

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods
ended 30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Delta Electronics (Thailand) Public Company Limited

I have reviewed the accompanying consolidated financial information of Delta Electronics (Thailand) Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Delta Electronics (Thailand) Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 24 October 2025

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		13,336,638	15,700,903	7,995,189	9,790,790
Trade and other current receivables	3	47,107,640	32,906,076	48,890,064	34,500,166
Inventories	4	32,955,241	31,697,444	22,532,995	22,728,247
Derivative assets	17.2	119,752	43,659	119,751	42,574
Other current assets	5	2,936,873	2,183,436	1,279,706	682,982
Total current assets		96,456,144	82,531,518	80,817,705	67,744,759
Non-current assets					
Deposits at bank with restrictions		427,385	32,043	-	-
Investments in subsidiary companies	6	-	-	22,461,224	20,283,903
Investments in associated companies		2,400	774	2,000	1,000
Investment properties		160,094	152,765	-	-
Property, plant and equipment	7	44,280,488	37,721,164	30,045,520	24,706,385
Advances to contractors and for acquisitions					
of assets		1,127,030	854,512	1,127,030	831,564
Right-of-use assets		506,885	464,456	87,625	26,881
Goodwill		422,811	433,690	-	-
Other intangible assets		112,296	137,782	40,712	44,266
Deferred tax assets		674,798	591,110	-	-
Other non-current assets		622,737	176,871	42,955	29,892
Total non-current assets		48,336,924	40,565,167	53,807,066	45,923,891
Total assets		144,793,068	123,096,685	134,624,771	113,668,650

The accompanying notes are an integral part of the interim financial statements.

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		93,000	160,200	-	-
Trade and other current payables	8	42,681,153	35,793,288	35,542,782	29,583,365
Current portion of long-term loans					
from financial institutions		199,133	-	-	-
Current portion of long-term loans					
from related parties	2	329,215	-	-	-
Current portion of lease liabilities		112,261	84,825	32,115	20,555
Income tax payable		503,621	334,558	182,108	202,616
Provision for top-up tax	13	2,421,343	-	2,421,343	-
Liabilities and provision from tax assessments	16.4.1	113,201	113,201	113,201	113,201
Other current provisions	11	498,852	519,859	482,066	488,958
Derivative liabilities	17.2	43,289	217,560	41,979	215,979
Other current liabilities	9	1,190,731	903,471	717,858	689,412
Total current liabilities		48,185,799	38,126,962	39,533,452	31,314,086
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion		197,510	-	-	-
Long-term loans from related parties,					
net of current portion	2	832,500	1,087,672	-	-
Lease liabilities, net of current portion		166,902	123,475	54,722	5,214
Deferred tax liabilities		323,290	386,415	-	-
Non-current provision for employee benefits	10	1,645,230	1,559,244	817,415	768,254
Other non-current provisions	11	1,383,121	1,254,750	1,111,002	986,276
Other non-current liabilities		1,284,119	616,354	909,948	344,035
Total non-current liabilities		5,832,672	5,027,910	2,893,087	2,103,779
Total liabilities		54,018,471	43,154,872	42,426,539	33,417,865

The accompanying notes are an integral part of the interim financial statements.

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
12,590,000,000 ordinary shares of Baht 0.1 each	<u>1,259,000</u>	<u>1,259,000</u>	<u>1,259,000</u>	<u>1,259,000</u>
Issued and fully paid				
12,473,816,140 ordinary shares of Baht 0.1 each	1,247,382	1,247,382	1,247,382	1,247,382
Share premium	1,491,912	1,491,912	1,491,912	1,491,912
Difference from business combination under common control	(1,339,694)	(1,339,694)	-	-
Retained earnings				
Appropriated - Statutory reserve	125,900	125,900	125,900	125,900
Unappropriated	93,655,576	81,834,974	89,333,038	77,385,591
Other components of shareholders' equity	<u>(4,406,479)</u>	<u>(3,418,661)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>90,774,597</u>	<u>79,941,813</u>	<u>92,198,232</u>	<u>80,250,785</u>
Total liabilities and shareholders' equity	<u>144,793,068</u>	<u>123,096,685</u>	<u>134,624,771</u>	<u>113,668,650</u>
	-	-	-	-

The accompanying notes are an integral part of the interim financial statements.

.....
Directors
.....

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Sales		52,354,875	42,358,299	46,088,358	36,963,664
Service income		859,121	866,828	93,174	75,635
Cost of sales		(37,486,023)	(30,730,831)	(32,318,175)	(26,061,748)
Cost of services		<u>(643,016)</u>	<u>(567,006)</u>	<u>(92,194)</u>	<u>(49,885)</u>
Gross profit		15,084,957	11,927,290	13,771,163	10,927,666
Gain (loss) on exchange		164,583	(349,740)	180,114	(322,195)
Compensation for contract decommitment		999,721	64,425	979,272	64,105
Other income		261,716	297,259	221,411	266,042
Selling and distribution expenses	16.2.1	(5,023,636)	(3,900,535)	(4,600,434)	(3,525,751)
Administrative expenses		(900,280)	(953,585)	(477,326)	(599,670)
Research and development expenses	16.2.2	(1,656,582)	(1,084,320)	(1,639,933)	(1,084,774)
Impairment loss on assets		(114,532)	-	-	-
Other expenses		<u>(125,455)</u>	<u>(6,179)</u>	<u>(75,309)</u>	<u>(4,637)</u>
Operating profit		8,690,492	5,994,615	8,358,958	5,720,786
Share of profit (loss) from investments in associates		355	(232)	-	-
Finance income		46,375	85,079	18,661	34,461
Finance cost		<u>(6,652)</u>	<u>(29,383)</u>	<u>(373)</u>	<u>(573)</u>
Profit before income tax		8,730,570	6,050,079	8,377,246	5,754,674
Income tax expenses	13	<u>(1,289,195)</u>	<u>(139,184)</u>	<u>(1,187,119)</u>	<u>(70,912)</u>
Profit for the period		<u><u>7,441,375</u></u>	<u><u>5,910,895</u></u>	<u><u>7,190,127</u></u>	<u><u>5,683,762</u></u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(682,093)	(2,802,848)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(682,093)	(2,802,848)	-	-
Other comprehensive income for the period	(682,093)	(2,802,848)	-	-
Total comprehensive income for the period	6,759,282	3,108,047	7,190,127	5,683,762
Profit attributable to:				
Equity holders of the Company	7,441,375	5,910,895	7,190,127	5,683,762
Total comprehensive income attributable to:				
Equity holders of the Company	6,759,282	3,108,047	7,190,127	5,683,762
Earnings per share				
	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.60	0.47	0.58	0.46

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Sales		137,848,523	121,001,328	122,713,454	101,773,712
Service income		2,591,230	1,984,704	175,024	312,111
Cost of sales		(101,370,120)	(90,592,916)	(88,144,477)	(73,216,268)
Cost of services		<u>(1,948,804)</u>	<u>(1,272,061)</u>	<u>(149,081)</u>	<u>(180,433)</u>
Gross profit		37,120,829	31,121,055	34,594,920	28,689,122
Gain on exchange		500,720	259,207	516,237	260,467
Compensation for contract decommitment		1,226,396	593,368	1,198,358	593,919
Other income		563,572	716,677	451,602	598,699
Selling and distribution expenses	16.2.1	(11,927,725)	(10,412,415)	(10,692,184)	(9,405,916)
Administrative expenses		(2,533,098)	(2,442,625)	(1,231,782)	(1,361,928)
Research and development expenses	16.2.2	(4,357,833)	(2,738,080)	(4,460,506)	(2,915,925)
Impairment loss on assets		(114,532)	-	-	-
Other expenses		<u>(236,811)</u>	<u>(15,063)</u>	<u>(98,675)</u>	<u>(7,945)</u>
Operating profit		20,241,518	17,082,124	20,277,970	16,450,493
Share of profit (loss) from investments in associates		626	(232)	-	-
Finance income		196,184	192,472	118,742	52,458
Finance cost		<u>(37,634)</u>	<u>(85,821)</u>	<u>(581)</u>	<u>(25,127)</u>
Profit before income tax		20,400,694	17,188,543	20,396,131	16,477,824
Income tax expenses	14	<u>(2,842,137)</u>	<u>(405,115)</u>	<u>(2,710,729)</u>	<u>(258,674)</u>
Profit for the period		<u><u>17,558,557</u></u>	<u><u>16,783,428</u></u>	<u><u>17,685,402</u></u>	<u><u>16,219,150</u></u>

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht, except basic earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(987,818)	(1,495,046)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(987,818)	(1,495,046)	-	-
Other comprehensive income for the period	(987,818)	(1,495,046)	-	-
Total comprehensive income for the period	16,570,739	15,288,382	17,685,402	16,219,150
Profit attributable to:				
Equity holders of the Company	17,558,557	16,783,428	17,685,402	16,219,150
Total comprehensive income attributable to:				
Equity holders of the Company	16,570,739	15,288,382	17,685,402	16,219,150
Earnings per share				
	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	1.41	1.35	1.42	1.30

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements							
						Other components of shareholders' equity		
						Other comprehensive income		
						Exchange differences		
	Issued and	Difference from business			on translation of		Total other	Total
	fully paid	combination under		Retained earnings		financial statements	components of	shareholders'
	share capital	Share premium	common control	Appropriated	Unappropriated	in foreign currency	shareholders' equity	equity
Balance as at 1 January 2024	1,247,382	1,491,912	(1,339,694)	125,900	68,499,609	(2,486,558)	(2,486,558)	67,538,551
Profit for the period	-	-	-	-	16,783,428	-	-	16,783,428
Other comprehensive income for the period	-	-	-	-	-	(1,495,046)	(1,495,046)	(1,495,046)
Total comprehensive income for the period	-	-	-	-	16,783,428	(1,495,046)	(1,495,046)	15,288,382
Dividend paid (Note 12)	-	-	-	-	(5,613,217)	-	-	(5,613,217)
Balance as at 30 September 2024	1,247,382	1,491,912	(1,339,694)	125,900	79,669,820	(3,981,604)	(3,981,604)	77,213,716
Balance as at 1 January 2025	1,247,382	1,491,912	(1,339,694)	125,900	81,834,974	(3,418,661)	(3,418,661)	79,941,813
Profit for the period	-	-	-	-	17,558,557	-	-	17,558,557
Other comprehensive income for the period	-	-	-	-	-	(987,818)	(987,818)	(987,818)
Total comprehensive income for the period	-	-	-	-	17,558,557	(987,818)	(987,818)	16,570,739
Dividend paid (Note 12)	-	-	-	-	(5,737,955)	-	-	(5,737,955)
Balance as at 30 September 2025	1,247,382	1,491,912	(1,339,694)	125,900	93,655,576	(4,406,479)	(4,406,479)	90,774,597

The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total
	fully paid				shareholders'
	share capital	Share premium	Appropriated	Unappropriated	equity
Balance as at 1 January 2024	1,247,382	1,491,912	125,900	63,990,888	66,856,082
Profit for the period	-	-	-	16,219,150	16,219,150
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,219,150	16,219,150
Dividend paid (Note 12)	-	-	-	(5,613,217)	(5,613,217)
Balance as at 30 September 2024	1,247,382	1,491,912	125,900	74,596,821	77,462,015
Balance as at 1 January 2025	1,247,382	1,491,912	125,900	77,385,591	80,250,785
Profit for the period	-	-	-	17,685,402	17,685,402
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	17,685,402	17,685,402
Dividend paid (Note 12)	-	-	-	(5,737,955)	(5,737,955)
Balance as at 30 September 2025	1,247,382	1,491,912	125,900	89,333,038	92,198,232

The accompanying notes are an integral part of the interim financial statements.

Delta Electronics (Thailand) Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:				
Profit before tax	20,400,694	17,188,543	20,396,131	16,477,824
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	5,813,462	4,829,510	4,742,576	3,805,940
Amortisation	51,306	52,186	8,105	8,721
Allowance for expected credit losses (reversal)	82,520	(56,542)	(49,810)	(25,391)
Reduction of inventory to net realisable value	766,550	656,235	576,405	543,044
Reversal of the reduction to net realisable value of the written-off obsolete and damaged inventories	(1,076,576)	(804,711)	(963,269)	(681,368)
Provisions	467,664	382,639	391,548	278,980
Provision for employee benefits	114,918	120,744	68,586	63,277
(Gain) loss from disposal/writte-off of property, plant and equipment	9,934	(11,990)	15,497	405
Impairment loss on assets	114,532	-	-	-
Share of (profit) loss from investments in associates	(626)	232	-	-
Unrealised (gain) loss on exchange	(386,048)	778,166	(394,337)	861,066
Gain on fair value adjustments of derivative instruments	(250,364)	(1,188,989)	(251,177)	(1,188,705)
Finance income	(196,184)	(192,472)	(118,742)	(52,458)
Finance cost	37,634	85,821	581	25,127
Profit from operating activities before changes in operating assets and liabilities	25,949,416	21,839,372	24,422,094	20,116,462
Decrease (increase) in operating assets:				
Trade and other current receivables	(14,061,187)	(2,508,127)	(14,121,623)	(581,294)
Inventories	(900,419)	2,507,578	582,116	1,769,256
Other current assets	(716,801)	(667,355)	(589,043)	(7,246)
Other non-current assets	(323,976)	14,471	(13,063)	(3,020)
Increase (decrease) in operating liabilities:				
Trade and other current payables	6,036,122	4,233,876	5,204,055	3,438,769
Other current liabilities	310,477	(46,472)	49,431	(131,669)
Cash paid for provisions	(371,449)	(44,471)	(273,714)	(9,810)
Cash paid for employee benefits	(56,856)	(253,481)	(19,425)	(165,042)
Other non-current liabilities	667,765	(37,993)	565,913	76,758
Cash flows from operating activities	16,533,092	25,037,398	15,806,741	24,503,164
Cash received from interest income	160,645	141,955	85,246	22,370
Cash paid for interest expenses	(20,764)	(68,619)	-	(26,705)
Cash paid for corporate income tax	(566,664)	(890,709)	(310,675)	(536,107)
Net cash flows from operating activities	16,106,309	24,220,025	15,581,312	23,962,722

The accompanying notes are an integral part of the interim financial statements.

Delta Electronics (Thailand) Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities:				
(Increase) decrease in deposits at bank with restrictions	(395,342)	1,876	-	-
Increase in investments in subsidiary	-	-	(2,177,321)	(1,363,864)
Increase in investments in associated companies	(1,000)	(1,000)	(1,000)	(1,000)
(Increase) decrease in advances to contractors and for acquisitions of assets	(272,518)	77,431	(295,466)	77,431
Acquisition of property, plant and equipment	(10,799,866)	(9,540,201)	(7,975,603)	(6,799,810)
Cash paid to others payable for purchase of plant and equipment	(1,324,130)	(1,180,124)	(1,281,734)	(1,142,974)
Proceeds from disposal of plant and equipment	88,046	84,870	-	22,051
Acquisition of investment properties	(2,732)	(30,060)	-	-
Acquisition of other intangible assets	(14,962)	(41,159)	(4,551)	(1,870)
Net cash flows used in investing activities	(12,722,504)	(10,628,367)	(11,735,675)	(9,210,036)
Cash flow from financing activities:				
Cash receipt from short-term loans from financial institutions	30,000	21,905,732	-	21,527,643
Repayment of short-term loans from financial institutions	(97,200)	(24,318,001)	-	(24,032,228)
Cash receipt from short-term loans from related party	50,000	-	-	-
Repayment of short-term loans from related party	(50,000)	-	-	-
Cash receipt from long-term loans from financial institutions	396,643	-	-	-
Cash receipt from long-term loans from related party	-	360,398	-	-
Repayment of long-term loans from related party	-	(38,032)	-	-
Repayment of liabilities under lease agreements	(96,143)	(95,438)	(24,984)	(34,583)
Dividend paid	(5,737,955)	(5,613,217)	(5,737,955)	(5,613,217)
Net cash flow used in financing activities	(5,504,655)	(7,798,558)	(5,762,939)	(8,152,385)
Decrease in translation adjustments	(435,016)	(1,137,971)	-	-
Net increase (decrease) in cash and cash equivalents before effect from currency translation	(2,555,866)	4,655,129	(1,917,302)	6,600,301
Effect from currency translation of cash and cash equivalents	191,601	313,078	121,701	243,469
Net increase (decrease) in cash and cash equivalents	(2,364,265)	4,968,207	(1,795,601)	6,843,770
Cash and cash equivalents at beginning of period	15,700,903	7,617,211	9,790,790	353,196
Cash and cash equivalents at end of period	13,336,638	12,585,418	7,995,189	7,196,966
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transaction				
Additions to right-of-use assets and lease liabilities	160,170	31,129	85,471	7,054
Increase in others payable from purchase of plant and equipment	2,242,994	939,705	2,096,878	869,817

The accompanying notes are an integral part of the interim financial statements.

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties are as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with the parent company</u>				
Sales of goods and raw materials	691	178	687	178
Purchase of goods and raw materials	1,113	105	638	3
Purchase of equipment	38	37	105	37
Royalty paid (Note 16.2.1)	2,784	2,745	2,784	2,745
Service paid	38	14	38	14
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	20,398	10,748
Purchase of goods and raw materials	-	-	988	256
Purchase of equipment	-	-	46	19
Commission paid	-	-	172	153
Design and engineering fee paid (Note 16.2.2)	-	-	599	347
<u>Transactions with associated companies</u>				
Purchase of goods and raw materials	80	44	80	44
<u>Transactions with related companies</u>				
Sales of goods and raw materials	6,914	5,628	3,732	2,460
Purchase of goods and raw materials	5,515	2,844	4,388	1,002
Purchase of equipment	922	481	840	320
Commission paid	299	228	293	213
Commission received	138	102	-	-
Services income	49	88	-	-
Royalty income	95	-	95	-
Design and engineering fee paid (Note 16.2.2)	403	308	396	300

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with the parent company</u>				
Sales of goods and raw materials	1,675	345	1,663	311
Purchase of goods and raw materials	1,839	228	655	7
Purchase of equipment	300	280	262	268
Royalty paid (Note 16.2.1)	6,598	6,813	6,598	6,813
Service paid	102	43	102	43
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and raw materials	-	-	48,050	28,304
Purchase of goods and raw materials	-	-	1,893	936
Purchase of equipment	-	-	180	123
Commission paid	-	-	530	499
Design and engineering fee paid (Note 16.2.2)	-	-	1,582	782
<u>Transactions with associated companies</u>				
Purchase of goods and raw materials	203	44	203	44
<u>Transactions with related companies</u>				
Sales of goods and raw materials	18,586	15,457	9,533	5,807
Purchase of goods and raw materials	12,550	9,064	9,123	3,501
Purchase of equipment	1,937	1,438	1,776	1,236
Commission paid	835	798	812	767
Commission received	299	232	-	-
Services income	178	211	-	-
Royalty income	95	-	95	-
Design and engineering fee paid (Note 16.2.2)	1,123	848	1,102	824

(Unaudited but reviewed)

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Parent company	692	237	686	229
Subsidiary companies	-	-	26,893	14,266
Related companies (common shareholders)	7,493	4,973	3,832	2,081
Total trade receivables - related parties	8,185	5,210	31,411	16,576
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiary companies	-	-	-	28
Related companies (common shareholders)	2	78	2	74
Total other current receivables - related parties	2	78	2	102
<u>Amounts due from related parties (Note 3)</u>				
Subsidiary companies	-	-	1	2
Total amounts due from related parties	-	-	1	2
<u>Trade payables - related parties (Note 8)</u>				
Parent company	957	454	233	223
Subsidiary companies	-	-	361	237
Associated companies	24	23	24	23
Related companies (common shareholders)	3,520	2,606	1,752	1,016
Total trade payables - related parties	4,501	3,083	2,370	1,499
<u>Other current payables - related parties (Note 8)</u>				
Parent company	1,252	1,017	1,206	1,010
Subsidiary companies	-	-	228	384
Related companies (common shareholders)	1,833	877	1,650	759
Total other current payables - related parties	3,085	1,894	3,084	2,153
<u>Accrued expenses - related parties (Note 8)</u>				
Parent company	665	433	665	433
Related companies (common shareholders)	175	190	170	187
Total accrued expenses - related parties	840	623	835	620

(Unaudited but reviewed)

Short-term loan from related party

(Unit: Million Baht)

Short-term loans	Consolidated financial statements			
	Balance as at	Increase	Repayment	Balance as at
	1 January 2025	during	during	30 September 2025
		the period	the period	
Related company				
(common shareholders)				
- Eltek Power Company Limited	-	50	(50)	-
Total short-term loan from related party	-	50	(50)	-

Short-term loan from Eltek Power Company Limited, which is unsecured, carries interest at a rate of 2.30 percent per annum, payable every three months. The principal repayment is scheduled for April 2026.

Delta Green Industrial (Thailand) Co., Ltd. fully repaid both the principal and interest to Eltek Power Company Limited on 30 September 2025.

Long-term loans from related parties

(Unit: Million Baht)

Long-term loans	Consolidated financial statements		
	Balance as at	Translation	Balance as at
	1 January 2025	adjustment	30 September 2025
Related companies (common shareholders)			
- Eltek AS	733	50	783
- Delta International Holding Limited B.V.	355	24	379
Total long-term loans from related parties	1,088	74	1,162

Long-term loans from Eltek AS, which are unsecured, carry interest at a rate of EURIBOR + 0.50 percent per annum, payable every three months and six months. The principal repayments of EUR 9 million, or approximately Baht 329 million and EUR 12 million, or approximately Baht 454 million are scheduled for June 2026 and October 2027, respectively.

Long-term loan from Delta International Holding Limited B.V., which is unsecured, carries interest at a rate of 4.45 percent per annum, payable every three months. The principal repayments of EUR 10 million, or approximately Baht 378 million is scheduled for August 2029.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	37	44	32	31
Post-employment benefits	3	4	3	3
Total	40	48	35	34

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	132	160	84	90
Post-employment benefits	9	11	9	9
Total	141	171	93	99

3. Trade and other current receivables

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables, related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	7,850	5,125	30,360	16,093
Past due				
Up to 3 months	326	76	1,039	477
3 - 6 months	8	9	10	6
6 - 12 months	1	-	2	-
Total	8,185	5,210	31,411	16,576
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	32,755	24,027	14,841	15,282
Past due				
Up to 3 months	4,420	2,470	1,277	1,586
3 - 6 months	315	407	122	342
6 - 12 months	131	154	7	121
Over 12 months	49	27	4	-
Total	37,670	27,085	16,251	17,331
Total trade receivables	45,855	32,295	47,662	33,907
Less: Allowance for expected credit losses	(395)	(320)	(167)	(217)
Total trade receivables - net	45,460	31,975	47,495	33,690
<u>Other current receivables</u>				
Amounts due from related parties (Note 2)	-	-	1	2
Other current receivables - related parties (Note 2)	2	78	2	102
Other current receivables - unrelated parties	1,129	803	878	702
Accrued income - unrelated parties	481	44	481	4
Interest receivables - unrelated parties	36	6	33	-
Total other current receivables	1,648	931	1,395	810
Trade and other current receivables - net	47,108	32,906	48,890	34,500

(Unaudited but reviewed)

4. Inventories

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Inventories - cost	37,831	36,923	25,124	25,706
Reduce cost to net realisable value	(4,876)	(5,226)	(2,591)	(2,978)
Inventories - net	32,955	31,697	22,533	22,728

Movements in the reduce cost to net realisable value of inventory account are summarised below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2025		(5,226)		(2,978)
Increase during the period		(864)		(576)
Reversal of the reduction to net realisable value of the written off obsolete and damaged inventories during the period		1,077		963
Reversal during the period		97		-
Translation adjustment		40		-
Balance as at 30 September 2025		(4,876)		(2,591)

5. Other current assets

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Input tax refundable	1,989	1,154	1,133	599
Advance payments	181	136	14	5
Prepaid expenses	491	724	110	64
Prepaid tax	157	131	-	-
Others	119	38	23	15
Total other current assets	2,937	2,183	1,280	683

6. Investments in subsidiaries

6.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	(Unit: Million Baht)				
	Foreign currency	Paid-up capital		Cost	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Million)	(Million)		(Audited)
DET International Holding B.V.	USD	288	269	10,249	9,622
Delta Green Industrial (Thailand) Company Limited	THB	206	206	206	206
Delta Energy Systems (Singapore) Pte. Ltd.	USD	345	311	11,560	10,463
Delta Electronics (Vietnam) Company Limited	USD	0.1	0.1	3	3
Delta Electronics India Manufacturing Private Limited	INR	4,153	2,941	1,739	1,293
PT Delta Electronics Indonesia	IDR	10,000	10,000	21	21
Delta Electronics Philippines Inc.	PHP	12	-	7	-
Subtotal				23,785	21,608
Less: Allowance for impairment loss of investments in subsidiaries				(1,324)	(1,324)
Total investments in subsidiaries - net				22,461	20,284

No dividend was received from the above subsidiaries during the three-month and nine-month periods ended 30 September 2025 and 2024.

6.2 Significant events during the current period

6.2.1 Subsidiaries directly owned by the Company

a) Establishment of new subsidiary

Delta Electronics Philippines Inc.

On 28 August 2023, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a subsidiary, Delta Electronics Philippines Inc., to support and expand the business of power electronics, automation and energy infrastructure. The subsidiary was incorporated in Philippines on 3 March 2025, with a registered capital of PHP 15 million. The Company holds 100% of the new subsidiary's share capital.

Delta Electronics Philippines Inc. called up PHP 12 million, or approximately Baht 7 million and has not commenced operations in the current quarter.

b) Additional investment in subsidiary companies

- On 3 December 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in DET International Holding B.V. by USD 5 million, or approximately Baht 171 million, to enable the latter to invest in Delta Electronics (Automotive) Americas Inc. to support the expansion of research and development activities. The Company made the additional investment in the second quarter during the current year.
- On 14 February 2025, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in DET International Holding B.V. by EUR 12 million, or approximately Baht 456 million, to enable the latter to invest in Delta Electronics (Slovakia), s.r.o. for land acquisition to support production expansion. The Company made the additional investment in in the second quarter during the current year.
- On 26 April 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in Delta Energy Systems (Singapore) Pte. Ltd. by USD 34 million, or approximately Baht 1,097 million, to enable the latter to invest in Delta Electronics India Pvt. Ltd. to support infrastructure improvements at the research and development center. The Company made the additional investment in the second quarter during the current year.
- On 25 July 2025, a meeting of the Company's Board of Directors approved an additional investment in Delta Electronics India Manufacturing Private Limited by INR 1,212 million, or approximately Baht 446 million. The purpose of the investment is to support the expansion of production and provide working capital for operations. The Company made the additional investment in the current quarter.

The above additional investment had no impact on the investment structure of the Group.

6.2.2 Subsidiaries indirectly owned by the Company

a) Dissolution of a subsidiary company

- Delta Energy Systems (India) Pvt. Ltd., a subsidiary which the Company indirectly held 100%, has registered its dissolution and registered the completion of its liquidation in the first quarter during the current year.
- Delta Energy Systems (Romania) S.R.L., a subsidiary 100% indirectly held by the Company, registered its dissolution and the completion of its liquidation in the current quarter.

b) The merger of subsidiaries in Slovakia

On 25 October 2024, a meeting of the Company's Board of Directors passed a resolution to merge two subsidiaries in Slovakia, Delta Electronics (Slovakia), s.r.o. and Eltek s.r.o., with the merged business to belong to Delta Electronics (Slovakia), s.r.o. The subsidiaries' merger was completed on 1 April 2025.

The merger had no impact on the consolidated financial statements because it was a merger of subsidiaries within a group of companies under common control.

7. Property, plant and equipment

Movements of the property, plant and equipment account are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	37,721	24,706
Acquisitions during period - cost	13,043	10,073
Disposals/write-off during period - net book value		
at disposal/write-off date	(98)	(15)
Depreciation for the period	(5,716)	(4,718)
Impairment loss on assets	(115)	-
Translation adjustment	(555)	-
Net book value as at 30 September 2025	44,280	30,046

8. Trade and other current payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	4,501	3,083	2,370	1,499
Trade payables - unrelated parties	24,358	22,351	22,148	20,363
Other current payables - related parties				
(Note 2)	3,085	1,894	3,084	2,153
Other current payables - unrelated parties	2,864	2,412	2,325	1,854
Accrued expenses - related parties (Note 2)	840	623	835	620
Accrued expenses - unrelated parties	4,910	3,098	3,718	1,911
Advance received - unrelated parties	2,123	2,332	1,063	1,183
Total trade and other current payables	42,681	35,793	35,543	29,583

(Unaudited but reviewed)

9. Other current liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024 (Audited)	30 September 2025	31 December 2024 (Audited)
Withholding tax payable	168	357	123	290
Value added tax payable	368	107	41	10
Advance received from compensation for contract decommitment	483	369	483	369
Others	172	70	71	20
Total other current liabilities	1,191	903	718	689

10. Non-current provision for employee benefits

Movements of the non-current provision for employee benefits account are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	1,559	768
Recognition during the period	115	68
Paid during the period	(57)	(19)
Translation adjustment	28	-
Balance as at 30 September 2025	1,645	817

11. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Other				
	Warranty	provisions	Total	Warranty	Total
Balance as at 1 January 2025	1,744	31	1,775	1,475	1,475
Recognition during the period	606	14	620	491	491
Paid during the period	(371)	-	(371)	(274)	(274)
Reversal during the period	(125)	(27)	(152)	(99)	(99)
Translation adjustment	12	(2)	10	-	-
Balance as at 30 September 2025	<u>1,866</u>	<u>16</u>	<u>1,882</u>	<u>1,593</u>	<u>1,593</u>
Other current provisions	489	31	520	489	489
Other non-current provisions	1,255	-	1,255	986	986
Balance as at 31 December 2024					
(Audited)	<u>1,744</u>	<u>31</u>	<u>1,775</u>	<u>1,475</u>	<u>1,475</u>
Other current provisions	483	16	499	482	482
Other non-current provisions	1,383	-	1,383	1,111	1,111
Balance as at 30 September 2025	<u>1,866</u>	<u>16</u>	<u>1,882</u>	<u>1,593</u>	<u>1,593</u>

Warranty

The Group recognised a provision for the expected warranty claims on products based on past experience of the level of repairs and returns with current sales for each type of products under current warranty.

12. Dividends

Dividends declared in 2025 and 2024 consisted of the followings:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividend for year 2024	Annual General Meeting of the shareholders on 2 April 2025	<u>5,738</u>	<u>0.46</u>
Final dividend for year 2023	Annual General Meeting of the shareholders on 11 April 2024	<u>5,613</u>	<u>0.45</u>

13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	(261)	(112)	(154)	(71)
Top-up tax	(1,033)	-	(1,033)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	14	(35)	-	-
Translation adjustment	(9)	8	-	-
Income tax expense reported in profit or loss	<u>(1,289)</u>	<u>(139)</u>	<u>(1,187)</u>	<u>(71)</u>

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	(677)	(450)	(290)	(259)
Adjustment in respect of income tax of previous year	108	-	-	-
Top-up tax	(2,421)	-	(2,421)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	147	51	-	-
Translation adjustment	1	(6)	-	-
Income tax expense reported in profit or loss	<u>(2,842)</u>	<u>(405)</u>	<u>(2,711)</u>	<u>(259)</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. The estimated top-up tax expense related to Pillar Two income taxes arises from the operation in Thailand.

14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

15. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue												
Sales from external customers	34,704	23,839	7,524	11,273	8,786	6,168	1,166	1,078	175	-	52,355	42,358
Service income from external customers	112	491	-	91	487	234	137	40	123	11	859	867
Total revenue	<u>34,816</u>	<u>24,330</u>	<u>7,524</u>	<u>11,364</u>	<u>9,273</u>	<u>6,402</u>	<u>1,303</u>	<u>1,118</u>	<u>298</u>	<u>11</u>	<u>53,214</u>	<u>43,225</u>
Segment profit (loss)	6,499	4,777	496	1,044	724	484	(38)	44	(177)	(360)	7,504	5,989
Unallocated income (expenses):												
Gain (loss) on exchange rate											165	(350)
Compensation for contract decommitment											1,000	64
Other income											262	297
Impairment loss on assets											(115)	-
Other expenses											(125)	(6)
Finance income											46	85
Finance cost											(7)	(29)
Profit before income tax expenses											8,730	6,050
Income tax expenses											(1,289)	(139)
Profit for the period											7,441	5,911

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September												
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Sales from external customers	84,547	66,524	27,232	33,799	22,547	17,709	3,338	2,931	185	38	137,849	121,001
Service income from external customers	174	611	48	158	1,829	997	295	181	245	38	2,591	1,985
Total revenue	84,721	67,135	27,280	33,957	24,376	18,706	3,633	3,112	430	76	140,440	122,986
Segment profit (loss)	17,361	13,260	657	2,757	1,265	702	20	136	(1,001)	(1,327)	18,302	15,528
Unallocated income (expenses):												
Gain on exchange rate											501	259
Compensation for contract decommitment											1,226	593
Other income											565	717
Impairment loss on assets											(115)	-
Other expenses											(237)	(15)
Finance income											196	192
Finance cost											(37)	(86)
Profit before income tax expenses											20,401	17,188
Income tax expenses											(2,842)	(405)
Profit for the period											17,559	16,783

16. Commitments and contingent liabilities

16.1 Significant capital commitments

As at 30 September 2025, the Group had significant capital commitments amounting to Baht 7,837 million, EUR 15 million or approximately Baht 552 million, and INR 5,991 million or approximately Baht 2,184 million in respect of the building construction, purchase of machinery and equipment (the Company only: Baht 7,837 million).

16.2 Significant long-term service commitments

16.2.1 Intellectual Property & Technology License commitments

The Company entered into the Intellectual Property & Technology License Agreement with Delta Electronics Inc. (“Licensor”), whereby the Licensor granted the Company the right to manufacture and sell products that apply the Licensor’s patents and technology, including improvements thereof. In consideration for the rights, the Company agrees to pay a royalty to the Licensor at a percentage of revenue from sales of products manufactured under the licenses, with that percentage determined on an arm’s length basis. The percentage is to be amicably reviewed by the parties annually before each anniversary of the effective date, which was 1 January 2018. The agreement matures annually and renews continuously for further periods of one year until terminated by either party. The Company has recorded the related expense as “Royalty expenses”, which are presented under the caption of “Selling and distribution expenses” in the statements of comprehensive income.

16.2.2 Research and development service commitments

The Company entered into the research and development service agreements with the subsidiary companies and related companies. Under these agreements, the subsidiary companies and related companies provide research and development services (design and engineering) to the Company and charge fees equal to the local operational costs incurred on product research and development plus a margin, on an arm’s length basis. These agreements mature annually.

The Company has recorded the design and engineering fees as “Research and development expenses” in the statements of comprehensive income.

16.3 Guarantee obligations

As at 30 September 2025, the Group had the following significant outstanding letters of guarantee required in the ordinary course of its businesses:

- 16.3.1 Outstanding letters of guarantee totaling approximately Baht 231 million have been issued by banks to meet requirements of the Company (including a letter of guarantee for approximately Baht 163 million issued by banks to meet obligations of the Company to the Revenue Department in relation to the tax assessment as mentioned in Note 16.4.1 to the financial statements).
- 16.3.2 Outstanding letters of guarantee for totals of approximately Baht 80 million, INR 1,290 million or approximately Baht 470 million, EUR 0.5 million or approximately Baht 21 million and AUD 4 million or approximately Baht 86 million have been issued by banks to meet requirements of the subsidiaries.

16.4 Tax assessment

- 16.4.1 a. On 23 August 2017, the Company received tax assessment notices for the year 2007 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 79 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 3 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department.
- b. On 21 August 2018, the Company received tax assessment notices for the year 2008 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 49 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 4 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department.
- c. On 20 August 2019, the Company received tax assessment notices for the year 2009 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 23 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 5 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department.

However, the Company has recorded provisions for the tax assessments as mentioned in a., b., and c., with approximately Baht 113 million (including penalties and surcharges) under the caption of “Liabilities and provision from tax assessments” in the statement of financial position.

On 1 October 2025, the Tax Appeals Committee dismissed the Company’s lawsuit filed against the Committee, seeking the annulment of the tax assessment by the Revenue Department as mentioned in a., b., and c. As a result, the Company is required to pay a total tax amount, including penalties and surcharges, totaling approximately Baht 122 million to the Revenue Department. On 15 October 2025, the Company completed the payment of this amount.

16.4.2 The Indian tax authorities assessed corporate income tax of approximately INR 232 million or approximately Baht 84 million, covering the years 2007 - 2016, and sales tax and excise duties of approximately INR 172 million or approximately Baht 63 million, covering the years 2014 - 2025, against the subsidiary in India. The subsidiary has appealed the assessments. The management of the subsidiary believes that the outcome of the cases will be favorable to the subsidiary and therefore no provision for these contingent liabilities have been made in the accounts.

16.5 Litigation

During the year 2024, the United States International Trade Commission (ITC) investigated into the Group for alleged infringement of Vicor Corporation’s patents according to a complaint filed by Vicor Corporation. The ITC completed the investigation and issued a final determination on 13 February 2025 finding that Vicor's patent infringement claim had partial merit.

Vicor Corporation also filed a lawsuit (“Lawsuit”) against Delta Electronics Inc. (the parent company) and certain customers of the Company with the U.S. District Court for the Eastern District of Texas in parallel with the filing of a complaint with the ITC, as mentioned above, alleging infringement of Vicor Corporation’s patents. To resolve this patent dispute, the parent company engaged in negotiations and entered into a settlement agreement with Vicor Corporation. Under the settlement agreement, the Company is responsible for making certain payments on behalf of its customers as their indemnitor. Pursuant to the settlement agreement, the court issued an order dismissing the case with prejudice on 10 May 2025, thus precluding any refiling of the same case. Accordingly, the Lawsuit is considered fully resolved. The Company recorded the payment on behalf of its customers during the second quarter during the current year. The management of the Company believes that no further losses resulting from this Lawsuit will arise.

17. Financial instruments**17.1 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

17.2 Fair value hierarchy

As at 30 September 2025, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	120	-	120
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	43	-	43

(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	120	-	120
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	42	-	42

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

18. Foreign currency risk and financial derivatives

As at 30 September 2025, the significant outstanding balances of the Group's financial assets and financial liabilities denominated in foreign currencies are as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
US dollar	1,644	981	1,542	782
Euro	13	26	9	25
Japanese yen	575	1,099	175	611

(Unit: Baht per 1 foreign currency unit)

Foreign currency	Average exchange rate as at 30 September 2025	
US dollar		32.2993
Euro		37.8416
Japanese yen		0.2172

The Group manages its exposure to foreign currency risk by using derivatives when considered appropriate. As at 30 September 2025, the outstanding derivatives for managing the exposure to foreign currency risk are as follows:

	Consolidated financial statements					
	Amount			Forward rate		Maturity date
Forward contracts to “Sell”						
USD/THB	USD	724	million	31.3800 - 32.6940	THB/USD	October 2025 - February 2026
Forward contracts to “Buy”						
USD/INR	USD	5	million	87.8525 - 88.8950	INR/USD	October - November 2025
JPY/THB	JPY	150	million	0.2172 - 0.2215	THB/JPY	October - November 2025
	Separate financial statements					
	Amount			Forward rate		Maturity date
Forward contracts to “Sell”						
USD/THB	USD	724	million	31.3800 - 32.6940	THB/USD	October 2025 - February 2026
Forward contracts to “Buy”						
JPY/THB	JPY	150	million	0.2172 - 0.2215	THB/JPY	October - November 2025

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 24 October 2025.