

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delta Electronics (Thailand) Public Company Limited and its subsidiaries and of Delta Electronics (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from sales of goods

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded would directly affect the Company's profit or loss for the year. Moreover, the Company has a large number of customers with a variety of different commercial terms. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition of revenue from sales of goods in order to ensure that the revenue is recorded correctly and in accordance with the relevant accounting standards.

I have examined the Company's revenue recognition by gaining an understanding and evaluating the effectiveness of the Company's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Company to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Reduction of inventory cost to net realisable value

Estimating the net realisable value of inventory, as disclosed in the Note 9 to the financial statements, is an area of significant management judgement, and the inventories of the Company are high technology products, which become obsolete faster than some other products. There is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and tested the Company's internal controls relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and I also assessed the method and the assumption applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision for diminution in value of inventory, and reviewing the consistency of the application of that basis. In addition, I compared the data on inventory aging and inventory movement to identify product lines with indicators of lower than normal inventory turnover. I also compared details of net amount that an entity expects to realise from the sale of inventory after the date of the financial statements with the cost of inventory for each product line.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 13 February 2026

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	20,288,076,252	15,700,903,372	13,033,535,582	9,790,790,001
Trade and other current receivables	8	45,936,441,351	32,906,076,373	51,408,423,929	34,500,166,109
Inventories	9	34,731,292,463	31,697,443,577	23,748,507,251	22,728,246,921
Derivative assets	32.1	399,353,009	43,659,248	399,153,888	42,574,124
Other current assets	10	<u>2,718,533,086</u>	<u>2,183,435,397</u>	<u>1,221,542,204</u>	<u>682,981,516</u>
Total current assets		<u>104,073,696,161</u>	<u>82,531,517,967</u>	<u>89,811,162,854</u>	<u>67,744,758,671</u>
Non-current assets					
Deposits at bank with restrictions		395,376,930	32,043,369	-	-
Investments in subsidiary companies	11	-	-	22,461,224,315	20,283,903,131
Investments in associated companies		2,857,305	774,274	2,000,000	1,000,000
Investment properties	12	155,566,198	152,765,026	-	-
Property, plant and equipment	13	45,687,806,063	37,721,164,261	31,741,626,241	24,706,385,370
Advances to contractors and for acquisitions					
of assets		1,666,278,700	854,511,828	1,666,278,700	831,564,466
Right-of-use assets	19	471,410,391	464,455,801	79,470,383	26,880,753
Goodwill	14	418,193,993	433,689,569	-	-
Other intangible assets	15	106,546,214	137,781,686	37,944,829	44,266,335
Deferred tax assets	25	639,360,325	591,110,409	-	-
Other non-current assets		<u>513,842,172</u>	<u>176,871,185</u>	<u>45,310,230</u>	<u>29,890,975</u>
Total non-current assets		<u>50,057,238,291</u>	<u>40,565,167,408</u>	<u>56,033,854,698</u>	<u>45,923,891,030</u>
Total assets		<u>154,130,934,452</u>	<u>123,096,685,375</u>	<u>145,845,017,552</u>	<u>113,668,649,701</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	140,000,000	160,199,844	-	-
Trade and other current payables	17	45,228,476,887	35,793,288,147	38,632,339,358	29,583,364,839
Current portion of long-term loans					
from financial institutions		171,255,420	-	-	-
Current portion of lease liabilities	19	117,203,333	84,825,465	31,853,697	20,555,436
Income tax payable		521,261,922	334,558,046	286,110,419	202,615,676
Provision for top-up tax	25	3,437,882,645	-	3,437,882,645	-
Liabilities and provision from tax assessments	30.4.1	-	113,201,431	-	113,201,431
Other current provisions	21	497,708,094	519,858,870	487,762,833	488,958,183
Derivative liabilities	32.1	26,107,168	217,559,660	25,258,115	215,979,421
Other current liabilities	18	<u>2,128,902,941</u>	<u>1,240,991,261</u>	<u>1,650,189,774</u>	<u>1,026,930,854</u>
Total current liabilities		<u>52,268,798,410</u>	<u>38,464,482,724</u>	<u>44,551,396,841</u>	<u>31,651,605,840</u>
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion		194,116,243	-	-	-
Long-term loans from related parties	6	706,245,680	1,087,671,641	-	-
Lease liabilities, net of current portion	19	136,932,894	123,474,505	46,741,778	5,214,202
Deferred tax liabilities	25	327,983,569	386,415,239	-	-
Non-current provision for employee benefits	20	1,664,681,735	1,559,243,546	870,587,166	768,254,235
Other non-current provisions	21	1,502,106,693	1,254,749,936	1,248,945,020	986,275,548
Other non-current liabilities		<u>603,162,548</u>	<u>278,834,089</u>	<u>211,301,464</u>	<u>6,514,634</u>
Total non-current liabilities		<u>5,135,229,362</u>	<u>4,690,388,956</u>	<u>2,377,575,428</u>	<u>1,766,258,619</u>
Total liabilities		<u>57,404,027,772</u>	<u>43,154,871,680</u>	<u>46,928,972,269</u>	<u>33,417,864,459</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shareholders' equity					
Share capital					
Registered					
12,590,000,000 ordinary shares of Baht 0.1 each		<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>
Issued and fully paid					
12,473,816,140 ordinary shares of Baht 0.1 each		1,247,381,614	1,247,381,614	1,247,381,614	1,247,381,614
Share premium		1,491,912,500	1,491,912,500	1,491,912,500	1,491,912,500
Difference from business combination under common control					
		(1,339,694,088)	(1,339,694,088)	-	-
Retained earnings					
Appropriated - Statutory reserve	22	125,900,000	125,900,000	125,900,000	125,900,000
Unappropriated		100,855,493,603	81,834,974,334	96,050,851,169	77,385,591,128
Other components of shareholders' equity		<u>(5,654,086,949)</u>	<u>(3,418,660,665)</u>	-	-
Total shareholders' equity		<u>96,726,906,680</u>	<u>79,941,813,695</u>	<u>98,916,045,283</u>	<u>80,250,785,242</u>
Total liabilities and shareholders' equity		<u>154,130,934,452</u>	<u>123,096,685,375</u>	<u>145,845,017,552</u>	<u>113,668,649,701</u>
		-	-	-	-

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

.....
Directors
.....

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: 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		194,798,505,898	162,063,374,674	174,143,349,932	138,605,765,413
Service income		3,354,910,685	2,669,367,821	262,095,261	379,680,022
Cost of sales		(142,011,041,812)	(122,488,678,299)	(124,233,815,068)	(100,889,419,013)
Cost of services		<u>(2,536,268,245)</u>	<u>(1,747,293,614)</u>	<u>(208,543,159)</u>	<u>(213,028,792)</u>
Gross profit		53,606,106,526	40,496,770,582	49,963,086,966	37,882,997,630
Gain (loss) on exchange		315,367,288	(70,106,652)	385,865,943	(85,019,750)
Compensation for contract decommitment		1,535,057,348	1,029,018,735	1,507,159,368	1,027,918,818
Other income		877,856,111	975,515,433	745,512,607	868,446,881
Selling and distribution expenses	30.2.1	(17,932,723,973)	(15,179,907,786)	(16,340,417,310)	(13,781,980,120)
Administrative expenses		(3,403,644,188)	(3,461,444,974)	(1,675,987,781)	(1,984,747,388)
Research and development expenses	30.2.2	(5,943,820,435)	(3,995,494,936)	(6,259,589,201)	(4,481,879,309)
Impairment loss on assets		(114,511,472)	-	-	-
Other expenses		<u>(243,376,289)</u>	<u>(163,167,755)</u>	<u>(144,104,822)</u>	<u>(153,444,266)</u>
Operating profit		28,696,310,916	19,631,182,647	28,181,525,770	19,292,292,496
Share of profit (loss) from investments in associates		1,083,031	(225,726)	-	-
Finance income		253,145,709	284,518,061	143,987,876	101,986,643
Finance cost		<u>(63,688,723)</u>	<u>(166,977,934)</u>	<u>(1,194,948)</u>	<u>(25,290,652)</u>
Profit before income tax		28,886,850,933	19,748,497,048	28,324,318,698	19,368,988,487
Income tax expenses	25	<u>(4,072,527,340)</u>	<u>(809,917,123)</u>	<u>(3,847,029,730)</u>	<u>(361,068,399)</u>
Profit for the year		<u>24,814,323,593</u>	<u>18,938,579,925</u>	<u>24,477,288,968</u>	<u>19,007,920,088</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<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</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		<u>(2,235,426,284)</u>	<u>(932,102,789)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>(2,235,426,284)</u>	<u>(932,102,789)</u>	<u>-</u>	<u>-</u>
 <i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Remeasurement gain (loss) on defined benefit plans					
- net of income tax		<u>(55,848,690)</u>	<u>10,002,482</u>	<u>(74,073,293)</u>	<u>-</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>(55,848,690)</u>	<u>10,002,482</u>	<u>(74,073,293)</u>	<u>-</u>
Other comprehensive income for the year		<u>(2,291,274,974)</u>	<u>(922,100,307)</u>	<u>(74,073,293)</u>	<u>-</u>
 Total comprehensive income for the year		<u>22,523,048,619</u>	<u>18,016,479,618</u>	<u>24,403,215,675</u>	<u>19,007,920,088</u>
 Profit attributable to:					
Equity holders of the Company		<u>24,814,323,593</u>	<u>18,938,579,925</u>	<u>24,477,288,968</u>	<u>19,007,920,088</u>
 Total comprehensive income attributable to:					
Equity holders of the Company		<u>22,523,048,619</u>	<u>18,016,479,618</u>	<u>24,403,215,675</u>	<u>19,007,920,088</u>
 Earnings per share					
	27				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.99</u>	<u>1.52</u>	<u>1.96</u>	<u>1.52</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements								
	Issued and fully paid		Difference from business combination under common control	Retained earnings		Other components of shareholders' equity		Total equity attributable to owners of the Company
				Appropriated	Unappropriated	Other comprehensive income		
	share capital	Share premium	Share premium	Share premium	Share premium	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	
Balance as at 1 January 2024	1,247,381,614	1,491,912,500	(1,339,694,088)	125,900,000	68,499,609,190	(2,486,557,876)	(2,486,557,876)	67,538,551,340
Profit for the year	-	-	-	-	18,938,579,925	-	-	18,938,579,925
Other comprehensive income for the year	-	-	-	-	10,002,482	(932,102,789)	(932,102,789)	(922,100,307)
Total comprehensive income for the year	-	-	-	-	18,948,582,407	(932,102,789)	(932,102,789)	18,016,479,618
Dividend paid (Note 23)	-	-	-	-	(5,613,217,263)	-	-	(5,613,217,263)
Balance as at 31 December 2024	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>(1,339,694,088)</u>	<u>125,900,000</u>	<u>81,834,974,334</u>	<u>(3,418,660,665)</u>	<u>(3,418,660,665)</u>	<u>79,941,813,695</u>
								-
Balance as at 1 January 2025	1,247,381,614	1,491,912,500	(1,339,694,088)	125,900,000	81,834,974,334	(3,418,660,665)	(3,418,660,665)	79,941,813,695
Profit for the year	-	-	-	-	24,814,323,593	-	-	24,814,323,593
Other comprehensive income for the year	-	-	-	-	(55,848,690)	(2,235,426,284)	(2,235,426,284)	(2,291,274,974)
Total comprehensive income for the year	-	-	-	-	24,758,474,903	(2,235,426,284)	(2,235,426,284)	22,523,048,619
Dividend paid (Note 23)	-	-	-	-	(5,737,955,634)	-	-	(5,737,955,634)
Balance as at 31 December 2025	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>(1,339,694,088)</u>	<u>125,900,000</u>	<u>100,855,493,603</u>	<u>(5,654,086,949)</u>	<u>(5,654,086,949)</u>	<u>96,726,906,680</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2024	1,247,381,614	1,491,912,500	125,900,000	63,990,888,303	66,856,082,417
Profit for the year	-	-	-	19,007,920,088	19,007,920,088
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19,007,920,088	19,007,920,088
Dividend paid (Note 23)	-	-	-	(5,613,217,263)	(5,613,217,263)
Balance as at 31 December 2024	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>77,385,591,128</u>	<u>80,250,785,242</u>
					-
Balance as at 1 January 2025	1,247,381,614	1,491,912,500	125,900,000	77,385,591,128	80,250,785,242
Profit for the year	-	-	-	24,477,288,968	24,477,288,968
Other comprehensive income for the year	-	-	-	(74,073,293)	(74,073,293)
Total comprehensive income for the year	-	-	-	24,403,215,675	24,403,215,675
Dividend paid (Note 23)	-	-	-	(5,737,955,634)	(5,737,955,634)
Balance as at 31 December 2025	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>96,050,851,169</u>	<u>98,916,045,283</u>
					-

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:				
Profit before tax	28,886,850,933	19,748,497,048	28,324,318,698	19,368,988,487
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	8,132,403,579	6,670,986,831	6,577,904,460	5,274,200,883
Amortisation	61,796,653	67,254,419	10,872,278	11,620,136
Reversal of allowance for expected credit losses	(16,328,464)	(44,545,338)	(37,961,574)	(3,914,565)
Reduction of inventory to net realisable value	1,080,748,237	900,145,019	793,459,607	624,535,558
Reversal of the reduction to net realisable value of the written-off obsolete and damaged inventories	(1,414,155,819)	(1,346,935,664)	(1,177,886,342)	(1,033,425,387)
Provisions	727,562,928	1,037,415,841	672,193,110	898,328,511
Provision for employee benefits	166,417,389	149,401,482	96,199,666	84,369,527
(Gain) loss from disposal/write-off of property, plant and equipment	19,393,148	(11,811,330)	31,190,809	2,966,126
Impairment loss on assets	114,511,472	-	-	-
(Gain) loss from write-off of other intangible assets	(293,284)	139,145	-	-
Share of (profit) loss from investments in associates	(1,083,031)	225,726	-	-
Unrealised (gain) loss on exchange	143,438,383	(555,777,003)	103,778,627	(475,944,768)
(Gain) loss on fair value valuation of derivative instruments	(547,146,253)	735,964,588	(547,301,070)	736,005,624
Finance income	(253,145,709)	(284,518,061)	(143,987,876)	(101,986,643)
Finance cost	63,688,723	166,977,934	1,194,948	25,290,652
Profit from operating activities before changes in operating assets and liabilities	37,164,658,885	27,233,420,637	34,703,975,341	25,411,034,141
Decrease (increase) in operating assets:				
Trade and other current receivables	(14,079,657,762)	1,475,471,416	(17,439,086,567)	1,252,396,814
Inventories	(2,603,477,034)	1,615,267,362	(635,833,595)	757,632,748
Other current assets	(94,924,689)	(697,929,859)	(526,814,751)	(169,252,251)
Other non-current assets	(238,051,981)	8,234,005	(14,619,255)	(4,751,349)
Increase (decrease) in operating liabilities:				
Trade and other current payables	7,815,457,530	2,927,884,448	7,645,510,426	2,316,172,277
Other current liabilities	927,956,437	125,749,990	654,016,864	173,295,784
Cash paid for provisions	(463,970,337)	(403,581,610)	(380,324,684)	(277,963,344)
Cash paid for employee benefits	(152,862,015)	(114,133,346)	(67,940,028)	(43,298,774)
Other non-current liabilities	324,328,459	104,793,686	204,786,830	158,451,095
Cash flows from operating activities	28,599,457,493	32,275,176,729	24,143,670,581	29,573,717,141
Cash received from interest income	248,140,528	267,770,847	143,987,876	101,986,643
Cash paid for interest expenses	(40,116,405)	(144,466,657)	-	(26,704,403)
Cash paid for income tax resulting from tax assessments	(122,473,618)	-	(122,473,618)	-
Cash paid for corporate income tax	(607,246,891)	(1,149,981,302)	(312,718,447)	(537,443,213)
Net cash flows from operating activities	28,077,761,107	31,248,499,617	23,852,466,392	29,111,556,168

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities:				
(Increase) decrease in deposits at bank with restrictions	(363,333,561)	2,369,822	-	-
Increase in investments in subsidiary	-	-	(2,177,321,184)	(1,535,306,037)
Increase in investments in associated companies	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Increase in other long-term investments	(800,000)	-	(800,000)	-
(Increase) decrease in advances to contractors and for acquisitions of assets	(811,766,872)	95,927,916	(834,714,234)	118,875,278
Acquisition of property, plant and equipment	(13,663,642,237)	(13,694,707,244)	(10,558,344,594)	(9,040,557,424)
Cash paid to others payable for purchase of plant and equipment	(1,293,843,553)	(1,180,766,426)	(1,253,525,741)	(1,142,974,512)
Proceeds from disposal of plant and equipment	48,676,157	99,281,087	-	37,461,321
Acquisition of investment properties	(16,202,878)	(29,351,001)	-	-
Increase in right-of-use assets	-	(386,522)	-	(386,522)
Acquisition of other intangible assets	(29,946,767)	(52,877,520)	(4,550,772)	(4,018,372)
Net cash flows used in investing activities	(16,131,859,711)	(14,761,509,888)	(14,830,256,525)	(11,567,906,268)
Cash flows from financing activities:				
Cash receipt from short-term loans from financial institutions	77,000,000	21,994,371,026	-	21,527,642,900
Repayment of short-term loans from financial institutions	(97,115,800)	(24,359,156,331)	-	(24,032,227,700)
Cash receipt from short-term loans from related party	50,000,000	-	-	-
Repayment of short-term loans from related party	(50,000,000)	-	-	-
Cash receipt from long-term loans from financial institutions	365,371,663	-	-	-
Cash receipt from long-term loans from related party	-	384,624,000	-	-
Repayment of long-term loans from related party	(434,898,655)	(38,797,200)	-	-
Repayment of liabilities under lease agreements	(128,645,163)	(124,278,189)	(34,327,913)	(43,306,393)
Dividend paid	(5,737,955,634)	(5,613,217,263)	(5,737,955,634)	(5,613,217,263)
Net cash flows used in financing activities	(5,956,243,589)	(7,756,453,957)	(5,772,283,547)	(8,161,108,456)
Decrease in translation adjustments	(1,489,947,966)	(793,481,317)	-	-
Net increase in cash and cash equivalents				
before effect from currency translation	4,499,709,841	7,937,054,455	3,249,926,320	9,382,541,444
Effect from currency translation of cash and cash equivalents	87,463,039	146,638,091	(7,180,739)	55,052,327
Net increase in cash and cash equivalents	4,587,172,880	8,083,692,546	3,242,745,581	9,437,593,771
Cash and cash equivalents at beginning of year	15,700,903,372	7,617,210,826	9,790,790,001	353,196,230
Cash and cash equivalents at end of year	20,288,076,252	15,700,903,372	13,033,535,582	9,790,790,001
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transaction				
Additions to right-of-use assets and lease liabilities	165,903,776	76,531,522	85,958,802	7,054,348
Increase in others payable from purchase of plant and equipment	3,334,840,602	1,321,793,553	3,052,622,374	1,279,347,065
Transfer from investment properties to property and plant	6,645,220	58,105,500	-	-

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Delta Electronics (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Delta Electronics Inc., which is incorporated in Taiwan. The registered office of the Company is at 714 Moo 4, Tambon Prakasa, Amphur Muangsamutprakarn, Samutprakarn.

The Group is principally engaged in the manufacture and distribution of electronic products, together with related research and development.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

2.2.1 The consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
DET International Holding B.V.	Holding business	The Netherlands	100	100
Delta Green Industrial (Thailand) Company Limited	Manufacture and trading of electronic products	Thailand	100	100
Delta Energy Systems (Singapore) Pte. Ltd.	Holding business and trading of electronic products	Singapore	100	100
Delta Electronics (Vietnam) Company Limited	Trading of electronic products	Vietnam	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Delta Electronics India Manufacturing Private Limited	Manufacture and trading of electronic products	India	100	100
PT Delta Electronics Indonesia	Trading and installation of electronic products	Indonesia	100	100
Delta Electronics Philippines Inc.	Trading of electronic products	Philippines	100	-

The subsidiaries which the Company owns through DET International Holding B.V. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
DET Logistics (USA) Corporation	Trading of electronic products	USA	100	100
Delta Electronics (Slovakia) s.r.o.	Manufacture and trading of electronic products	Slovakia	100	100
Delta Energy Systems (Germany) GmbH	Research, development, marketing and trading of electronic products	Germany	100	100
Delta Energy Systems Mobility (Germany) GmbH (formerly known as "Delta Energy Systems Property (Germany) GmbH") (wholly owned by Delta Energy Systems (Germany) GmbH)	Manufacture trading of electronic products and property rental	Germany	100	100
Delta Energy Systems (India) Pvt. Ltd. *	Manufacture and trading of electronic products	India	-	100
Delta Energy Systems (Romania) S.R.L. **	Research and development of electronic products	Romania	-	100
Eltex s.r.o.***	Manufacture and trading of electronic products	Slovakia	-	100
Delta Electronics (Automotive) Americas Inc.	Research and development of electronic products	USA	100	100
Delta Electronics (Hungary) Kft.	Manufacture and trading of electric vehicle and electronics products	Hungary	100	100

* Dissolution and the liquidation process has been completed. It is currently undergoing the final legal formalities required under Indian regulations.

** Dissolution and the liquidation process has been completed.

*** Merged with Delta Electronics (Slovakia) s.r.o. on 1 April 2025.

The subsidiaries which the Company owns through Delta Energy Systems (Singapore) Pte. Ltd. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Delta Electronics (Australia) Pty. Ltd.	Trading of electronic products	Australia	100	100
Delta Greentech (Netherlands) B.V.	Holding business	The Netherlands	100	100
Delta Energy Systems LLC (wholly owned by Delta Greentech (Netherlands) B.V.)	Trading of electronic products	Russia	100	100
Delta Electronics India Pvt. Ltd.	Manufacture, research and development and trading of electronic products	India	100	100
Delta Electronics (Myanmar) Co., Ltd.	Manufacture and trading of electronic products	Myanmar	100	100
Delta Energy Systems (UK) Limited	Research and development of electronic products	Scotland	100	100

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.2.5 The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rates prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- 2.2.6 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Revenue from installation, repair and other services are recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed. The cost of inventories is measured using the standard cost method, which approximates actual cost.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 40 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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

Buildings	5 - 50 years
Land improvement	10 years
Machinery and equipment	3 - 7 years
Molds	2 years
Installation	5 - 20 years
Furniture and office equipment	5 - 7 years
Computer	3 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation and under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follow:

	<u>Useful lives</u>
Patents	10 years
Computer software	3 - 5 years
Customer relationship	10 years

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	1 - 99	years
Buildings	2 - 6	years
Machinery and equipment	5	years
Motor vehicles	2 - 4	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel and directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established the provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses from defined benefit plans and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Research and development expenses

The Group records research and development costs as expenses when incurred.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realisable value

In determining the reduction of inventory cost to net realisable value, the management exercises judgement in estimating the net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. The management also exercises judgement in estimating the expected losses from stock obsolescence based on the approximate aging profile of each type of inventory.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which these deferred tax assets can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Tax assessments

The Group has contingent liabilities as the result of tax assessments. The management was required to exercise judgement to assess the results of the tax assessments and estimate the liabilities that might be incurred as at the end of the reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	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	2,949	608	2,928	574	With reference to market price
Purchase of goods and raw materials	2,615	460	1,176	9	With reference to market price
Purchase of equipment	725	524	579	512	Contract price
Royalty paid (Note 30.2.1)	9,490	10,286	9,490	10,286	Contract price
Services paid	140	61	140	61	Contract price
Administrative expenses	154	42	-	5	Contract price
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and raw materials	-	-	71,087	39,641	With reference to market price
Purchase of goods and raw materials	-	-	1,395	1,274	With reference to market price
Purchase of equipment	-	-	256	137	Contract price
Commission paid	-	-	740	650	Contract price
Design and engineering fee paid (Note 30.2.2)	-	-	2,366	1,587	Contract price
Administrative expenses	-	-	65	52	Contract price
<u>Transactions with associated companies</u>					
Purchase of goods and raw materials	298	98	298	98	With reference to market price
<u>Transactions with related companies</u>					
Sales of goods and raw materials	25,317	21,182	13,377	8,637	With reference to market price
Purchase of goods and raw materials	10,609	10,276	6,201	3,590	With reference to market price
Purchase of equipment	3,049	1,725	2,812	1,518	Contract price
Commission paid	1,129	1,029	1,098	989	Contract price
Commission received	439	322	-	-	Contract price
Services income	439	390	-	-	Contract price
Royalty income	253	-	253	-	Contract price
Design and engineering fee paid (Note 30.2.2)	1,421	1,157	1,409	1,126	Contract price
Legal expenses	159	140	159	140	Contract price
Administrative expenses	131	69	25	8	Contract price
Interest paid	31	41	-	-	EURIBOR + 0.5% p.a. and 4.45%
Other income	108	34	10	4	Contract price

The balances of the accounts as at 31 December 2025 and 2024 between the Group and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>				
Parent company	1,075	237	1,053	229
Subsidiary companies	-	-	28,534	14,266
Related companies (common shareholders)	7,382	4,973	4,047	2,081
Total trade receivables - related parties	<u>8,457</u>	<u>5,210</u>	<u>33,634</u>	<u>16,576</u>
<u>Other current receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	11	28
Related companies (common shareholders)	272	78	260	74
Total other current receivables - related parties	<u>272</u>	<u>78</u>	<u>271</u>	<u>102</u>
<u>Amounts due from related parties (Note 8)</u>				
Subsidiary companies	-	-	1	2
Total amounts due from related parties	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>
<u>Trade payables - related parties (Note 17)</u>				
Parent company	646	454	318	223
Subsidiary companies	-	-	405	237
Associated companies	31	23	31	23
Related companies (common shareholders)	3,123	2,606	1,570	1,016
Total trade payables - related parties	<u>3,800</u>	<u>3,083</u>	<u>2,324</u>	<u>1,499</u>
<u>Other current payables - related parties (Note 17)</u>				
Parent company	1,278	1,017	1,269	1,010
Subsidiary companies	-	-	442	384
Related companies (common shareholders)	1,722	877	1,722	759
Total other current payables - related parties	<u>3,000</u>	<u>1,894</u>	<u>3,433</u>	<u>2,153</u>
<u>Accrued expenses - related parties (Note 17)</u>				
Parent company	361	433	361	433
Related companies (common shareholders)	165	190	159	187
Total accrued expenses - related parties	<u>526</u>	<u>623</u>	<u>520</u>	<u>620</u>

Short-term loan from related party

(Unit: Million Baht)

Short-term loans	Consolidated financial statements			
	Balance	Increase	Repayment	Balance
	as at	during	During	as at
	1 January 2025	the year	the year	31 December 2025
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 party

As at 31 December 2025 and 2024, the balances of long-term loans from related party and the movement in long-term loans are as follows:

(Unit: Million Baht)

Long-term loans	Consolidated financial statements			
	Balance	Repayment		Balance
	as at	during	Translation	as at
	1 January 2025	the year	adjustment	31 December 2025
Related company (common shareholders)				
- Eltek AS	733	(435)	36	334
- Delta International Holding Limited B.V.	355	-	17	372
Total long-term loans from related parties	1,088	(435)	53	706

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. The principal repayments of EUR 9 million, or approximately Baht 334 million is scheduled for October 2027.

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 372 million is scheduled for August 2029.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	174	196	98	98
Post-employment benefits	14	14	13	11
Total	<u>188</u>	<u>210</u>	<u>111</u>	<u>109</u>

7. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1	1	1	1
Bank deposits in current accounts	4,209	2,705	192	2
Bank deposits in saving accounts	15,412	11,212	12,841	9,788
Fixed deposits with maturity not over 3 months	666	1,783	-	-
Total	<u>20,288</u>	<u>15,701</u>	<u>13,034</u>	<u>9,791</u>

As at 31 December 2025, the above bank deposits in saving accounts and fixed deposits carried interests between 0.00 and 8.00 percent per annum (2024: between 0.00 and 8.00 percent per annum) (the Company only: between 0.00 and 3.95 percent per annum, 2024: between 0.00 and 4.25 percent per annum).

8. Trade and other current receivables

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables, related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	8,074	5,125	31,690	16,093
Past due				
Up to 3 months	366	76	1,923	477
3 - 6 months	8	9	10	6
6 - 12 months	8	-	10	-
Over 12 months	1	-	1	-
Total	<u>8,457</u>	<u>5,210</u>	<u>33,634</u>	<u>16,576</u>
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	31,173	24,027	14,470	15,282
Past due				
Up to 3 months	4,224	2,470	1,571	1,586
3 - 6 months	243	407	160	342
6 - 12 months	43	154	6	121
Over 12 months	42	27	-	-
Total	<u>35,725</u>	<u>27,085</u>	<u>16,207</u>	<u>17,331</u>
Total trade receivables	44,182	32,295	49,841	33,907
Less: Allowance for expected credit losses	(294)	(320)	(179)	(217)
Total trade receivables - net	<u>43,888</u>	<u>31,975</u>	<u>49,662</u>	<u>33,690</u>
<u>Other current receivables</u>				
Amounts due from related parties (Note 6)	-	-	1	2
Other current receivables - related parties (Note 6)	272	78	271	102
Other current receivables - unrelated parties	968	847	667	706
Accrued income - unrelated parties	807	-	807	-
Interest receivables - unrelated parties	1	6	-	-
Total other current receivables	<u>2,048</u>	<u>931</u>	<u>1,746</u>	<u>810</u>
Trade and other current receivables - net	<u>45,936</u>	<u>32,906</u>	<u>51,408</u>	<u>34,500</u>

The normal credit term is 30 to 150 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(320)	(367)	(217)	(221)
Provision for expected credit losses	(49)	(19)	-	-
Reversal	65	64	38	4
Translation adjustment	10	2	-	-
Ending balance	<u>(294)</u>	<u>(320)</u>	<u>(179)</u>	<u>(217)</u>

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	19,442	17,234	(2,094)	(2,123)	17,348	15,111
Work in process	5,142	3,743	-	-	5,142	3,743
Raw materials	13,664	14,179	(2,701)	(3,103)	10,963	11,076
Goods in transit	1,278	1,767	-	-	1,278	1,767
Total	<u>39,526</u>	<u>36,923</u>	<u>(4,795)</u>	<u>(5,226)</u>	<u>34,731</u>	<u>31,697</u>

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	10,846	10,617	(997)	(1,126)	9,849	9,491
Work in process	4,858	3,506	-	-	4,858	3,506
Raw materials	9,796	10,377	(1,596)	(1,852)	8,200	8,525
Goods in transit	842	1,206	-	-	842	1,206
Total	<u>26,342</u>	<u>25,706</u>	<u>(2,593)</u>	<u>(2,978)</u>	<u>23,749</u>	<u>22,728</u>

Details movement of the reduction of inventory cost to net realisable value are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	(5,226)	(5,792)	(2,978)	(3,387)
Increase during the year	(1,142)	(915)	(793)	(624)
Reversal of the reduction to net realisable value of the obsolete and damaged inventories written off during the year	1,414	1,347	1,178	1,033
Reversal during the year	61	15	-	-
Translation adjustment	98	119	-	-
Balance at end of year	<u>(4,795)</u>	<u>(5,226)</u>	<u>(2,593)</u>	<u>(2,978)</u>

The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories and reduced the amount of inventories recognised as expenses during the year.

10. Other current assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Input tax refundable	1,820	1,154	1,138	599
Advance payments	311	136	5	5
Prepaid expenses	481	724	58	64
Prepaid tax	69	131	-	-
Others	38	38	21	15
Total other current assets	<u>2,719</u>	<u>2,183</u>	<u>1,222</u>	<u>683</u>

11. Investments in subsidiary companies

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

(Unit: Million Baht)

Company's name	Paid-up capital			Cost	
	Foreign currency	<u>2025</u> (Million)	<u>2024</u> (Million)	<u>2025</u>	<u>2024</u>
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				<u>23,785</u>	<u>21,608</u>
Less: Allowance for impairment loss of investments in subsidiary companies				<u>(1,324)</u>	<u>(1,324)</u>
Investments in subsidiary companies - net				<u>22,461</u>	<u>20,284</u>

No dividend was received from the above subsidiary companies during the years ended 31 December 2025 and 2024.

11.2 Significant events during the year

11.2.1 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 the payment of the share capital was received in the current year.

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 third current quarter.

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

11.2.2 Subsidiaries indirectly owned by the Company

a) Dissolution of a subsidiary company

- Delta Energy Systems (India) Pvt. Ltd., a subsidiary indirectly held 100% by the Company, has registered its dissolution and completed the liquidation process. It is currently undergoing the final legal formalities required under Indian regulations.
- 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 third 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.

12. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements		
	Land for rent	Office building for rent	Total
31 December 2025:			
Cost	22	208	230
Less: Accumulated depreciation	-	(82)	(82)
Translation adjustment	1	7	8
Net book value	<u>23</u>	<u>133</u>	<u>156</u>
31 December 2024:			
Cost	33	268	301
Less: Accumulated depreciation	-	(78)	(78)
Translation adjustment	(12)	(58)	(70)
Net book value	<u>21</u>	<u>132</u>	<u>153</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	153	201
Acquisition of assets	3	29
Depreciation charged	(14)	(6)
Transfer in (out) due to change in type of use of assets (Note 13)	6	(58)
Translation adjustment	8	(13)
Net book value at end of year	<u>156</u>	<u>153</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
The fair value	246	227

The fair value of the land and office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, long-term vacancy rate and long-term growth in real rental rates.

13. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements									
	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Cost:									
1 January 2024	1,805	7,994	23,747	2,158	3,609	7,118	887	548	47,866
Purchase/transfer in	399	4,144	8,954	438	572	8,511	232	570	23,820
Disposal/write-off/transfer out	-	-	(910)	(49)	(138)	(8,303)	(49)	(522)	(9,971)
Transfer in due to change in type of use of assets (Note 12)	9	49	-	-	-	-	-	-	58
Translation adjustment	(31)	(204)	(256)	(1)	(35)	(164)	(13)	(25)	(729)
31 December 2024	2,182	11,983	31,535	2,546	4,008	7,162	1,057	571	61,044
Purchase/transfer in	388	3,847	8,258	502	535	7,897	256	1,055	22,738
Disposal/write-off/transfer out	(13)	(15)	(1,075)	(82)	(139)	(5,667)	(95)	(40)	(7,126)
Transfer out due to change in type of use of assets (Note 12)	-	(6)	-	-	-	-	-	-	(6)
Translation adjustment	(66)	(458)	(209)	(2)	(30)	(145)	(17)	(22)	(949)
31 December 2025	2,491	15,351	38,509	2,964	4,374	9,247	1,201	1,564	75,701
Accumulated depreciation:									
1 January 2024	-	1,390	11,914	1,778	2,073	-	644	367	18,166
Depreciation for the year	-	276	5,267	391	394	-	171	43	6,542
Depreciation - disposal/write-off	-	(1)	(823)	(49)	(136)	-	(48)	(22)	(1,079)
Translation adjustment	-	(44)	(159)	(1)	(28)	-	(55)	(38)	(325)
31 December 2024	-	1,621	16,199	2,119	2,303	-	712	350	23,304
Depreciation for the year	-	390	6,514	431	410	-	185	69	7,999
Depreciation - disposal/write-off	-	(9)	(1,040)	(79)	(108)	-	(94)	(33)	(1,363)
Translation adjustment	-	(15)	(38)	(1)	-	-	7	(12)	(59)
31 December 2025	-	1,987	21,635	2,470	2,605	-	810	374	29,881

13. Property, plant and equipment (continued)

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Allowance for impairment loss:									
1 January 2024	-	17	-	-	2	-	-	-	19
31 December 2024	-	17	-	-	2	-	-	-	19
Increase during the year	-	-	115	-	-	-	-	-	115
Translation adjustment	-	-	(2)	-	-	-	-	-	(2)
31 December 2025	-	17	113	-	2	-	-	-	132
Net book value:									
As at 31 December 2024	2,182	10,345	15,336	427	1,703	7,162	345	221	37,721
As at 31 December 2025	2,491	13,347	16,761	494	1,767	9,247	391	1,190	45,688
Depreciation for the year									
Year 2024 (Baht 5,483 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									6,542
Year 2025 (Baht 6,635 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									7,999

13. Property, plant and equipment (continued)

(Unit: Million Baht)

	Separate financial statements								Total
	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	
Cost:									
1 January 2024	1,084	4,568	19,120	2,132	3,030	3,258	603	159	33,954
Purchase/transfer in	399	697	7,312	425	268	5,234	163	522	15,020
Disposal/write-off/transfer out	-	-	(777)	(48)	(120)	(4,132)	(31)	(582)	(5,690)
31 December 2024	1,483	5,265	25,655	2,509	3,178	4,360	735	99	43,284
Purchase/transfer in	388	3,355	6,766	485	515	5,454	175	966	18,104
Disposal/write-off/transfer out	-	(8)	(972)	(80)	(100)	(4,503)	(54)	-	(5,717)
31 December 2025	1,871	8,612	31,449	2,914	3,593	5,311	856	1,065	55,671
Accumulated depreciation:									
1 January 2024	-	733	9,512	1,762	1,753	-	422	95	14,277
Depreciation for the year	-	113	4,306	377	288	-	130	17	5,231
Depreciation - disposal/write-off	-	-	(741)	(48)	(116)	-	(31)	(13)	(949)
31 December 2024	-	846	13,077	2,091	1,925	-	521	99	18,559
Depreciation for the year	-	189	5,473	416	309	-	137	21	6,545
Depreciation - disposal/write-off	-	(8)	(943)	(78)	(100)	-	(54)	(11)	(1,194)
31 December 2025	-	1,027	17,607	2,429	2,134	-	604	109	23,910

13. Property, plant and equipment (continued)

(Unit: Million Baht)

Separate financial statements

	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Allowance for impairment loss:									
31 December 2024	-	17	-	-	2	-	-	-	19
31 December 2025	-	17	-	-	2	-	-	-	19
Net book value:									
As at 31 December 2024	1,483	4,402	12,578	418	1,251	4,360	214	-	24,706
As at 31 December 2025	1,871	7,568	13,842	485	1,457	5,311	252	956	31,742
Depreciation for the year									
Year 2024 (Baht 4,687 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									5,231
Year 2025 (Baht 5,855 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									6,545

As at 31 December 2025, certain items of building, machinery and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately of Baht 12,351 million (2024: Baht 11,067 million) (the Company only: Baht 10,058 million, 2024: Baht 9,015 million).

14. Goodwill

The net book value of goodwill as at 31 December 2025 and 2024 is presented below.

	(Unit: Million Baht)
	Consolidated financial statements
Net book value as at 1 January 2024	444
Translation adjustment	(10)
Net book value as at 31 December 2024	434
Translation adjustment	(16)
Net book value as at 31 December 2025	418

As at 31 December 2025, the net book value of the goodwill as above included the goodwill of approximately Baht 215 million from Power electronics segment related to DES products and the goodwill of approximately Baht 203 million from Delta Greentech (Netherland) B.V.'s acquisition of Eltek s.r.o. in 2017.

The Group determined the recoverable amount of the cash generating units based on value in use, with the cash flow projections derived from financial budgets approved by management. The projections cover a five-year period.

Key assumptions used in the value in use calculation of each group of the cash generating units are summarised below:

	(Unit: Percent per annum)	
	Power electronics segment related to	
	DES products	Eltek s.r.o.
Growth rate	3	3
Pre-tax discount rates	14.1	15.1

The management of the Group determined growth rates based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to each cash generating units.

The Group performed impairment tested on goodwill by comparing the recoverable amount of the cash generating units (calculated by independent appraiser) with their carrying value and found that the recoverable amount of the cash generating units was higher than the carrying value. The management of the Group thus believes that goodwill is not impaired.

15. Other intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Million Baht)

	Consolidated financial statements				
	Patent rights	Computer software	Customer relationship	Others	Total
Cost:					
1 January 2024	63	611	134	3	811
Purchase	-	53	-	-	53
Disposal/write-off	-	(3)	-	(3)	(6)
Translation adjustment	-	(34)	(1)	-	(35)
31 December 2024	63	627	133	-	823
Purchase	-	30	-	-	30
Disposal/write-off	-	(31)	-	-	(31)
Translation adjustment	-	16	(6)	-	10
31 December 2025	63	642	127	-	832
Accumulated amortisation:					
1 January 2024	20	551	90	3	664
Amortisation for the year	6	47	14	-	67
Amortisation - disposal/ write-off	-	(3)	-	(3)	(6)
Translation adjustment	-	(33)	(7)	-	(40)
31 December 2024	26	562	97	-	685
Amortisation for the year	6	41	15	-	62
Amortisation - disposal/ write-off	-	(31)	-	-	(31)
Translation adjustment	-	14	(5)	-	9
31 December 2025	32	586	107	-	725
Net book value:					
31 December 2024	37	65	36	-	138
31 December 2025	31	56	20	-	107

(Unit: Million Baht)

	Separate financial statements		
	Patent rights	Computer software	Total
Cost:			
1 January 2024	63	100	163
Purchase	-	4	4
31 December 2024	63	104	167
Purchase	-	5	5
31 December 2025	63	109	172
Accumulated amortisation:			
1 January 2024	20	91	111
Amortisation for the year	6	6	12
31 December 2024	26	97	123
Amortisation for the year	6	5	11
31 December 2025	32	102	134
Net book value:			
31 December 2024	37	7	44
31 December 2025	31	7	38

16. Short-term loans from financial institutions

(Unit: Million Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans from financial institutions	1.49 - 5.00	140	160	-	-
Total		140	160	-	-

17. Trade and other current payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	3,800	3,083	2,324	1,499
Trade payables - unrelated parties	27,916	22,351	25,600	20,363
Other current payables - related parties (Note 6)	3,000	1,894	3,433	2,153
Other current payables - unrelated parties	3,282	2,412	2,467	1,854
Accrued expenses - related parties (Note 6)	526	623	520	620
Accrued expenses - unrelated parties	4,229	3,098	3,084	1,911
Advance received - unrelated parties	2,475	2,332	1,204	1,183
Total trade and other current payables	<u>45,228</u>	<u>35,793</u>	<u>38,632</u>	<u>29,583</u>

18. Other current liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Withholding tax payable	493	357	432	290
Value added tax payable	186	107	30	10
Advance received from compensation for contract decommitment	339	369	339	369
Construction retention	794	338	794	338
Others	317	70	55	20
Total other current liabilities	<u>2,129</u>	<u>1,241</u>	<u>1,650</u>	<u>1,027</u>

19. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases have lease terms between 1 - 99 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Motor Vehicles	Total
1 January 2024	296	202	6	21	525
Additions	1	45	1	31	78
Depreciation for the year	(10)	(94)	(4)	(15)	(123)
Translation adjustment	(12)	(6)	1	1	(16)
31 December 2024	275	147	4	38	464
Additions	-	141	1	24	166
Depreciation for the year	(9)	(89)	(3)	(18)	(119)
Translation adjustment	(32)	(8)	-	-	(40)
31 December 2025	234	191	2	44	471

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Motor Vehicles	Total
1 January 2024	12	48	2	-	62
Additions	-	1	-	7	8
Depreciation for the year	(6)	(35)	(1)	(1)	(43)
31 December 2024	6	14	1	6	27
Additions	-	74	-	11	85
Depreciation for the year	(5)	(23)	(1)	(4)	(33)
31 December 2025	1	65	-	13	79

b) Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	277	233	82	26
Less: Deferred interest expenses	(23)	(25)	(3)	-
Total	254	208	79	26
Less: Portion due within one year	(117)	(85)	(32)	(21)
Lease liabilities - net of current portion	137	123	47	5

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	208	254	26	61
Additions	166	77	85	7
Accretion of interest	14	8	2	1
Repayments	(129)	(124)	(34)	(43)
Translation adjustment	(5)	(7)	-	-
Balance at end of year	254	208	79	26

A maturity analysis of lease payments is disclosed in Note 32.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	119	123	33	43
Interest expense on lease liabilities	14	8	2	1
Expense relating to short-term leases and leases of low-value assets	133	125	53	15

d) Other

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 262 million (2024: Baht 249 million) (the Company only: Baht 87 million, 2024: Baht 58 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Defined benefit obligation	(1,798)	(1,667)	(871)	(768)
Fair value of plan assets	133	108	-	-
Provisions for long-term employee benefits				
as at 31 December	<u>(1,665)</u>	<u>(1,559)</u>	<u>(871)</u>	<u>(768)</u>

The change in the defined benefit obligation is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Defined benefit obligation at beginning of year	(1,667)	(1,664)	(768)	(727)
Included in profit or loss:				
Current service cost	(104)	(97)	(77)	(63)
Interest cost	(53)	(58)	(20)	(21)
Past service costs and gains or losses on settlement	(16)	-	-	-
Included in other comprehensive income:				
Remeasurement gain (loss) arising from				
Demographic assumptions changes	(36)	(1)	(29)	-
Financial assumptions changes	(36)	(6)	(4)	-
Experience adjustments	16	18	(41)	-
Benefits paid during the year	124	96	68	43
Translation adjustments	(26)	45	-	-
Defined benefit obligation at end of year	<u>(1,798)</u>	<u>(1,667)</u>	<u>(871)</u>	<u>(768)</u>

The change in the fair value of plan assets is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value of plan assets at beginning of year	108	85	-	-
Included in profit or loss:				
Interest income on plan assets	7	6	-	-
Contributions by employer	33	22	-	-
Benefits paid during the year	(4)	(4)	-	-
Translation adjustments	(11)	(1)	-	-
Fair value of plan assets at end of year	133	108	-	-

The amount of each major category constitutes of the fair value of the total plan assets are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Government bonds	72	58	-	-
Debentures	42	22	-	-
Others	19	28	-	-

The Group expects to pay Baht 156 million of long-term employee benefits during the next year (the Company only: Baht 43 million) (2024: Baht 107 million, the Company only: Baht 39 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group is 8 - 31 years (the Company only: 14 years) (2024: 8 - 31 years, the Company only: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.0 - 6.6	2.5 - 7.2	2.0	3.1
Future salary increase rates (depending on age)	3.2 - 8.3	3.2 - 7.0	3.2 - 7.0	3.2 - 8.0
Pension increase rate	2.0	3.0	-	-
Turnover rate	1.0 - 14.0	1.0 - 16.0	2.0 - 14.0	2.0 - 16.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%-1%	Decrease 0.5%-1%	Increase 1%	Decrease 1%
Discount rate	Decrease 122	Increase 119	Decrease 72	Increase 83
Future salary increase rates (depending on age)	Increase 78	Decrease 87	Increase 80	Decrease 70
Pension increase rate	Increase 33	Decrease 31	-	-
	Increase 0.5%-10%	Decrease 0.5%-10%	Increase 10%	Decrease 10%
Turnover rate	Decrease 45	Increase 29	Decrease 31	Increase 33

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%-1%	Decrease 0.5%-1%	Increase 1%	Decrease 1%
Discount rate	Decrease 105	Increase 118	Decrease 61	Increase 70
Future salary increase rates (depending on age)	Increase 74	Decrease 66	Increase 68	Decrease 60
Pension increase rate	Increase 37	Decrease 34	-	-
	Increase 0.5%-10%	Decrease 0.5%-10%	Increase 10%	Decrease 10%
Turnover rate	Decrease 27	Increase 29	Decrease 27	Increase 29

21. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Other			Warranty	Total
	Warranty	provisions	Total		
Balance as at 1 January 2024	1,130	40	1,170	861	861
Recognition during year	1,223	9	1,232	1,063	1,063
Decrease during year	(400)	(4)	(404)	(278)	(278)
Reversal during year	(182)	(13)	(195)	(165)	(165)
Translation adjustment/unrealised gain on exchange rate	(27)	(1)	(28)	(6)	(6)
Balance as at 31 December 2024	1,744	31	1,775	1,475	1,475
Recognition during year	927	22	949	814	814
Decrease during year	(449)	(15)	(464)	(380)	(380)
Reversal during year	(194)	(30)	(224)	(142)	(142)
Translation adjustment/unrealised gain on exchange rate	(37)	1	(36)	(30)	(30)
Balance as at 31 December 2025	1,991	9	2,000	1,737	1,737
Short-term provisions	489	31	520	489	489
Long-term provisions	1,255	-	1,255	986	986
Balance as at 31 December 2024	1,744	31	1,775	1,475	1,475
Short-term provisions	489	9	498	488	488
Long-term provisions	1,502	-	1,502	1,249	1,249
Balance as at 31 December 2025	1,991	9	2,000	1,737	1,737

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.

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. 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>

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	19,419	16,326	12,902	10,187
Raw materials used and purchase of finished goods	122,303	103,757	104,277	83,579
Changes in finished goods and work in progress	(3,607)	(628)	(1,581)	(845)
Depreciation	8,132	6,671	6,578	5,274
Amortisation	62	67	11	12
Commission expenses	1,161	1,049	1,894	1,651
Marketing fee	254	134	127	88
Design and engineering fee	1,454	1,158	3,789	2,713
Royalty paid	9,490	10,286	9,490	10,286
Legal expenses	407	1,008	396	1,003
Services paid	140	61	140	61

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Million Baht)			
	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	(715)	(826)	(409)	(368)
Adjustment in respect of income tax of previous year	(46)	7	-	7
Top-up tax	(3,438)	-	(3,438)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	106	3	-	-
Translation adjustment	20	6	-	-
Tax expenses reported in profit or loss	(4,073)	(810)	(3,847)	(361)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	28,887	19,748	28,324	19,369
Income tax at Thai corporate income tax rate of 20%	(5,777)	(3,950)	(5,665)	(3,874)
Adjust in respect of income tax of previous years	(46)	7	-	7
Top-up tax	(3,438)	-	(3,438)	-
Effect of elimination entries on the consolidated financial statements	(111)	(151)	-	-
Previously deductible temporary differences and unrecognised tax losses that is used to reduce deferred tax expense	40	-	-	-
Tax effect of:				
Difference in tax rates of overseas subsidiaries	(72)	(203)	-	-
Tax savings from the tax privileges granted by the government	5,514	3,558	5,412	3,506
Loss for the current year	-	(50)	-	-
Non-deductible expenses	(84)	(16)	-	-
Unrecognised deferred tax assets on temporary differences	(199)	(47)	(166)	-
Utilisation of previously unrecognised deferred tax asset on tax losses	83	53	-	-
Others	17	(11)	10	-
Total	5,259	3,284	5,256	3,506
Tax expenses reported in profit or loss	(4,073)	(810)	(3,847)	(361)

The tax rates enacted at the end of the reporting period of the subsidiaries in overseas countries are 16.00% to 34.94%.

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	27	20	-	-
Allowance for diminution in value of inventories	418	425	-	-
Accrued bonus	88	73	-	-
Provision for warranty	8	9	-	-
Unused tax loss	12	-	-	-
Others	86	64	-	-
Total	<u>639</u>	<u>591</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities				
Difference depreciation for tax purpose	328	386	-	-
Total	<u>328</u>	<u>386</u>	<u>-</u>	<u>-</u>

As at 31 December 2025 the Group has deductible temporary differences and unused tax losses totaling Baht 1,340 million, INR 339 million or approximately Baht 119 million and EUR 13 million or approximately Baht 499 million (2024: 1,353 million, INR 617 million or approximately Baht 247 million and EUR 20 million or approximately Baht 694 million). No deferred tax assets have been recognised on these amounts as the Company has been granted tax privileges by the Board of Investment and the subsidiaries have determined that they may not be able to utilise the deductible temporary difference and unused tax losses because they do not yet have any taxable profits and they are unable to estimate the benefit they would generate from utilisation of such deductible temporary difference and unused tax losses.

Detail of expiry date of unused tax losses are summarised as below:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The five-year limitation period				
31 December 2027	-	1	-	-
31 December 2028	16	28	-	-
The eight-year limitation period				
31 March 2031	1	2	-	-
31 March 2032	61	70	-	-
31 March 2033	56	175	-	-
No expiry date	499	694	-	-
Total	<u>633</u>	<u>970</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised, is Baht 224 million (2024: Baht 220 million).

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is currently effective. The estimated top-up tax expense related to Pillar Two income taxes arises from the operation in Thailand.

26. Promotional privileges

The Company was granted promotional privileges by the Board of Investment subject to certain significant conditions. Significant privileges of the Company are as follows:

Details	The Company								
1. Certificate No.	1732(2)/2557	61-1505-1-00-1-0	63-0114-1-00-1-0	63-0340-1-00-1-0	64-1295-1-20-1-0	67-0402-2-00-1-0	67-0534-2-00-1-0	67-0359-2-00-1-0	68-1871-2-00-1-0
2. Promotional privileges for	Manufacturing of electro - magnetic products	Manufacturing of electro - magnetic products	Manufacturing of telecommunication equipment	Manufacturing of vehicle equipment	Manufacturing of Ventilation Fan	Manufacturing of network device for office and home use	Manufacturing of power supply, converter and inverter	Manufacturing of electro - magnetic products	Manufacture of office electronics and parts
3. The significant privileges are									
3.1 Exemption from corporate income tax for net income from the promoted operations and exemption from income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years (No limit on the income tax exemption)	9 years (No limit on the income tax exemption)	6 years (Maximum amount Baht 632,252,669)	13 years (No limit on the income tax exemption)	3 years (Maximum amount Baht 3,222,000)	6 years (Maximum amount Baht 346,920,000)	4 years (Maximum amount Baht 988,710,000)	4 years (Maximum amount Baht 1,179,580,000)	4 years (Maximum amount Baht 206,980,000)
3.2 Exemption from import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	-	Granted	Granted	Granted	Granted
3.3 Exemption from import duty on raw materials and significant supplies used in export production.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
4. Date of first earning operating income	5 January 2018	24 February 2022	8 January 2020	6 January 2023	15 January 2022	Not yet commenced operation	5 July 2024	21 October 2024	Not yet commenced operation
5. Additional right and benefit	Granted the additional tax incentive under the Skill, Technology and Innovation	Merit-based incentives	-	Merit-based incentives	-	-	-	-	-

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Separate financial statements</u>						
Sales and service income						
Domestic sales	860	1,401	133	159	993	1,560
Export sales	149,087	133,067	24,063	3,978	173,150	137,045
Service income	-	-	262	380	262	380
Total sales and service income	<u>149,947</u>	<u>133,468</u>	<u>24,458</u>	<u>4,517</u>	<u>174,405</u>	<u>138,985</u>

Significant tax privileges which were granted to other subsidiary of the Company are as follows:

- On 20 March 2019, Delta Electronics India Pvt. Ltd. was granted tax privileges by the Government of India for operations in a special economic zone at Krishnagiri. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 15 years from the year in which the promoted operations commenced, ending on 31 March 2034.

27. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Million Baht)	24,814	18,939	24,477	19,008
Weighted average number of ordinary shares (Million shares)	12,474	12,474	12,474	12,474
Basic earnings per share (Baht)	1.99	1.52	1.96	1.52

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as president of the Group.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- 1) The power electronics segment is a business segment which designs, manufactures, and sales of power supplies applied to computer, server, office automation equipment and household electric appliances.
- 2) Mobility segment is a business segment which designs, manufactures, and sales of power supplies applied to e-Drive System and Power Electronics System in driving electric vehicle.
- 3) Infrastructure segment is a business segment which designs, manufactures, and installations of information and communication technology infrastructure and energy system infrastructure.
- 4) Automation segment is a business segment which designs, manufactures, and installations of industrial and building automation.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting applied to any transactions between reportable segments is consistent with that applied to third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

	(Unit: Million Baht)											
	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	125,577	89,239	33,351	44,702	31,255	24,108	4,594	3,967	22	47	194,799	162,063
Service income from external customers	<u>255</u>	<u>206</u>	<u>32</u>	<u>72</u>	<u>2,179</u>	<u>2,083</u>	<u>423</u>	<u>288</u>	<u>466</u>	<u>20</u>	<u>3,355</u>	<u>2,669</u>
Total revenue	<u>125,832</u>	<u>89,445</u>	<u>33,383</u>	<u>44,774</u>	<u>33,434</u>	<u>26,191</u>	<u>5,017</u>	<u>4,255</u>	<u>488</u>	<u>67</u>	<u>198,154</u>	<u>164,732</u>
Segment profit (loss)	26,143	15,931	(87)	2,703	2,087	812	8	218	(1,824)	(1,805)	26,327	17,859
Unallocated income (expenses):												
Gain (loss) on exchange rate											315	(70)
Compensation for contract decommitment											1,535	1,029
Other income											879	976
Impairment loss on assets											(115)	-
Other expenses											(243)	(163)
Finance income											253	284
Finance cost											<u>(64)</u>	<u>(167)</u>
Profit before income tax expenses											28,887	19,748
Income tax expenses for the year											<u>(4,073)</u>	<u>(810)</u>
Profit for the year											<u>24,814</u>	<u>18,938</u>

Geographic information:

Revenue from external customers is based on locations of the customers

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
United States	68,110	43,309
Singapore	30,733	20,759
Germany	23,103	24,405
Taiwan	12,055	11,585
India	11,604	12,235
The Netherlands	11,401	7,766
China	11,008	12,312
Thailand	4,387	9,086
Hungary	3,683	1,025
Malaysia	3,669	2,468
Others	18,401	19,782
Total	<u>198,154</u>	<u>164,732</u>

Non-current assets other than financial instruments, deferred tax assets and net defined benefit assets are disaggregated based on locations of the assets as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	33,542	25,629
India	9,163	9,033
Germany	2,531	1,809
Slovakia	2,390	2,470
United States	379	302
Others	83	70
Total	<u>48,088</u>	<u>39,331</u>

Major customer

For the years 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenues (2024: the Group has revenue from one major customer in amount of Baht 17,034 million, arising mainly from sales by Infrastructure and Power electronics segment).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at rates of 5 - 10 percent of basic salary (2024: 5 - 10 percent of basic salary). The fund, which is managed by TMBThanachart Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 235 million (2024: Baht 205 million) were recognised as expenses.

The provident funds of the subsidiaries and their employees have been established in accordance with each subsidiary's policies and the law of its country of domicile.

30. Commitments and contingent liabilities

30.1 Significant capital commitments

As at 31 December 2025, the Group had significant capital commitments amounting to Baht 18,898 million, EUR 15 million or approximately Baht 563 million and INR 2,369 million or approximately Baht 831 million in respect of the building construction, purchase of machinery and equipment (2024: Baht 6,083 million, EUR 13 million or approximately Baht 460 million and INR 5,781 million or approximately Baht 2,298 million) (the Company only: Baht 18,898 million, 2024: Baht 6,083 million).

30.2 Significant long-term service commitments

30.2.1 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.

30.2.2 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.

30.3 Guarantee obligations

As at 31 December 2025, the Group had the following significant outstanding letters of guarantee required in the ordinary course of their businesses:

30.3.1 Outstanding letters of guarantee totaling approximately Baht 69 million (2024: Baht 229 million) have been issued by banks to meet requirements of the Company (2024: including a letter of guarantee for approximately 163 million issued by banks to meet obligations of the Company to the Revenue Department in relation to the tax assessment mentioned in Note 30.4.1 to the financial statements).

30.3.2 Outstanding letters of guarantee for totals of approximately Baht 79 million, INR 1,314 million or approximately Baht 461 million, EUR 0.5 million or approximately Baht 20 million, AUD 3 million or approximately Baht 70 million have been issued by banks to meet requirements of the subsidiaries (2024: Baht 27 million, INR 1,447 million or approximately Baht 575 million, EUR 0.5 million or approximately Baht 19 million, AUD 3 million or approximately Baht 68 million).

30.4 Tax assessment

30.4.1 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 captions 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.

- 30.4.2 The Indian tax authorities assessed corporate income tax of approximately INR 232 million or approximately Baht 81 million, covering the years 2007 - 2016 and sales tax and excise duties of approximately INR 171 million or approximately Baht 60 million, covering the years 2014 - 2025, against the subsidiaries in India. The subsidiaries have appealed the assessments. The management of the subsidiaries believe that the outcome of the cases will be favorable to the companies and therefore no provision for these contingent liabilities have been made in the accounts.

30.5 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.

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had certain assets and liabilities that were measured at fair value or for which fair value were disclosed using different levels of inputs (as mentioned in Note 4.19 to the financial statements) as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Foreign currency forward contracts	-	399	-	399
Liabilities measured at fair value				
Foreign currency forward contracts	-	26	-	26
Assets for which fair value are disclosed				
Investment properties (Note 12)	-	-	246	246

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	44	-	44
Liabilities measured at fair value				
Foreign currency forward contracts	-	218	-	218
Assets for which fair value are disclosed				
Investment properties (Note 12)	-	-	227	227

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2025				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	399	-	399
Liabilities measured at fair value				
Foreign currency forward contracts	-	25	-	25

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	43	-	43
Liabilities measured at fair value				
Foreign currency forward contracts	-	216	-	216

32. Financial instruments

32.1 Derivatives

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
Derivative assets not designated as hedging instruments				
- Foreign currency forward contracts	399	44	399	43
Total derivative assets	<u>399</u>	<u>44</u>	<u>399</u>	<u>43</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
- Foreign currency forward contracts	26	218	25	216
Total derivative liabilities	<u>26</u>	<u>218</u>	<u>25</u>	<u>216</u>

Derivatives not designated as hedging instruments

The Group uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 - 4 months.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other accounts receivable, investments, short-term loans from financial institutions and long-term loans from related party. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, other accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments, customer type and rating, and coverage by letters of credit and other forms of credit insurance.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives, in the form of foreign currency forward contracts, in order to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of the financial assets and financial liabilities denominated in foreign currencies are summarised below:

(Unit: Million foreign currency unit)

Foreign currency	As at 31 December							
	Consolidated financial statements				Separate financial statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
US dollar	1,842	1,079	1,075	666	1,732	1,044	886	626
Euro	20	8	23	21	11	7	22	21
Japanese yen	189	181	1,399	582	189	181	617	537

(Unit: Baht per 1 foreign currency unit)

Foreign currency	Average exchange rate as at 31 December	
	2025	2024
US dollar	31.5826	33.9879
Euro	37.1715	35.4284
Japanese yen	0.2021	0.2155

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Euro and Japanese yen exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Change in FX rates	Effect on profit before tax	Change in FX rates	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+8	1,938	+8	2,136
	-8	(1,938)	-8	(2,136)
Euro	+3	(4)	+3	(13)
	-3	4	-3	13
Japanese yen	+12	(30)	+12	(11)
	-12	30	-12	11

As at 31 December 2024

Currency	Consolidated financial statements		Separate financial statements	
	Change in	Effect on profit	Change in	Effect on profit
	FX rates	before tax	FX rates	before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+4	561	+4	569
	-4	(561)	-4	(569)
Euro	+7	(32)	+7	(33)
	-7	32	-7	33
Japanese yen	+12	(10)	+12	(9)
	-12	10	-12	9

This information is not a forecast or prediction of future market conditions and should be used with care.

As at 31 December 2025 and 2024, the outstanding forward contracts are summarised below.

Consolidated financial statements						
As at 31 December 2025						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	744 million	30.7550 - 32.5740	THB/USD	January - April 2026	
USD/INR	USD	2 million	90.3300	INR/USD	January 2026	
Forward contracts to “Buy”						
USD/INR	USD	5 million	90.1075 - 91.1150	INR/USD	January 2026	
JPY/THB	JPY	100 million	0.2074	THB/JPY	January 2026	
EUR/USD	EUR	7 million	1.1747	USD/EUR	February 2026	
Consolidated financial statements						
As at 31 December 2024						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	394 million	32.0400 - 34.7330	THB/USD	January - March 2025	
Forward contracts to “Buy”						
USD/INR	USD	7 million	84.3775 - 85.3000	INR/USD	January 2025	
JPY/THB	JPY	250 million	0.2196 - 0.2200	THB/JPY	January - February 2025	
EUR/THB	EUR	1 million	35.7950	THB/EUR	January 2025	

Separate financial statements						
As at 31 December 2025						
	Amount			Forward rate		Maturity date
Forward contracts to “Sell”						
USD/THB	USD	744	million	30.7550 - 32.5740	THB/USD	January - April 2026
Forward contracts to “Buy”						
JPY/THB	JPY	100	million	0.2074	THB/JPY	January 2026

Separate financial statements						
As at 31 December 2024						
	Amount			Forward rate		Maturity date
Forward contracts to “Sell”						
USD/THB	USD	394	million	32.0400 - 34.7330	THB/USD	January - March 2025
Forward contracts to “Buy”						
JPY/THB	JPY	250	million	0.2196 - 0.2200	THB/JPY	January - February 2025
EUR/THB	EUR	1	million	35.7950	THB/EUR	January 2025

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its cash deposits with financial institutions, short-term loans from financial institutions, long-term loans from financial institutions and long-term loans from related party. Most of the Group’s financial assets and financial liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and financial liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
	Fixed interest rates			Floating	Non-interest	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalents	666	-	-	15,612	4,010	20,288	Note 7
Trade and other current receivables	-	-	-	-	45,936	45,936	-
Derivative assets	-	-	-	-	399	399	-
Deposits at bank with restrictions	28	-	-	-	367	395	0.00 - 0.39
Total	694	-	-	15,612	50,712	67,018	
Financial liabilities							
Short-term loans from financial institutions	140	-	-	-	-	140	Note 16
Trade and other current payables	-	-	-	-	45,228	45,228	-
Long-term loans from financial institutions	171	194	-	-	-	365	0.41
Long-term loans from related party	-	372	-	334	-	706	Note 6
Total	311	566	-	334	45,228	46,439	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating	Non-interest	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalents	1,783	-	-	11,236	2,682	15,701	Note 7
Trade and other current receivables	-	-	-	-	32,906	32,906	-
Derivative assets	-	-	-	-	44	44	-
Deposits at bank with restrictions	30	-	-	-	2	32	0.00 - 5.50
Total	1,813	-	-	11,236	35,634	48,683	
Financial liabilities							
Short-term loans from financial institutions	160	-	-	-	-	160	Note 16
Trade and other current payables	-	-	-	-	35,793	35,793	-
Long-term loans from related party	-	355	-	733	-	1,088	Note 6
Total	160	355	-	733	35,793	37,041	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
	Fixed interest rates			Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	13,032	2	13,034	Note 7
Trade and other current receivables	-	-	-	-	51,408	51,408	-
Derivative assets	-	-	-	-	399	399	-
Total	-	-	-	13,032	51,809	64,841	
Financial liabilities							
Trade and other current payables	-	-	-	-	38,632	38,632	-
Total	-	-	-	-	38,632	38,632	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	9,789	2	9,791	Note 7
Trade and other current receivables	-	-	-	-	34,500	34,500	-
Derivative assets	-	-	-	-	43	43	-
Total	-	-	-	9,789	34,545	44,334	
Financial liabilities							
Trade and other current payables	-	-	-	-	29,583	29,583	-
Total	-	-	-	-	29,583	29,583	

Most of the interest rates related to cash deposits with financial institutions and loans are floating interest rates or fixed interest rates that are close to the market rate. In addition, the interest rates on savings accounts are mostly considered low and fluctuate only slightly. As a result, the Group believes that the Group's exposure to interest rate risk on cash deposits with financial institutions and loans is not material.

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Short-term loans from financial institutions	140	-	-	140
Trade and other current payables	45,228	-	-	45,228
Lease liabilities	128	140	9	277
Long-term loans and interest expenses from financial institutions	172	199	-	371
Long-term loans and interest expenses from related party	29	760	-	789
Total non-derivatives	45,697	1,099	9	46,805

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Short-term loans from financial institutions	160	-	-	160
Trade and other payables	35,793	-	-	35,793
Lease liabilities	94	121	18	233
Long-term loans and interest expenses from related party	43	1,179	-	1,222
Total non-derivatives	36,090	1,300	18	37,408

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Trade and other current payables	38,632	-	-	38,632
Lease liabilities	34	48	-	82
Total non-derivatives	38,666	48	-	38,714

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Trade and other current payables	29,583	-	-	29,583
Lease liabilities	21	5	-	26
Total non-derivatives	29,604	5	-	26,609

32.3 Fair values of financial instruments

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

For derivatives, the fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.59:1 (2024: 0.54:1) and the Company's was 0.47:1 (2024: 0.42:1).

34. Events after the reporting period

- a) On 1 January 2026, Delta Electronics Int'l (Singapore) Pte. Ltd. (the Company's major shareholder) sold its 100% interest in Eltek Power Co., Ltd. to two subsidiary companies: (1) 99.9975% to Delta Green Industrial (Thailand) Co., Ltd. and (2) 0.0025% to Delta Energy Systems (Singapore) Pte. Ltd. for a total consideration of approximately Baht 95 million. Both subsidiaries completed the payment for this investment on 22 January 2026.
- b) On 13 February 2026, the Company's Board of Directors' meeting passed a resolution to propose the following matters to the Annual General Meeting of shareholders:
 - 1) Approve a dividend payment of Baht 0.60 per share, a total of Baht 7,484 million. The dividend will be paid from the Company's operating results for the year 2025.
 - 2) Approve the Group's restructuring plan under which the Company will acquire the business of Delta Green Industrial (Thailand) Company Limited, a wholly owned subsidiary. The consideration for the business transfer will be determined based on fair value, as assessed by an independent valuer. The business transfer is expected to be completed by 2026.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2026.