

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)**

31 DECEMBER 2025



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors of Tata Steel (Thailand) Public Company Limited

I have reviewed the interim consolidated financial information of Tata Steel (Thailand) Public Company Limited and its subsidiary, and the interim separate financial information of Tata Steel (Thailand) Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 December 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn
Certified Public Accountant (Thailand) No. 4843
Bangkok
19 January 2026

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Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	7 a)	4,209,366	1,772,587	4,143,759	1,645,488
Trade and other current receivables, net	8	2,214,153	3,243,038	34,691	35,931
Inventories, net		3,490,746	3,611,081	-	-
Other current assets		213,433	208,711	422	1,041
Total current assets		10,127,698	8,835,417	4,178,872	1,682,460
Non-current assets					
Investment in a subsidiary	9	-	-	12,013,047	12,013,047
Financial assets measured at fair value through other comprehensive income	6	302,880	302,880	-	-
Property, plant and equipment, net	10	2,419,099	2,455,095	6,529	7,624
Right-of-use assets, net	10	544,274	567,905	28,161	20,138
Goodwill, net		3,456,014	3,456,014	-	-
Intangible assets, net	10	19,745	23,360	13,235	15,336
Deferred tax assets, net		64,932	53,558	18,280	17,445
Other non-current assets		26,708	37,226	18,620	19,675
Total non-current assets		6,833,652	6,896,038	12,097,872	12,093,265
Total assets		16,961,350	15,731,455	16,276,744	13,775,725

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 December	31 March	31 December	31 March
		2025	2025	2025	2025
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	12	869,894	1,517,767	45,883	42,368
Short-term borrowings from a subsidiary	14 c)	-	-	2,976,383	508,134
Current corporate income tax payable		233,694	60,868	-	-
Current portion of lease liabilities, net	11	38,366	32,316	11,507	7,445
Other current liabilities		18,200	48,958	5,257	5,625
Total current liabilities		1,160,154	1,659,909	3,039,030	563,572
Non-current liabilities					
Lease liabilities, net	11	553,276	576,005	17,139	12,792
Employee benefit obligations		459,780	419,953	84,114	80,333
Provision for decommissioning costs		76,432	74,037	410	410
Total non-current liabilities		1,089,488	1,069,995	101,663	93,535
Total liabilities		2,249,642	2,729,904	3,140,693	657,107

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Financial Position (continued)

As at 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 December	31 March	31 December	31 March
	2025	2025	2025	2025
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
	Ordinary shares, 8,421,540,848 shares			
	at par value of Baht 1 each	8,421,541	8,421,541	8,421,541
Issued and paid-up share capital				
	Ordinary shares, 8,421,540,848 shares			
	paid-up of Baht 1 each	8,421,541	8,421,541	8,421,541
Premium on paid-up capital				
	Ordinary shares	3,258,625	3,258,625	3,258,625
	Expired warrants	130,202	130,202	130,202
1				
Retained earnings				
	Appropriated - legal reserve	390,710	390,710	390,710
	Unappropriated	2,275,776	567,311	934,973
	Other components of equity	242,303	242,303	-
Equity attributable to owners				
	of the company	14,719,157	13,010,692	13,136,051
	Non-controlling interests	(7,449)	(9,141)	-
Total equity				
		14,711,708	13,001,551	13,136,051
Total liabilities and equity				
		16,961,350	15,731,455	16,276,744
				13,775,725

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales and related services	5,783,286	5,675,953	-	-
Revenue from rendering services	-	-	78,011	77,531
Cost of sales and related services	(5,046,647)	(5,515,870)	-	-
Cost of rendering services	-	-	(73,298)	(73,158)
Gross profit	736,639	160,083	4,713	4,373
Other income	44,236	292,613	11,881	5,292
Distribution costs	(51,254)	(43,896)	-	-
Administrative expenses	(110,518)	(110,825)	(2,939)	(2,857)
Gains (losses) on foreign exchange rate, net	6,802	4,806	4	(112)
Finance costs	(7,336)	(7,368)	(4,050)	(779)
Profit before income tax expense	618,569	295,413	9,609	5,917
Income tax expense	(121,385)	(46,168)	(1,964)	(1,126)
Net profit for the period	497,184	249,245	7,645	4,791
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	2,251	(6,352)	2,251	(1,001)
Income tax on items that will not be reclassified subsequently to profit or loss	(450)	1,270	(450)	200
Total items that will not be reclassified subsequently to profit or loss	1,801	(5,082)	1,801	(801)
Other comprehensive income (expense) for the period, net of tax	1,801	(5,082)	1,801	(801)
Total comprehensive income for the period	498,985	244,163	9,446	3,990

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	496,694	249,001	7,645	4,791
Non-controlling interests	490	244	-	-
	<u>497,184</u>	<u>249,245</u>	<u>7,645</u>	<u>4,791</u>
Total comprehensive income				
attributable to:				
Owners of the Company	498,495	243,923	9,446	3,990
Non-controlling interests	490	240	-	-
	<u>498,985</u>	<u>244,163</u>	<u>9,446</u>	<u>3,990</u>
Earnings per share				
Basic earnings per share (Baht)	0.06	0.03	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Note	Baht	Baht	Baht	Baht
Revenue from sales and related services	20,006,615	18,443,731	-	-
Revenue from rendering services	-	-	234,529	206,893
Cost of sales and related services	(17,404,760)	(18,069,603)	-	-
Cost of rendering services	-	-	(220,918)	(195,200)
Gross profit	2,601,855	374,128	13,611	11,693
Other income	87,315	334,480	28,005	15,967
Distribution costs	(178,287)	(145,338)	-	-
Administrative expenses	(343,161)	(302,429)	(9,836)	(9,770)
Gains (losses) on foreign exchange rate, net	12,953	(10,777)	84	167
Finance costs	(21,896)	(22,169)	(8,176)	(2,509)
Profit before income tax expense	2,158,779	227,895	23,688	15,548
Income tax expense	13 (430,281)	(48,320)	(5,010)	(3,319)
Net profit for the period	1,728,498	179,575	18,678	12,229
Other comprehensive income (expense)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of post-employment benefit obligations	(22,926)	(12,161)	(1,556)	(1,174)
Income tax on items that will not be reclassified subsequently to profit or loss	4,585	2,432	311	235
Total items that will not be reclassified subsequently to profit or loss	(18,341)	(9,729)	(1,245)	(939)
Other comprehensive expense for the period, net of tax	(18,341)	(9,729)	(1,245)	(939)
Total comprehensive income for the period	1,710,157	169,846	17,433	11,290

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Comprehensive Income (continued)
For the nine-month period ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Profit attributable to:				
Owners of the Company	1,726,788	179,408	18,678	12,229
Non-controlling interests	1,710	167	-	-
	<u>1,728,498</u>	<u>179,575</u>	<u>18,678</u>	<u>12,229</u>
Total comprehensive income				
attributable to:				
Owners of the Company	1,708,465	169,687	17,433	11,290
Non-controlling interests	1,692	159	-	-
	<u>1,710,157</u>	<u>169,846</u>	<u>17,433</u>	<u>11,290</u>
Earnings per share				
Basic earnings per share (Baht)	0.21	0.02	0.00	0.00

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 31 December 2025

	Consolidated financial information (Unaudited)									
	Attributable to owners of the parent									
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Retained earnings		Other component of equity		Total owners of the Company	Non-controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated	Remeasurement of financial assets at fair value through other comprehensive income				
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	247,475	183,167	12,630,734	(9,504)	12,621,230	
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	169,687	-	169,687	159	169,846	
Closing balance as at 31 December 2024	8,421,541	3,258,625	130,202	389,724	417,162	183,167	12,800,421	(9,345)	12,791,076	
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	567,311	242,303	13,010,692	(9,141)	13,001,551	
Changes in equity for the period										
Total comprehensive income for the period	-	-	-	-	1,708,465	-	1,708,465	1,692	1,710,157	
Closing balance as at 31 December 2025	8,421,541	3,258,625	130,202	390,710	2,275,776	242,303	14,719,157	(7,449)	14,711,708	

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 31 December 2025

	Separate financial information (Unaudited)					Total equity Thousand Baht
	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Expired warrants Thousand Baht	Retained earnings		
				Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	
Opening balance as at 1 April 2024	8,421,541	3,258,625	130,202	389,724	900,408	13,100,500
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	11,290	11,290
Closing balance as at 31 December 2024	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>389,724</u>	<u>911,698</u>	<u>13,111,790</u>
Opening balance as at 1 April 2025	8,421,541	3,258,625	130,202	390,710	917,540	13,118,618
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	-	17,433	17,433
Closing balance as at 31 December 2025	<u>8,421,541</u>	<u>3,258,625</u>	<u>130,202</u>	<u>390,710</u>	<u>934,973</u>	<u>13,136,051</u>

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows
For the nine-month period ended 31 December 2025

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2025	2024	2025	2024
	Thousand	Thousand	Thousand	Thousand
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	2,158,779	227,895	23,688	15,548
Adjustments:				
Depreciation and amortisation charge	196,747	195,678	13,260	13,631
Employee benefit obligations	26,805	25,380	6,049	5,733
Gains (losses) on foreign exchange rate	2,423	8,556	2	(195)
Other adjustments from operating activities	7 b) (18,463)	(263,739)	11	(14)
Interest income	(27,742)	(15,563)	(27,431)	(15,277)
Dividend income	(29,568)	(38,016)	-	-
Finance costs	21,896	22,169	8,176	2,509
	2,330,877	162,360	23,755	21,935
Changes in working capital				
Trade and other current receivables	1,026,982	(99,286)	358	26,812
Inventories	140,668	(462,487)	-	-
Trade and other current payables	(664,599)	(533,658)	2,050	(16,524)
Other changes from operating activities	7 c) (42,136)	(44,276)	(3,616)	(81)
Cash flows from operations				
Cash generated from (used in) operating activities	2,791,792	(977,347)	22,547	32,142
Interest paid	(19,501)	(19,874)	(7,206)	(2,717)
Income tax paid, net	(256,974)	(40,615)	(4,438)	(2,203)
Net cash generated from (used in) operating activities	2,515,317	(1,037,836)	10,903	27,222

The accompanying notes are an integral part of these consolidated and separate financial information.

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows (continued)
For the nine-month period ended 31 December 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Cash flows from investing activities					
Purchase of intangible assets	7 d)	(31)	(3,784)	-	(3,785)
Purchase of property, plant and equipment	7 d)	(100,241)	(160,881)	(433)	(548)
Proceeds from disposal of property, plant and equipment		582	324,464	7	25
Net payment for short-term loans to a subsidiary		-	-	-	-
Proceeds from disposal of idle assets held-for-sales		-	157,230	-	-
Interest income		28,621	16,206	28,311	15,919
Dividend income		29,568	38,016	-	-
Net cash generated from (used in) investing activities		(41,501)	371,251	27,885	11,611
Cash flows from financing activities					
Net proceeds from (payment on) short-term borrowings from a subsidiary	14 c)	-	-	2,468,249	(689,943)
Payment on lease liabilities		(37,037)	(36,482)	(8,766)	(9,517)
Dividend paid to non-controlling interests		-	(81)	-	(81)
Net cash generated from (used in) financing activities		(37,037)	(36,563)	2,459,483	(699,541)
Net increase (decrease) in cash and cash equivalents		2,436,779	(703,148)	2,498,271	(660,708)
Cash and cash equivalents at the beginning of the period		1,772,587	2,197,210	1,645,488	2,095,292
Cash and cash equivalents at the end of the period	7 a)	4,209,366	1,494,062	4,143,759	1,434,584

The accompanying notes are an integral part of these consolidated and separate financial information.

1 General information

Tata Steel (Thailand) Public Company Limited (“the Company”) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company’s registered office is as follows:

555 Rasa One (Building B), 20th Floor, Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. (“TSGH”), which is incorporated in Singapore and holds 67.90% of the Company’s shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share capital in the statement of financial position as at 31 March 2013.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34 Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2025.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Material accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 March 2025.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group and the Group has not early adopted.

4 Estimates

The preparation of interim consolidated and separate financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5 Segment financial information

The operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and assess its performance.

The Group's operations involve the single business segment of the manufacture and distribution of long steel products, which are located in Thailand. Therefore, the internal reports presented are the same as the consolidated financial information.

Revenue from sales and related services for the consolidated financial information for the nine-month period ended 31 December 2025 has timing of revenue recognition as a point in time amounting to Baht 19,911 million (2024 : Baht 18,272 million) and over time amounting to Baht 96 million (2024 : Baht 172 million). Revenue from rendering services for the separate financial information for the nine-month period ended 31 December 2025 has timing of revenue recognition as over time amounting to Baht 235 million (2024 : Baht 207 million).

For the nine-month period ended 31 December 2025, the Group has aggregated revenue in Thailand amounting to Baht 17,795 million (2024 : Baht 14,772 million) and overseas revenue amounting to Baht 2,212 million (2024 : Baht 3,672 million).

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where their fair values are approximating the carrying amount.

	Consolidated financial information		
	Unaudited	Audited	
	31 December 2025	31 March 2025	
	Fair value Thousand	Fair value Thousand	
Level	Baht	Baht	
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets (included in other current assets)			
- Foreign currency forward contracts	2	1,409	4,990
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Non-listed equity investment	3	302,880	302,880
Liabilities			
Financial liabilities measured at fair value through profit or loss (FVPL)			
Derivative liabilities (included in other current liabilities)			
- Foreign currency forward contracts	2	1,300	2,965

The carrying amounts of cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term borrowings from a subsidiary approximate their fair values due to the relatively short-term maturity.

Non-listed equity investment include investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited at 24% of share capital. The Group does not record such investment using an equity method because the Group has no significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1 : Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value of derivatives above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the nine-month period ended 31 December 2025 are as follows:

	Consolidated financial information
	Non-listed equity investment
	Unaudited
	Thousand Baht
Opening balance as at 1 April 2025 (Audited)	302,880
Gains (losses) recognised in other comprehensive income	-
Closing balance as at 31 December 2025 (Unaudited)	302,880

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	Unaudited	Audited		Unaudited	Audited
	31 December 2025	31 March 2025		31 December 2025	31 March 2025
	Thousand Baht	Thousand Baht		2025	2025
Non-listed equity securities	302,880	302,880	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

Relationship of unobservable inputs to fair value is shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2025	Decrease in assumptions 2025
Non-listed equity securities	Profit growth factors	1.00%	Increase 7.4%	Decrease 6.1%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%

The valuation processes

The fair value of non-listed equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the period.

There were no changes in valuation techniques during the period.

7 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Deposits at banks - current accounts	451,385	434,085	441,358	344,554
- savings accounts	257,981	338,502	202,401	300,934
Short-term bank deposits - within 3 months	3,500,000	1,000,000	3,500,000	1,000,000
	<u>4,209,366</u>	<u>1,772,587</u>	<u>4,143,759</u>	<u>1,645,488</u>

b) Other adjustments from operating activities for the nine-month period ended 31 December, consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Gain on disposal plant and of equipment	(574)	(259,738)	-	(14)
Loss from write-off of intangible assets	3	-	3	-
Loss from impairment of equipment	2,525	3,489	8	-
Reversal from diminution in value of inventories	(20,332)	(7,486)	-	-
Gain on lease liabilities adjustment	(85)	(4)	-	-
	<u>(18,463)</u>	<u>(263,739)</u>	<u>11</u>	<u>(14)</u>

c) Other changes from operating activities for the nine-month period ended 31 December, consists of:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
(Increase) decrease in other current assets	(4,723)	(28,270)	619	132
(Increase) decrease in other non-current assets	3,250	319	(43)	-
Increase (decrease) in other current liabilities	(30,758)	(10,964)	(367)	438
Employee benefit obligations paid	(9,905)	(5,361)	(3,825)	(651)
	<u>(42,136)</u>	<u>(44,276)</u>	<u>(3,616)</u>	<u>(81)</u>

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d) Non-cash transactions in the consolidated and the separate interim financial information are as follows:

Non-cash items arising from plant and equipment, intangible assets and right-of-use assets for the nine-month period ended 31 December, are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Payables for plant and equipment and intangible assets brought forward	19,824	24,320	-	465
<u>Add</u> Purchase during the period	115,598	146,758	930	5,039
<u>Less</u> Payment during the period	(100,272)	(164,665)	(433)	(4,333)
Payables for plant and equipment and intangible assets carried forward	35,150	6,413	497	1,171
Acquisition of right-of-use assets under lease contracts	21,079	8,552	17,176	4,678

8 Trade and other current receivables, net

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade receivables - other parties	2,233,043	2,548,169	-	-
- related parties (Note 14 b)	26,257	747,543	24,114	22,125
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Trade receivables, net	2,180,462	3,216,874	24,114	22,125
Other current receivables - other parties	2,751	691	-	-
- related parties (Note 14 b)	79	137	79	137
Accrued income	1,186	2,065	1,186	2,065
Prepayments	29,675	23,271	9,312	11,604
	2,214,153	3,243,038	34,691	35,931

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Not yet due	1,723,047	2,920,251	24,114	22,125
Overdue:				
Within 3 months	457,415	296,623	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	78,838	78,838	-	-
<u>Less</u> Allowance for expected credit loss	(78,838)	(78,838)	-	-
Total	2,180,462	3,216,874	24,114	22,125

9 Investment in a subsidiary

The investment in a subsidiary is as follows:

Company name	Country of Incorporation	% Ownership of interest		Separate financial information (Unit : Thousand Baht)					
		31 December 2025	31 March 2025	Cost method 31 December 2025			Cost method 31 March 2025		
		%	%	Cost	Provision for impairment	Net book value	Cost	Provision for impairment	Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	12,013,047	15,393,047	(3,380,000)	12,013,047

10 Property, plant, equipment, right-of-use assets and intangible assets, net

The movement of property, plant, equipment, right-of-use assets and intangible assets is as follows:

	Consolidated financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month period ended 31 December 2025			
Opening net book amount, net (Audited)	2,455,095	567,905	23,360
Addition	115,593	21,079	5
Disposal, net	(8)	-	-
Write-off, net	-	-	(3)
Lease modification	-	(636)	-
Depreciation and amortisation	(149,056)	(44,074)	(3,617)
Impairment loss	(2,525)	-	-
Closing net book amount, net (Unaudited)	2,419,099	544,274	19,745
	Separate financial information		
	Property, plant, and equipment Thousand Baht	Right-of-use assets Thousand Baht	Intangible assets Thousand Baht
For the nine-month period ended 31 December 2025			
Opening net book amount, net (Audited)	7,624	20,138	15,336
Addition	930	17,176	-
Disposal, net	(7)	-	-
Write-off, net	-	-	(3)
Depreciation and amortisation	(2,010)	(9,153)	(2,098)
Impairment loss	(8)	-	-
Closing net book amount, net (Unaudited)	6,529	28,161	13,235

11 Borrowings

Borrowings consist of:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Current				
Current portion of lease liabilities, net	38,366	32,316	11,507	7,445
Total current borrowings	38,366	32,316	11,507	7,445
Non-current				
Lease liabilities, net	553,276	576,005	17,139	12,792
Total non-current borrowings	553,276	576,005	17,139	12,792
Total borrowings	591,642	608,321	28,646	20,237

12 Trade and other current payables

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade payables				
- other companies	459,788	823,284	-	-
- related parties (Note 14 b)	-	167,595	-	-
Other current payables				
- other companies	37,067	21,389	2,413	1,565
- related parties (Note 14 b)	-	2,108	1,269	2,408
Advance received from customers	4,543	28,863	-	-
Accrued expenses				
- other companies	314,350	409,740	35,262	35,112
- related parties (Note 14 b)	54,146	64,788	6,939	3,283
	869,894	1,517,767	45,883	42,368

13 Income tax expense

Income tax expense for the period comprises the following:

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht	Unaudited 2025 Thousand Baht	Unaudited 2024 Thousand Baht
Current tax:				
Current tax on profits for the year	436,828	51,809	5,534	4,264
Adjustments in respect of prior year	240	15,749	-	132
Total current tax	437,068	67,558	5,534	4,396
Deferred income tax:				
Decrease (increase) in deferred tax assets	(1,618)	(124,393)	(2,128)	(5,455)
(Decrease) increase in deferred tax liabilities	(5,169)	105,155	1,604	4,378
Total deferred income tax	(6,787)	(19,238)	(524)	(1,077)
Income tax expense	430,281	48,320	5,010	3,319

Income tax expense is recognised based on management's estimate using the annual tax rate that applies to the expected total profit for the year. The effective tax rate used for the nine-month period ended 31 December 2025 for the consolidated financial information is 19.93% (31 December 2024 : 21.20%). The estimated average annual tax rate for the separate financial information is 21.15% (31 December 2024 : 21.35%).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdiction in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there is no current tax expense arising from the Pillar Two rules for the period ended 31 December 2025.

14 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following transactions were carried out with related parties:

a) Related party transactions for the nine-month periods ended 31 December 2025 and 2024

For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues				
Sales				
Tata Steel Limited	505,585	1,466,760	-	-
The Siam Industrial Wire Co., Ltd.	496,402	457,959	-	-
TSN Wires Co., Ltd.	57,112	140,153	-	-
Tata International Metals Asia Ltd.	-	114,280	-	-
Tata International Metals Americas Ltd.	130,119	374,845	-	-
Total	1,189,218	2,553,997	-	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	158
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	234,529	206,893

The Company has made the service agreement with subsidiaries which charges at the rate specified in the agreement and calculated by cost plus method.

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For the nine-month period ended 31 December	Consolidated financial information		Separate financial information	
	Unaudited 2025	Unaudited 2024	Unaudited 2025	Unaudited 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expenses				
Purchases				
Tata International Limited	6,837	-	-	-
Tata International Metals Asia Ltd.	1,051,454	256,019	-	-
Jamipol Limited	3,017	13,314	-	-
Tata Steel Limited	817	-	-	-
Total	1,062,125	269,333	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	7,205	1,699
Other expenses				
Tata Sons Private Limited	47,281	40,974	74	29
Tata Steel Limited	471	554	380	307
Novamesh Limited	9,376	-	9,376	-
mjunction services limited	-	9,732	-	-
Total	57,128	51,260	9,830	336
Key management compensation				
Short-term employee benefits	47,198	40,501	47,198	40,501
Post-employment benefits	22,025	19,907	22,025	19,907
Total	69,223	60,408	69,223	60,408

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- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 December 2025 and 31 March 2025

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Trade receivables - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	24,114	22,125
Tata Steel Limited	-	735,788	-	-
The Siam Industrial Wire Co., Ltd.	26,257	5,415	-	-
TSN Wires Co., Ltd.	-	6,340	-	-
Total	26,257	747,543	24,114	22,125
Other current receivables - related parties				
Tata Steel Limited	79	116	79	116
Tata Communications (Thailand) Co., Ltd.	-	21	-	21
Total	79	137	79	137
Trade payables - related parties				
Jamipol Limited	-	3,470	-	-
Tata International Metals Asia Ltd.	-	164,125	-	-
Total	-	167,595	-	-
Other current payables - related parties				
Tata Steel Limited	-	2,108	-	2,108
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,269	300
Total	-	2,108	1,269	2,408
Accrued expenses - related parties				
Tata Sons Private Limited	47,207	55,209	-	4
Tata Steel Limited	380	6,300	380	-
Novamesh Limited	6,559	3,279	6,559	3,279
Total	54,146	64,788	6,939	3,283

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Relationship between the Company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Subsidiary
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata Communications (Thailand) Co., Ltd.	IT and Telecommunication Services	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Tata International Metals Asias Ltd.	Trading	Same group of shareholders
mjunction services limited	Trading and procurement	Same group of shareholders
Novamesh Limited	Information technology services	Same group of shareholders

c) Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary is as follows:

	<u>Separate financial information</u>
	<u>Thousand Baht</u>
For the nine-month period ended 31 December 2025	
Opening balance for the period (Audited)	508,134
Net increase in borrowings during the period	<u>2,468,249</u>
Closing balance for the period (Unaudited)	<u>2,976,383</u>

As at 31 December 2025, short-term borrowings from a subsidiary in amount of Baht 2,976 million bear interest rate at 0.5% per annum (31 March 2025 : short-term borrowings from a subsidiary in amount of Baht 508 million bear interest rate at 0.5% per annum). The borrowings are non-collateralised and not specified maturity date.

15 Commitments

15.1 Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial information is as follows:

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht	Unaudited 31 December 2025 Thousand Baht	Audited 31 March 2025 Thousand Baht
Buildings and equipment	99,380	84,864	-	-

15.2 Letter of guarantee

As at 31 December 2025, letters of guarantee issued by the financial institutions to the Revenue Department, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting to Baht 544 million (31 March 2025 : Baht 614 million) in the normal courses of business.

15.3 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 December 2025 and 31 March 2025 are as follows:

	Consolidated financial information		Separate financial information	
	Unaudited 31 December 2025 Thousand	Audited 31 March 2025 Thousand	Unaudited 31 December 2025 Thousand	Audited 31 March 2025 Thousand
Currency				
US Dollars	10,473	6,706	-	-
Euro	717	1,217	-	-

16 Authorisation of financial information

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 19 January 2026.