering the necessity and current circumstances of the company — including its continuous operating losses over the past 3 years — Transaction 1 constitutes a cost-free risk hedging measure (if the credit facility is not drawn upon), which would be difficult for the company to replicate with an unrelated party on comparable terms. Together with the appropriateness of the price and terms, the Independent Financial Advisor is of the opinion that entering into Transaction 1 is appropriate. Therefore, the Independent Financial Advisor is of the opinion that shareholders should consider approving this connected transaction.

9.2. Transaction 2 (Skin Pass Service to GSTEEL)

Based on the pricing appropriateness analysis, the service fee for the provision of SPM services to GSTEEL will enable the Company to utilize its surplus production capacity to generate additional revenue, while simultaneously allocating the machinery's fixed costs across products manufactured for GSTEEL, thereby reducing the Company's overall production costs and enhancing its competitiveness. The conditions under the draft Term Sheet of the Skin Pass Service differ from those of the previous memorandum in terms of service volume, contract term, maximum service fee and production priority, whereby in the event that demand for SPM services from GSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL (it is noted that although this clause is not explicitly stipulated in the current Memorandum, this has already been applied in practice). Notwithstanding the reduction in service volume, contract term, and maximum service fee, the Company continues to benefit from additional revenue and reduced production costs. Furthermore, the production priority arrangement is more favorable to the Company, as the Company's own production orders shall take precedence over GSTEEL's volume in the event that orders exceed capacity. Therefore, the IFA is of the opinion that the price and conditions of the draft Term Sheet of the Skin Pass Service with the related party (GSTEEL) are appropriate.

Therefore, considering the reasonableness and necessity of the transaction together with the appropriateness of the price and terms, the Independent Financial Advisor is of the opinion that this transaction

should result in increased revenue and reduced production costs for the company. Accordingly, **the Independent Financial Advisor is of the opinion that shareholders should consider approving this connected transaction.**

It should be noted that, The draft Term Sheet of the Skin Pass Service is on the same basis as approved by the shareholders during the AGM dated 25th April 2025. 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. IFA also notes that the opinions expressed with respect to Transaction 1 and Transaction 2 are based solely on the conditions set out in the Draft Term Sheet of the Cash Management Service Agreement and the Draft Term Sheet of the Skin Pass Service, respectively. Any material changes to such conditions that are unfavorable to the Company may affect the opinion expressed in this report.

In considering whether to approve or not approve these transactions, the company's shareholders may consider the information, rationale, and opinions on various matters as presented by the Independent Financial Advisor in this report. The decision to vote for or against approval of these transactions ultimately rests with the individual judgment of each shareholder. Shareholders should therefore carefully study all information contained in this Independent Financial Advisor's report and all documents attached to the notice of the Annual General Meeting of Shareholders, in order to make an informed and prudent voting decision.

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

(Vipawee Chatsiri)

Supervisor

Polygon Prime Company Limited

www.polygonprime.com

Attachment 1

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 2nd June 2023 to 1st June 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 11th July 2023 to 10th July 2028. On 15th September 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

Year	Significant Changes and Developments
	<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 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 2nd August 2024 onwards. ● Extension for enforcement of Anti-dumping measures for boron-added hot-rolled steel products originating from the People's Republic of China for a further period of 5 years, effective from 8th November 2024 to 7th November 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.

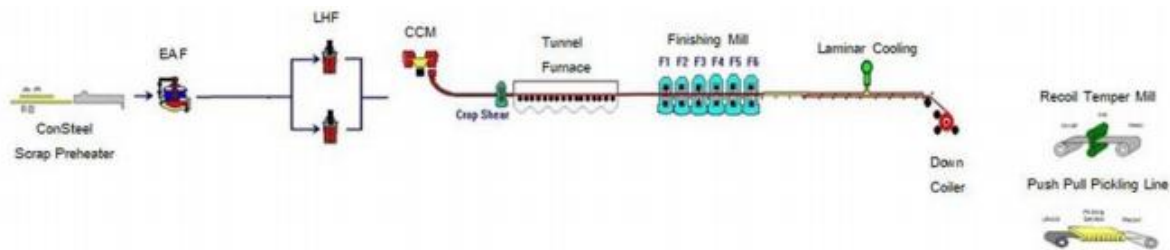
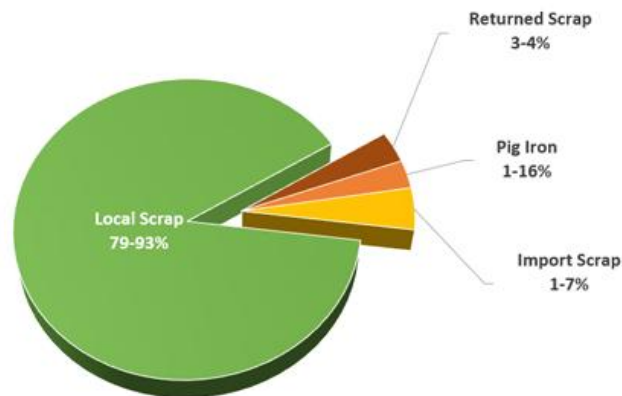
The Company has a plan to improve the strategy on product development as follows:

- (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 2-25%
- (2) Import Scrap 5-15%
- (3) Local Scrap 70-90%
- (4) Return Scrap 0-10%



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 80%.
- (2) Procurement of Pig Iron and Import scrap approximately 20%

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%
Rerolling	7%	14%
Other	10%	17%
Total	100%	100%

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
Overseas Sales						
- Other Groups	-	-	-	-	-	-
Indirect Overseas Sales ¹						
- Other Groups	141	1.29	1	0.00	-	-
- Related Companies	255	2.35	-	-	135	1.07
Total Revenue From Overseas Sales	396	3.62	1	0.00	135	1.07
Total	10,570	98.20	11,926	98.99	12,482	99.09

Revenue structure (GJS and subsidiaries)	2025		2024		2023	
	THB million	%	THB million	%	THB million	%
Other Income						
Sales of waste scrap from production	84	0.77	60	0.50	57	0.46
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 overseas 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 25th 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. 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 Juichareern	Director
6. Mr. Somchai Leeswadtrakul	Director
7. Mr. Ichiro Sato	Director
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 st December 2023		31 st December 2024		31 st 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						

Components	31 st December 2023		31 st December 2024		31 st December 2025	
	THB million	%	THB million	%	THB million	%
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 benefit	163.85	1.27	176.87	1.49	187.51	1.55
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 st December 2023		12-Month Period 31 st December 2024		12-Month Period 31 st 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	8.32	0.07	-	-	-	-

Components	12-Month Period 31 st December 2023		12-Month Period 31 st December 2024		12-Month Period 31 st December 2025	
	THB million	%	THB million	%	THB million	%
legal prescription period						
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)
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 st December 2023	12-Month Period 31 st December 2024	12-Month Period 31 st 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	(0.07)	(0.01)	0.01

Components (Unit: THB million)	12-Month Period 31 st December 2023	12-Month Period 31 st December 2024	12-Month Period 31 st December 2025
equivalents held in foreign currencies			
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
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 incomeYear 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 31st December 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 31st December 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 31st December 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 31st December 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 percent, 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 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 percent of the net profit from operations after corporate income tax and legal reserves. However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity, 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 \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 \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.

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 1st April 2011. The company has undergone a total of 4 name changes, as follows:

History	Date of Change	Company Name
Initial Registration	1 st April 2011	Sumitomo Metals (Thailand) Company Limited
1st Change	1 st October 2012	Nippon Steel & Sumitomo Metal (Thailand) Company Limited
2nd Change	1 st April 2019	Nippon Steel (Thailand) Company Limited
3rd Change	1 st April 2021	Nippon Steel Southeast Asia Company Limited

History	Date of Change	Company Name
Current	1 st April 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
Gain on foreign exchange - net	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 30th April 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

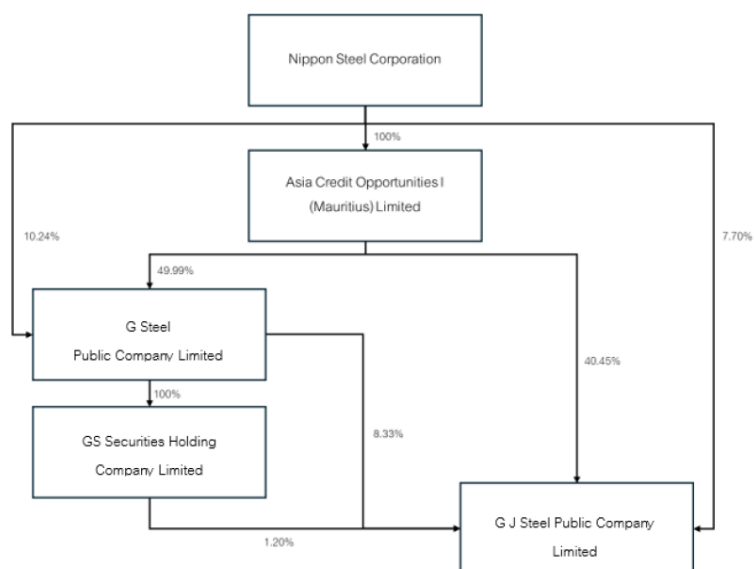
3.2. Relationship with Connected Persons

Recipient of Financial Assistance : GJ Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel (Thailand) Company Limited

Relationship : NSTH shares the same major shareholder as the company, namely NSC, which holds a direct shareholding in the company of 7.70% of paid-up registered capital, and holds indirect shareholdings in the company of 40.45% of paid-up registered capital through Asia Credit Opportunities I (Mauritius) Limited, 8.33% of paid-up registered capital through G Steel Public Company Limited ("GSTEEL"), and 1.20% of paid-up registered

capital through GS Security Holding Company Limited ("GSS"), totaling 10.24% of paid-up registered capital, and holds an indirect shareholding of 49.99% of paid-up registered capital through ACO I.



3.3. Board of Directors

List of the company's directors as of 5th 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						

Components	31 December 2022		31 December 2023		31 December 2024	
	THB million	%	THB million	%	THB million	%
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
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

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	%
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
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 st 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 ExpensesYear 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 profitYear 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 31st December 2022, NSTH had total assets of THB 6,567.76 million, an increase of THB 1,437.66 million, or 28.08%, from 31st December 2021.

Year 2023

As of 31st December 2023, NSTH had total assets of THB 10,866.16 million, an increase of THB 4,298.40 million, or 65.45%, from 31st December 2022.

Year 2024

As of 31st December 2024, NSTH had total assets of THB 11,915.92 million, an increase of THB 1,049.76 million, or 9.66%, from 31st December 2023.

5.5. Liabilities

Year 2022

As of 31st December 2022, NSTH had total liabilities of THB 5,703.88 million, an increase of THB 1,448.21 million, or 34.03%, from 31st December 2021, primarily due to an increase in short-term borrowings.

Year 2023

As of 31st December 2023, NSTH had total liabilities of THB 9,990.39 million, an increase of THB 4,286.51 million, or 75.15%, from 31st December 2022, primarily due to an increase in short-term borrowings.

Year 2024

As of 31st December 2024, NSTH had total liabilities of THB 11,021.74 million, an increase of THB 1,031.35 million, or 10.32%, from 31st December 2023, primarily due to an increase in short-term borrowings.

5.6. Shareholders' Equity

Year 2022

As of 31st December 2022, NSTH had total shareholders' equity of THB 863.88 million, a decrease of THB 11.37 million, or 1.30%, from 31st December 2021, due to a decrease in retained earnings.

Year 2023

As of 31st December 2023, NSTH had total shareholders' equity of THB 875.77 million, an increase of THB 11.89 million, or 1.38%, from 31st December 2022, due to an increase in retained earnings.

Year 2024

As of 31st December 2024, NSTH had total shareholders' equity of THB 894.18 million, an increase of THB 18.41 million, or 2.10%, from 31st December 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. ● 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
		Specialty steel	Stainless steel, machine structural carbon steel, structural alloy steel, spring steel,

Business Segment	Main Products		
		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		

Business Segment	Main Products
System Solutions	Computer systems engineering and consulting services; IT-enabled outsourcing and other services

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 31st March 2025 detail are 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

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
Geostr Corporation	3,352	44.1 (3.4)	Makes and markets concrete and metal products for civil engineering and building construction work
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,	USD71 million	100.0	Makes and markets galvanized sheets

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
INC.		(100.0)	
PT. PELAT TIMAH NUSANTARA TBK.	USD26 million	40.0 (5.0)	Makes and markets tinplate
NIPPON STEEL Processing (Thailand) Co., Ltd.	THB571 million	70.1 (11.2)	Makes and markets cold-heading wire and cold-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

Company	Paid-in Capital (JPY Million)	% of voting rights interest	Business Content
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
Other (1 company)			

Source: NCS

Notes:

- Total consolidated subsidiaries: 419 companies
- Total equity-method affiliates (consisting of associates, joint ventures accounted for by the equity method and joint operations): 110 companies
- 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 30th September 2025, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

No.	Name of shareholders	Number of shares held (Thousands of shares)	Shareholding %
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7

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

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

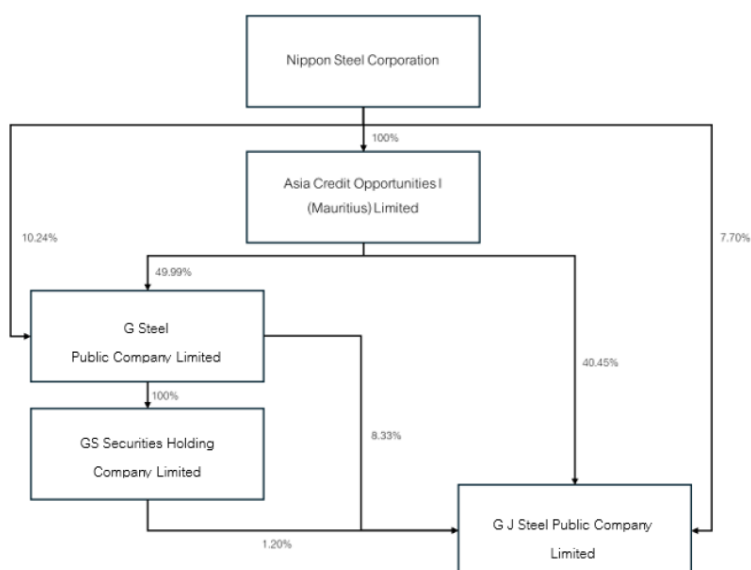
Source: NSC

3.2. Relationship with related parties

Recipient of Financial Assistance : GJ Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel (Thailand) Company Limited

Relationship : NSTH shares the same major shareholder as the company, namely NSC, which holds a direct shareholding in the company of 7.70% of paid-up registered capital, and holds indirect shareholdings in the company of 40.45% of paid-up registered capital through Asia Credit Opportunities I (Mauritius) Limited, 8.33% of paid-up registered capital through G Steel Public Company Limited ("GSTEEL"), and 1.20% of paid-up registered capital through GS Security Holding Company Limited ("GSS"), totaling 10.24% of paid-up registered capital, and holds an indirect shareholding of 49.99% of paid-up registered capital through ACO I.



3.3. Board of Directors

List of the Company's Board of Directors, information as of 31st March 2025

Name	Position
1. Eiji Hashimoto	Representative Director, Chairman and CEO
2. Tadashi Imai	Representative Director, President and COO (Chairperson)
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 Minato	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)

Name	Position
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 st March 2023	31 st March 2024	31 st 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
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

Components	31 st March 2023	31 st March 2024	31 st March 2025
	JPY billion	JPY billion	JPY billion
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
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 st March 2023	31 st March 2024	31 st 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

Components	31 st March 2023	31 st March 2024	31 st March 2025
	JPY billion	JPY billion	JPY billion
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 st March 2023	31 st March 2024	31 st 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
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 st March 2022	12-Month Period 31 st March 2023	12-Month Period 31 st March 2024
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

Components	Unit	12-Month Period 31 st March 2022	12-Month Period 31 st March 2023	12-Month Period 31 st March 2024
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 JPY7,874.3 billion (compared to JPY8,076.3 billion in fiscal 2023) and a business profit of JPY 621.0 billion (compared to JPY821.0 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 ConSeekTM, 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 31st March 2023 were JPY 9,567.1 billion, an increase of JPY 814.7 billion from JPY 8,752.3 billion as of 31st 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 31st March 2024 were JPY 10,714.6 billion, an increase of JPY 1,147.5 billion from JPY 9,567.0 billion as of 31st March 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 31st March 2025 were JPY10,942.4 billion, an increase of JPY227.8 billion from JPY10,714.6 billion as of 31st March 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 31st March 2023 were JPY 4,920.7 billion, an increase of JPY 65.3 billion from JPY 4,855.3 billion as of 31st March 2022. Interest-bearing debt increased by JPY 46.0 billion from JPY 2,653.4 billion as of 31st 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 31st March 2024 were JPY 5,358.7 billion, an increase of JPY 438.0 billion from JPY 4,920.6 billion as of 31st March 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 31st March 2025 were JPY5,039.0 billion, a decrease of JPY319.6 billion from JPY5,358.7 billion as of 31st March 2024. Interest-bearing debt decreased by JPY204.2 billion from JPY2,711.6 billion as of 31st 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 31st March 2023 was JPY 4,646.4 billion, an increase of JPY 749.4 billion from JPY 3,897.0 billion as of 31st 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 31st March 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 31st March 2024 was JPY 5,355.8 billion, an increase of JPY 709.4 billion from JPY 4,646.4 billion as of 31st March 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 31st March 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 31st March 2025 was JPY5,903.3 billion, an increase of JPY547.5 billion from JPY5,355.8 billion as of 31st 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 31st March 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 (6th February 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 steel production for the 69 countries reporting to the World Steel Association (worldsteel) was 166.1 million tons (Mt) in March 2025. This is a 2.9% increase compared to the same month a year ago. Global crude steel production for 2025 is forecast at 1.846 billion tons, which is slightly adjusted downward compared to earlier estimates. Tariffs and trade uncertainty are reducing steel demand in North America and Southeast Asia. China's output will fall below 1 billion tons in 2025 due to weak construction demand and export limits. India and North America face slower growth, impacted by low infrastructure spending and tariff changes

Sources: World Steel Association, Fastmarkets (Information as of April 2025)

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

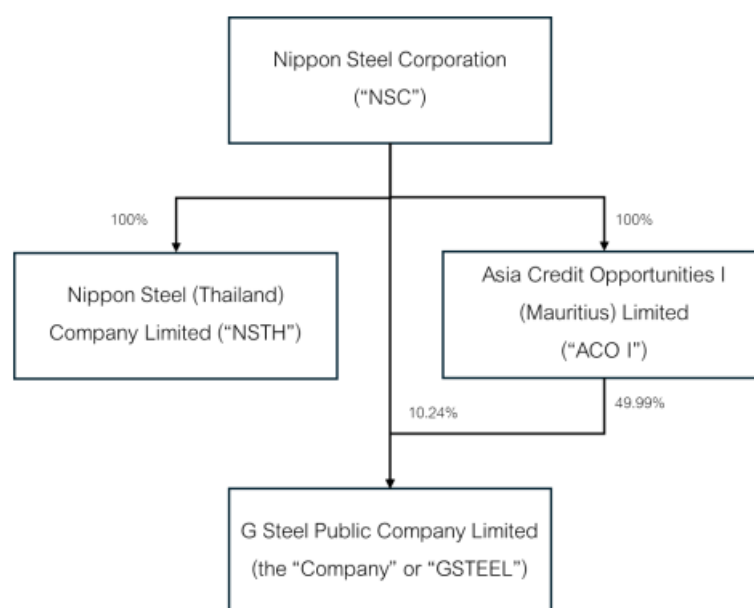
3.2. Relationship with related persons

Recipient of Financial Assistance : G Steel Public Company Limited

Provider of Financial Assistance : Nippon Steel (Thailand) Company Limited and Nippon Steel Corporation

Relationship : NSTH 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. 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						

Components	December 31, 2022		December 31, 2023		December 31, 2024	
	USD million	(%)	USD million	(%)	USD million	(%)
Share capital						
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)	-	-

Components (Unit: USD Million)	December 31, 2022	December 31, 2023	December 31, 2024
Net cash flow from investing	-	-	-
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 percent.

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 percent.

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 percent.

5.2. Costs and expenses

Year 2022

In 2022, ACO I had total expenses of USD 12.04 million, accounting for 875.68percent 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 2021of USD 11.71 million or an increase of 3,608.62 percent.

Year 2023

In 2023, ACO I had total expenses of USD 187.40 million, accounting for 1,107.90 percent 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 percent.

Year 2024

In 2024, ACO I had total expenses of USD 45.59 million, accounting for 516.75 percent 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 percent.

5.3. Net Profit

Year 2022

In 2022, ACO I had a net profit from operations of negative USD 10.64 million, accounting for (774.45) percent of total revenue, a decrease of USD 278.38 million from 2021, or a decrease of 103.98 percent 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) percent of total revenue, a decrease of USD 160.30 million from 2022, or a decrease of 1,505.92 percent 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) percent of total revenue, an increase of USD 133.64 million from 2023, or an increase of 358.15 percent compared to the previous year.

5.4. Asset

Year 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 percent 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 percent 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 percent from December 31, 2023, mainly due to a decrease in investment in subsidiaries and amount due from subsidiary.

5.5. LiabilitiesYear 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 percent 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 percent 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 percent from December 31, 2023, mainly due to an increase in amounts due to current tax liabilities.

5.6. Shareholders' equityYear 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 percent 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 percent 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 percent 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 Steel Public Company Limited

1. Company Profile

Company Name	: G Steel Public Company Limited
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 158,059,755,140.00
Paid-up Capital	: THB 144,643,827,160.00
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 24th February 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 31st 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 2nd June 2023 to 1st June 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 11th July 2023 to 10th July 2028. ● On 15th September 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 15th December 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 31st July 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 2nd August 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 8th November 2024 to 7th November 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 4th November 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 28th October 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

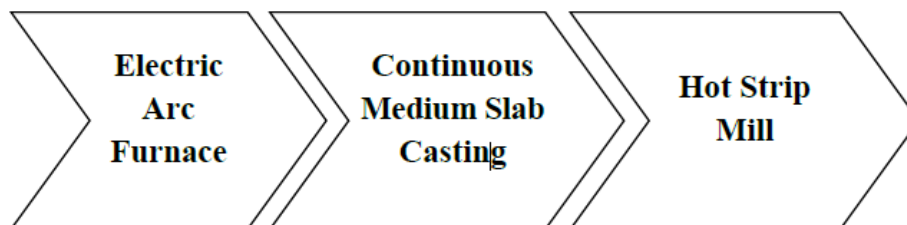
The main raw materials used for the Company's production are scrap and pig iron, including the scrap derived from the production process. In addition, the mixture of the burnt lime and alloy compounds must be added in the manufacturing process to obtain the product features as required.

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

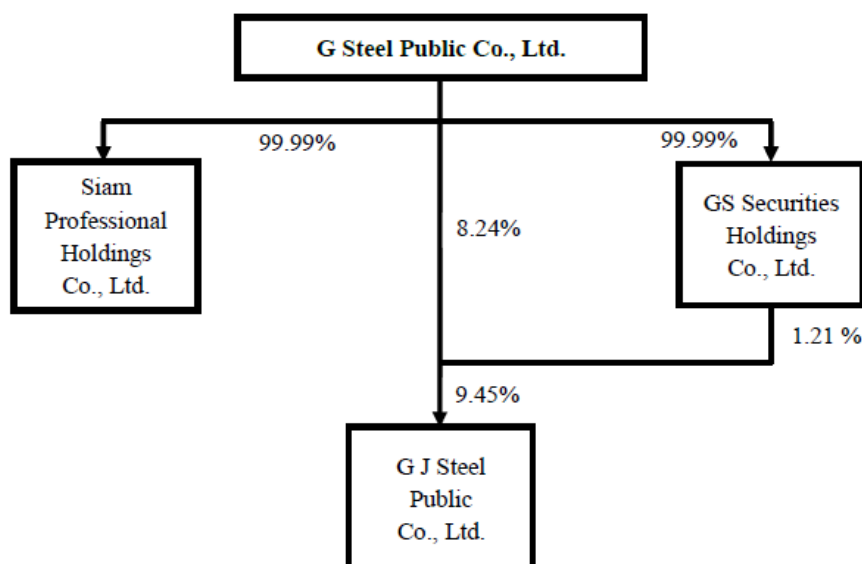
The demand for raw materials (Pig Iron and Steel Scrap) is still high and the supply of domestic raw materials are insufficient compared with the domestic demand. Therefore, the Company still needs to keep import raw materials.

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

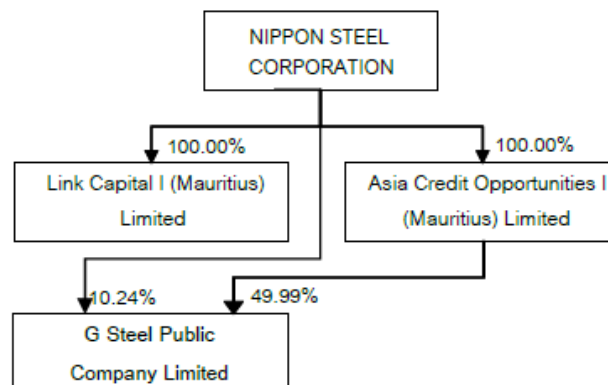
As of 31st December 2025



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 31st 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' businessAs of 31st 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 30th December 2025, top ten shareholders and stock holding proportion based on paid-up capital are as follows:

No.	Name of shareholders	Number Shares	% of paid-up capital
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED/ ¹	14,461,489,473	49.99
	NIPPON STEEL CORPORATION ²	2,963,182,785	10.24
2.	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	100.000

Remarks: /1 ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

/2 The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30th September 2025 is as follows:

No.	Name of shareholders	Number 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
9.	Meiji Yasuda Life Insurance Company	13,712	1.3

No.	Name of shareholders	Number Shares	Shareholding Ratio
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 30th April 2025

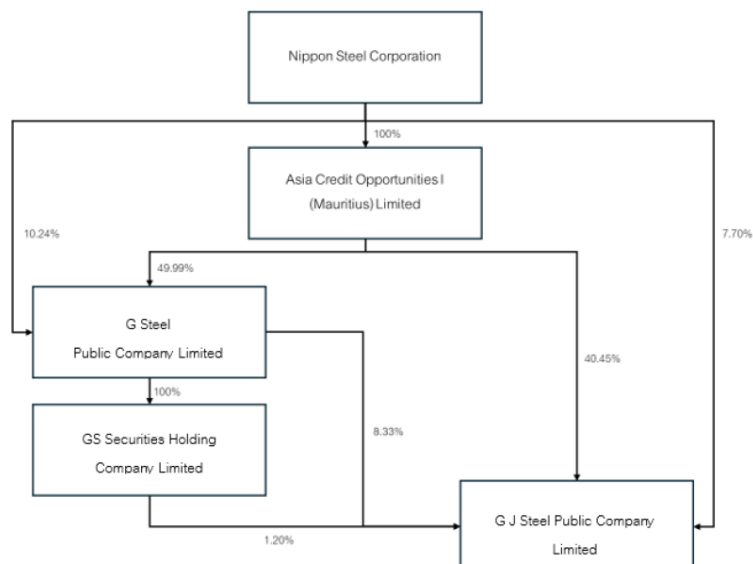
No.	Name of shareholders	Number Shares	% of Shares
1.	Khunying Patama Leeswadtrakul	249,380,010	67.40
2.	Ms. Grace Leeswadtrakul	61,419,990	16.60
3.	Ms. Joy Leeswadtrakul	59,200,000	16.00
Total		370,000,000	100.000

3.2. Relationship with related persons

Recipient of Financial Assistance : G J Steel Public Company Limited

Provider of Financial Assistance : G Steel Public Company Limited

Relationship : GSTEEL shares the same major shareholder as the Company (GJS), being NSC. GSTEEL indirectly holds 1.20% of the Company through GSS, which is 99.99% owned by G Steel Public Company Limited. G Steel Public Company Limited is indirectly held by NSC through ACO I at 49.99%, and G Steel Public Company Limited directly holds 8.33% of GJS.



3.3. 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 Juicharearn	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 st December 2023		31 st December 2024		31 st 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

Components	31 st December 2023		31 st December 2024		31 st December 2025	
	THB million	%	THB million	%	THB million	%
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	-	-
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	1.107
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	25.41
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	24.27
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

Components	31 st December 2023		31 st December 2024		31 st December 2025	
	THB million	%	THB million	%	THB million	%
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 st December 2023		12-Month Period 31 st December 2024		12-Month Period 31 st 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

Components	12-Month Period 31 st December 2023		12-Month Period 31 st December 2024		12-Month Period 31 st December 2025	
	THB million	%	THB million	%	THB million	%
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 st December 2023	12-Month Period 31 st December 2024	12-Month Period 31 st 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
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 st December 2023	12-Month Period 31 st December 2024	12-Month Period 31 st 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

Components	Unit	12-Month Period 31 st December 2023	12-Month Period 31 st December 2024	12-Month Period 31 st December 2025
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)
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 rate

Year 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 31st December 2022 to 34.38 THB/USD on 31st December 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 31st December 2023 to 34.146 THB/USD on 31st December 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 31st December 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 costYear 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 31st December 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 31st December 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 31st December 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. Inventories

Year 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 percent of total assets, an increase of THB 160 million or 11 percent 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 liabilities

Year 2023

Total Liabilities in the consolidated Financial Statement as of 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 31st December 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 percent of the net profit from operations after corporate income tax and legal reserves. However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity.

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.