

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

2025 Overview and Strong Performance

In 2025, Delta Electronics Thailand's confirmed our leading position in global sustainability and intelligent industry. We became Thailand's most valuable electronics brand, and we launched the pioneering "grid-to-chip" AI power solutions, showing our strong commitment to innovation and responsible growth.

Despite geopolitical tensions, global trade changes, and market volatility in the technology sector, Delta continued to perform strongly. Our flexible supply chain strategy successfully reduced risks and maintained stable margins. Most importantly, we achieved record-breaking financial results in 2025.

Our revenue reached a new high of USD 6,026 million, growing 30.9% Y-o-Y. Gross margin increased by 44.9% Y-o-Y, Operating profit rose 65.9% Y-o-Y, and net profit reached USD 754 million, up 42.4% from last year. These strong results reflect the fast growth of global digitalization, AI computing, and decarbonization. Today, AI is redefining data center networks, just like electricity and the internet changed the world before.

AI Leadership, Business Expansion and Sustainable Growth

Delta has become a key partner in the global AI ecosystem. We provide integrated power and cooling system for high-density data centers. As cloud service providers expand their AI infrastructure, we continue to grow with advanced power system, modular infrastructure, and energy management technologies.

Beyond financial achievements, we focused on building a future-ready company. In 2025, we opened two new Wellgrow factories and expand our Bangpoo cluster to increase production capacity. We support Thailand as a global smart manufacturing hub by strengthening supply chains, developing smart factories, and improving employee skills.

We also believe no company can succeed alone. Delta Thailand actively joined industry and ESG forums to promote cooperation, knowledge sharing, and cross-industry partnership. We worked with local universities to develop talents in power electronics, offering internships and practical training for young students. These efforts help build a strong talent base for Thailand's long-term development.

Regional Strategy, 2026 Plan and Acknowledgement

Southeast Asia remains a very important market for Delta. Following our "Glocalization" strategy, we expanded our operations in Vietnam, Indonesia, and Malaysia. We also invested in manufacturing and R&D facilities in Bangkok and prepared for further expansion in India. With strong local presence and innovation, we will continue to support sustainable growth across Southeast Asia.

In 2026, we will face challenges, including technology changes, supply chain adjustments, and a more competitive market. However, we are cautiously optimistic about the technology industry, supported by infrastructure investment and AI development. Our main goals will be operational excellence and stronger local capabilities to serve customers better.

On behalf of the board of directors and management team, we thank our shareholders, partners, financial institutions, and authorities for your continuous trust and support. 2025 was an outstanding year, and we are full of confidence to achieve greater success in 2026.

Image Message from the chairman



Victor Cheng (CEO) / James Ng (Chairman)

Vision

To provide innovative, clean and energy-efficient solutions for a better tomorrow.

Objectives

Delta Thailand is a manufacturer and exporter of power supplies and electronics equipment and parts, the company is one of the world's leading producers of power supplies and electronic components that include DC fans, EMI filters and solenoids. Our businesses are now mainly involved in power management solutions. Our current power management product line covers various types of power supplies including power systems for information technology,

telecommunications, industrial applications, office automation and medical industries; and power supplies for servers, networking and DC-DC converters. Presently, we are extending our businesses to cover renewable energies such as solar power, electric vehicle and hybrid-electric vehicles.

Goals

A Better Tomorrow

Environment

Delta's mission for energy-efficient innovation leverages smarter and greener solutions to tackle global issues like climate change. Delta gradually phased into solutions business aligned to global megatrends such as EV charging and Renewable Energy.

Social

Delta has long-term goals to maintain an inclusive workplace environment where health and safety, human rights and diversity, along with individual potential and social voluntary participation are fully unleashed.

Governance

Delta commits to driving systematic transparency among the Delta Group and shareholders. This will help the Delta sustainably add value to company businesses.

Business strategies

1. Strive for sustainable revenue and profit growth based on the core principles of sustainable development
2. Develop environment-friendly, energy-efficient products and solutions to reduce the company's carbon footprint
3. Increase regional market share and enhance brand recognition for the company
4. Achieve total customer satisfaction through comprehensive service and excellent product quality
5. Operate with integrity and accountability, maintaining transparency in business
6. Boost employee morale by uplifting their quality of life and providing training

Corporate Culture

Integrity

Honestly dedicated to achieving quality with our work, upholding the highest level of professional standards and matching our words with action.

Innovation

Looking forward to discover future possibilities, embracing continuous learning to innovate on creative solutions and breaking through the status quo.

Collaboration

Creating synergetic partnerships that achieve shared goals with agility and precision, putting partners, clients and users at the center of our collaborative efforts.

Inclusion

Open to diverse perspectives, respecting of differing opinions and inclusive of various backgrounds that offer unique contributions.

Empowerment

Achieving our own success by empowering others to realize their own goals, encouraging active and enthusiastic growth to fulfill everyone's potential.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>Delta International Holding Limited B.V., the Company's major shareholder group, issue USD 525,000,000 zero coupon exchangeable bonds due 2030 and exchangeable into shares of the Company (the "Bonds") on 21 January 2025 to enrich the working capital for enhancing the current business operations and facilitating future expansion. The initial exchange price of the Bonds will be THB 187.6 per share and such exchange price will be subject to adjustments in the manner provided in the terms and conditions of the Bonds.</p> <p>However, the issuance and offering of the Bonds has no effect on the directors and management structures, the business management structure, the policy and business operations of the Company. In this regard, if the exchange right is exercised in full, the Bonds will be exchanged into 97,351,679 shares (being approximately 0.78% of the Company's total issued shares as of the date of issuance of the Bonds), subject to any adjustments according to the terms and conditions of the Bonds</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY
LIMITED

Symbol : DELTA

Address : 909 Soi 9, Moo 4, E.P.Z., Bangpoo Industrial Estate,
Phraek Sa Sub-District, Mueang Samut Prakarn District,

Province : Samut Prakarn

Postcode : 10280

Business : The Company's businesses are mainly involved in
power management solutions and manufacture of
electronic components i.e. DC fan, electromagnetic
interference filter (EMI) and solenoid. Its operation has
covered regions such as Asia, Europe and South
America.

Registration number : 0107537002559

Telephone : 0-2709-3200

Facsimile number : 0-2781-9695

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

Email : info@deltathailand.com

Total shares sold

Common stock : 12,473,816,140

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

Delta and our subsidiaries are manufacturers and distributors of power supplies and electronic equipment and parts. Delta divides its products into 5 main business groups as follows;

1. Power Electronics Group

1.1 *Power and Systems (PSBG) Product Group* which can be further divided down into 5 subgroups as follows;

- DC Power
- Computer & Networking Power, i.e. power supply for storage, server and networking.
- Custom Design Power, which offers high - end custom - designed power supplies for information technology, telecommunications and industrial applications.
- Appliances Power includes power supplies for industrial and consumer electronics tools.
- Industrial & Medical Power includes power supplies for industrial and medical.

1.2 *Fan & Thermal Management (FMBG) Product Group* includes electronic fans used across various sectors, such as automotive, telecommunications, household appliances, and IT etc.

1.3 *Components (CPBG) Products Group* includes EMI filter and Solenoid product.

2. Infrastructure Group

2.1 *ICT Infrastructure (ICTBG) Product Group* which can be further divided down into 2 subgroups as follows;

- Communication & Information Solutions
- Networking Infrastructure

2.2 *Energy Infrastructure Solutions (EISBG) Product Group* including renewable energy product and electric vehicle charging solutions.

3. **Automation Group** supplies automatic equipment for the industrial sector, smart factory including smart sensors and automatic systems for building, lighting and surveillance.

4. **Mobility Group** includes power supplies and electronics for automotive product categories.

(Please find further product details in the company's website: www.deltathailand.com)

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	146,371,348.26	164,732,742.46	198,153,416.58
Power Electronics Group (thousand baht)	78,190,122.71	89,445,463.63	125,832,530.01
Mobility (thousand baht)	42,100,521.14	44,773,582.98	33,382,916.11
Infrastructure Group (thousand baht)	22,104,137.78	26,192,334.80	33,434,489.07
Automation Group (thousand baht)	3,830,668.77	4,254,509.24	5,017,205.59
Other (thousand baht)	145,897.86	66,851.81	486,275.80
Total revenue from operations (%)	100.00%	100.00%	100.00%
Power Electronics Group (%)	53.42%	54.30%	63.50%
Mobility (%)	28.76%	27.18%	16.85%
Infrastructure Group (%)	15.10%	15.90%	16.87%
Automation Group (%)	2.62%	2.58%	2.53%
Other (%)	0.10%	0.04%	0.25%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	146,371,348.26	164,732,742.46	198,153,416.58
Domestic (thousand baht)	1,466,359.60	1,560,110.12	4,386,577.65
International (thousand baht)	144,904,988.66	163,172,632.34	193,766,838.93
United States of America (thousand baht)	44,171,211.28	43,308,950.47	68,110,079.93
China (thousand baht)	19,051,684.07	14,244,271.00	11,007,784.44
Germany (thousand baht)	21,527,811.33	24,404,785.97	23,102,684.11
India (thousand baht)	11,065,611.63	12,234,502.97	11,603,947.62
Netherlands (thousand baht)	4,289,389.37	7,765,748.24	11,401,288.11

	2023	2024	2025
Singapore (thousand baht)	11,107,109.86	20,758,779.17	30,733,142.91
Mexico (thousand baht)	2,375,855.03	3,356,426.72	1,701,321.61
Taiwan (thousand baht)	5,927,171.44	11,584,804.30	12,054,724.73
Other countries (thousand baht)	25,389,144.65	25,514,363.50	28,438,443.12
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	1.00%	0.95%	2.21%
International (%)	99.00%	99.05%	97.79%
United States of America (%)	30.48%	26.54%	35.15%
China (%)	13.15%	8.73%	5.68%
Germany (%)	14.86%	14.96%	11.92%
India (%)	7.64%	7.50%	5.99%
Netherlands (%)	2.96%	4.76%	5.88%
Singapore (%)	7.67%	12.72%	15.86%
Mexico (%)	1.64%	2.06%	0.88%
Taiwan (%)	4.09%	7.10%	6.22%
Other countries (%)	17.52%	15.64%	12.42%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,795,645.22	2,004,534.17	2,728,280.75
Other income from operations (thousand baht)	1,221,146.34	1,029,018.74	1,850,424.64
Gain on exchange (thousand baht)	675,371.01	0.00	315,367.29
Compensation for contract decommitment (thousand baht)	545,775.33	1,029,018.74	1,535,057.35
Other income not from operations (thousand baht)	574,498.88	975,515.43	877,856.11
Others (thousand baht)	574,501.88	975,515.43	877,856.11

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	-0.20	1,083.03

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Power Electronics Group

Delta offer a diversified selection of power supplies and thermal management products for use in an extensive range of portable devices, cloud computing equipment, home appliances and medical-device applications. Our design customization services are also the first choice of leading OEMs / ODMs. We provide tailor-made components, devices and related services to help our customers advance their competitiveness in the field power electricity. This following are our three power electronics business group.

1. Power and Systems (PSBG) Product Group are divided into 5 main groups as follows.

1.1 DC Power

DC-DC Converter's main application is to supply stable voltage to microprocessor that generally generates unstable load (dynamic load) during operation. Delta offers high voltage DC-DC converters, that provide high power density, a low profile and high efficiency.

1.2 Computer & Networking Power

This subgroup mainly comprises of power supplies for PCs, servers, networking, workstations, storage and other high voltage power supplies.

1.3 Custom Design Power

The Delta Group has successfully established itself as a leading provider of both standard and highly customized power supply solutions. Its innovations for hyperscale data centers and cloud computing systems are market-leading, with a strong emphasis on high reliability, superior quality, exceptional efficiency, and high power density.

1.4 Appliances Power

The Industrial Tools Group includes power supplies for industrial, consumer electronics tools and adaptor. Delta has strong design capabilities in developing high-power-density adapters, along with a broad portfolio of standard power supply solutions.

1.5 Industrial & Medical Power

Delta has developed power supply products for industrial and medical applications by leveraging world-class technology and long-standing manufacturing expertise. This enables the Company to effectively respond to continuously evolving market demands, serving not only ODM customers but also the broader consumer market.

2. Fan & Thermal Management (FMBG) Product Group

Delta designs and manufactures electronic fans customized to customer requirements, supporting temperature control, heat dissipation, and the operation of a wide range of electronic devices. The Company's key customers are predominantly leading manufacturers in the automotive, telecommunications, IT, consumer electronics, and industrial sectors.

3. Components (CPBG) Product Group

3.1 EMI Filters

Electromagnetic Interference (EMI) Filters, with their function for noise & interference reduction, are widely used in home appliances, IT, Telecom to Industrial and Automotive applications.

3.2 Solenoids

Home appliance and automotive Solenoid are available for our customers' unique requirements, such as applications in the Automotive, Home Appliance and Safety Locks.

Infrastructure Group

Delta's Infrastructure products group consist of power supplies for information technology and energy systems, which are categorized into

1. ICT Infrastructure

1.1 Communication & Information Solutions

1.1.1 Telecom Power Solutions

Telecom power solutions secure telecommunication services in case of grid power interruptions and fluctuations. Delta's power systems are designed for wireless broadband access and fixed-line applications, as well as for Internet backbone and data centres

1.1.2 Data Center Infrastructure Solutions

Delta has developed a new generation of tier 3 data center solutions or above that allow companies to achieve this essential goal of high level of data center reliability. Our data center design provides IT managers with the exact tools and capabilities they need in order to effectively organize the various servers within a company.

1.2 Networking Infrastructure

Delta has complete portfolio for various network market including Datacenter, Enterprise, Carrier, SOHO and Industrial networks, and we always committed to providing competitive networking solutions which designed to meeting customers needs.

2. Energy Infrastructure & Industrial Solutions

2.1 Renewable Energy

The Delta PV inverter product delivers industry-leading efficiency of up to 98.8% and range covers from single or multi residential rooftop application, commercial BIPV application, industrial building rooftop, or even megawatts power station application. Delta offers reliable and efficient RPI-Home, RPI-Commercial, and RPI-Central inverters, which interact optimally with all solar modules.

2.2 Electric Vehicle Charging

With over 40 years of expertise in power technologies, Delta Group delivers energy-efficient EV charging solutions including AC charger, DC quick charger, and Site Management System. Delta's EV chargers offer high-performance power efficiency of up to 94%, support communication functions for system integration and have global safety certifications such as UL, IEC, CHAdeMO, CQC and CNS. Our comprehensive EV charging solutions can fulfill the needs for various applications such as parking, workplace, fleet and residential buildings etc.

Automation

Delta offers high - performance, reliable automation products and solutions including drives, motion control systems, industrial control and communication, power quality improvement, human machine interfaces, sensors, meters, and robot solutions. We also provide information monitoring and management systems such as SCADA system and Industrial EMS for complete, smart manufacturing solutions.

Mobility

Delta's automotive business provides reliable and high efficient EV powertrain solutions including on-board charger, traction inverter, traction motor and X-in-1 integrated products .

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	3,876.47	3,995.49	5,943.82

Additional explanation about R&D expenses in the past 3 years

Delta's mission, "To provide innovative, clean, and energy-efficient solutions for a better tomorrow," drives our continued R&D investments, with a specific focus on our fast-growing businesses. Delta's R&D efforts have resulted in the fine-tuning and expansion of our product lines, along with the continued optimization of key product features, including efficiency, power density, and digital intelligence.

Delta Thailand's R&D knowledge and professionalism are the key to Delta's competitiveness and leadership in "green," environment-friendly and "efficient," energy-saving power devices. Delta has a worldwide network of R&D centers located in Asia and Europe. In addition, Delta R&D is engaged in collaborations with renowned universities globally. Delta participates in several research programs to ensure sustainable growth through cutting-edge technology. This corporate-academic collaboration is tremendously beneficial in supporting the creation of new innovations and green ideas while strengthening Delta R&D's expertise.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Power Electronics Group

Computer Networking (CNBU)

In 2025, the Computer Networking Business Unit (CNBU) operated in an industry environment shaped by rapid technological advancement and structural changes in data center, networking, and enterprise infrastructure markets. A key industry driver during the year was the accelerated adoption of artificial intelligence (AI), which significantly increased demand for high-performance computing infrastructure and reliable, high-density power solutions. The expansion of AI-related applications and data center deployments has become an important factor influencing industry direction and long-term business opportunities.

CNBU's marketing policies during the year focused on strengthening relationships with existing customers, expanding solution-based offerings, and enhancing value-added services. Emphasis was placed on aligning technical capabilities and operational readiness with evolving customer requirements, particularly those arising from AI-driven workloads and more complex infrastructure needs.

Industry competition remained intense, with higher expectations for quality, delivery performance, and technical support. CNBU responded by reinforcing business strategies aimed at improving operational efficiency, enhancing cross-functional collaboration, and strengthening product and solution capabilities. These efforts supported customer engagement and contributed to maintaining a satisfactory level of customer satisfaction based on internal assessments.

During the year, CNBU achieved progress in several strategic and operational initiatives aligned with AI-related infrastructure demand. At the same time, the Unit encountered challenges related to capacity readiness, manpower availability, and operational scalability required to support business expansion. These challenges required close management attention and timely corrective actions.

To address these issues, CNBU implemented improvement measures focused on strengthening resource planning, accelerating personnel development, and enhancing process discipline. These actions were intended to improve execution capability, support stable operations, and prepare the organization for continued growth driven by AI and advanced computing applications.

In support of its strategic direction, CNBU undertook significant investments and projects aimed at enhancing production capability, technical infrastructure, and long-term competitiveness. These initiatives were aligned with the Company's overall strategy and designed to support future requirements arising from AI-driven data center and networking environments, while maintaining operational efficiency and sustainability.

Custom Design Power Business (CDBU)

Seizing the AI Computing Wave, Achieving Breakthroughs in Scale and Capabilities

In 2025, the scaled application of artificial intelligence technology continued to drive global investment in computing infrastructure. As a core power supply provider for the world's leading AI accelerators, CDBU seized market opportunities, achieving significant business growth and making key breakthroughs in technology, delivery, and market expansion:

1. **Dual Enhancement in Revenue and Delivery Capability:** Leveraging the Group's global supply chain and manufacturing capacity in Thailand, we efficiently met surging customer order demands, supported the rapid deployment of data centers, and drove substantial year-on-year revenue growth.
2. **Deepened Collaboration with Core Customers:** As a core power supply partner for AI servers, we ensured timely delivery and consolidated strategic partnerships through close collaboration and forward-looking communication, effectively navigating short development cycles and demand volatility.
3. **Technology Leadership Earns Authoritative Recognition:** Our AI server power supplies were among the first globally to obtain the 80 PLUS Ruby certification. This standard represents the highest benchmark for data center power supply efficiency, highlighting our technological leadership.
4. **Next-Generation Solutions Debuted on the Global Stage:** At the 2025 GTC and OCP Global Summit, we collaborated with sister divisions to showcase core components of the next-generation HVDC power architecture and initiated joint development projects with leading cloud service providers.
5. **Key Regional Market Breakthrough:** Through sustained efforts in the Chinese market, we achieved significant revenue progress, marking a new stage in our business development.
6. **Continued Enhancement of R&D System:** Our R&D capabilities kept strengthening. While optimizing our global R&D footprint, we established an R&D center in India to bolster local support and innovation.

Future Outlook and Strategic Priorities

CDBU expects the adoption of AI-driven applications to continue expanding in 2026. While short-term market fluctuations may occur, the long-term trend of AI-driven industry transformation is expected to support ongoing investment in computing infrastructure.

To seize these opportunities, CDBU has defined the following strategic priorities to drive long-term, high-quality growth:

1. **Enhance R&D Investment and Development:** Continue investment in R&D capabilities and expanding presence in key locations to improve customer proximity and accelerate technology development.
2. **Ensure Delivery Excellence and Joint Innovation:** Maintain strong execution on major development initiatives and work closely with strategic customers on future platform planning.
3. **Expand Presence in High-Potential Regional Markets:** Build on existing markets foundation and systematically explore additional regions by leveraging internal capabilities and cross-functional cooperation.

4. **Explore Value Chain Extension:** CDBU will actively assess upstream and downstream opportunities closely linked to our existing core products, seeking to enhance solution competitiveness and customer stickiness through ecosystem expansion.
5. **Collaborate with Customers on Capacity Planning:** CDBU will work with core customers to plan for future capacity needs, ensuring long-term supply stability through proactive investment and strategic planning.

Industrial & Medical Business (IMBU)

In the fourth quarter of 2025, revenue from the Industrial & Medical Business remained below the planned level and declined compared to the previous quarter, partly due to seasonal factors, as customer operations typically slow during the year-end period. Nevertheless, revenue improved compared to the same period of the prior year, reflecting a gradual recovery in market demand.

Overall performance in 2025 was affected by a challenging economic environment; however, the Industrial & Medical Business showed a meaningful improvement compared to the previous year, supported by improving demand conditions in key markets. The gradual recovery of the European market contributed to reduced inventory levels on the customer side and a corresponding increase in demand. Despite revenue remaining below the initial plan, overall profitability for the year remained at a satisfactory level, although margins were slightly impacted by higher inventory-related costs.

Looking ahead to 2026, the Industrial & Medical Business is expected to continue its recovery trajectory. Internal projections for the first half of the year indicate revenue levels in line with planned expectations. Demand in Europe is anticipated to improve gradually, while demand in the U.S. market has shown signs of recovery as customer inventory levels normalize. Although trade-related factors, including import tariffs, remain uncertain, customers have generally adapted to the additional costs.

In addition, continued marketing and sales efforts across the Industrial & Medical product portfolio have resulted in increased customer engagement and initial qualification activities in multiple regions. Product development initiatives are progressing according to plan, and new projects in industrial and medical applications are expected to support sustainable growth in the medium to long term.

Fan and Thermal Solutions Business (FMBG)

The global market is unpredictable with numerous factors. The FMBG adhere to a strategy of steady growth, maintaining close relationships with customers and collaborating to identify optimal market strategies in response to geopolitical risks. In addition to its well-established presence in the automotive market, FMBG continues to provide comprehensive thermal solutions for various applications, including ADAS, infotainment systems, car seats, headlamps, and automotive air conditioning, with a proactive approach to delivering more complete solutions. In system thermal management, FMBG continues to offer a wide range of solutions for Telecommunications, Consumer Electronics, Industrial Applications, and Indoor Air Quality improvement. Specifically, for data centers, FMBG has strengthened liquid cooling solutions within existing thermal management offerings, which have been well-recognized by customers and has established a strong foundation for growth.

In 2025, the global automotive industry is at a critical juncture of technological innovation, market adjustment and impact by geopolitical risks.

Despite this, because of FMBG's growth strategy and long-term customer relationships, and product diversity that meets the needs of conventional internal-combustion vehicles as well as various new-energy vehicle types, FMBG's products

can maintain steady growth even amid dramatic market shifts and are ready to capture the next wave of expansion as the market recovers.

Moreover, driven by geopolitical risks and the high-profile, rapid growth of the AI industry, global manufacturing and the high-quality, high-efficiency thermal management products required by data centers supporting AI have become a top priority. Due to Thailand's advantageous geopolitical position and Delta's strong manufacturing capabilities in Thailand, Delta Thailand has become a crucial part of many customers' global manufacturing footprints, contributing to substantial growth in 2025. To meet customer and market growth demands, FMBG has invested corresponding resources in manpower, equipment, software, and facility. New factory and production lines and required production resources were established in 2025 and have passed the primary audits and approval processes of key customers, enabling FMBG to offer more diverse solutions and satisfy customer and market needs. This also lays the foundation for sustainable growth going forward.

Markets change rapidly, and both automotive and system thermal solutions require quick responses and adjustments. The FMBG team is committed to continually providing diversified, high-quality, and high-efficiency products and services, managing customer relationships long-term with customer satisfaction at the core, and building strategic partnerships for mutual growth.

The industry competition during the preceding year

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Infrastructure Group

Critical Infrastructure Solution (CIS)

In 2025, Delta Electronics' marketing policies for data center solution in Southeast Asia are shaped by the region's accelerating digital transformation, driven by the rapid AI adoption, continued cloud expansion, and growing demand for resilient and sustainable infrastructure. The region remains a high-growth data center market, supported by sustainable investments from global hyperscalers and regional service providers.

The rapid expansion of AI and machine learning workloads is redefining data center requirements, leading to higher power density and increased infrastructure complexity, while intensifying customer focus on efficiency, reliability, and total cost of ownership. In response, Delta's marketing strategy emphasizes integrated, AI-ready solutions that combine high-efficiency power systems, advanced cooling technologies, and scalable architectures designed to support evolving workload demands.

Marketing initiatives prioritize prefabricated and modular data center solutions as a core strategy to address customer requirements for faster deployment, flexible scalability, and optimized capital and operating costs. These solutions enable standardized design, reduce construction timelines, and improved deployment predictability for large-scale data center projects. In parallel, containerized and edge data center solutions are positioned to support low-latency applications such as AI inference, smart cities, industrial automation, and 5G-enabled services.

Sustainability remains a core element of Delta's market policies, driven by rising energy costs, grid considerations, and increasing ESG expectations. Marketing efforts emphasize energy-efficient power and cooling technologies, space-efficient designs, and solutions that support reduced environment impact throughout the data center lifecycle.

Market Recognition and Future Outlook

During the year, Delta was recognized by Quatr as a leading data center infrastructure solution provider across UPS, server cabinets, HVAC cooling, and security systems, reinforcing its role as an end-to-end infrastructure partner supporting AI-driven data center environments.

Looking ahead, the market is expected to continue shifting towards prefabricated, modular and scalable architectures to address the growing need for speed, flexibility, and efficiency in AI-centric and cloud-based deployments. By strengthening its focus on these solutions, Delta's marketing policies reinforce a future-ready approach aligned with evolving customer requirements, sustainability objectives, and the long-term growth of Southeast Asia's digital infrastructure.

Delta Network Infrastructure (DNI)

As a networking equipment supplier, Delta's extensive product portfolio spans enterprise, data center, and telecom-grade Ethernet switches, as well as SOHO/SMB broadband networking peripherals and equipment. With over 20 years of experience in the Network Communication Equipment Industry, we leverage cutting-edge innovation to deliver competitive networking solutions that drive the success of our partners in the marketplace.

According to the latest forecast by Gartner, Inc., worldwide IT spending is projected to reach USD 5.61 trillion in 2025, marking a 9.8% increase from 2024. Notably, data center systems are expected to generate USD 405 billion, reflecting 23.2% growth in 2025. This aligns with current IT market trends, where segments like data center systems, devices, and software are poised for double-digit growth, fuelled primarily by generative AI (GenAI) hardware upgrades.

Global IT spending is accelerating, driven by the rapid adoption of GenAI. By 2028, IT spending is expected to surpass USD 7 trillion, with over USD 1 trillion attributed to GenAI, encompassing emerging markets such as AI models, specialized AI-managed services, and AI-optimized IaaS. However, realizing AI's full potential remains challenging. Many early-stage GenAI projects have struggled, prompting CIOs to prioritize reliable GenAI solutions delivered by trusted technology partners.

In 2025, Delta Network Infrastructure (DNI) Thailand factory successfully developed and coordinated the production of new products, including Wi-Fi 7, SD-WAN, and data center 400G switches. Sales revenue increased 60% in 2025 compared with 2024, due to a demand increase on the Pro AV Switch market and Wi-Fi 6, with growing profit.

In 2026, DNI will continue investing in technical talent, high-end precision test instruments, and production automation. This will enable the introduction of 24-port 400G and 8-port 800G TOR switches into production. With the new manufacturing of Vivotek products into production line, we will see a significant enhancement on DNI's capacity to produce new products to support yearly growth.

As global economic trends point toward increased diversification, we are working closely with our partners to enhance production capabilities for rapid and successful outcomes at Delta Thailand. While geopolitical conflicts are expected to bring uncertainties in 2025, we remain committed to close collaboration with all stakeholders and Delta Group BU to meet customer requirements. Together, we will ensure the successful completion of production migrations and fulfil market demands.

Telecom Power Solutions Business (TPS)

Telecom Power solutions marketing policy defines a strategic framework to guide marketing initiatives for the Telecom Power Solutions business, with a focus on strengthening market positioning, driving sustainable revenue growth, and building long-term partnerships across the telecom ecosystem. Marketing efforts will position the company as a trusted

provider of reliable, efficient, and scalable power solutions supporting the evolving needs of telecom infrastructure, including 4G and 5G network expansion. Key target segments include telecom operators, tower companies, system integrators/EPC contractors, and enterprise or private network operators.

The marketing approach will be customer-centric and solution-led, focusing on delivering integrated telecom energy solutions rather than standalone products. Strategic engagement with key accounts, technology-driven positioning, and participation in industry platforms will remain key priorities. Go-to-market activities will include direct customer engagement, collaboration with system integrators, technical workshops, and industry outreach. The business will differentiate through reliability, energy efficiency, scalable solutions, and the integration of sustainable energy technologies.

The industry competition during the preceding year

-

Automation

Industrial Automation (IA)

In 2025, Southeast Asia's industrial automation growth was supported by sustained foreign direct investment, expanding capital expenditure in electronics and semiconductors, and accelerating adoption of AI and digital infrastructure. Government initiatives across the region continued to enhance the investment environment and drive industrial upgrading. Aligned with these structural trends, Delta IA delivered solid performance in the electrical & electronics sector, achieving strong results across both standalone product sales and integrated solution offerings, realizing notable year-on-year revenue growth.

Meanwhile, U.S. tariff policies accelerated manufacturing relocation from China to Southeast Asia, intensifying competitive dynamics as equipment providers followed end customers to establish local operations. In response, Delta IA proactively strengthened its local commercial and technical capabilities, particularly in Vietnam and Thailand, by expanding sales coverage and deploying experienced engineers to support factory setup and ramp-up. This ongoing trend of supply chain diversification creates meaningful opportunities to replace incumbent solutions, expand market share, and deepen long-term customer engagement across the region.

With a focus on customer value creation and in response to evolving manufacturing requirements, Delta IA strategically delivers differentiated solutions tailored to its selected industries. Delta places a strong emphasis on the E&E sector, introducing industry-specific solutions aligned with the operational standards and scalability requirements of leading global end customers. This strategic focus enables Delta IA to systematically deploy integrated automation solutions addressing critical production processes and performance objectives.

These solutions include high-speed, high-precision automated tightening systems integrating cleanroom-grade robots with smart screwdrivers for fastening data monitoring and control; comprehensive equipment offerings for back-end assembly and testing; EAP+ and Line Manager systems that precisely identify production bottlenecks and optimize capacity allocation; energy-efficient facility solutions; and intelligent logistics systems supporting end-to-end manufacturing operations.

Beyond the E&E sector, the semiconductor industry represents another key vertical where Delta IA has achieved meaningful progress. Delta provides advanced packaging and insertion equipment to back-end semiconductor customers, while also supplying motion control solutions, variable speed drive to semiconductor equipment manufacturers in Singapore and Malaysia, supporting localized equipment development and capacity expansion.

Sustainability remains a core value proposition of Delta. As technological advancement continues, Delta IA remains committed to delivering energy-efficient and environmentally responsible products and solutions. These offerings include plant-wide energy monitoring SCADA systems, water and wastewater management solutions, consultative carbon footprint management services, power quality solution, and energy-saving HVAC products for facilities, including pumps, cooling towers, AHU and chillers. All these solutions can be further integrated with Delta's machine learning algorithms to enable system-level energy optimization and enhanced overall efficiency.

The industry competition during the preceding year

By accelerating execution across prioritized verticals and operational initiatives, Delta IA continues to expand its regional footprint, deepen customer engagement, and drive sustained performance momentum throughout Southeast Asia and Oceania. Supported by strengthening local capabilities, a diversified industry portfolio, and scalable solution offerings. The revenue visibility has been enhanced and its ability to capture long-term growth opportunities has been reinforced, while disciplined execution and operational resilience have been maintained in a dynamic market environment.

Mobility

Electric Vehicle Business (EV)

2025 marked Delta's automotive another year of successful business stabilization within a challenging market environment and all geopolitical threats that we had to withstand. Despite several external influencing factors, like US tariffs, geo-political tensions and supply chain difficulties, Delta's product portfolio, sourcing, and premium OEM strategy paid off to minimize the negative impact on Delta's automotive business. The right strategic decisions in the past led to a healthy product cycle portfolio and evenly distributed revenue throughout Delta customers.

Nevertheless, for 2026 an "all of a sudden" turn around in global EV's market is not anticipated and therefore requires additional deployment of key strategic fields covering 360° of Delta's automotive business operations to ensure sustainable growth in the future.

Product portfolio and technology road-map discussions with all key-customers started in the second half of 2025 and will intensify further within the first half of 2026, focusing on technology workshops with all three German premium OEMs. The clear goal is to diversify into adjacent products and technologies like battery management systems, 48V on-board applications and mild-hybrid products which are also part of regular combustion engine cars, providing broader growth opportunities. This strategy is not only limited to passenger cars but also includes commercial vehicle OEMs with promising opportunities in discussion already.

Further efforts are made to standardize the development of core technologies, accelerating development cycles, improving cost competitiveness and quality standards. All of which are accompanied by organizational improvements and enhancements.

All those key strategic fields are under deployment to accommodate the changes within an automotive market driven by Chinese OEMs and competitors. Even though a balanced mix of "traditional" western and "new" Chinese suppliers are, as of today, participating in the market, a strong competitiveness from China is clearly visible and further increase is anticipated.

The industry competition during the preceding year

With several projects launched in SOP and new awarded projects in 2025, Delta's automotive business has demonstrated throughout the last years its capability to uphold an established position within a competitive EV market. With full determination on clearly defined key strategic goals and a strong organizational foundation, the future path is paved for market and product diversification.

1.2.2.3 Procurement of products or services

The company has implemented a comprehensive strategy to enhance production efficiency and output. This initiative includes several measures, such as the introduction of automation lines as part of the Delta Smart Manufacturing deployment. These automation lines significantly improve productivity and product quality while upgrading operator skills to manage automated processes effectively.

At present, the company has 2 main plants in Thailand, our headquarters in Bangpoo Industrial Estate, Samutprakarn and another plant in Wellgrow Industrial Estate, Chachoengsao. Our overseas plants are in India (Rudrapur, Gurgaon and Krishnagiri) and Slovakia (Dubnica nad Vahom and Liptovsky Hradok).

The company's production capacity

	Production capacity	Total utilization (Percent)
Thailand Plant : Bangpoo 1 (BP1) (% of production capacity)	100.00	85.00
Thailand Plant : Bangpoo 2 (BP2) (% of production capacity)	100.00	58.00
Thailand Plant : DET3 (% of production capacity)	100.00	87.00
Thailand Plant : Bangpoo 3 (BP3) (% of production capacity)	100.00	90.00
Thailand Plant : Bangpoo 5 (BP5) (% of production capacity)	100.00	50.00
Thailand Plant : Bangpoo 8 (BP8) (% of production capacity)	100.00	86.00
Thailand Plant : Wellgrow 1 (WG1) (% of production capacity)	100.00	88.00
Thailand Plant : Wellgrow 2 (WG2) (% of production capacity)	100.00	90.00
Slovakia Plant : Dubnica nad Vahom (% of production capacity)	100.00	49.00
Slovakia Plant : Liptovsky (% of production capacity)	100.00	82.00
Slovakia Plant : Liptovsky (Eltek Precision) (% of production capacity)	100.00	83.00
India Plant : Rudrapur (% of production capacity)	100.00	99.56
India Plant : Gurgaon (% of production capacity)	100.00	100.00
India Plant : Krishnagiri (% of production capacity)	100.00	51.63

Delta Thailand are prioritizing process optimization and proactive problem-solving to ensure seamless operations. Strengthening collaborations with key stakeholders further enhances our ability to navigate the challenges of this transformation effectively. Our efforts are underpinned by a steadfast commitment to innovation, adaptability, and excellence, enabling us to meet the demands of an ever-changing global landscape.

We remains committed to advancing its production capabilities, enhancing workforce skills, and continuously improving quality control processes. Rigorous inspections are conducted at every stage, from raw materials to finished products. In addition, the Company continues to improve operational efficiency and upskill its workforce through ongoing training, while expanding its production base toward Delta Smart Manufacturing facilities, with the aim of building a resilient and sustainable future.

Acquisition of raw materials or provision of service

Raw Material and Suppliers Sourcing

The raw materials used by Delta Thailand are classified into two main categories: Electronics parts and Mechanical parts. Electronics parts are composed of Semiconductors (IC, Diode, MOSFET, PWM etc.) and Passive Components (capacitors, fuse, resistor, relay etc.), the majority of which are imported from Singapore, Hong Kong, Japan, Taiwan, Europe, and the United States of America and mainly paid for in US dollars. Mechanical parts compose of metal stamping, die-casting, wire harness, plastic injection, PWB and packaging that are mostly procured from local manufacturers, with some parts imported from China for risk diversification and cost benchmarking purposes. The ratio of imported raw materials to domestic raw materials is approximately 73:27. The company presently procures our direct raw materials from approximately 1,414 vendors (due to the consolidation of our vendor base) with purchase value per vendor not exceeding 9.1% of total procurement value. Vendors are also required to fulfill the requirements of ISO9001, ISO14001, OHSAS18001, IATF16949 etc.

As reported previously, the company has conducted an in-depth analysis of our key suppliers' financial status after the global financial crisis. The company also reviewed our supply chain diversification/geographical distribution of suppliers' production lines. This was done in order to reduce the risk of part shortages caused by extreme climate conditions or possible major disasters in the future.

In response to the anticipated escalation of the US-China trade war and to enhance supply chain flexibility, Delta is taking proactive measures to strengthen localization efforts. This includes strategically expanding and diversifying our supplier network within the ASEAN region, ensuring a more resilient and adaptable supply chain. These initiatives are designed to mitigate risks, reduce dependency on non-ASEAN sources, and ensure more efficient sourcing of materials, positioning Delta to better navigate potential disruptions in global trade.

Our materials sourcing and procurement teams at Delta are dedicated to ongoing monitoring and will take the necessary actions to address potential supply risks, analyze market demand, and increase efforts to minimize negative impacts through 2025.

Automotive Business Materials Management

The company purchased material from suppliers that are approved for supply. Suppliers are approved by a positive result from a defined supplier selection procedure, which may include a potential analysis and/or supplier audit according to VDA 6.3.* To ensure timely and quality project execution, the supplier is obligated to develop an effective project plan based on IATF16949, VDA 2 etc.

*VDA 6.3 is a tool for process audits within the automotive industry by the German Association of the Automotive Industry

As a D-U-N-S Number is affiliated with a company's business credit profile. Delta Thailand addresses the role of the D-U-N-S Number of related suppliers of EU car manufacturers to produce a D-U-N-S Number list that the company can benefit from when monitoring suppliers' credit profile. With a solid supplier credit profile, the company can grow its business and potentially win more contracts.

Management of Environment-Related Substances (ERS) in Products

The company has introduced the IECQ/QC080000 Quality System and promoted Green Product Management (GPM) systems in its major plants. IECQ was implemented based on the risk classification of materials. The company utilizes the Green Products Management (GPM) system as an environmental information sharing platform for the supply chain. The most recent international environmental requirements, such as the latest controlled substances of EU's RoHS 2.0, REACH SVHC, are simultaneously relayed to supplier partners for their reference and compliance.

Control of Conflict Metals

Delta Thailand implements a policy of banning conflict metals. In addition, the company requests suppliers of power supply products to fill out a "Metal Origin Survey Form" and to sign a "Statement of Non-use of Conflict Metals", the company continuously communicates this policy with major materials suppliers by employing influence on Corporate Social Responsibility and increasing the opportunities for ore products to receive verification of origin by the Responsible Business Alliance (RBA), formerly the EICC, or a third party.

As of December 2025, 100% of the company's suppliers have already signed the "Statement of Non-use of Conflict Metals".

ESG Management of the Supply Chain

Delta Thailand started promoting RBA Verification Consultation from 2014 to reduce ESG risks in the supply chain and raise our competitiveness. A verification and consultation team were organized jointly by Delta Thailand's Human Resources, Labor Safety, Plant Affairs, and Purchasing departments as well as the cooperating Delta Electronics Inc. ESG committee to perform ESG related tasks. This includes ESG risk evaluation of supply chain, waste reduction program, supplier audit team, and improvement mechanism. Room for improvement in health and safety aspects of the RBA management system was verified with most suppliers. To address these issues, the Delta verification and consultation team shared experience in introducing and promoting the Delta Management System to suppliers. The team also follows up with the supplier's status to ensure continued improvement.

As of December 2025, 100% of Delta Thailand's suppliers have signed the "Declaration of Compliance with RBA Code of Conduct". Besides obtaining a high number of signees, the company also held an "RBA On-Site Audit" focusing on local suppliers. The audit found that all the company's local suppliers can comply with RBA Code of Conduct requirements.

Carbon Footprint/Water Resource and Carbon Reduction Management

In order to fulfill its business commitment, "Care for the Environment, Energy Saving, and Our Green Earth", Delta Thailand continuously works with suppliers to reduce carbon emissions, which not only lowers operation costs for both the company and the supplier but also increases the competitiveness of the entire supply chain.

Embedded CSR in Supply Chain

In 2025, the company had a 100% completion rate among purchasing suppliers for the Supplier ESG Questionnaire (subjects are: Enterprise Management, Health Safety, Environment & Employee) with collection and analysis. The company-initiated activities for at-risk suppliers including audits and coaching since Q1'2021.

Establishing a Green Supply Chain

In 2025, the company will continue in our “Green Supply Chain” establishment direction. It will emphasize a Green Policy for our Partners, Processes and Products by implementing the Delta Carbon Emission Reduction Project (GHG water consuming and waste reduction), regularly holding supplier communication and learning activities and ordering ample resource allocation to boost suppliers’ participation in CSR activity.

Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
China	Electrical parts and Mechanical parts	47,675,000,000.00
Thailand	Packaging Steel and PWB	23,837,775,000.00
Taiwan	Electrical parts and Mechanical parts	7,310,251,000.00
United States of America	Electrical parts and Mechanical parts	4,767,555,000.00
Japan	Electrical parts and Mechanical parts	4,131,881,000.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The business assets of the company and its subsidiaries as of December 31, 2025 are as follows:

Land, Buildings and Equipment

(Unit: million baht)

Type of Assets	Ownership	Amount	Obligation
Land	Owner	2,491	None
Building and Factory	Owner	13,347	None
Machinery / Equipment	Owner	16,761	None
Mold	Owner	494	None
Installation	Owner	1,767	None
Assets Under Installation and Under Construction	Owner	9,247	None
Computer	Owner	391	None
Others	Owner	1,190	None

Total 45,688

Depreciation for the year 2025 total amount THB 7,999 million (2024: THB 6,542 million). Depreciation amount THB 6,635 million (2024: THB 5,483 million) include in manufacturing cost, and the balance amount THB 1,364 million (2024: THB 1,059 million) in selling, administrative and research and development expenses

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).

Core intangible assets

1. Other Intangible Assets The net book value of intangible assets as at 31 December 2025 is presented below
(Unit: million baht)

	Consolidated Financial Statements				Separate Financial Statements		
	Patent Rights	Computer Software	Customer Relationship	Total	Patent Rights	Computer Software	Total
Net Book Value:	31	56	20	107	31	7	38

2. 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 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 the products under Delta Energy System (DES) business unit 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.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Most of the companies in the group operate business related to electronic products or businesses that are related to or support the operations of the company. From which these companies have different strengths that can help support each other. The company has closely supervised the operations, especially its subsidiaries, by sending directors or executives to supervise policies and business directions as well as to report and follow up the operating results closely and continuously. This makes the subsidiaries in the group understand the working direction and aims to work together to provide the best service to customers as well as to strengthen the group's business.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

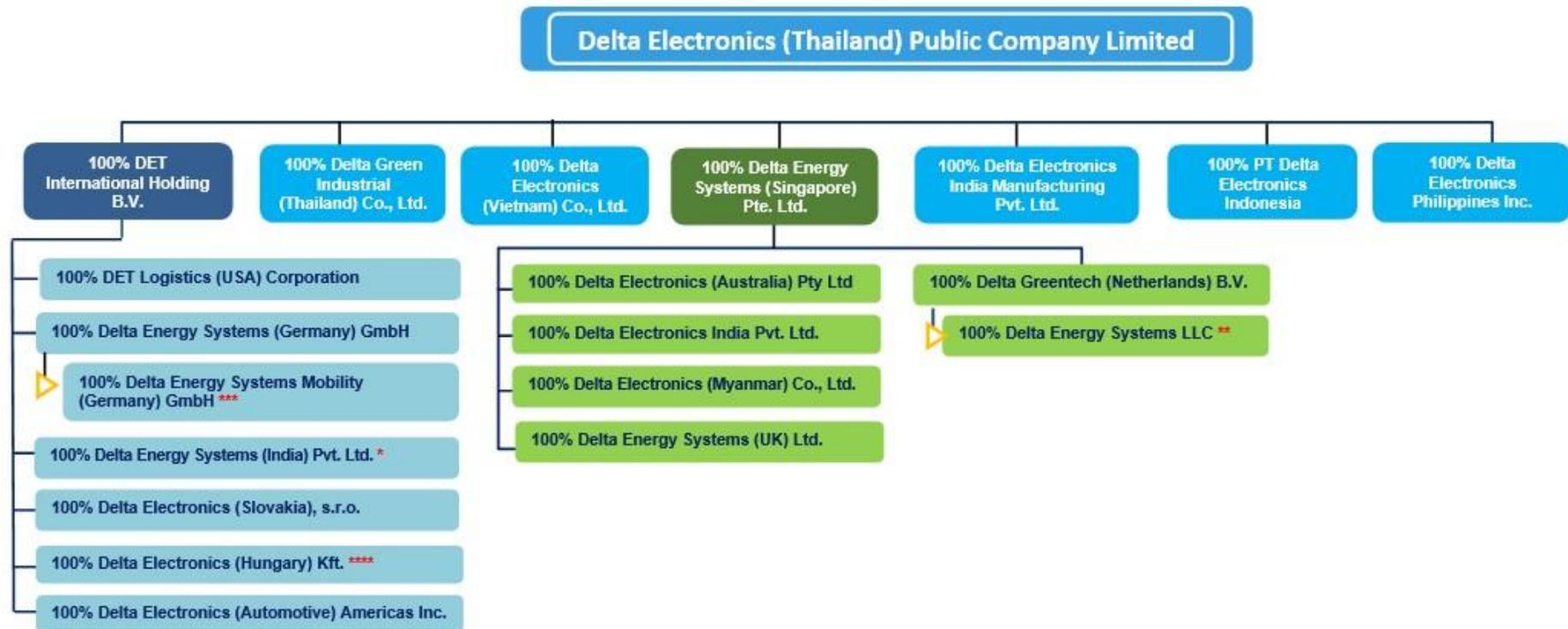
Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

Shareholding diagram



- Remark :
- * Delta Energy Systems (India) Pvt. Ltd. is on process of liquidation
 - ** Delta Energy Systems LLC is on process of liquidation
 - *** Formerly Delta Energy Systems Property (Germany) GmbH.
 - **** Delta Electronics (Hungary) Kft. was deregistration on Nov 17, 2025

Delta Electronics Philippines Inc. was official registered set up on Mar 3,2025

Delta Energy Systems (Romania) SRL was officially deleted from trade register on Aug 22, 2025

Eltek s.r.o merged into Delta Electronics (Slovakia), s.r.o effective on April 1, 2025

Investment Structure (as of December 31, 2025)

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
1. DET International Holding B.V.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
1.1 DET Logistics (USA) Corporation	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	DET International Holding B.V.	100.00%	100.00%
1.2 Delta Energy Systems (Germany) GmbH	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	DET International Holding B.V.	100.00%	100.00%
1.2.1 Delta Energy Systems Property (Germany) GmbH	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Germany) GmbH	100.00%	100.00%
1.3 Delta Energy Systems (India) Pvt. Ltd. **under liquidation process**	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
1.4 Delta Electronics (Slovakia), s.r.o	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	DET International Holding B.V.	99.99%	99.99%
	Delta Energy Systems (Singapore) Pte. Ltd.	0.01%	0.01%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
1.5 Delta Electronics (Hungary) Kft.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	DET International Holding B.V.	100.00%	100.00%
1.6 Delta Electronics (Automotive) Americas Inc.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	DET International Holding B.V.	100.00%	100.00%
2. Delta Energy Systems (Singapore) Pte. Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
2.1 Delta Electronics (Australia) Pty Ltd	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Singapore) Pte. Ltd.	100.00%	100.00%
2.2 Delta Electronics India Pvt. Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Singapore) Pte. Ltd.	99.99%	99.99%
	DET International Holding B.V.	0.01%	0.01%
2.3 Delta Electronics (Myanmar) Co., Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Singapore) Pte. Ltd.	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
2.4 Delta Energy Systems (UK) Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Singapore) Pte. Ltd.	100.00%	100.00%
2.5 Delta Greentech (Netherlands) B.V.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Energy Systems (Singapore) Pte. Ltd.	100.00%	100.00%
2.5.1 Delta Energy Systems LLC	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	0.00%	0.00%
	Delta Greentech (Netherlands) B.V.	100.00%	100.00%
3. Delta Green Industrial (Thailand) Co., Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
4. Delta Electronics (Vietnam) Co., Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	100.00%	100.00%
5. Delta Electronics India Manufacturing Pvt. Ltd.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
	Delta Energy Systems (Singapore) Pte. Ltd.	0.01%	0.01%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
6. PT Delta Electronics Indonesia	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%
7. Delta Electronics Philippines Inc.	DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
1. DET International Holding B.V. Zandsteen 15, 2132MZ Hoofddorp, the Netherlands. Foreign country Telephone : - Facsimile number : -	Business investment	Common shares	288,049,329	288,049,329
2. Delta Energy Systems (Singapore) Pte. Ltd. 17 Kallang Junction, #01-01 Trion, Singapore 339274 Foreign country Telephone : +65 6747 5155 Facsimile number : -	- Business investment - Management and Consultancy Service - Trading of electronics products	Common shares	344,521,612	344,521,612
3. Delta Green Industrial (Thailand) Co., Ltd. 66 Tower, 2556 Sukhumvit Rd, Bang Na Tai, Bang Na, Bangkok 10260 Telephone : 027092800 Facsimile number : -	Integration, Sales/Trading, Installation and Service	Common shares	20,600,000	20,600,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>4. Delta Electronics (Vietnam) Co., Ltd. 6th Floor, Gems Empire Tower, 201 Truong Chinh street, Phuong Liet ward, Hanoi, Vietnam Foreign country Telephone : +84 974 766 198 Facsimile number : -</p>	Trading and solution business	Other	0	0
<p>5. Delta Electronics India Manufacturing Pvt. Ltd. 2nd Floor, Plot No-43, Sector-35, Industrial Estate, Gurgaon, Gurgaon, Haryana, India, 122001 Foreign country Telephone : +91-124-4874900 Facsimile number : -</p>	Manufacturing of electronics products	Common shares	374,891,000	374,891,000
<p>6. PT Delta Electronics Indonesia Soho capital Lantai 30, Jl. Let. S. Parman kav 28 unit SC3009 , Desa/Kelurahan Tanjung Duren Selatan, Kec. Grogol Petamburan, Kota Adm. Jakarta Barat, Provinsi DKI Jakarta,11470 Foreign country Telephone : - Facsimile number : -</p>	Trading and bid local projects	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
7. Delta Electronics Philippines Inc. Unit 2804 Corporate Finance Plaza Ruby Road San Antonio, City of Pasig , Second District, National Capital Region (NCR), 1605, Philippines Foreign country Telephone : - Facsimile number : -	Local sales & Trading of electronic products	Common shares	11,781,600	11,781,600

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

The product groups where DEI develops and holds the technology patents, DEI negotiates directly with customers to determine which Delta Group plant will be assigned for production, taking into account factors such as production capability, product quality, and responsiveness to customer needs. If the customer has confidence in the Company's capabilities in Thailand, DEI will designate the Company as the manufacturing base and share the necessary technology accordingly.

The use of DEI's patented technology and the related royalty payments are based on fair compensation to the technology inventors, who have invested significant resources and R&D effort. The royalty rate or payment is based not only on fair compensation for the technology and production volume but is also follow benchmarking report which been prepared by professional third-party agent, such as PWC, to ensure a fair market rate.

DEI also plays a key role in developing business opportunities and securing customer orders for such products. In this process, DEI engages with customers directly and allows them to select the appropriate production base. When the customer chooses Thailand, DEI authorizes the Company to manufacture products using the shared technology. Therefore, Delta Thailand operates strictly under such agreements and is not permitted to use or sell DEI's patented technology to other customers. Royalty payments are determined based on the production volume for each project, as agreed between DEI and the customer.

Given Delta Group's broad product range and global customer base, the allocation of manufacturing bases and responsibilities between the Company and DEI aims to enhance operational efficiency and reduce redundancy within the Group

The Global Footprint expansion strategy has been implemented to support the trend toward Distributed Manufacturing, which enhances supply chain flexibility and mitigates risks associated with reliance on a single production base. With manufacturing facilities located across multiple regions worldwide, the Delta Group can offer customers diversified production options. The Company provides customers with detailed cost structures and quotations for comparison, allowing them to select the most suitable manufacturing base.

Therefore, there is no internal competition or customer conflict within the Delta Group. Instead, customers have full discretion to decide which site will handle design, production, and delivery for each project, under the Group's integrated management approach to ensure maximum efficiency and customer satisfaction. In addition, Delta Thailand has its own Research and Development (R&D) Center in Germany, which is capable of developing advanced technologies and products for the Company's core product groups that are key sources of revenue. These activities are entirely unrelated to DEI. This also includes products developed by the R&D center in India.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. DELTA ELECTRONICS INT'L (SINGAPORE) PTE. LTD.	5,344,793,060	42.85
2. CITI (NOMINEES) LIMITED-CBHK-PBGSG-RESTRICTED SHARES	1,728,454,200	13.86
3. DELTA INTERNATIONAL HOLDING LIMITED B.V.	1,585,260,021	12.71
4. DELTA ELECTRONICS INC.	691,281,400	5.54
5. UBS AG HONG KONG BRANCH - FOR CLIENTS' ACCOUNTS	546,350,000	4.38
6. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONGKONG BRANCH	542,000,000	4.35
7. RAFFLES NOMINEES (PTE) LIMITED	508,083,390	4.07
8. Thai NVDR Company Limited	421,813,380	3.38
9. Vayupak Fund 1	142,543,600	1.14
10. DELTA INTERNATIONAL HOLDING LIMITED B.V.	132,151,679	1.06
11. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	120,787,956	0.97
12. STATE STREET EUROPE LIMITED	87,946,558	0.71

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	1,259,000,000.00
Paid-up capital (Million Baht) :	1,247,381,614.00
Common shares (number of shares) :	12,473,816,140
Value of common shares (per share) (baht) :	0.10
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 421,813,380
Calculated as a percentage (%) : 3.38

The impacts on the voting rights of the shareholders

Thailand Securities Depository Company Limited – NVDR holds 421,813,380 shares of the Company, representing 3.38% of the total issued shares. As NVDR does not exercise voting rights at shareholders' meetings, such shares do not affect the voting rights of shareholders and will not result in a lack of quorum for the meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The company has a policy to pay dividend at least 30% of its net profits. However, the dividend payout ratio would be subject to change depending on the investment plan and/or other capital requirements the Company may have in the future.

The company's Board of Directors' Meeting No. 2/2026 held on 13 February 2026 resolved to pay dividend for the year 2025 at Baht 0.60* per share, representing a payout ratio of 30.2% (The dividend paid in 2025 was Baht 0.46 per share, representing a payout ratio of 30.3%).

Remark

* This is subject to the 2026 Annual General Meeting of Shareholders' approval.

** Approval to change the par value of DELTA stock from Baht 1 to Baht 0.1 on April 7, 2023.

The dividend policy of subsidiaries

Dividend payment of the subsidiaries would be determined based on the profitability and reinvestment opportunities of each subsidiary. In addition, the relevant laws, regulations, tax and foreign exchange control of the country where the subsidiary is located at will also be taken into consideration for greatest benefits of the company and shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	5.3700	12.3000	1.4800	1.5200	1.9900
Dividend per share (baht : share)	1.7000	4.0000	0.4500	0.4600	0.6000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000				
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.7000	4.0000	0.4500	0.4600	0.6000
Dividend payout ratio compared to net profit (%)	31.70	32.50	30.40	30.30	30.20

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Delta Electronics (Thailand) PCL. adopts COSO Enterprise Risk Management, ISO 31000, and the GRC framework as strategic guidelines to navigate global uncertainty and drive sustainable growth. The Delta Group Risk Management Policy (“Policy”) is designed to effectively manage risks by identifying, assessing, controlling, and communicating potential risks, ensuring they remain within a manageable and acceptable range from the perspective of Delta Group.

Through both qualitative and quantitative management approaches, our Enterprise Risk Management Policy serves as a foundational guideline for developing effective operational strategies. A well-structured risk management process enables Delta Group to achieve its long-term strategic objectives while creating shared value for stakeholders. This policy is designed to support the Group in achieving its strategic goals in a systematic and sustainable manner.

Link for risk management policy and plan : https://www.deltathailand.com/th/pdf/about/committee_charter/enterprise-risk-management-policy.pdf

Link Page Number : ๗

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 1. Liquidity Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Shortage or reliance on skilled workers

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk 2 2. Emerging Business Revenue Decline

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Business operations of partners in the supply chain

Financial Risk

- Income volatility

Risk 3 3. Failure to comply with Increased Regulatory Stringency

Related risk topics : Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations

Risk 4 4. Inefficiencies or Production Delays due to Technology Transfer

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Loss or damage from non-compliance of partners or counterparties

Risk 5 5. Unethical Supply Chain Competition and Mining Impact

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment
- Impact on human rights
- Corruption

Risk 6 6. AI Disinformation and Misinformation

Related risk topics : Strategic Risk

- Changes in technologies
- Damage to company image and reputation

Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk 7 7. Delay in meeting the commit SBTI

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Delays in the development of future projects
- Climate change and disasters
- Impact on the environment

Compliance Risk

- Laws and regulations is not favorable for doing business

Risk 8 8. Worker Health and Safety

Related risk topics : Strategic Risk

- ESG risk
- Pandemic risk

Operational Risk

- Shortage or reliance on skilled workers
- Human error in business operations
- Safety, occupational health, and working environment
- Impact on the environment
- Impact on human rights
- Pandemic risk

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Delta Thailand have put sustainability at the heart of our operations as guided by Delta Group’s mission statement “To provide innovative, clean and energy-efficient solutions for a better tomorrow.”

Our ever-evolving sustainable strategy and contingency measures for ESG matters enable the company to respond aptly and responsibly to unexpected disruptions. This long-term commitment to sustainability in our mission and strategy allows Delta to always uncompromisingly deliver on our promise of, “Smarter. Greener. Together.” to our stakeholders.

Reference link for sustainability policy : <https://www.deltathailand.com/en/csr-commitment>

Sustainability management goals

Does the company set sustainability management goals : Yes

Our Commitment



For more information, please visit https://www.deltathailand.com/th/pdf/sustainable/SDR2025_EN.pdf

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 7 Affordable and Clean Energy, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 17 Partnerships for the Goals sustainability management goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Since 2014 Delta promotes RBA (EICC) Verification Consultation to lower ESG risks in our supply chain and improve competitiveness. Delta Thailand set up a verification and consultation team, “RBA (formerly) EICC committee”, composed of five major departments: Human Resource Administration, Occupational Health and Safety, Facilities, Central Purchasing Control, Purchasing Material Control and Supplier Quality Management. The RBA committee will examine related law and regulation compliance, human rights, labor rights, health and safety, environmental issues and Ethics and Management Systems accordingly to our standard checklist. We found room for improvement for most of our suppliers in Health and Safety aspects of the RBA management system. Delta plan to implement 100% critical supplier RBA audit in 2023.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 		<ul style="list-style-type: none"> - Create an inclusive and fair workplace where all employees are treated equally, regardless of their background or identity. - Conduct regular training sessions to keep employees updated on changing regulations and stakeholder requirements. - Continuously review and improve salary structures and benefits in line with economic conditions and the cost of living, in collaboration with union representatives on an annual basis. - Strengthen collaboration through cross-functional projects 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Annual General Meeting (AGM) • Complaint Reception • Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Non-discrimination employment policy - Training on new regulations and standards frequently inquired about by stakeholders - Fair compensation and benefits aligned with the cost of living and inflation - Integration of employees and departments across all business units and regions to achieve both business and ESG goals - Additional overtime hours and holiday overtime opportunities - Collaboration with relevant authorities to address traffic congestion in export zones - Activities or channels to help reduce work-related stress - Want to be shareholder of the company 	<p>and communication platforms to ensure alignment in achieving business and ESG goals.</p> <ul style="list-style-type: none"> - Communicate the RBA Business Code of Conduct, which prioritizes labor laws and employee well-being, ensuring all employees acknowledge it and pass the assessment with a 100% score. - Collaborate with relevant authorities and stakeholders to address traffic congestion. Over the past year, the company has relocated employees to a new factory, opened transportation routes between facilities, and built a parking structure to ease congestion in export zones. - Implement mental health programs, organize relaxation activities, provide scheduled on-site psychologist consultations at all factories, and support channels for employees to manage work-related stress. - The company does not have a policy to grant 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>shares to employees and does not organize any activities to encourage investment. However, it does not prohibit retail shareholders. Therefore, the company has issued an announcement on insider trading for all employees at every level to acknowledge.</p>	
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> -Sufficient production factors and capacity to meet the growing demand of the technology market. -Competitive pricing. -Products and services meet relevant quality standards. -The manufacturer can provide information on trade-related laws and regulations. - The manufacturer discloses ESG information in accordance with recognized standards to support outsourcing decisions. - The manufacturer can provide recommendations for reducing the carbon footprint of products. 	<ul style="list-style-type: none"> - We continuously invest in automation and AI-driven production planning to scale operations efficiently. Our diversified supplier network ensures a stable material supply to meet increasing market demands. - By optimizing production efficiency, leveraging economies of scale, and using renewable energy, we maintain competitive pricing while ensuring high-quality products. -Our manufacturing processes adhere to international quality standards such as ISO 9001 and ISO 14001, ensuring that our products consistently meet regulatory and customer requirements. - Our regulatory compliance team 	<ul style="list-style-type: none"> • Visit • Online Communication • Internal Meeting • External Meeting • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - The manufacturer extends its responsibility to the supply chain. Sufficient production factors and capacity to meet the growing demand of the technology market. - Competitive pricing. - Products and services meet relevant quality standards. - The manufacturer can provide information on trade-related laws and regulations. - The manufacturer discloses ESG information in accordance with recognized standards to support outsourcing decisions. - The manufacturer can provide recommendations for reducing the carbon footprint of products. - The manufacturer extends its responsibility to the supply chain. - Availability of emergency and natural disaster preparedness and recovery plan 	<ul style="list-style-type: none"> actively monitors global trade laws and provides customers with up-to-date information to facilitate seamless market entry and compliance. - We publish annual ESG reports aligned with GRI, TCFD, and TNFD standards, ensuring transparency in our sustainability efforts to support responsible business decisions. - Our R&D team collaborates with customers to develop eco-friendly solutions, including energy-efficient designs, sustainable materials, and lifecycle assessments to minimize carbon footprints. - We enforce responsible sourcing policies, conduct regular supplier audits, and collaborate with partners to improve ESG performance across the supply chain. We enforce responsible sourcing policies, conduct regular supplier audits, and collaborate with partners to improve ESG performance across the supply chain. - Our business continuity plan includes risk assessments, backup production facilities, and 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		real-time monitoring to ensure operational resilience in emergencies.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Raw material distributors 	<ul style="list-style-type: none"> - Provide continuous long-term purchase orders. - Communicate ESG targets, requirements, and regulations affecting purchase orders. - Share technology trends related to materials and components that impact procurement. - Exchange knowledge and experiences on achieving carbon neutrality. - Share insights on compliance with new regulations and environmental product disclosures. - Reward or allocate purchase orders to suppliers that invest in or improve ESG performance. - Communicate production relocation plans in advance and on a regular basis. 	<ul style="list-style-type: none"> - Communicate the company's performance as well as its long-term growth targets. - Clearly communicate ESG goals and compliance requirements with suppliers. - Provide updates on technological advancements in materials and components that may affect suppliers' procurement strategies. - Inform suppliers about changes in new regulations and environmental disclosure requirements impacting product sourcing. - Issue a corporate social responsibility policy for suppliers, which includes measures to increase purchase orders for suppliers with outstanding ESG performance, requiring all suppliers to acknowledge the policy. - Communicate production relocation plans 6-12 months in advance to allow suppliers to adjust as necessary. 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> - Desire to understand the company's long-term goals and growth prospects. - Seek information on the impact of changing political policies at both national and global levels. - Want to know how production capacity expansion and various investments, including carbon neutrality initiatives, affect profit, stock price, and dividend rates. - Concerned about whether the expertise and experience of the management team and C-suite are sufficient to manage various risks. 	<p>Communicate strategic goals, including short-term, medium-term, and long-term objectives, through press releases and relevant activities.</p> <p>Disclose the impact of changing political policies at both national and global levels, including actual and potential effects, through financial reports, the company's sustainability report, thematic reports, press releases, and public events.</p> <p>Publish updates on the implementation of internal carbon pricing mechanisms on the company's website and in climate-related disclosures alongside financial reports.</p> <p>Disclose the expertise matrix of board members and C-suite executives on the company's website.</p>	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> - Wish to become a Delta employee. - Want to know about salaries and benefits. - Seek internship opportunities. - Request financial support for various projects. 	<ul style="list-style-type: none"> - Disclose available job openings on the company website, Facebook, job recruitment websites, industrial estate job boards, and university job boards at partner institutions. - Publish the compensation calculation process in the sustainability report. Since salary rates depend on job positions, experience, and other relevant factors, detailed information is only provided to shortlisted candidates. - Announce available internship positions, the number of interns needed, and the application periods on the company website, Facebook, job recruitment websites, industrial estate job boards, and university job boards at partner institutions. -Disclose the corporate social responsibility (CSR) policy, types of projects the company supports, and the fiscal year cycle on the company website and in the sustainability report. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Others <ul style="list-style-type: none"> • Collaborative CSR programs

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Specialists • Government agencies and Regulators • Non-profit organization / NGOs • Independent entities 	<p>- Compliance with new law and regulation including emerging social and environmental practices.</p>	<p>- The Risk and Sustainable Development Committee assesses risks in all areas, including legal and regulatory risks. The committee structure includes experts who oversee compliance with relevant laws and regulations within their respective departments.</p> <p>- Establish training mechanisms and cross-border experience-sharing to enable factories or business units facing new regulations to share their experiences and knowledge within the company group.</p> <p>- Support organizations in economics and academic institutions at both national and international levels to identify and manage new regulatory risks in advance.</p>	<ul style="list-style-type: none"> • Social Event • External Meeting • Training / Seminar

Diagram of the stakeholder analysis in the business value chain



Delta Electronics

Taiwan, Province of China, Asia

Date published/updated
2017

Sector
Technology hardware and Equipment

Target summary
Near term: 2°C by 2025, 2022
Net zero: Committed
Business Ambition for 1.5°C campaign member

Company

VIEW LESS

Target
Delta Electronics commits to reduce Scope 1 and 2 GHG emissions 56.0% per million USD output value (in measurement of product sale price x production quantity) by 2025 from a 2014 base year. Delta also commits to increase the average efficiency of server power supplies in the use of its sold products 1.6% by 2022 from a 2016 base year, which equates to reducing absolute GHG emissions in scope 1 by over 20%.

Mission: To provide innovative, clean and energy-efficient solution for a better tomorrow



Sustainability
is our brand promise

- Smarter Green revenue from innovation
- Greener Net Zero by 2050
- Together Work better for stakeholders



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,

See: [Sustainable Development Report 2025](#)

1) Electric power management:

2) Fuel management:

3) Renewable energy/clean energy management:

Page 82: Delta is committed to an Energy Conservation & Greenhouse Gas (GHG) Emissions Reduction Policy. This policy is a cornerstone of our sustainable operations, ensuring a better future for our company, employees, stakeholders, and future generations. To achieve this, we apply effective energy and GHG management practices guided by this policy, which aims to: 1) Achieve Renewable Electricity Usage (RE100) 2) Achieve energy reduction 20% within 2030 compared with 2020 baseline 3) Comply with the Energy Conservation promotion Act and ISO 50001 4) Support purchase of energy efficient product and improve energy efficient in process 5) Achieve EV 100 target to minimize GHG emission in transportation and logistics The company has implemented actions to reduce the amount of energy use across its operations in line with this policy

4) Water resource management and water quality:

Page 107: To maintain the biodiversity in river around the Delta's site, the water discharge must be tested the environment factor such as TDS, BOD and COD before release drain water to reduce the environmental impacts. To reduce the impact of water stress, Company aims to reduce water withdrawal by 10% within 2030 compared the base year in 2020.

5) Waste management:

Page 103: To implement sustainable resource use and minimize waste, Delta prioritizes reducing, reusing, and recycling to reduce environmental impact. Our mission also extends to monitoring waste generation trends from our operations and engaging with stakeholder resources.

Delta has committed to a target of 100% waste diversion by 2030.

Delta committed to all of Delta Thailand's plant sites must verified the UL 2799: Zero Waste to Landfill Program, to improving waste diversion methods and increasing the waste diversion rate.

6) Biodiversity management:

Page 110: Delta's Board of Directors passed the Delta Group Biodiversity Policy in 2022 to implement avoidance, minimization, restoration, offset and additional actions within the scope of corporate actions. Delta also works with upstream value chain and partners to achieve No Net Loss (NNL) and We aim to achieve the ultimate goal of Net Positive Impact (NPI) by 2050.

We will work to identify, assess, manage, and disclose nature-related dependencies, impacts, risks, and opportunities and continue to enhance assessment methodologies to support global biodiversity targets by taking real actions.

7) Greenhouse gas and climate change management:

Page 80: The company proactively plans and periodically measures its environment-related performances to seek improvement in every process following the Energy Conservation and Greenhouse Gas Reduction Policy.

Delta commits to reach net-zero greenhouse gas emissions across the value chain by 2050 from a 2021 base year. Near-term targets is to reduce absolute scope 1 and 2 GHG emissions 90% by 2030 and scope 3 GHG emission 25% within the same timeframe.

8) Air quality management

Page 105: For Delta's business operation which emphasized well-being of employee and stakeholders according the Occupational Safety Health and Environmental policy, environmental law, and the scenario IEA SDS in power sector about pollution emissions limits for industrial facilities. The air emission from the process have been monitored the exhaust air quality that release to the environment.

Page 106: Our company has prioritized the management of Volatile Organic Compound (VOC) emissions. Our long-term target to reduce total VOC intensity by 30% by 2030.

Reference link for environmental policy and guidelines : <https://www.deltathailand.com/en/about-environmental>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has implemented actions to reduce the amount of energy use across its operations as below

- 1) Achieve Renewable Electricity Usage (RE100) by 2030
- 2) Achieve energy reduction 20% within 2030 compared with 2020 baseline
- 3) Comply with the Energy Conservation promotion Act and ISO 50001
- 4) Support purchase of energy efficient product and improve energy efficient in process
- 5) Achieve EV 100 target to minimize GHG emission in transportation and logistics

Reference link for company's energy management plan : https://www.deltathailand.com/en/pdf/sustainable/SDR2025_EN.pdf

Page number of the reference link : 82

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2024	2030 : Reduced by 100%
Increase of electricity consumption from renewable energy sources	2021	2030 : Increased by 100%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1) Target to achieve 100% Renewable electricity use in operation site by 2030

2025 Target = 60%

2025 Performance = 69%

2) Target to achieve 100% of Corporate Electrical Vehicles (EV) by 2030

2025 Target = 50%

2025 Performance = 76%

Delta Thailand Wins Climate Action Excellence Prize at Climate Action Awards 2025

Diagram of Performance and outcomes of energy management



Delta Electronics (Thailand) Public Company Limited has been awarded Climate Action Excellence Prize at the Climate Action Awards 2025, hosted by the Federation of Thai Industries (FTI) during the CCI Climate Change Forum 2025 at M

2) Recycle DI Water for process cooling system

A Project installation of DI water treatment from the product cooling process will be treated and recirculate to the process which able to save 5,410 m³/year of fresh water in the DI making process.

3) Recycle Wastewater for Sanitary and garden use

The Sewage Treatment Plants (STPs) is used to treat wastewater in a quality suitable for various non-potable applications such as water closet flushing and gardening. These STP significantly reduce our reliance on fresh water sources.

4) Rooftop rainwater use

The rainwater tanks were to supported the Canteen building and gardening work. The amount of municipal water 2,700 m³/year can be saved from this project. With the simple design concept, this Rooftop rainwater use shall be expanded to other plant for encouraging the water resource conservation to achieve the Delta’s sustainability target.

Reference link for company's water management plan : https://www.deltathailand.com/en/pdf/sustainable/SDR2025_EN.pdf

Page number of the reference link : 108

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2020	2030 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Target to reduce 10% of Plant water productivity intensity (WPI) by 2030 (2020 as based year)

2025 target: 5%

2025 Performace: 10%

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	689,780.00	971,100.00	1,070,670.00
Water withdrawal by third-party water (cubic meters)	667,110.00	917,860.00	1,044,350.00
Water withdrawal by surface water (cubic meters)	6,720.00	9,520.00	16,010.00
Water withdrawal by groundwater (cubic meters)	15,950.00	43,720.00	10,310.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	136,340.00	376,620.00	454,610.00
Wastewater discharged to third-party water (cubic meters)	136,340.00	376,620.00	454,610.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	553,440.00	594,480.00	616,060.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	97,350.00	196,060.00	170,020.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

1) Investment in innovation to minimize waste:

To encourage investment in waste reduction innovation, Delta employs an ICP mechanism to fund employee-driven initiatives aimed at minimizing waste. In 2024, the Warehouse get an approval for a project to replace stainless steel

sheets in place of ESD flooring. this project will be able to reduce waste from ESD flooring by approximately 30 tons annually.

2) Integration of recycling programs to reduce waste to landfill:

Delta India manages its e-waste according to the Pollution Control Act, which mandates that all non-biodegradable waste be handled by authorized recyclers. When a NG product is identified as unusable and classified as ewaste, the designated takes a proactive approach to disassemble the item to separate recyclable components. This process is crucial to divert as much waste as possible from landfills. By adhering to these procedures, Delta India not only complies with environmental regulations but also works to minimize its ecological footprint.

3) Integration of Reuse programs to reduce packaging waste generation:

Packaging from incoming raw materials is a major source of manufacturing waste, and its volume often depends on production schedules. To reduce this waste, Delta has collaborated with our vendors to implement a container reuse program. The carton box and wooden pallet were change to plastic for reuse. We receive only the raw materials, returning the plastic boxes, cardboard boxes, and other plastic packaging to the vendor. This initiative means Delta generates no packaging waste from the raw material input process. These are the significant step that will help us achieve our 100% waste diversion rate target by 2030.

4) Zero Food Waste for a Local Circular Economy:

Our action to reduce food waste to landfills is the one important part of our Sustainable Development work. Since 2020, Delta has collaborated with local community to manage food waste as “Food Cycle model” and promote the “Circular Economy”. In 2024, the food waste 1,899 tons was transferred from our canteens to local farmers to feed animal and make Effective Microorganism (EM). Then the product of local farm will be circulated supply to Delta. Therefore, the food recycle process benefits community and enables us to reduce food waste to landfills which support the target of 100% diversion rate.

5) Waste management training provided to employees:

New hires at Delta are required to complete ESG Training especially waste management as part of their orientation, offered both on-site and online. This ensures they understand foundational requirements before starting work. The training specifically covers waste separation and reduction measures to boost awareness and encourage environmentally friendly practices. Furthermore, since 2021, Delta has enforced a policy mandating that all employees use their own reusable spoons and drinking containers. This initiative aims to reduce plastic waste from the canteen, including single-use spoons, forks, and cups. This policy is clearly communicated to all new employees during their orientation training

Reference link for company's waste management plan : https://www.deltathailand.com/en/pdf/sustainable/SDR2025_EN.pdf

Page number of the reference link : 103

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2021	2030 : Increased by 100%	<ul style="list-style-type: none"> • Reuse • Recycle • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Target to achieved 100% Waste diversion rate by 2030

2025 target: 97.5%

2024 Performace: 98.48%

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	360,470.00	182,850.00	168,630.00
Total non-hazardous waste (kilograms)	343,150.00	163,940.00	156,390.00
Non-hazardous waste - Landfilling (Kilograms)	254,600.00	137,530.00	99,880.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	88,550.00	26,410.00	56,510.00
Total hazardous waste (kilograms)	17,320.00	18,910.00	12,240.00
Hazardous waste - Landfilling (Kilograms)	13,300.00	8,250.00	9,530.00
Hazardous waste - Incineration with energy recovery (Kilograms)	4,020.00	10,660.00	2,710.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	8,146,900.00	8,787,880.00	13,656,030.00
Reused/Recycled non-hazardous waste (Kilograms)	8,146,900.00	8,787,880.00	13,656,030.00
Recycled non-hazardous waste (Kilograms)	8,146,900.00	8,787,880.00	13,656,030.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Delta Electronics is committed to achieving net-zero greenhouse gas emissions across our entire value chain by 2050, using a 2021 base year. Near-term targets aim for a 90% reduction in absolute Scope 1 and 2 GHG emissions and a 25% reduction in absolute Scope 3 emissions by 2030, all from the 2021 base. For our long-term targets, we commit to maintaining at least a 90% reduction in Scope 1 and 2 emissions from 2030 through 2050, and to achieving a 90% absolute reduction in Scope 3 emissions by 2050. With our smarter, greener, together operation, we enable mutual benefits for Delta, stakeholders, and the world's environment.

Delta is committed to an Energy Conservation & Greenhouse Gas (GHG) Emissions Reduction Policy. This policy is a cornerstone of our sustainable operations, ensuring a better future for our company, employees, stakeholders, and future generations. To achieve this, we apply effective energy and GHG management practices guided by this policy, which aims to:

- 1) Achieve Renewable Electricity Usage (RE100)
 - 2) Achieve energy reduction 20% within 2030 compared with 2020 baseline
 - 3) Comply with the Energy Conservation promotion Act and ISO 50001
 - 4) Support purchase of energy efficient product and improve energy efficient in process
 - 5) Achieve EV 100 target to minimize GHG emission in transportation and logistics
- The company has implemented actions to reduce the amount of energy use across its operations in line with this policy.

Reference link for company's greenhouse gas management : https://www.deltathailand.com/en/pdf/sustainable/plan_SDR2025_EN.pdf

Page number of the reference link : 81

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization change management (TGO), IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 3	2021 : Greenhouse gas emissions 149,858.68 tCO ₂ e	2030 : Reduced by 25% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : Approve
Scope 1-2	2021 : Greenhouse gas emissions 54,763.63 tCO ₂ e	2030 : Reduced by 90% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : Approve

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2021 : Greenhouse gas emissions 54,763.63 tCO ₂ e	2030 : Reduced by 90%	<ul style="list-style-type: none"> other Science-based Targets (SBTi)

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Delta Thailand Wins Climate Action Excellence Prize at Climate Action Awards 2025

Delta Electronics (Thailand) Public Company Limited has been awarded Climate Action Excellence Prize at the Climate Action Awards 2025, hosted by the Federation of Thai Industries (FTI) during the CCI Climate Change Forum 2025 at M Tower, Phra Khanong. This marks the first time Delta has received this distinction, recognizing the company's ongoing progress and leadership on its sustainability journey.

The award, presented by Mr. Kittiphong Limsuwanarot, Executive Board Member and Chairman of the Climate Change Pillars at FTI, was accepted on behalf of Delta Thailand by Mr. Saroj Ruangsakulraj, Senior Energy Management Manager, together with the Energy Management Department. Delta shared the stage with other leading Thai organizations, including PTT Group, Bangchak Corporation, and EGAT.

Delta was honored for its strong climate commitments and measurable achievements toward carbon neutrality and net-zero emissions. At the Group level, Delta Electronics, Inc. became the first company in Asia’s technology hardware and equipment sector to achieve validation under the Science Based Targets initiative (SBTi) Net-Zero Standard and one of only 125 companies worldwide to meet this rigorous benchmark. Delta has pledged to reduce Scope 1 and 2 emissions by 90 percent and Scope 3 emissions by 25 percent by 2030, with an overall 90 percent reduction across all scopes by 2050, using 2021 as the baseline.

To deliver on these commitments, Delta Thailand is implementing a broad climate action program. This includes the transition to 100 percent renewable electricity by 2030 under RE100, conversion of its vehicle fleet to zero-emission models under EV100, and the adoption of ultra-low GWP refrigerants across operations. The company is also improving energy efficiency at its facilities, fostering sustainable supply chain practices, and applying an internal carbon pricing mechanism that reinvests revenue into its plants and R&D. Together, these initiatives reflect a comprehensive approach to reducing environmental impact and advancing a low-carbon future.

Receiving the Climate Action Excellence Prize underlines Delta’s role as a leader in sustainable industry and reflects its vision of combining innovation with environmental responsibility and social progress. By steadily advancing toward carbon neutrality and actively engaging in global climate initiatives, Delta continues to create long-term value for stakeholders while supporting Thailand’s transition to a resilient, low-carbon economy.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	232,112.07	193,982.66	364,026.86
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	3,003.77	2,911.93	2,722.84
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	57,291.05	49,288.19	46,354.02
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	171,817.25	141,782.54	314,950.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

Reference link for the greenhouse-gas verifier entity : <https://www.deltathailand.com/en/pdf/sustainable/SDSM/ISO%2014064-1/2023-ISO14064-1-GHG-Verification-Statement-Official.pdf>

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0528/2025/1770167156909.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Refrigerant replacement

Following the guidelines of IPCC 2007 and the ISO 14064 standard, Delta tracks its Ozone Depleting Substances (ODS) within the manufacturing process. In line with the UNEP initiative, which highlights that HCFCs have a lifecycle only about 10% as long as CFC-12, Delta has set a clear target: to replace CFCs with HCFCs in its air conditioning systems to significantly decrease Ozone Depletion Potential (ODP). According to the company's GHG Inventory report, there was no import or export of ODS for Delta's production in 2024. The total ODS emissions for 2024, as verified by a third party based on ISO 14064-1, are presented in the following table.

Air Emissions monitoring

For Delta's business operation which emphasized well-being of employee and stakeholders according the Occupational Safety Health and Environmental policy, environmental law, and the scenario IEA SDS in power sector about pollution emissions limits for industrial facilities. The air emission from the process have been monitored the exhaust air quality that release to the environment including

- NOx: Nitrogen Oxides

- SOx: Sulfur Oxides
- CO: Carbon Monoxides
- TSP: Total Suspend Particles
- C8H10: Xylene
- C6H5-CH3: Toluene
- VOCs: Volatile Organic Compounds
- Sn Tin
- Pb: Lead and other

These emission data have reported annually/biannually by third party specialized according to local standard, regulations and U.S. Environmental Protection Agency for each country that Delta operates.

Our Effort to Reduce VOC

Our company has prioritized the management of Volatile Organic Compound (VOC) emissions since 2015. Our primary sources of VOCs in Thailand are volatile organic solvents, including those used as flux removers for printed circuit boards (PCBs) and silicone sealants in our welding processes. In contrast, the VOC emissions at our India site are from diesel engine generator exhaust.

By 2024, the total VOC emissions was 107.35 tons, with an intensity of 0.0265 tons/MUSD. This achievement puts us at 56% of our long-term target to reduce total VOC intensity by 30% by 2030, using 2019 as our baseline. Committed to ongoing improvement, we will be revising our VOC reduction target in 2025.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The company is committed to conducting business according to our Corporate Social Responsibility Policy cover to governance, regulator and environment. The policy shall provide guidelines for the directors, management and employees to operate business ethically with transparency, compliance with regulations, accountability and respect for human rights and the fair treatment to all stakeholders. The company shall support promotion and education activities and promote employee participation. This includes building a good relationship with the surrounding communities to promote sustainable quality social and environment.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Human Rights

Delta Electronics (Thailand) PCL recognizes the importance human rights principles. The Company shall uphold human rights by incorporating internationally recognized human rights related practices, namely The Responsible Business Alliance (RBA)'s Code of Ethics and International Labour Organization's (ILO) labor standards into the Company's operations. In addition, the Company's human rights policy is developed based on the UN's Guiding Principles on Business and Human Rights – UNGP. We are committed to protecting, respecting and supporting our employees, business partners and vulnerable individuals or groups as outlined in the Company's human rights policy in all our business processes. We will ensure that human rights are respected and violations of human rights in all forms are prevented throughout the company and our value chain. The company strictly acts on this policy which has been announced on the company's intranet and website www.deltathailand.com/en/human-rights and the policy is made known to employees by means of training so that all employees adopt a positive attitude towards their co-workers with respect and equitable treatment. There is a mechanism available for feedback and filing complaints concerning human rights issues. To date, no complaint has been filed. For the complete Human Rights Policy, please download at <https://deltathailand.com/en/human-rights>.

The ongoing war in the Democratic Republic of the Congo which appears to be calming is believed to be majority funded by mining of precious metals including tantalum, gold, zinc, and tungsten. Those rare metals are key raw materials for production of electronic devices. Given their availability in the country with frequent human rights violations such as Congo and Rwanda, these materials from specific countries of origin are consequently known as Conflict Minerals/Metals. The company realizes the importance of human rights and therefore responds to such conflicts by examining the sources of minerals and seeks for procurement from locations outside the conflict areas. The company laid out Conflict Minerals/Metals-free Policy to address prohibits usage of minerals from the Democratic Republic of the Congo and adjoining countries, either directly or indirectly which is defined as an agreement on Responsible Minerals Initiatives (RMI) Agreement (for more details please see www.deltathailand.com/en/related-documents). Implementation of this policy had also been extended to all our supply chains. All our suppliers were required to sign up for acknowledgement on the "Minerals/Metals Source Survey" and "Declaration on Non-use of Conflict Minerals/Metals". The signing is held as part of the managerial process of our company's business.

Diversity Equity and Inclusion (DEI)

The Delta Group Human Rights and Employment Policy includes our commitment to Diversity Equity and Inclusion (DEI) as one of our fundamental principles. Delta advocates a corporate culture of diversity and inclusion, respect for individual differences, and the integration of diverse viewpoints to strengthen the unique competitiveness of the company. We value the diversity and inclusion in the staffing of people with disabilities, gender diversity, ethnic and racial minorities, and track the implementation status year by year in various management levels and employees, own operational processes and supply chain management. At Delta Thailand, our initiative for Diversity, Equity and Inclusion (DEI) has had a major impact not only in our region but for colleagues around the world. Our new corporate culture has “Inclusion” as we strive to be open to diverse perspectives, respect differing opinions and be inclusive of various backgrounds that offer unique contributions



Reference link for social and human rights policy and : <https://deltathailand.com/en/pdf/about/governance/guidelines>
 guidelines DET-Human-Rights-Policy.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
 or goals over the past year

Changes in social and human rights policies, guidelines, : Community and environmental rights, Safety and
 and/or goals occupational health at work

In the past year, the Company conducted a comprehensive review and revision of its Environmental, Safety, and Health Policy, renaming it the Safety, Occupational Health, and Working Environment Policy to enhance clarity of scope and commitment. Environmental and energy-related aspects were separated from the original policy and restructured to ensure greater conciseness and improved alignment with current operating conditions.

Furthermore, the Company revised its Environmental Policy to strengthen alignment with the Environmental Management System standard (ISO 14001). The revised policy emphasizes regular reviews of both quantitative and qualitative environmental management objectives and promotes transparent disclosure of relevant information to stakeholders.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and the Company in the past year development, Promoting employee relations and participation, Safety and occupational health at work

Equitable Treatments of Employees

From the policy to treat employees fairly and provide equal career opportunities on the basis of aptitude and capability. Domestic and international trainings are organized regularly to enhance employee skills. The projects and accomplishments in 2025 are as follows:

1. Fair employee compensation

The company places great importance on the remuneration package of its employees to ensure reasonable remuneration based on individual performance and in line with the Company's operation performance. In addition, the Company also places importance on remuneration by market benchmarking so that remuneration is fair within the organization and competitive with other companies. The company manages remuneration, salary and wages fairly by taking into account factors such as qualifications, experience, job grade, position, responsibility and individual performance; when benchmarking with the salary rate of other companies with a similar business nature; the domestic wage rate, market conditions and demand and the Company's operation performance. In addition, the Company reviews the remuneration package in collaboration with labor unions every year.

2. Human Development

● Languages Courses

In our ongoing commitment to cultivating a diverse and inclusive work environment, DET has the Languages Courses by quarterly. This program aims to empower our employees with language skills that not only boost their professional growth but also contribute to our global collaboration efforts. Employees can indicate their interest in the program, with classes in Chinese, and English conducted by language specialists

● Potential Development

The company has the policy to regularly provide a training course for both newcomers and existing employees with a clear written scheme of each training course. To ensure equal opportunity for employee development and provide job-related training to enhance employee capabilities and skill i.e. Six Sigma, Kaizen, and Energy Management System.



Training Schedule August - September 2025	
5-11, 13, 14 August	LineSim- Core Function (EN) 10:30-15:30 Training Room, 3rd Fl. DET05 JTLee, Cassie Xu / Delta (Jiang Sui)
18-20 August	ISO/IEC 17025:2017 Requirement & Documentation (EN) 09:00-16:00 Training Room, 3rd Fl. DET05 Arun J. / Thai-German Ins.
21 August	Moisture Sensitivity Level (TH) 09:00-16:00 Training Room, 3rd Fl. DET05 Panarat A. / EEI
22 August	VDA 6.3 - Maturity Level Assurance for New Parts, ISO62 (TH) 09:00-16:00 Training Room, 3rd Fl. DET05 Panarat A. / GAB
27-28 August	Train The Trainer (TH) 09:00-16:00 Training Room, 3rd Fl. DET05 Kopin R. / Thai-German Ins.
29 August	Interpretation QS&T - ASME Y14.5-2009 (TH) 09:00-16:00 M-06 Room, 1st Fl. DET06 Manoon L. / Wisdom Max
4-5 Sep	Customer Specific Requirements (BMW - Compet, 0801) (TH) 09:00-16:00 Online via MS Teams Panarat A. / GAB
5 August	The Calibration of Torque and Electric Screwdriver Measuring Instrument (TH) 09:00-16:00 Chumphong, 1st Fl. DET09 Pakattip W. / CentralLabThai
21 August	VDA 6.3 - Problem Solving in 8 Disciplines (TH) 09:00-16:00 M-06 Room, 4th Fl. DET06 Teeradet S. / Stemma Co., Ltd.
22 August	Control Plan 1st Edition (TH) 09:00-16:00 Training Room, 4th Fl. DET07 Sattawat B. / Thai-German Ins.
25-26 August	Product Safety & Conformance Representative (PSCR) (TH) 09:00-16:00 Training Room, 3rd Fl. DET05 AFS Quality Consulting
28-29 August	VDA 2 - Production Process and Product Approval (PPA), 0810 (TH) 09:00-16:00 Recruitment, 1st Fl. DET05 Panarat A. / GAB
1-2 Sep	ISO/IEC 17025:2017 Internal Audit (EN) 09:00-16:00 Conference Hall 2, 4th Fl. DET08 Arun J. / Thai-German Ins.
2-3, 9-10 Sep	Surface Mounting Technology (TH) 09:00-16:00 Training Room, 3rd Fl. DET05 Narong, R. / EEI

• Promoting of Work Potential Development

IE Productivity Improvement Award 2025

The "IE Productivity Improvement Award 2025", organized by the IE Training Committee in collaboration with MFG/RD L&D. The program aims to enhance capability development and improve production efficiency across our manufacturing teams through a series of skill-development competitions and on-site Line Tours at both our Bangpoo and Wellgrow plants. This competition aims to promote and strengthen Productivity Improvement through three core evaluation criteria: 1. Line Performance 2. Technology Performance and 3. Productivity Outcome.



Setup of Screwing Machines Competition

The AE and MFG/RD L&D Training Committee organized the "Setup of Screwing Machines Competition" at DET8 Line One Box. A total of 15 teams from various plants participated in the event. The competition aimed to enhance engineering expertise, identify outstanding talent in resolving machine downtime issues, and provide a platform for employees to showcase their potential, in line with Delta's commitment to continuous people development.



DET KAIZEN On-Site Coaching Activity Summary

The DET KAIZEN On-Site Coaching activity, led by Instructor Prof. Chuah, provided hands-on coaching and direct support for KAIZEN initiatives at the operational site. The session generated valuable insights and enabled the team to identify underlying issues impacting production line efficiency, supporting more effective and sustainable improvements.



Learning with Master - Core Proficiency Excelsior

"Sharpen your office Skills and build up your own capability" transformative experience is a must for every professional, In this comprehensive training will cover core proficiency skills and this opportunity to hone proficiency skills to employee.

30 MAY 2025
09:00 - 12:00

Learning with Master
Professional Presentation Skills

- Knowledge about yourself and your audience
- Regulation of content
- Expression and intonation
- Self-preparation
- Opening and presentation types

Conducted By **KHUN KITTISAK N.**
SEA Business Director

Conference Hall DETS

Conduct in Thai

Engage your audience with charisma and confidence. Transform ordinary speakers into extraordinary communicators!

26 JUN 2025
09:00 - 12:00

Learning with Master
Power BI

- Basic introduction of Power BI
- Sample for creating simple report
- Practice time to create new report

Conducted By **KHUN NIPAPORN J.**
SEA Chief Financial Officer

Conference Hall DETS

Conduct in Thai

In today's data-driven world, harnessing the power of information is key to staying competitive and making informed decisions.

3 JULY 2025
09:00 - 12:00

Learning with Master
PowerPoint Design & Make Infographics

- Technical Skill - PowerPoint Essential Command Tools for Infographic Design
- Controlling Tone And Selecting Graphics In Infographic
- Advance Chart Design

Conducted By **KHUN PIYASIRI W.**
SEA Learning & Development

Conference Hall DETS

Conduct in Thai

Explore techniques to create visually slides and compelling infographics that engage your audience and convey your message with impact.

7 JULY 2025
09:00 - 12:00

Learning with Master
Presentation skills for real people

- Introduction on the Importance of Effective Presentation
- Basic of an effective PowerPoint
- Planning ahead
- Effective delivery

Conducted By **MR. KK CHONG**
DET Marketing Corp.

Conference Hall DETS

Conduct in English

The power of your message often hinges on the effectiveness of your visual aids. Empower you to deliver impactful that inspire, inform, and influence.

- **Delta Talent Development**
Leader Development Process

Talent is always the most important asset to our company. We believe that professional leaders will be capable of transforming organizations, enacting company values, improving performance efficiencies and engaging their teams to

deliver better results. To select the competent and potential talents, we follow the following four steps in identifying talents in our organization. All the talents are closely reviewed, monitored and developed with the view to help them grow.

Leader Development Process



New Manager Foundation Training

Recognizing that strong leadership is the cornerstone of sustainable growth and success, we introduced the New Manager Foundation Training Program this year. This initiative is designed to equip newly promoted and first-time managers with the essential skills, knowledge, and mindset to excel in their leadership roles.

The program focuses on building core competencies such as Delta Core Value & Leader Mindset, People Management, Managing Performance and Employee Feedback, and Interview and Selection Skill. Participants are guided through interactive workshops, real-world case studies to foster confidence and practical expertise.

Delta's Leadership Camp 2025 Mission to MARS

Designed by the HR department, the program focused on developing leadership skills and fostering team collaboration through the **MARS concept: Mindset, Accountability, Resilience and Strategy**. Participants aligned their 2025 goals and gained valuable cross-departmental insights. In addition, the Best KPI Achievement of Quality and Best KPI Achievement of Customer Satisfaction awards were presented to the management teams of each plant.

3. Promoting employee relations and participation

The company conducted the 2024 Global Engagement Survey to enhance communication, promote company culture, and improve global operational effectiveness, Delta commissions a third party to conduct a global employee engagement survey every two years to better understand the issues and concerns that matter to our colleagues, which will enable the company to effectively improve operations and align with employee expectations. This initiative is part of our ongoing efforts to improve operational results and promote continued growth as a company and making Delta a better workplace. According to the employee satisfaction survey for 2024, it was found that the satisfaction of daily employees increased from 83.2 percent in 2022 to 88 percent for monthly employees. The assessment topics that received the highest increase in satisfaction were 1) Recognition, 2) Trust, and 3) Inclusion.

For areas that received low evaluation scores, the company will conduct quarterly employee engagement surveys to continuously monitor progress. The results from the past year's survey indicate increased employee satisfaction with employee health and well-being initiatives, as well as greater confidence in the company's core values.

The company has collected survey results to implement through various projects and committed to listening to employee feedback. In 2025, we have developed and implemented various programs as below:

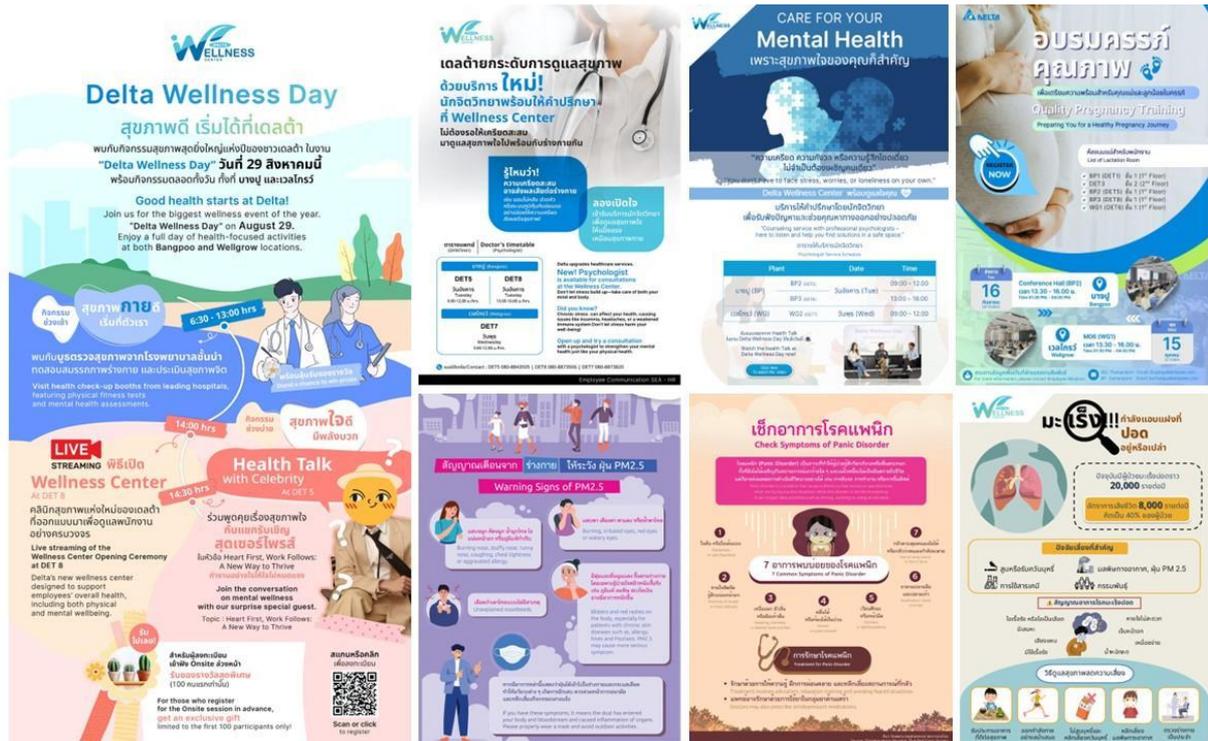
- **Employee Healthcare**

The Company has opened a new Delta Wellness Center to support the growing number of employees. The Center provides services that are certified and registered with the Provincial Public Health Office, offering care from general practitioners as well as specialist physicians, such as ear, nose, and throat (ENT) specialists, in addition to an on-site clinical psychologist. The Center is designed to support employees' holistic health and well-being, and when employees fall ill, the Company is fully prepared to provide care through this facility.



- **Health Knowledge**

The company has strengthened its employee health and well-being initiatives through training programs delivered by external experts, together with education on physical self-care. These efforts aim to promote good health and resilience among employees. Health education and awareness programs are communicated and conducted on a regular basis to ensure consistent and ongoing engagement.



- **Employee Recognition and Appreciation**

The Company organizes the Most Remarkable Awards program to recognize employees with outstanding performance who deserve acknowledgment. In 2025, our organization is embracing “Collaboration” as the theme of the year, emphasizing the value of working together and harnessing each other’s strengths. Collaboration will

be the key criterion in recognizing employees who foster teamwork and help build a truly collaborative culture at Delta.



2025 Most Remarkable Employee Awards

Power of collaboration,
Path to Success

- **Enhancing Internal Communication**

The Company has established an Internal Communications Department to serve as a central platform for effective communication between employees and the organization. Over the past year, the Company organized a range of initiatives to strengthen internal engagement and collaboration, along with employee satisfaction surveys to evaluate effectiveness and support continuous improvement, as outlined below:

1. **Coffee Talk Program**

The Company provides employees with opportunities to engage in open dialogue and raise questions directly with the CEO and the President & COO on a quarterly basis. These sessions encourage the exchange of perspectives and the sharing of ideas with senior management. The discussions are also streamed through online channels to enable broader employee participation. A summary of the questions and responses is subsequently distributed to all employees via email.



อาคารจอดรถ Wellgrow จะพร้อมใช้งานเมื่อไหร่?

- อาคารสร้างเสร็จแล้ว แต่พบว่าพนักงานใช้รถยนต์น้อย (~200 คัน) ขณะที่บ่อจอดรถมีมากกว่า 1,000 คัน
- ทางบริษัทกำลังเร่งจัดหาพื้นที่ สำหรับจอดรถอัตโนมัติ บริษัทปรับที่จอดรถใหม่ รวมด้านนอกอาคาร ได้ประมาณ 1000 คัน และจะปรับปรุงเรื่องความปลอดภัย (ดีเส็บจราจร, ติดตั้งไฟส่องสว่าง) คาดว่าจะพร้อมใช้งาน ต้นเดือนพฤศจิกายน

จะมีการเพิ่มวันหยุดประจำปีหรือไม่?

หลังจากร่างภาพได้ข้อสรุปว่า ปีนี้ จะเพิ่มวันหยุดจาก 13 วัน เป็น 14 วัน และตั้งแต่ปี 2026 เป็นต้นไป จะเพิ่ม 14 วันต่อปีเป็นขั้นต่ำโดยมีข้อยกเว้นวันหยุดพิเศษช่วงสงกรานต์รวม 9 วัน

พนักงานที่มีผลการสอบระดับภาษาอังกฤษ/จีนได้คะแนนสูง จะมีการปรับเงินเดือนหรือไม่?

- **พนักงานปัจจุบัน:** ไม่มีนโยบายปรับเงินเดือนโดยตรง แต่มีการมีทักษะภาษาเพิ่มโอกาสในการเลื่อนตำแหน่งหรือได้ไปทำงานต่างประเทศ (Business Trip) หรือ หมุนเวียนย้ายไปสาขาอื่นในภูมิภาค
- **พนักงานใหม่ (Fresh Grad):** มีการเสนอเพิกจ้างงาน ที่จัดให้เหมาะสมกับตำแหน่งที่ต้องใช้ภาษา

บริษัทสามารถเพิ่มเมนูสุขภาพสำหรับพนักงานที่เริ่มมีปัญหาสุขภาพ (เบาหวาน, ควบคุมอาหาร) ในโรงอาหารได้หรือไม่?

- เป็นข้อเสนอที่ดี บริษัทตระหนักว่าพนักงานหลายท่านมีความต้องการด้านโภชนาการต่างกัน
- โดยบริษัทจะหารือกับคณะกรรมการโรงอาหาร เพื่อขอให้รับคำมติเลือก **Healthy Choice** โดยอาจจัดเป็นโซนแยกชัดเจน

ถ้าอยากเติบโตทางอาชีพใน Delta ควรมีทักษะอะไรเป็นพิเศษ?

- **Attitude สำคัญที่สุด**
 1. มีความรับผิดชอบในงาน
 2. ตอบสนองงานรวดเร็ว
 3. เต็มใจช่วยเหลือเพื่อนร่วมงาน
- **Skill set:** เช่น ความรู้พื้นฐานเกี่ยวกับอิเล็กทรอนิกส์และการผลิต
- **Adaptability:** พร้อมปรับตัวกับการเปลี่ยนแปลงและเรียนรู้สิ่งใหม่
- **Mindset:** มองบริษัทเป็น "บ้าน" ของตัวเอง ร่วมกันรักษาสิ่งแวดล้อมการทำงาน เช่น ห้องน้ำ อุปกรณ์ส่วนรวม
- **ผู้บริหารย้ำว่า "Attitude กำหนดอนาคต" และ "Vision กำหนดความก้าวหน้าของเรา"**

อัปเดตเรื่องไลน์การผลิต

โรงงานมีข้อเสนอในการ ติดตั้งพัดลมระบายอากาศเพิ่มเติม และปรับแผนเฟอร์นิเจอร์ของปริมาณลมที่ช่องจ่ายอากาศ (AHU supply air grille) เนื่องจากเครื่องปรับอากาศเดิมมีอายุการใช้งานนาน และมีความเสียหายที่ตัวเครื่องและคอยล์

อัปเดตเรื่องโรงอาหารที่นึ่งไม่พอ และไม่สะอาด

- **สิ่งแปลกปลอมในอาหาร:** ดำเนินการสอบสวนทันที และต้องสรุปผลภายใน 2 วันทำการ พร้อมทั้งตักเตือนและปรับกักข้อมูลของผู้ขาย หากเกิดซ้ำดำเนินการตามวินัยโรงอาหาร
- **สุขอนามัยประจำวัน:** ผู้ขายต้องทำความสะอาดห้องครัว พื้น ผนังภายใน: จัดวางกันตึก และรายงานผลทุกวัน
- **การควบคุมหนู:** ทุกกรณีต้องสอบสวนร่วมกับทีมสิ่งแวดล้อมจนกว่าจะหาสาเหตุที่แท้จริงและแก้ไขได้
- **ที่นั่งไม่เพียงพอ:** หากมีการเปิดโรงงานใหม่ จะช่วยบรรเทาปัญหาที่นั่งไม่เพียงพอได้

อัปเดตปัญหาความแออัดบริเวณตู้ล็อกเกอร์

ปัญหานี้กำลังได้รับการแก้ไขเมื่ออาคารใหม่เปิดใช้งาน

2. Development of Platforms and Activities to Enhance Employee Communication

The Company has developed various platforms and initiatives to strengthen communication and engagement with employees, including:

- **Delta Hi Application :** A mobile application that provides employees with company news, health-related information, and updates on corporate activities.
- **Delta Say Hi! :** An interactive activity that encourages employees to participate in a relaxed and engaging way by answering questions related to Company rules and regulations.
- **Kanom Talk :** A casual discussion forum where employees can exchange ideas and receive the latest updates from the Human Resources and Labor Relations teams.
- **HR Portal :** A convenient and efficient channel for employees to access information and services provided by the Human Resources Department.

แอปที่รวมทุกความสะดวก
ของชาวเดลต้าไว้ในที่เดียว
All-in-one convenience for Delta employees in a single app.
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Log in within 7 days to receive
up to 7 coins.

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Scan to download

ดูวิธีดาวน์โหลดและล็อกอินได้ที่
See how to download and log in here

Application Delta Say Hi

เปิดตัวรายการใหม่
พบความสุข และสาระดีๆ ที่ห้ามพลาด
กับรายการ **เดลต้าเซย์ไฮ**

พร้อมเชิญชวนสนุกตลกท่าทางก๊ากกลับ ซิงของรางวัลน่ารักๆ
ดูตอนนี้เลย!

15 วัน

WATCH NOW

We're excited to introduce our new video "Delta Say Hi!" Stay tuned for fun, fresh, and insightful content you won't want to miss.
Don't miss the fun! Watch the clip and join the quiz at the end for a chance to win cute prizes! Watch now!

HR Portal
เวอร์ชันใหม่
ช่องทางเข้าถึงข้อมูลและบริการของ HR ที่สะดวก และรวดเร็ว
พร้อมใช้งานแล้ววันนี้!

New HR Portal - Now Available!
A convenient and fast access channel to HR information and services.

ใช้งาน **ง่าย**
Easy to use

ครบ
ถ้วน
Comprehensive

เข้าถึงข้อมูล **รวดเร็ว**
Quick access to information

สะดวก
กว่าเดิม
More convenient

ข้อมูลน่าสนใจ
Key Features

- นโยบายและระเบียบของบริษัท
Company policies and regulations
- ข้อมูลสิทธิประโยชน์ของพนักงาน
Employee benefits info
- แบบฟอร์มขอรับบริการด้าน HR
HR service request forms
- ช่องทางติดต่อฝ่าย HR
HR contact channels
- ข้อมูลขั้นตอนภายในและสวัสดิการต่างๆ
Internal processes and benefits info

CLICK >>

4. Occupational Health, Safety and Work Environment

Safety, occupational health and work environment are of equal importance among other operational business goals of the company. Management of each division will be responsible for keeping effective implementation of this policy. Every operational unit is to be assessed of impact and its staff is to be consistently trained.

An environmental committee is also established to ensure compliance of occupational health and safety in accordance with the Standards of environmental management system-ISO14001 and Standards of occupational health and safety-OHSAS18001. The company has been certified with these two standards consecutive years.

Promoting our Zero Accident campaign in the workplace is one of the key goals that the company aims to achieve and consistently drives performance towards. Although work-related accidents are on a downward trend, our company still actively runs a Safety Week event in a bid to achieve zero accident. This event promotes and educates employee to have safety awareness.

The number of work-related injuries can be found in the Sustainability Report [2025](https://deltathailand.com/en/download-sd-report) at the website <https://deltathailand.com/en/download-sd-report>

In addition, the company regularly organizes "Safety, Energy Conservation and Environmental Week" events to promote safety every year.

ขอเชิญชาวเดลต้าทุกท่านเข้าร่วมกิจกรรม
SAFETY&ENERGY WEEK
“สัปดาห์แห่งความปลอดภัย การอนุรักษ์พลังงานและสิ่งแวดล้อม”

กิจกรรมด้านการอนุรักษ์พลังงาน

- **ประกวดวิดีโอหัวข้อ “DELTA ENERGY HERO สู้ผู้นำด้านการประหยัดพลังงาน”**
 แล้วโพสต์ลง Facebook, Tiktok หรือ Instagram โดยเปิดสถานะเป็นสาธารณะ (Public) พร้อมติดแฮชแท็ก #DeltaEnergyHero2025 #DeltaBP #Deltaรักษ์โลก

กิจกรรมด้านความปลอดภัย

- **ประกวดวิดีโอ ความปลอดภัยและสิ่งแวดล้อมในพื้นที่การทำงานบริษัทเดลต้า**
 แล้วโพสต์ลง Facebook หรือ Instagram โดยเปิดสถานะเป็นสาธารณะ (Public) พร้อมติดแฮชแท็ก #DeltaEnergyHero2025 #DeltaBP #Deltaรักษ์โลก
- **ประกวดออกแบบโปสเตอร์รณรงค์ ความปลอดภัย และการลดอุบัติเหตุในการทำงาน**
 สามารถออกแบบได้โดยใช้โปรแกรมตัดต่อ เช่น Photoshop, Canva, PowerPoint หรืออื่นๆ
 ส่งผลงานได้ที่ Email SAFETY_BP@deltaww.com

สามารถเข้าร่วมได้ตั้งแต่วันที่ จนถึงวันที่ 15 ตุลาคม 2568 (BP)
ชิงเงินรางวัลมูลค่ารวมมากกว่า 30,000 บาท
และลุ้นรับรางวัลอื่นๆ ได้อีกมากมายภายในงาน

และยังสามารถเข้าร่วมกิจกรรมอีกมากมายในงาน
SAFETY&ENERGY WEEK ที่จะจัดขึ้นในวันที่

21

OCT

BANGPOO PLANT BP8-9
ณ ถนนระหว่างอาคาร



Setting employee and labor management goals

Does the company set employee and labor management : No
 goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
 management

Awards in Human Resource Management

The Top 55 Most Attractive Companies to Work For in Thailand

Delta Electronics Thailand has been recognized for the first time as one of the Top 55 Most Attractive Companies to Work For in Thailand, according to the QGEN Thailand Most Attractive Companies (QMAC) 2026 ranking. Delta was ranked at 47th among the Top 55 employers nationwide.

Conducted by QGEN Consultant, a Thailand-based people and organization consulting firm, the QMAC survey gathered over 5,000 valid responses from individuals aged 20-40 across Thailand, including university students, fresh graduates, job seekers, and working professionals.

HR Excellence Awards Thailand 2025

Delta Thailand received the HR Excellence Awards Thailand 2025, organized by Human Resources Online, a leading human resources media platform in the Asia region. The Company won a total of three awards, including a Gold for Excellence in HR Retention Strategy, Silver for Excellence in HR Total Rewards Strategy, and Bronze for Excellence in HR Communication Strategy.



Employee and labor management: Employment

Hiring employees

In 2025, the company and its subsidiaries had a total number of employees of 32,900 and the total compensation including salary, bonus and provident fund paid to employees was THB 19,419 million. In Thailand, there were 24,865 employees, with THB 12,902 million paid for compensation including salary, bonus and provident fund.

	2023	2024	2025
Total employees (persons) ⁽¹⁾	21,244	19,429	21,891
Male employees (persons) ⁽²⁾	4,129	4,045	4,710
Female employees (persons) ⁽³⁾	17,115	15,384	17,181

Remark : ⁽¹⁾ Unit : FTE

1. Headcount data is the information as at 20 December 2025

2. FTE formula: Worker actual working day / Total working day per 2025 working calendar.

3. The FTE calculation include all type of worker and all workers who join and left the company during the 2025 calendar year.

⁽²⁾ Unit : FTE

⁽³⁾ Unit : FTE

Employment of workers with disabilities

The company recognizes to improve the quality of life of people with disabilities to have the opportunity to earn income for self-reliance and the company has encouraged the implementation accordingly the Persons with Disabilities Empowerment B.E. 2550. In 2025, the company has employed and promoted occupations by granting concessions and organizing a place to distribution of goods 111 disabled workers according to the ratio between normal worker and people with disabilities at 1 disabled worker per 100 normal workers as required by law.

	2023	2024	2025
Total employment of workers with disabilities (persons)	17	16	18
Total number of employees with disabilities (persons)	17	16	18
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	10,323,000,000.00	10,187,000,000.00	12,902,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	42.30	44.80	46.60

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	58	20	14

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor relations committee, Labor union

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company is committed to its mission of providing products, services and solutions under short to long-term contracts that fulfill customer's requirements. In addition, the company has a policy to produce quality products in accordance with international standards, fairly, considering impact on health and safety. In order to gain customer's confidence and satisfaction.

The company has established a Customer Satisfaction Procedure Survey and Customer Feedback Process. The results are improved development and satisfaction for our customers in the long term, including keeping customer information confidential.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	2023: Target 80%	2025: Higher than 80%
• Consumer data privacy and protection	Number of complaints regarding customer personal data protection	2023: No complaints case	2025: No complaints case

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Delta Sets Global Benchmark with First 80 PLUS Ruby-Certified 5,500W Server PSU from Thailand

Delta Thailand, proudly announces that its 5,500W high-end redundant server power supplies, manufactured in Thailand, are the first in the world to receive the 80 PLUS Ruby certification. Delta has drawn upon its superior prowess in soft-switching technology and advanced circuit topology to not only surpass the stringent requirements of the 80 PLUS Ruby certification, but also to deliver a 59% increase in power density at 51W/inch³. Delta's certified PSUs enable customers to enhance energy efficiency, lower carbon emissions, and optimize power usage contributing directly to global sustainability goals.



Customer management: Customer satisfaction

The company strives to bring the highest level of satisfaction to its customers by offering high quality products and impressive services. In this connection, the company applies various international standards to its operations to raise consumer confidence and it is certified to a number of internationally-recognized standards as follows;

- *ISO9001* - International Standard of quality management system
- *IATF16949* - International Automotive Task Force
- *TL9000* - International Standard of quality management system for telecommunications Industry
- *ISO/IEC17025* - Standard of quality laboratory system
- *IEC-61340-5-1 and ANSI / ESD S20.20* - Standards of Electrostatic Discharge Control Program
- *Authorised economic operator (AEO) Certificate* - European commission declared by The Customs department, Thailand
- *ISO 13485* - Quality management system for medical device
- *IECQ QC 080000* - Hazardous Substance Process Management System

The company also concerns about consumer safety and has in place procedures to properly manage environmental-related substances to control and prevent the use of hazardous chemicals in production processes. This effort is to assure consumers that the company’s products contain no toxic substances that are harmful to them.

The company actively communicates with customers of every segment to ensure maximum reach as well as help fulfill their needs. Customers can learn more about information and news of our products from www.deltathailand.com. Feedback can also be emailed to info@deltathailand.com as displayed on the company’s website. Feedback and comments will be presented to the company’s management for analysis and solution findings for further development.

The company conducted Customer Satisfaction survey by using on-line questionnaire to ensure our business really suit our customer’s needs. With 80% satisfaction rate as Delta’s qualitative target, the survey help to reflect the customer satisfaction level on the company’s product, service and business ethics, etc. in different aspect. Meanwhile, feedback from other comment portion, has brought to Sustainable Development Committee, Strategic Marketing, Sales Meeting to seek for further improvement accordingly. In 2024, the company was able to maintain a satisfaction rate of 82.3%, which is satisfactory.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Delta is committed to performing its business operations in accordance with the corporate social responsibility policy, including fair treatment to stakeholders. The company also supports international standards, such as the International Labor Office Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy and the Global Reporting Initiative: GRI.

This is the corporate social responsibility policy to which the company adheres at all times, resulting in Delta being accepted by the nearby communities, including government sectors, schools, and hospitals, for its participation in social activities. Both in terms of support and disseminating innovations to the community to reduce the impact and create good relationships with the community.

The company's most important goal is the commitment to the employees' quality of life, including the family within the community where they live. In the year 2025, the company has organized social projects as follows.

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Forests and natural resources,
Occupational health, safety, health, and quality of
life, Reducing inequality

Professional Skill Development

- *Angel Fund Project*

Delta Thailand together with the Department of Industrial Promotion (DIPROM) under the Ministry of Industry, celebrates the 10th anniversary of Delta DIPROM Angel Fund, a program that has strengthened Thailand's startup ecosystem through innovation, sustainability, and global collaboration. Since its launch in 2016, the program has supported more than 200 startups with THB 33.16 million in funding, generating THB 350 million in economic value, facilitating THB 115 million in business expansion, and creating 927 new jobs nationwide. This year's edition, titled "Angel Fund Connect 2025," continues this legacy by expanding the program's reach to include both startups and content creators working together to drive innovation and digital engagement.



Education Support Program

- **Delta Academy Program**

The Delta Academy program directly supports the Thai government's vision for Thailand 4.0 and the 20-Year National Strategy. The initiative also contributes to Thailand's plan to develop 280,000 high-tech professionals within five years. In line with the National AI Master Plan 2021–2027, Delta upgraded Programmable Logic Controller (PLC) and Human Machine Interface (HMI) systems at partner universities in 2025, ensuring students gain hands-on experience with the latest automation technologies relevant to emerging industries such as AI and data centers.



- **Delta Cup**

Delta Electronics (Thailand) Hosts Delta Cup 2025 to Drive Innovation and Talent Development for a Smarter, Greener Industrial Future, bringing together 72 engineering students from seven of Thailand's leading universities to compete in the second year of the competition. The event has become a premier platform for advancing innovation, technical skills, and collaboration between academia and industry.



- **Delta Power Electronics Lab Program**

Delta Power Electronics Lab Program is an initiative to establish world-class power electronics laboratories across Thailand's top engineering institutions, providing students nationwide with access to a modern learning environment that supports innovation development and strengthens industry-relevant practical skills. In this year, the fifth and sixth laboratories were delivered to the Faculty of Engineering at Burapha University and the Faculty of Engineering at King Mongkut's University of Technology Thonburi.



- **Future Talents Program**

Delta Thailand nurtures next generation of Thai engineers to drive global power electronics innovation. Delta is fully sponsoring their two-year master's program in Power Electronics at National Taiwan University of Technology (NTUST). Upon graduation, the students will continue their professional journey at Delta Thailand's expanding R&D Center.



- **Delta Energy Education Program (DEEP)**

Delta Thailand continued its commitment to sustainability and community development through the Delta Energy Education Program (DEEP), an initiative designed to promote energy literacy among young learners through interactive sessions focused on responsible energy use, renewable energy, and conservation practices.



- **Inspiring Innovation for Mega Trends 2025**

Delta Thailand delivered an interactive learning experience under its Inspiring Innovation for Mega Trends 2025 initiative. The program supports Delta’s broader mission to promote STEM capabilities and develop future-ready talent in sustainability and innovation. The visit served as a valuable platform to spark curiosity, foster creativity, and ignite a passion for technology. By engaging directly with Delta’s experts and learning about innovations that address global megatrends, students gained valuable insight into potential career paths in Engineering, Information Technology, and other STEM disciplines.



Natural Resource Conservation

Delta Green Thailand demonstrated its unwavering commitment to environmental sustainability through its latest CSR initiative, “Clean Up and Conserve Nature.”, at the scenic Ban Tha Chang Natural Spring in Nakhon Ratchasima, the event brought together employees, and customers to restore and preserve this vital natural resource. Beyond cleaning, the initiative aimed to foster environmental responsibility among visitors and the local community. By highlighting the importance of proper waste disposal and sustainable practices.



Promotion of Health and Quality of Life

Delta Thailand donated funds to Samut Prakan Hospital, Bang Pakong Hospital, and the Bang Pakong District Public Health Office to support the procurement of essential medical equipment. The contribution will help strengthen the

hospitals' healthcare service capabilities and aligns with Delta's mission to promote public health and sustainable development in Thailand.



Reducing inequality

Delta Thailand promotes educational equity through technology under its corporate social responsibility (CSR) initiatives by donating multiple desktop computer sets to Ban Thong Sawat School in Nong Om Subdistrict, Thung Si Udom District. The donation supports the advancement of digital education in remote areas, enabling schools to develop educational technology on par with urban institutions. Bridging the digital divide in rural communities not only enhances the quality of education today but also lays a strong foundation for Thailand's long-term human capital development.



Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Infrastructure development for rural schools	CSR activities with schools	2025: 8 Project/Year	2025: 8 Projects/Year

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In conducting business with responsibility toward communities and society, the Company places importance on minimizing environmental impacts and avoiding operations that may cause negative effects on the quality of life of communities surrounding its facilities. In 2025, there were no community complaints regarding social or environmental issues. In addition, the Company contributes to improving quality of life and promoting community engagement. In 2025, the Company carried out the following community support activities:

- **Career Development Program**

Delta Thailand recently donated over 11 hand-weaving machines to the Department of Labour Protection and Welfare in support of the Uthai Thani Informal Workers Club. The donation will directly benefit the Ban Nong Makok Bamboo Weaving Group, a community enterprise under the Uthai Thani Informal Workers Club. The group comprises 150 members, with wider benefits extending to more than 200 additional individuals in the community. The introduction of weaving machines and bamboo-splitting tools is expected to transform the group's operations. By increasing output, improving product quality, reducing raw material waste, and optimizing costs, members will be better equipped to meet customer demand and expand into new markets. These improvements are projected to raise monthly income by 1,500–2,000 THB per member, while creating stronger long-term prospects for business growth.



- **Promoting Student Welfare**

Delta Thailand, in collaboration with the Delta Electronics Labor Union, recently organized a Corporate Social Responsibility (CSR) activity at Ban Hong Khat Nong Takhian School, Sisaket Province. This initiative reflects a long-term commitment to supporting education, developing community infrastructure, and encouraging employee participation in social development. These efforts contribute to enhancing students' health and well-being, as well as improving learning effectiveness. This project marks the 8th initiative under the 2025 annual plan. In the coming year, the labor union will continue to implement eight CSR projects per year. Employees will be invited to participate by nominating schools through storytelling and selecting eight schools to receive direct support. This approach helps foster transparency, inclusiveness, and active employee engagement in the project selection process.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Delta Electronics Thailand concluded FY2025 with a strong performance, supported by continued revenue growth in 4Q25, a healthy margin profile, and disciplined cost management. Full-year revenue reached USD 6,025 million, representing a 30.9% year-on-year increase, while net profit grew 42.4% year-on-year to USD 754 million.

Analysis on the operation and financial condition

Operating results and profitability

All the financial information discussed herein is for the fiscal year ending 31 December 2025, 2024, 2023 and has been prepared on consolidated basis.

Consolidated Financial Information		2025	2024	2023
Total Assets	million baht	154,131	123,097	108,145
Total Liabilities	million baht	57,404	43,155	40,606
Total Shareholders' Equity	million baht	96,727	79,942	67,539
Registered Capital	million baht	1,259	1,259	1,259
Paid-up Capital	million baht	1,247	1,247	1,247
Key Financial Ratios				
Liquidity Ratios				
Current Ratio	times	1.98	2.03	2.07
Quick Ratio	times	1.32	1.25	1.11
Cash Ratio	times	0.54	0.85	0.38
Receivable Turnover	times	5.03	4.98	4.77
Average Collection Period	days	72	72	75
Inventory Turnover	times	4.35	3.86	3.91
Average Inventory Turnover Period	days	83	93	92
Account Payable Turnover	times	4.30	4.42	4.56
Average Payment Period	days	84	81	80
Cash Conversion Cycle	days	70	84	89
Financial Data and Profitability Ratios				
Sales Revenues	million baht	198,154	164,733	146,371
% Change	(%)	20.30%	12.50%	23.50%
Gross Profit	million baht	53,606	40,497	33,491
Gross Profit Margin	(%)	27.05%	24.58%	22.88%

Operating Expenses (including Research and Development)	million baht	27,280	22,637	15,483
Operating Expenses (including Research and Development) to Sales	(%)	13.77%	13.74%	10.58%
Operating Profit Margin	(%)	13.29%	10.84%	12.30%
Other Income to Total Revenues	(%)	1.38%	1.20%	1.21%
Net Profit	million baht	24,814	18,939	18,423
% Change of Net Profit	(%)	31.02%	2.80%	20.06%
Net Profit Margin	(%)	12.52%	11.50%	12.59%
Net Profit to Total Revenues	(%)	12.34%	11.36%	12.43%
Return on Equity	(%)	28.09%	25.68%	30.15%
Efficiency Ratios				
Return on Assets	(%)	17.90%	16.38%	18.50%
Return on Fixed Assets	(%)	49.57%	75.82%	87.60%
Asset Turnover	times	1.29	1.44	1.49
Financial Policy Ratios				
Debt to Equity	times	0.59	0.54	0.60
Interest Coverage	times	153	225	139
Dividend Payout	(%)	30.20%	32.93%	30.40%

* Pending for approval from the 2026 annual shareholders' meeting

Operating Results for the year 2025, 2024, and 2023

Unit: Baht million

	2568	%	2567	%	Increase (Decrease)	%	2566	%	Increase (Decrease)	%
Revenue and Services income	198,153.4	100.00	164,732.7	100.00	33,420.7	20.29	146,371.3	100.00	51,782.1	35.38
Cost of Sales and Services	144,547.3	72.95	124,236.0	75.42	20,311.3	16.35	112,880.5	77.12	31,666.8	28.05
Gross profit	53,606.10	27.05	40,496.7	24.58	13,109.4	32.37	33,490.8	22.88	20,115.3	60.06
Operating expenses	27,280.2	13.77	22,636.8	13.74	4,643.4	20.51	15,482.7	10.58	11,797.5	76.20
Operating profit	26,325.9	13.29	17,859.9	10.84	8,466.0	47.40	18,008.1	12.30	8,317.8	46.19
Other income	2,729.4	1.38	2,004.5	1.22	724.9	36.16	1,795.6	1.23	933.8	52.00
Other expenses	357.9	0.18	233.5	0.14	124.4	53.28	491.4	0.34	(133.5)	(27.17)
Financial income	189.4	0.10	117.5	0.07	71.9	61.19	183.4	0.13	6.0	3.27
Profit before income tax	28,886.8	14.58	19,748.4	11.99	9,138.4	46.27	19,495.7	13.32	9,391.1	48.17
Income tax expenses	4,072.5	2.06	809.9	0.49	3,262.6	402.84	1,073.2	0.73	2,999.3	279.47
Net profit for the period	24,814.3	12.52	18,938.5	11.50	5,875.8	31.03	18,422.5	12.59	6,391.8	34.70

Breakdown of Sales Revenues by Business Group

Unit: Baht million

Product Group	2025		2024		2023	
	Revenue	%	Revenue	%	Revenue	%
Power Electronics Group	125,832	63.50%	89,445	54.30%	78,167	53.40%
Mobility Group (EV)	33,383	16.85%	44,774	27.20%	42,123	28.80%
Infrastructure Group	33,434	16.87%	26,191	15.90%	22,105	15.10%
Automation Group	5,017	2.53%	4,255	2.60%	3,830	2.60%
Others	488	0.25%	67	0.00%	146	0.10%
Total Sales Revenues	198,154	100.00%	164,732	100.00%	146,371	100.00%

Note

- **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.
- **Mobility** segment (former was electric vehicle solution under power electronics 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
- **Infrastructure segment** is a business segment which designs, manufactures, and installations of information and communication technology infrastructure and energy system infrastructure. The main products are Telecommunication system, Renewable energy, Energy storage and High power etc.
- **Automation segment** is a business segment which designs, manufactures, and installations of industrial and building automation. The main products are Machine automation, Industrial motion system, Smart sensor system and Lighting automation for building etc.

In 2025, consolidated sales revenues totaled 198,514 million baht, a rise of 20.3% and 35.4% from 2024 and 2023, respectively, primarily driven by a continued expansion of power electronics business following increased demand for data center energy management solutions. The uptrend aligns to capital expenditures (CAPEX) from major cloud service providers, who are continuously enhancing their artificial intelligence (AI) capabilities, in line with broad-based demand for AI applications.

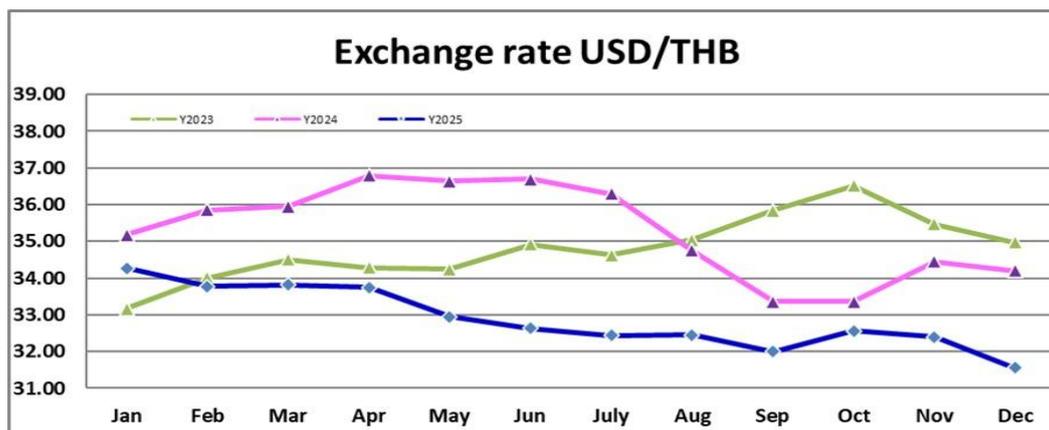
Sales Revenues Breakdown by Geographic Location



In 2025, sales revenues proportion in North America increased from 29% to 35%, on the other hand, the Asia market's sales revenues proportion dropped from 44% to 39%. Revenue from the European market remained stable at 26%

Exchange Rate Impact

Foreign exchange posted a gain of 315 million baht in 2025, in comparison with a loss of 70 million baht in 2024. Throughout 2025, US dollar has depreciated significantly especially in the second half of the year based on market expectations of multiple interest rate cuts by FED in 2025. Nevertheless, the company implements a prudent hedging policy leading to a gain on exchange this year.



Source : Bank of Thailand

Cost of Sales and Expenses

Cost of Sales

In 2025, cost of sales accounted for 72.9% of total sales, compare to 75.4% and 77.1% for 2024 and 2023 respectively, In 2025 Gross profit margin posted an improvement Y-o-Y supported by a strong sales growth in healthy-margin products, especially the power electronics for custom designed data centers power system supporting intensive AI computing.

Selling and Administrative Expenses

Selling and administrative expenses (including research and development) in 2025, rose by 20.5% and 76.2% from 2024 and 2023, respectively due mainly to higher selling expenses from customs duties following the U.S. administration began imposing reciprocal tariff policies in 2025. The transaction gave rise to export duty expenses paid in advance by the Company on behalf of customers. Upon reimbursement by the customers, the amount would be recognized as revenue per the accounting principles. Besides, R&D expenses in 2025 increased in line with the strategy to expand regional innovation capabilities to support global customers.

Net Profit

The company's Operating Profit in 2025 was 13.3%, compare to 10.8% and 12.3% in 2024 and 2023 respectively, based on an increase in gross profit with effective control of expenditure as mentioned earlier. Although the Company began recognizing a top-up tax expense of THB 3,438 million in 2025 following the implementation of the domestic top-up tax in Thailand to comply with the Global Minimum Tax (Pillar Two) rules, despite such tax factors, the Company was able to generate a Net Profit for the year 2025 at 12.5% or 24,814 million baht compare to 11.5% and 12.6% in 2024 and 2023, respectively. Earnings per share was 1.99 baht in 2025 compare to 1.58 baht in 2024 and 1.48 baht in 2023.

Assets and Liabilities

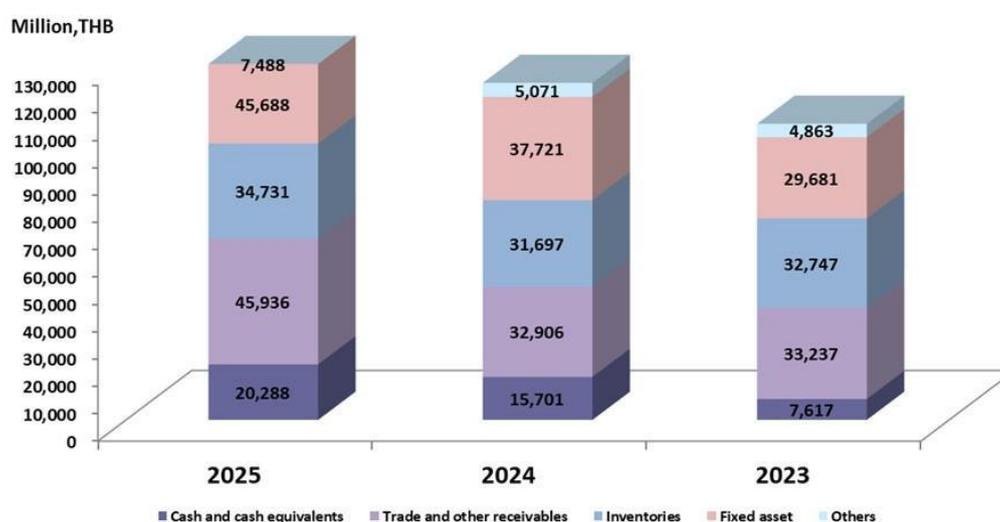
Assets

As at 31 December 2025, the company had total assets worth 154,131 million baht, an increase of 25.2% from 2024 and 42.5% from 2023. Return on assets was 17.9% in 2025 compared to 16.4% and 18.5% in 2024 and 2023, respectively. Some of the changes in key assets are summarized below.

Major assets and the changes in the assets are summarized as follows;

				2025 VS 2024	2025 VS 2023
	31 December	31 December	31 December	Increase	Increase
	2025	2024	2023	(Decrease)	(Decrease)
Cash and cash equivalents	20,288	15,701	7,617	29.2%	166.4%
Trade and other receivables	45,936	32,906	33,237	39.6%	38.2%
Inventories	34,731	31,697	32,747	9.6%	6.1%
Other Current Assets	2,719	2,227	2,434	22.1%	11.7%
Right-of-use assets	471	464	525	1.5%	-10.3%
Consolidation goodwill	418	434	444	-3.7%	-5.9%
Property, plant and equipment	45,688	37,721	29,681	21.1%	53.9%
Other assets	3,880	1,946	1,460	99.4%	165.8%
Total Assets	154,131	123,096	108,145	25.2%	42.5%

Breakdown of Assets in 2025, 2024 and 2023



- **Cash and Bank Deposits** as at 31 December 2025 amounted to 20,288 million baht, an increase of 29.2% and 166.4% from 2024 and 2023, respectively due to the Net cash flow from operating activities higher than Net cash flows in Investing activity in 2025
- **Net Trade Receivables** as at 31 December 2025 stood at 45,936 million baht, an increase of 39.6% from 2024 and 38.2% from 2023, respectively, attributable to a remarkable increase in Sales Revenue.
- **Inventories** as at 31 December 2025 totaled 34,731 million baht, an increase of 9.6% from 2024 and 6.1% from 2023, respectively, based on rising production output in the line with Sales Revenue growth.
- **Property, Plant and Equipment** as at 31 December 2025 amounted to 45,688 million baht, an increase of 21.1% and 53.9% from 2024 and 2023, respectively following the investment in new factories in India and Thailand along with the capacity expansion in the current factories in Thailand.

Liabilities and Liquidity

As at 31 December 2025, the company had total liabilities of 57,404 million baht, an increase of 33.0% and 41.4% from 2024 and 2023, respectively due to an increase in raw material purchases in line with higher production volumes, an additional provision for top-up tax, as well as new capital expenditure commitments in Thailand and India, respectively.

Breakdown of Major Liabilities

			2568 VS 2567	2568 VS 2566
	31 December	31 December	31 December	Increase
	2025	2024	2023	(Decrease)
Bank overdrafts and short-term loans	140	160	2497	-12.5%
Trade and other payables	45,228	35,793	32096	26.4%
Income Tax Payable and Liabilities	3,959	448	677	783.7%
Other current Liabilities	2,942	1,726	906	70.5%
Provision for long-term employee benefit	1,665	1,559	1579	6.8%
Other non-current liabilities	3,470	3,469	2852	0.0%
Total Liabilities	57,404	43,155	40,607	33.0%

Return on Equity

As at 31 December 2025, shareholders' equity amounted to 96,727 million baht, a rise of 21.0% and 43.2% from 2024 and 2023, respectively. At the same time, returns on equity in 2025 stood at 28.1%, compared to 25.7% in 2024 and 30.2% in 2023 attributable to the net profit as mentioned above.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, Delta Electronics Thailand has reaffirmed its position at the forefront of the global transition toward sustainability and intelligent industry. Our milestones this year reflected a steadfast commitment to innovation and responsible growth. Against the backdrop of geopolitical tensions, global trade shifts, and elevated market volatility surrounding the technology sector, Delta maintained strong execution underpinned by a resilient supply chain strategy that effectively mitigated disruptions and sustained margin stability.

As we reflect beyond our financial achievements, we see a future-ready growth organization shaped by strategic partnerships, ongoing technological innovations, and an unwavering investment in the next generation of talent. In many ways, 2025 was a year of validated strategy and tangible actions.

Looking ahead to 2026, we propel the business forward whilst navigating constant change and dynamic challenges including product advances, changes in the supply ecosystem, the rapid shift in competitive landscape, and much more. As uncertainty and external risks persist in the global economy, we are cautiously optimistic in the technology sector outlook supported by structural tailwinds from infrastructure investment and scaled AI deployment. Key priorities will be primarily on operation excellence and strengthening local capabilities in a period of rapid expansion to meet customer demand in a structured and disciplined manners.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	7,617,210.83	15,700,903.37	20,288,076.25
Short-Term Investments - Net (ThousandTHB)	562,668.52	43,659.25	399,353.01
Trade And Other Receivables - Current - Net (ThousandTHB)	33,237,289.00	32,906,076.37	45,936,441.35
Inventories - Net (ThousandTHB)	32,746,509.43	31,697,443.58	34,731,292.46
Other Current Assets (ThousandTHB)	1,402,270.55	2,183,435.40	2,718,533.09
Other Current Assets - Others (ThousandTHB)	1,402,270.55	2,183,435.40	2,718,533.09
Total Current Assets (ThousandTHB)	75,565,948.32	82,531,517.97	104,073,696.16

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	774.27	2,857.31
Investment In Associates (ThousandTHB)	0.00	774.27	2,857.31
Investment Properties - Net (ThousandTHB)	201,166.82	152,765.03	155,566.20
Property, Plant And Equipment - Net (ThousandTHB)	29,681,378.93	37,721,164.26	45,687,806.06
Right-Of-Use Assets - Net (ThousandTHB)	525,491.69	464,455.80	471,410.39
Intangible Assets - Net (ThousandTHB)	147,211.65	137,781.69	106,546.21
Intangible Assets - Others (ThousandTHB)	147,211.65	137,781.69	106,546.21
Goodwill - Net (ThousandTHB)	443,885.21	433,689.57	418,193.99
Deferred Tax Assets (ThousandTHB)	436,270.01	591,110.41	639,360.33
Other Non-Current Assets (ThousandTHB)	1,109,225.03	1,063,426.38	2,575,497.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advance Payment For Purchases Of Assets (ThousandTHB)	950,439.74	854,511.83	1,666,278.70
Other Non-Current Assets - Others (ThousandTHB)	158,785.29	208,914.55	909,219.10
Total Non-Current Assets (ThousandTHB)	32,579,042.54	40,565,167.41	50,057,238.29
Total Assets (ThousandTHB)	108,144,990.86	123,096,685.38	154,130,934.45
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,496,590.71	160,199.84	140,000.00
Trade And Other Payables - Current (ThousandTHB)	32,096,498.44	35,793,288.15	45,228,476.89
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	171,255.42
Financial Institutions (ThousandTHB)	0.00	0.00	171,255.42
Derivative Liabilities - Current (ThousandTHB)	604.35	217,559.66	26,107.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	110,246.92	84,825.47	117,203.33
Short-Term Provisions (ThousandTHB)	146,656.78	633,060.30	3,935,590.74
Income Tax Payable (ThousandTHB)	563,544.56	334,558.05	521,261.92
Other Current Liabilities (ThousandTHB)	761,402.46	903,471.37	2,128,902.94
Total Current Liabilities (ThousandTHB)	36,175,544.22	38,126,962.83	52,268,798.41
Non-Current Portion Of Long-Term Debts (ThousandTHB)	825,302.07	1,087,671.64	900,361.92
Financial Institutions (ThousandTHB)	0.00	0.00	194,116.24
Related Parties (ThousandTHB)	825,302.07	1,087,671.64	706,245.68
Non-Current Portion Of Lease Liabilities (ThousandTHB)	144,134.15	123,474.51	136,932.89
Long-Term Provisions (ThousandTHB)	1,137,310.71	1,254,749.94	1,502,106.69

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	1,578,814.46	1,559,243.55	1,664,681.74
Deferred Tax Liabilities (ThousandTHB)	233,773.62	386,415.24	327,983.57
Other Non-Current Liabilities (ThousandTHB)	511,560.30	616,353.98	603,162.55
Total Non-Current Liabilities (ThousandTHB)	4,430,895.30	5,027,908.85	5,135,229.36
Total Liabilities (ThousandTHB)	40,606,439.52	43,154,871.68	57,404,027.77
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,259,000.00	1,259,000.00	1,259,000.00
Authorised Ordinary Shares (ThousandTHB)	1,259,000.00	1,259,000.00	1,259,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,247,381.61	1,247,381.61	1,247,381.61
Paid-Up Ordinary Shares (ThousandTHB)	1,247,381.61	1,247,381.61	1,247,381.61
Premium (Discount) On Share Capital (ThousandTHB)	1,491,912.50	1,491,912.50	1,491,912.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	68,625,509.19	81,960,874.33	100,981,393.60
Retained Earnings - Appropriated (ThousandTHB)	125,900.00	125,900.00	125,900.00
Legal And Statutory Reserves (ThousandTHB)	125,900.00	125,900.00	125,900.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	68,499,609.19	81,834,974.33	100,855,493.60
Other Components Of Equity (ThousandTHB)	(3,826,251.96)	(4,758,354.75)	(6,993,781.04)
Other Components Of Equity - Others (ThousandTHB)	(3,826,251.96)	(4,758,354.75)	(6,993,781.04)
Equity Attributable To Owners Of The Parent (ThousandTHB)	67,538,551.34	79,941,813.70	96,726,906.68
Total Equity (ThousandTHB)	67,538,551.34	79,941,813.70	96,726,906.68
Total Liabilities And Equity (ThousandTHB)	108,144,990.86	123,096,685.38	154,130,934.45

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	146,917,123.59	165,761,761.23	199,688,473.93
Revenue From Sales (ThousandTHB)	144,732,458.27	162,063,374.67	194,798,505.90
Revenue From Rendering Services (ThousandTHB)	1,638,889.99	2,669,367.82	3,354,910.69
Revenue From Operations - Others (ThousandTHB)	545,775.33	1,029,018.74	1,535,057.35
Interest And Dividend Income (ThousandTHB)	183,410.39	284,518.06	253,145.71
Interest Income (ThousandTHB)	183,410.39	284,518.06	253,145.71
Other Income (ThousandTHB)	574,501.88	975,515.43	877,856.11
Total Revenue (ThousandTHB)	147,675,035.86	167,021,794.72	200,819,475.75
Costs (ThousandTHB)	112,880,547.93	124,235,971.91	144,547,310.06
Cost Of Sales (ThousandTHB)	111,730,865.38	122,488,678.30	142,011,041.81
Cost Of Rendering Services	1,149,682.55	1,747,293.61	2,536,268.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(ThousandTHB)			
Selling And Administrative Expenses (ThousandTHB)	11,606,259.00	18,641,352.76	21,336,368.16
Selling Expenses (ThousandTHB)	9,597,378.83	15,179,907.79	17,932,723.97
Administrative Expenses (ThousandTHB)	2,008,880.17	3,461,444.97	3,403,644.19
Research And Development Expenses (ThousandTHB)	3,876,474.59	3,995,494.94	5,943,820.44
Other Expenses (ThousandTHB)	382,063.25	233,274.41	243,376.29
Total Cost And Expenses (ThousandTHB)	128,745,344.77	147,106,094.02	172,070,874.94
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	(225.73)	1,083.03
Other Gains (Losses) (ThousandTHB)	675,371.01	0.00	200,855.82
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	675,371.01	0.00	315,367.29
Other Gains (Losses) - Others (ThousandTHB)	0.00	0.00	(114,511.47)

Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	19,605,062.10	19,915,474.98	28,950,539.66
Finance Costs (ThousandTHB)	109,353.45	166,977.93	63,688.72
Income Tax Expense (ThousandTHB)	1,073,168.66	809,917.12	4,072,527.34
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	18,422,539.99	18,938,579.93	24,814,323.59
Net Profit (Loss) For The Period (ThousandTHB)	18,422,539.99	18,938,579.93	24,814,323.59
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	18,422,539.99	18,938,579.93	24,814,323.59
Currency Translation Adjustments (ThousandTHB)	(375,855.71)	(932,102.79)	(2,235,426.28)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(198,368.78)	10,002.48	(55,848.69)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(574,224.49)	(922,100.31)	(2,291,274.97)

Total Comprehensive Income (Expense) For The Period (ThousandTHB)	17,848,315.50	18,016,479.62	22,523,048.62
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	18,422,539.99	18,938,579.93	24,814,323.59
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	17,848,315.50	18,016,479.62	22,523,048.62
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.48000	1.52000	1.99000
EBITDA (ThousandTHB)	24,212,677.78	26,653,716.23	37,144,739.89
Operating Profit (ThousandTHB)	18,553,842.07	18,888,941.62	27,860,975.28
Normalize Profit (ThousandTHB)	17,747,168.98	18,938,579.93	24,613,467.78

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	19,495,708.65	19,748,497.05	28,886,850.93
Depreciation And Amortisation (ThousandTHB)	4,607,615.68	6,738,241.25	8,194,200.23
Depreciation (ThousandTHB)	4,521,045.08	6,670,986.83	8,132,403.58
Amortisation (ThousandTHB)	86,570.60	67,254.42	61,796.65
(Reversal Of) Expected Credit Losses (ThousandTHB)	178,585.06	(44,545.34)	(16,328.46)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,680,721.10	(446,790.65)	(333,407.58)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	225.73	(1,083.03)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(284,167.55)	(555,777.00)	143,438.38
	19,287.56	735,964.59	(547,146.25)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)			
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	194,232.07	(11,672.16)	19,099.86
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	114,511.47
Dividend And Interest Income (ThousandTHB)	(183,410.39)	(284,518.06)	(253,145.71)
Interest Income (ThousandTHB)	(183,410.39)	(284,518.06)	(253,145.71)
Finance Costs (ThousandTHB)	109,353.45	166,977.93	63,688.72
Employee Benefit Expenses (ThousandTHB)	123,437.82	149,401.48	166,417.39
(Reversal Of) Provisions (ThousandTHB)	505,988.36	1,037,415.84	727,562.93
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	27,447,372.95	27,233,420.64	37,164,658.89
	(5,140,140.47)	1,475,471.42	(14,079,657.76)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)			
(Increase) Decrease In Inventories (ThousandTHB)	(10,367,166.01)	1,615,267.36	(2,603,477.03)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	706,220.14	(689,695.85)	(332,976.67)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	1,809,334.38	2,927,884.45	7,815,457.53
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(97,782.29)	(114,133.35)	(152,862.02)
Increase (Decrease) In Provisions (ThousandTHB)	(223,524.32)	(403,581.61)	(463,970.34)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	175,311.96	230,543.68	1,252,284.90
Cash Generated From (Used In) Operations (ThousandTHB)	(996,933.85)	(1,026,677.11)	(521,696.39)
Net Cash From (Used In) Operating Activities (ThousandTHB)	13,312,692.50	31,248,499.62	28,077,761.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Purchase Of Investments (ThousandTHB)	0.00	0.00	(800.00)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(1,000.00)	(1,000.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	131,398.01	99,281.09	48,676.16
Property, Plant And Equipment (ThousandTHB)	131,398.01	99,281.09	48,676.16
Payment For Purchase Of Fixed Assets (ThousandTHB)	(12,134,062.82)	(14,862,160.79)	(15,815,402.31)
Property, Plant And Equipment (ThousandTHB)	(12,089,104.02)	(14,779,500.75)	(14,769,252.66)
Intangible Assets (ThousandTHB)	(44,958.80)	(53,264.04)	(29,946.77)
Investment Properties (ThousandTHB)	0.00	(29,351.00)	(16,202.88)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(773.27)	2,369.82	(363,333.56)
Interest Received (ThousandTHB)	0.00	0.00	0.00

Other Items (Investing Activities) (ThousandTHB)	0.00	0.00	0.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(12,003,438.08)	(14,761,509.89)	(16,131,859.71)
Proceeds From Borrowings (ThousandTHB)	13,345,930.06	22,378,995.03	492,371.66
Proceeds From Short-Term Borrowings (ThousandTHB)	13,345,930.06	21,994,371.03	127,000.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	13,345,930.06	21,994,371.03	77,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	0.00	50,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	384,624.00	365,371.66
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	365,371.66
Repayments On Borrowings (ThousandTHB)	(11,757,674.40)	(24,397,953.53)	(582,014.46)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings (ThousandTHB)	(11,757,674.40)	(24,359,156.33)	(147,115.80)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(11,757,674.40)	(24,359,156.33)	(97,115.80)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	0.00	(50,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	(38,797.20)	(434,898.66)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	0.00	(38,797.20)	(434,898.66)
Repayments On Lease Liabilities (ThousandTHB)	(100,750.65)	(124,278.19)	(128,645.16)
Dividend Paid (ThousandTHB)	(4,989,526.46)	(5,613,217.26)	(5,737,955.63)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(3,502,021.45)	(7,756,453.96)	(5,956,243.59)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(2,192,767.04)	8,730,535.77	5,989,657.81

Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	46,939.43	146,638.09	87,463.04
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(379,161.34)	(793,481.32)	(1,489,947.97)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	10,142,199.77	7,617,210.83	15,700,903.37
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	7,617,210.83	15,700,903.37	20,288,076.25

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.07	2.03	1.98
Quick ratio (times)	1.11	1.25	1.32
Cash flow liquidity ratio (times)	0.38	0.85	0.54
Average account recievable turnover (times)	4.77	4.98	5.03

	2023	2024	2025
Average collection period (days)	75.00	72.00	72.00
Average inventory turnover (times)	3.91	3.86	4.35
Average inventory turnover period (days)	92.00	93.00	83.00
Average account payable turnover (times)	4.56	4.42	4.30
Average payment period (days)	80.00	81.00	84.00
Average cash cycle (days)	89.00	84.00	70.00
Profitability ratio			
Gross profit margin (%)	22.88	24.58	27.05
Operating margin (%)	10.58	13.74	13.77
Other income to total income (%)	1.21	1.20	1.38
Net profit margin (%)	12.43	11.36	12.34
Return on equity (ROE) (%)	30.15	25.68	28.09
Financial policy ratio			
Total debts to total equity (times)	0.60	0.54	0.59
Interest coverage ratio (times)	139.00	225.00	153.00
Dividend payout ratio (%)	30.40	30.30	30.20

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	18.50	16.38	17.90
Return On Fixed Assets (%)	87.60	75.82	49.57
Asset turnover (times)	1.49	1.44	1.29

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr CHATCHAI KASEMSRITHANAWAT

License number : 5813

List of auditors : Miss SUTTHIRAK FAKON

License number : 7712

List of auditors : Miss KRONGKAEW LIMKITTIKUL

License number : 5874

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors realizes the importance of operating our company business under good corporate governance. The company corporate governance policy has been prepared and implemented since 2007 and review the content at least once a year to be appropriate to the current situation and in accordance with the Corporate Governance Code for listed companies 2017 (CG Code). This Policy has been reviewed by Corporate Governance Committee in detail for the directors, management and all employees to take as a guideline for working. Further details of the company's Corporate Government Policy can be found on the company website and intranet.

Reference link for the full version of corporate governance : <https://www.deltathailand.com/en/corporate-policy-and-guidelines>

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors has a duty to supervise the directors and management to perform their duties the best interests of the shareholders (fiduciary duty) and to supervise the company's business practices to be on target according to the principles of good corporate governance.

The Board will arrange an assessment of the performance of the Board of Directors overall and individually as well as the self-assessment of the sub-committees once a year in order to increase the efficiency and better understanding of the directors' working together.

The Board of Directors assigned the Nomination and Compensation Committee to search, select and nominate qualified candidates to be a director or member of any committee. The Board Matrix has been prepared with consideration to select people with knowledge and experience in various fields that are lacking. The committee selections are considered on the basis of whether that person is knowledgeable and experienced in areas such as accounting, finance, management, strategy and possess individual skill and expertise in line with the company's business and strategies without restrictions on gender, race or nationality. This is in order to have board diversity and a solid company structure to achieve business objectives under management according to the principles of good corporate governance standards.

Currently, the company has provided the opportunity to the shareholders to nominate candidates to be company directors with basic qualifications set forth on the company website. The Board will consider and approve the selected candidate by majority votes of the board meeting. After selection, the Board shall nominate such a candidate to the shareholders' meeting for approval.

Determination of director remuneration

The Board of Directors has assigned the Nomination and Compensation Committee to determine and propose the compensation of directors and sub-committee members to ensure that the compensation is transparent, in line with the strategic plan and long-term goals of the company. The compensation for directors and sub-committee requires approval from the shareholders' meeting. The following are some key guidelines:

- 1 Compensation package must be reasonable in order to attract and retain competent directors. Major factors to determine director compensation include:
 - Scope of work and responsibilities
 - Current market rate
 - The company's overall performance
 - ther factors specified by the Compensation Committee or the Board
- 2 Chairman of the Board and Chairman of sub-committees would receive higher compensation in accordance with their responsibilities.
- 3 Non-executive directors would receive competitive compensation which would be higher than that of the executive director. This is to attract knowledgeable and capable people to be non-executive director or independent director.
- 4 Compensation may be entirely fixed or partially fixed with some variable amount such as meeting allowance or other incentives.

Independence of the board of directors from the management

The Board of Directors consists of people with knowledge, ability and experience. in the performance of duties in accordance with the responsibilities. The Board of Directors will review the structure, proportion of independent directors as well as Board diversity and director qualifications to align with the company business operations that proposed by the Nomination and Compensation Committee on a yearly basis.

Currently, the Chairman of the Board and the President positions are held by two individuals with clearly separated responsibilities. The roles and responsibilities of the Board and management are also clearly defined so as to ensure transparency and independence management.

Director development

Director Development

Training for the Board and Management The company has a policy to encourage directors, executives and the company secretary to continuously train in good corporate governance. Training is both organized internally or externally by relevant institutions such as the SET, the SEC and the Thai Institute of Directors Association (IOD).

At present, eight directors from of nine directors attended the training courses related to the duty of directors of the Thai Institute of Directors (IOD), representing 89% of the total. In addition, the Company Secretary regularly informs the Board of Directors of useful information, seminars and training.

The Orientation for New Director

The company set up an orientation for new directors which includes a briefing on the company business, on top of its operations, and plant visits conducted by Management. Subsequently, the summary of the Board of Directors' roles and responsibilities, the listed company director's handbook and the company's information will be presented in detail

by the Corporate Secretary. Accordingly, in 2025, no new directors were appointed; therefore, no director orientation was conducted

Board performance evaluation

The Board generally arranges assessment forms once a year, namely, Assessment of the Board, Assessment of Individual Directors (self-assessment), Executive Committee's self-assessment, Audit Committee's self-assessment, Nomination and Compensation Committee's self-assessment, Corporate Governance Committee's self-assessment and Privilege Committee's self-assessment. Upon completion of the mentioned assessments, the Evaluation Forms will be submitted to the Company Secretary team for tabulation and the results will be presented to the Board together with agreed action plans to address the gaps and improve work efficiency, for deliberation and onward submission to the Board. The assessments forms stipulate the percentages that correspond to the level of performance achieved as detailed below.

Corporate governance of subsidiaries and associated companies

The Board of Directors has assigned the Executive Committee to supervise the operations of subsidiary and associated companies. The Executive Committee has a certain authority to make investments in subsidiaries and associates and may assign some directors or top executives of the companies and/or appoint some local personnel to participate in the Board of Directors or management of its subsidiaries or associates to support management and determine business policies and direction. After appointment, the Executive Committee will report such appointment to the Board of Directors for their acknowledgment. However, if the investment amount exceeds the granted authority, the Executive Committee is required to seek for Board's approval.

Further supervision and monitoring to ensure compliance with policies are done through the implementation of Enterprise resource planning (ERP) solutions, which effectively gathers and provides important information including finance, accounting and other data, to support the management, controlling and monitoring of subsidiaries and associate's operations. Furthermore, the Treasury and Investment Section of the company also actively participates in monitoring and supporting the sourcing of funds, capital increase and reduction. It seeks approval from the Executive Committee or Board of Directors for these transactions. Almost all of the companies in the Delta Group are wholly owned subsidiaries so there would be no connected transactions occurring. In the case that there might be some transactions with other related companies in Delta Group, the subsidiaries have been instructed that prior approval from the company's Executive Committee or Board of Directors is required and relevant SET or SEC's requirements must also be complied with.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Community and
society

Shareholders

1) Rights of Shareholders

The company acknowledges and emphasizes our shareholders' rights with a policy to support, promote and facilitate every shareholder, including institutional investors. This policy is to ensure that shareholders are entitled to all basic legal rights and obtain adequate business information, including updated important information, via the SET and the

company's website. In addition, all shareholders, including institutional shareholders, are encouraged to participate and vote in the shareholders meeting regarding matters that may affect their rights and interests. The company shall not obstruct or cause obstacles to communication opportunities among shareholders. When a shareholders agreement is to be executed by any shareholder, the company shall endeavor to ensure that such shareholders agreement will not materially affect the company or other shareholders.

The company generally holds an Annual General Meeting of Shareholders (AGM) once a year, within four months from the end of each fiscal year. In 2025, the AGM was held on April 2, 2025 through electronic media with live broadcasting from the company head office located at Bangpoo Industrial Estate, Samutprakarn province. The meeting was conducted in accordance with good governance principles.

In addition to the above mentioned fundamental rights, the company supports and facilitates the shareholders' rights as follows:

Prior to the Meeting

A Record Date was used to determine the shareholders who were entitled to attend the meeting. The company entrusted Thailand Securities Depository Co., Ltd. (TSD), who acted as registrar, to send out invitations for the meeting in both Thai and English together with other supporting information and documents to all shareholders on March 18, 2025. At the same time, it announced the AGM meeting on a Thai daily newspaper for three consecutive days and at least three days before the meeting date. All meeting related documents were also made available to the shareholders on the company website for 28 days in advance of AGM date (from 5 March 2025). All information was made available and easily accessible to provide shareholders adequate time to review the agenda. The meeting invitation clearly indicated the matters to be tabled at the meeting, for acknowledgment, approval or consideration. In addition, it enclosed the Board's opinions and supporting documents to ensure that shareholders had sufficient information to consider all issues. To be well prepared for the meeting day, the company provided a list of necessary documents that attendees were required to present to identify themselves and a proxy form (as outlined by the Ministry of Commerce), e-proxy to facilitate shareholders who could not attend the meeting and thus wished to appoint as proxy an independent director or another representative.

In addition, the company facilitated institutional investors by arranging proxy and related document collection in the case of nonparticipation.

On the Meeting Date

On the meeting day, attendance registration commenced not less than one hour before the meeting began. Shareholders who arrived late were allowed to vote for the remaining agenda and constituted part of the quorum, starting from the agenda item for which they were in attendance, unless stated otherwise. The duty stamps were made available to shareholders without charge.

In the 2025 AGM, all 9 directors of the Board, or 100% of Board of Directors were in attendance including 7 directors in the meeting room and 2 directors on abroad join through electronic media, the Chairman of the Board, the CEO and other key management members such as Chief Financial Officer (CFO) and the external auditor were present to listen to the shareholders' opinions or suggestions and also answer any questions. The company implemented IR PLUS AGM application for registration and vote count systems which could display results immediately. Before the meeting started, the company announced the number of shareholders who attended the meeting in person and by proxy and clarified the voting procedures and vote count method. With regard to the voting criteria, each share is eligible for one vote and an ordinary resolution requires the majority of votes (except when voting on a special resolution, the meeting

must comply with the company's Articles of Association and/or relevant laws). Votes are not allowed for shareholders who have interests related to any particular agenda item. For the election of directors, individual votes are required. With regards to the agenda on compensation to directors, the company notified shareholders the amount that each director received in the form of compensation and meeting allowances.

There was not any objection or request for re-inspection from shareholders on such arrangements. The meeting proceeded according to the agenda with no additional item without prior notification to shareholders. The preliminary voting results were reported openly at the meeting. In 2025 AGM, A Legal Adviser and Representative from Wise Equity Legal Counsel Limited, who monitored the counting of votes in the Meeting, no shareholder objected or asked to check the vote results. During the meeting, shareholders were allowed to voice their opinions and raise questions during appropriate times. In fact, shareholders were permitted to submit their questions by e-mail to info@deltathailand.com, mail or fax before the meeting date.

The company disseminated an invitation to shareholders to send their questions or opinions on the company website from 15 November–31 December 2024. Generally, the company secretary will review and gather the questions before submission to the Board of Directors for their consideration. However, in the meeting, the Board principally attends to the questions that relate to the company's operations or are considered to cause material impact on the operating results. There were no questions proposed in the 2025 AGM.

After the Meeting Date

Meeting minutes recorded every resolution and showed the number of approval, objection abstention and voided ballot votes for each agenda point. Questions, responses and opinions which arose during the meeting were documented for future examination. A report of the meeting was disclosed on the SET and the company's website within 14 days after the meeting date (Please find further details in the Minutes of 2025 AGM posted on the company website)

2) Equitable Treatment of Shareholders

With consideration for all shareholders to equally enjoy basic rights, the company encourages the equitable treatment of shareholders as follows:

Appoint a Proxy to Attend and Vote at the Meeting

If the shareholder is unable to attend the meeting, the shareholder may give a proxy to a person or to the company's nominated independent directors to attend the meeting and vote on his/her behalf. This is done by completing and sending to the company a proxy form enclosed with the invitation for the meeting or by downloading the proxy form from the company website [or e-proxy](#).

Proposing Additional Agenda and Nominating Directors

In addition, the company opened the floor for shareholders to propose additional agenda items and to nominate candidates to be directors of the company in advance. Procedures and details were disclosed on the company website www.deltathailand.com/en/shareholder-meeting during 15 November - 31 December 2024. Generally, the company secretary will review and gather the additional agenda items and director nominations before submission to the Board of Directors for consideration. In 2025, no shareholders exercised their right to propose agenda items or nominate directors. The company provided the opportunity to shareholders to submit proposals for the upcoming 2026 Annual General Meeting of Shareholders during the period of 14 November-31 December 2025.

Employee

The company treats employees fairly, respects human rights, and allows competitive compensation both short term and long term in line with the labor market's mechanisms, the company's operating results and the employee evaluation results such as annual bonus and contribution of provident funds based on year of experience. In addition, the company has established the Employee Relations (ER) unit to oversee employee welfare, both as required by law and beyond legal requirements. For example, it provides a shuttle bus for staff, uniforms, and savings cooperatives, providing occupational health and safety in workplace. Moreover, the company provides employees with the opportunity to join the labor union and have equal career opportunity on the basis of each employee's aptitude and capability. Domestic and international trainings are organized regularly to enhance employees' skills. The relevant employee welfare policies have been determined as follows:

- Work Safety, Health, Hygiene & Environment Policy.
- Compensation and Welfare Policy.
- Labor Relations Policy.
- Human Resources Management Policy.
- Misconduct, Harassment and Unfair Treatment Policy.
- Antitrust Law and Competition Law Policy.
- Human Rights Policy.
- Employment Policy.

(For details of the above policies, please see the company's website: www.deltathailand.com/en/corporate_governance_policy.php, www.deltathailand.com/en/about_human.php and www.deltathailand.com/en/related-documents)

Customer

The company is committed to its mission of providing products, services and solutions under short to long-term contracts that fulfill customer's requirements. In addition, the company has a policy to produce quality products in accordance with international standards, fairly, considering impact on health and safety. In order to gain customer's confidence and satisfaction.

The company has established a Customer Satisfaction Procedure Survey and Customer Feedback Process. The results are improved development and satisfaction for our customers in the long term, including keeping customer information confidential.

Business competitors

The company has a policy of promoting free competition under fair rules which are also respected on a professional basis under the rules of sound competition defined in the company's Code of Conduct and Antitrust Law and Fair Competition Policy published on www.deltathailand.com/en/about-anti-antitrust. As a result of implementing these measures, the company did not encounter any disputes or complaints from competitors in the past year.

Suppliers

The company will respect the rights of its business partners and treat them equally and fairly while performing its duties of fair procurement according to agreement or agreed conditions. We commit to provide business partners training, develop their potential, enhance production and service standards in line with applicable law and standards and supervise business partners to respect human rights, social and environmental responsibilities including treat their employees, staff, and workers fairly. Finally, we monitor and evaluate our partners to develop a sustainable business with related guidelines as follows:

- Supplier Management Procedure.
- Supplier Social Responsibility Management Measure.
- Supplier's RBA Code of Conduct Agreement.

- Responsible Minerals Initiatives (RMI) Agreement.

(For details of the above policies, please see the company's website: www.deltathailand.com/en/related-documents).

The company has held the MRO Supplier Training Day to recognize our vendors for improving quality and maintaining their standard of services and products. The company has a policy to arrange this partner meeting every year.

Creditors

The company will strictly comply with agreements and agreed on conditions for example, guarantee terms and loan repayment conditions. In the case of non-compliance with any conditions, it shall inform creditors promptly in order to jointly solve problems in a reasonable manner. The company will conduct business efficiently and manage cash flow effectively to maintain sustainable growth, ensure financial stability, and strengthen creditor confidence. During the past year, the company and its subsidiaries have had a good relationship with financial institutions in full compliance with borrowing obligations, both in terms of debt repayment and other agreed conditions.

Community and society

The company is committed to conducting business according to our Corporate Social Responsibility Policy cover to governance, regulator and environment. The policy shall provide guidelines for the directors, management and employees to operate business ethically with transparency, compliance with regulations, accountability and respect for human rights and the fair treatment to all stakeholders. The company shall support promotion and education activities and promote employee participation. This includes building a good relationship with the surrounding communities to promote sustainable quality social and environment.

As a global corporate citizen, we support international standards such as the Responsible Business Alliance (RBA), the Universal Declaration of Human Rights (UDHR), the International Labor Office Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy and Global Reporting Initiative (GRI).

Please find further information regarding activities with stakeholders in the Sustainability Development Report published on www.deltathailand.com/en/download-sd-report.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order to implement transparent business operations, the Company draws up the “Code of Conduct” for directors, directors of sub-committees, management and all employees of the company and its subsidiaries. It defines guidelines for Delta employees on all levels to perform and helps them carry out their duties and assignments with integrity, trustworthiness, transparency, good morals and ethics. These are considered the keys for the Company’s business to grow sustainably and be acceptable to all stakeholders. The complete Code of Conduct Manual can be found at https://deltathailand.com/en/Code_of_Conduct.

Policy and guidelines related to business code of conduct : <https://www.deltathailand.com/th/คู่มือจรรยาบรรณในการปฏิบัติงาน>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Delta employees should always be mindful to avoid any potential conflicts of interest and must not engage in any business, investment, or activities that may affect or interfere with the company’s interests or business operations.

A conflict of interest includes, but is not limited to, the use of the company’s assets or one’s position within the company for improper personal gain; the transfer of the company’s resources or benefits to oneself or to relatives or associates; entering into negotiations or transactions for oneself or for relatives or associates in a manner that is adverse to the company’s interests; and investing in companies or factories that compete with the company’s business.

Delta employees must not seek any personal benefit from their position by recommending, selling, or acting as an intermediary for products or services that are not provided by the company.

Anti-corruption

Delta employees shall not bribe the competent authorities or other government officials. “Bribe” refers to giving or offering valuable items or interests to government officials for the purposes of obtaining or maintaining businesses, affecting business or non-business decisions made by government officials, or for obtaining business interests, regardless of observing local practice, customs, or expanding Company business. Delta employees are prohibited from soliciting, arranging or accepting a bribe for the employee’s benefit or that of the employee’s family, friends, associates or acquaintances in various forms

Bribery is criminal behavior that may result in material punishments. Delta employees shall observe all applicable requirements related to anti-bribery and anti-corruption (including relevant laws in the countries where they work/or other countries)

Reference link for anti-corruption : https://www.deltathailand.com/en/about_anti-corruption

Whistleblowing and Protection of Whistleblowers

All Delta employees have the obligation to report the matter to any of the following persons/ units below and follow the grievance procedure in each region when they find that another Delta employee could be involved in activities that violate the law and the Code.

Mechanism for internal complaints (Delta employee's complaint)

1. Head of the unit where the employee belongs to
2. Email: (Report.it@deltaww.com)

Mechanism for external complaints (third-party complaint)

Email: Whistleblow@deltathailand.com

Filing a Complaint with an External Party

1. E-mail : delta@whistleblowing.link
2. Website : <https://delta.whistleblowing.link/>
3. Mailing : P.O Box 241 Phra Khanong Post office Bangkok Thailand 10110

The handling unit for the reporting shall exert strict confidentiality regarding the above-mentioned information and only when required by the investigation may it disclose such information to designed personnel. It will adopt reasonable preventive and protective measures to avoid the reporting party encountering retaliation or improper treatment.

Reference link for whistleblowing and protection of : <https://www.deltathailand.com/en/about-whistleblowers>

Preventing the misuse of inside information

Insider information means any information that could affect the trading decision of prudent investors on certain securities or affect the market price of a company's securities. Conducts of using insider information to trade stock of other securities are illegal. Transmit or disclose insider information to others to allow others to trade stock or other securities pursuant to the information is also illegal. Common insider information includes unpublished sales or revenue information, future gains or losses, significant events or news (i.e. restructuring, merger, or changes in the management, etc.)

If Delta employees have insider information in relation to the company or suppliers or partners of the company, they shall not directly or indirectly, carry out stock or securities transactions of the company or disclose such information to allow others to carry out the above mentioned transactions.

The financial and business transactional information of companies under the company are trade secrets and the insider information, which shall not be disclosed so as to not affect shareholder interest.

Gift giving or receiving, entertainment, or business hospitality

Delta employees shall not actively or passively, directly or indirectly, receive, commit or solicit any inappropriate interests, in their names or others', or behave in any way that is in the breach of good faith, illegal or in breach of fiduciary duties. However, the Interest does not include gifts within reasonable normal social practices, on an occasional basis, and without the possibility to affect specific rights.

In the event of gifts for normal social purposes, in principle, such gifts shall not exceed 1,000 Baht (one thousand Baht), and gifts received from the same giver within the same year shall be limited to 3,000 Baht (three thousand Baht). Delta employees shall report to their direct supervisors in the event of receiving gifts or interests. Such gifts or interests shall be returned if their direct superiors determine that such receipt is inappropriate or is not in compliance with customary business practice.

Delta employees must not accept any entertainment or sponsorship from customers, partners, vendors, or other service providers. This includes receiving funds for meals or any other purpose that may pose a risk of conflicts of interest, except in cases where permission has been granted by the company.

Information and assets usage and protection

Delta employees shall keep the company's confidential information confidential and shall not deliver, inform, transfer or disclose to third parties by any method or announce to the public without receiving prior consent in writing from the company or duly carrying out for performing Delta employees' duties and shall not utilize or use such information for oneself or third parties.

All Delta employees should adopt proper protective measures, for trade secrets and confidential information known by them or under their charge through their employment with the company. With the exception of the company or the owner of confidential information announcing it to the public, the aforesaid confidentiality obligation does not end when a Delta employees leaves his/her job.

Delta employees must comply with all laws relating to intellectual property, as well as the company's patent management procedures and other requirements concerning the company's intellectual property, including relevant rules and regulations. Delta employees are prohibited from improperly acquiring trade secrets or confidential information of others. All inventions, creations, technological discoveries, trade secrets, and other intellectual property conceived or developed by Delta employees using the company's resources during their employment shall belong to the company.

Delta employees have the responsibility to comply with Copyright Act or copyright related regulations and shall refrain from copying, installing or using unlicensed software or work in the performance of their own or company assignments.

Delta employees shall not make false statement or disseminate any false information that would tarnish the good name or business reputation of the company, or make any false statement or disseminate false information that would tarnish other's names, during the course of performance of their duties.

Anti-unfair competitiveness

Delta employees shall observe requirements under the competition law, the fair trade act, and the anti-trust law of different nations. Delta employees shall not offer, induce, agree on, or engage in joint conducts of any joint pricing, market monopoly, agreement on resales price, preventing others from competitions and unlawful restrictions with other companies, customers, distributors, and suppliers having competitive relationship with the Company. On the other hand, they must not engage in conduct that restricts competition or hinders the fair competition by means of threats, bribery, or other dishonest methods.

Delta employees must avoid any situation that could lead the public to believe that the Company is colluding with competitors. In particular, they must not discuss sensitive information with competitors.

Reference link for anti-unfair competitiveness : <https://www.deltathailand.com/en/about-anti-antitrust>

Information and IT system security

The Company collects different types of personal information of Delta employees according to the law, including personal identity verification information required to be provided by the employees or for the Company to process transactions, services, inquiry or request. The Company will not disclose this type of personal information to any third party, with the exception that the Company will be required to disclose this type of personal information when it considers laws/ regulations require it or to comply with the requirements of law/ regulations. The Company shall preserve the personal information of Delta Members within the period permitted by the law and for the purpose of no more than collecting or processing personal information

Environmental management

Delta employees should understand the Company's missions of "To provide innovative, clean and energy-efficient solutions for a better tomorrow" and related policies (including energy conservation and carbon reduction). Also comply with laws/regulations and company rules, receive related training, and implement the Environment Safety & Health (ESH) policies in product design or plant operation in coordination with internal management system or the operation of CSR organization. Delta employees should promote the aforementioned ESH related commitments and policies of the company among the stakeholders of Delta and communicate those matters with the stakeholders periodically to make continuous improvement and achieve maximum effect.

Human rights

The company provides equal working opportunities with no discrimination regarding the ethnicity, nationality, region or social class, origin, lineage, religion, disability, gender, sexual orientation, family responsibilities, marital status, group membership, political affiliation, age or other status protected by the local laws or laws of other countries.

Delta employees shall perform their duties with respect, not engage in harassment (including sexual harassment) and shall not resort to violence or other illegal conducts regarding their duties. Harassment includes hurting others people physically, verbally and/or mentally or affecting their work performance by way of behavior, language and written texts or making them feel scared and disgusted or establishing a bullying, hostile or aggressive working environment.

Delta employees shall not take advantage of the business to engage in abnormal relationships with customers, suppliers and partners or other Delta employees or engage in harassment (including sexual harassment), discrimination (including race, gender, disability, religion discriminations), theft, threats or other illegitimate conduct.

Reference link for human rights : <https://www.deltathailand.com/en/human-rights>

Safety and occupational health at work

The Company incorporates the good practices of occupational health & safety to its operations and complies with safety regulations for working premises to create a working environment excluding negative influences of drugs and alcohol. The Company attaches great importance to the health and safety of employees and established procedures to ensure the working environment achieves the standards required by all relevant regulations, ensuring the safety at work for employees.

The Company shall observe the health and safety laws and regulations at the working venue during work. Delta employees shall also comply with the health and safety requirements of customers or when working on their premises or in their venues.

Other guidelines related to business code of conduct

Political Donations, Political Participation and Charitable Donations

The company operates the business with political neutrality, not participating and siding to certain political party or influential political leader and not using the Company's capital, resource to support political parties, politicians directly or indirectly. Delta employees shall not use the name or assets of the company, including facilities, equipment, or trademarks, to carry out personal political activities or seek political interests. Delta employees shall be aware of their personal behavior when participating in any political activities to avoid giving impressions or causing misunderstanding to the public that the Company may support any prospective candidates, campaign, or issue, or providing any endorsement thereof.

Delta employees shall comply with the company's rules governing charitable donations and sponsorship in making legitimate charitable donations or sponsorships in the name of the company and not to be used for bribery. However, such charitable donation and sponsorship must be approved by the Head of Department and the budget set.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Director has approved the Code of Conduct for all Delta employees to comply with and help uphold the company assets, interests and image and contribute to the sustainable operation and development of the company. All directors, management and employees must comply with the law and the company's policy as well as adhere to the company's mission and honesty is essential. The complete Code of Conduct Manual can be found at https://deltathailand.com/en/Code_of_Conduct.

The Board of Directors has assigned the Corporate Governance Committee to implement and monitor compliance with the Code of Conduct. Penalties are established, and performance results are reported to the Board of Directors at least once a year.

All newly appointed directors (100%) are provided with formal communication and orientation on the Code of Conduct. Furthermore, the company requires and promotes annual ethics training for all directors, executives, and employees to reinforce awareness and ensure consistent compliance with applicable rules, regulations, and corporate policies. In 2025, 100% of executives and employees within the Group (Integrity/RBA/CoC) attended the Code of Conduct training.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Corporate Governance Committee reviewed and revised the Code of Conduct, the Anti-Corruption Policy, and Anti-Corruption Procedure to ensure alignment with business practices and ethical standards at the Corporate Governance Committee Meeting No. 1/2025 held on September 1, 2025. The revisions were subsequently submitted to the Board of Directors Meeting No. 6/2025 held on October 24, 2025, for approval and were approved.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Matters that have not yet complied with the principles of good corporate governance in accordance with the CG Code

1. The Chairman of the board is not an independent director.
2. The Board of Director consists of less than half of the independent directors.
3. The Chairman of the Nomination and Remuneration Committee is not an independent director due to additional duties that are adjusted for appropriateness.

6.3.3 Other corporate governance performance and outcomes

ESG Rating in 2025

**Sustainability
Yearbook Member**

Corporate Sustainability
Assessment (CSA) 2024



FTSE4Good



7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	4	44.44
Non-executive directors	5	55.56
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Kong Meng Ng</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 May 1995	<p>Electronic Components, Governance/ Compliance, Engineering, Business Administration, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. An Cheng</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Dec 2023</p>	<p>Electronic Components, Corporate Management, Engineering, Strategic Management, Governance/ Compliance</p>
<p>3. Mr. Tzu-shing Ko</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>24 Jun 2019</p>	<p>Strategic Management, Risk Management, Electronic Components, Engineering, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Tsai-hsing Chang</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : English Literature</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 60,000 Shares (0.000400 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>24 Jun 2019</p>	<p>Strategic Management, Risk Management, Electronic Components, Governance/ Compliance, Business Administration</p>
<p>5. Mr. Anusorn Muttaraid</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Aug 1994</p>	<p>Human Resource Management, Electronic Components, Governance/ Compliance, Business Administration, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. Li Xue Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p>	<p>Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director</p>	<p>7 Apr 2023</p>	<p>Automotive, Electronic Components, Engineering, Business Administration, Strategic Management</p>
<p>7. Mrs. Tipawan Chayutimanta Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director</p>	<p>2 Apr 2018</p>	<p>Law, Audit, Finance, Internal Control, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Dr. Somchai Harnhirun</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Apr 2023	Economics, Law, Accounting, Audit, Internal Control
<p>9. Mrs. Saowanee Kamolbutr</p> <p>Gender: Female</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace ex-director</p>	7 Jun 2024	Accounting, Finance, Audit, Internal Control, Public Administration

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Kong Meng Ng	Chairman of the board of directors		✓		✓	✓
2. Mr. An Cheng	Director	✓				✓
3. Mr. Tzu-shing Ko	Director	✓				✓
4. Mr. Tsai-hsing Chang	Director	✓				✓
5. Mr. Anusorn Muttaraid	Director		✓		✓	✓
6. Ms. Li Xue	Director	✓				
7. Mrs. Tipawan Chayutimanta	Director		✓	✓		
8. Dr. Somchai Harnhirun	Director		✓	✓		
9. Mrs. Saowanee Kamolbutr	Director		✓	✓		
Total (persons)		4	5	3	2	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Automotive	1	11.11
3. Electronic Components	6	66.67
4. Information & Communication Technology	1	11.11
5. Law	3	33.33
6. Accounting	3	33.33
7. Finance	2	22.22
8. Human Resource Management	1	11.11
9. Corporate Management	1	11.11
10. Engineering	4	44.44
11. Strategic Management	4	44.44
12. Risk Management	2	22.22
13. Audit	3	33.33
14. Internal Control	3	33.33
15. Governance/ Compliance	4	44.44
16. Public Administration	1	11.11
17. Business Administration	5	55.56

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Chairman of the Board and the CEO positions
directors and Management are held by two individuals with clearly separated
responsibilities.

The Chairman of the Board and the President positions are held by two individuals with clearly separated responsibilities. The roles and responsibilities of the Board and management are also clearly defined so as to ensure transparency and independence management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Scope of Responsibilities of the Board of Directors

- To supervise the directors and executives to perform their duties in the best interests of the shareholders (fiduciary duty).
- To determine the vision, mission, objectives and target of the company and review them every year and communication across the organization.
- To supervise and support the innovation of social and environmental responsibility including ensure that the management adheres to the company's mission in operation.
- To consider and approve the main plan for setting the policy, strategies&annual business plan, the budget of the company to ensure that it is in line with the company's objectives.
- To monitor and supervise the management to implement the company's strategy and follow up on operation results performed and report to the Board of Directors regularly.
- To consider and approve the policy on corporate governance, Code of Conduct, the anti-corruption policy has been written in a way that is appropriate to the operation of all levels of employees and promotes awareness by communication and follow-up.
- To supervise and monitoring IT management, risks and the implementation of the IT security system.
- To supervise having good internal control system.
- To specifying risk management policies, process, report and overseeing to ensure effective risk management systems together with reviewing and assessing the systems periodically.
- To supervise the company complies with the Securities and Exchange Act and other securities and exchange laws. This includes any law governing the company's business.
- The Board should consider its responsibilities in the context of the company's shareholder structure and relationships, which may impact the management and operation of the company.
- Monitoring and managing any potential conflicts of interest and transactions with related parties according to laws and other regulations.
- To arrange for the preparation and submission of the audited balance sheet and profit/loss statement to the shareholders' meeting for its consideration and approval.
- To monitor the adequacy and timeliness of the company's disclosure of information.
- To authorize any other person to perform any action on behalf of the Board of Directors under its supervision, or to grant the power-of-attorney to such a person to perform any action as the Board may think fit. The Board of Directors has the sole discretion to revoke or modify the power-of-attorney as they may think fit.

The full roles and responsibilities can be find from <https://deltathailand.com/en/committee-charter>

Reference link for the board charter : <https://deltathailand.com/en/committee-charter>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Nomination & Compensation Committee Chairman

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- Appraise the performances of the CEO annually.
- Determine the compensation of the Directors and Sub-committee members and submit it to the Board of Directors and shareholders for approval.
- Determine the compensation policy of the CEO. This includes short-term and long-term compensation and submit it to the Board of Directors for approval.
- Review the compensation policy of Directors, Committee, CEO.
- Define the qualifications and aid in identifying and attracting qualified candidates.
- Assess the structure, size and composition of the Board of Directors/Sub-committee.
- Conduct an annual evaluation of the performance of the Board of Directors, Sub-committee and individual members.
- Assist in the establishment of a succession plan for medium to top key management positions.
- Review the roles and responsibilities of the CEO as well as review their Key Performance Indicator (KPI).
- Perform any other duties assigned by the Board.
- Participate in discussions if there is a case may result in cause or has caused the conflict or disputes between Management and Employee or Labour Union.

Reference link for the charter

https://www.deltathailand.com/en/pdf/about/committee_charter/NCC_Charter_E.pdf

Corporate Governance Committee

Role

- Corporate governance

Scope of authorities, role, and duties

- To consider and review whether the company's Corporate Governance policy, Code of Conduct and Anti-corruption policy are appropriate and adequate and to regularly update.
- To promote and supervise Corporate Governance policy, Code of Conduct and Anti-corruption policy to all executives and employees for clear understanding and actual implementation.
- Promotes and provides advice for the company on participating in the Corporate Governance related assessment or rating to continuously develop and enhance the company's Corporate Governance standard.
- Reviews the Corporate Governance Committee Charter regularly.
- Responsible for other tasks assigned by the Board of Directors.

Reference link for the charter

Risk & Sustainable Development Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

- Establish risk management procedures.
- Implement risk management and delegate risk management to respective managers.
- Develop and review strategic risk management plans.
- Report the implement risk management to the Board or the Audit Committee.
- Monitor and continuously improve risk management.
- Review the Sustainable Development Policy and associated frameworks, processes and practices.
- To ensure that the company is taking the appropriate measures and monitor the policy from time to time.
- Coordinate with the company for implementing programs and executing initiatives as per Sustainable Development policy.
- Provide counsel and support appropriate resources and persons to promote the sustainable development strategy to the entire organization in the same direction.
- Form and delegate authority to subcommittees or working groups when appropriate.
- Review and reassess the adequacy of its responsibilities annually and recommend any proposed changes to the Board for approval.

Reference link for the charter

https://www.deltathailand.com/en/pdf/about/committee_charter/enterprise-risk-management-policy.pdf

Privilege Committee

Role

- Others
 - Tax or non-tax privilege from Thai Government

Scope of authorities, role, and duties

- To consider, review, promote and supervise the measures for requesting a tax or non-tax privilege from Thai Government, state enterprise or other connected entity.
- Responsible for other tasks assigned.

Reference link for the charter

https://www.deltathailand.com/en/pdf/about/committee_charter/Privilege_Committee_Charter_E.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. Tipawan Chayutimanta^(*) Gender: Female Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>2 Apr 2018</p>	<p>Law, Audit, Finance, Internal Control, Accounting</p>
<p>2. Dr. Somchai Harnhirun^(*) Gender: Male Age : 68 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>7 Apr 2023</p>	<p>Economics, Law, Accounting, Audit, Internal Control</p>
<p>3. Mrs. Saowanee Kamolbutr^(*) Gender: Female Age : 73 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>7 Jun 2024</p>	<p>Accounting, Finance, Audit, Internal Control, Public Administration</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. An Cheng Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes	The chairman of the executive committee	15 Feb 2024
2. Mr. Tsai-hsing Chang Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : English Literature Thai nationality : No Residence in Thailand : Yes	Member of the executive committee	1 Apr 2020
3. Ms. Nipaporn Jiarajareevong Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Apr 2021

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Hsi-ju Wei Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>15 Feb 2024</p>
<p>5. Mr. Chang Shih-chien Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>14 Feb 2025</p>
<p>6. Mr. Kai Mun See Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Apr 2022</p>
<p>7. Ms. Li Xue Gender: Female Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>1 Apr 2022</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination & Compensation Committee Chairman	Mr. Anusorn Muttaraid	The chairman of the subcommittee
	Mrs. Tipawan Chayutimanta	Member of the subcommittee (Independent director)
	Dr. Somchai Harnhirun	Member of the subcommittee (Independent director)
	Mrs. Saowanee Kamolbutr	Member of the subcommittee (Independent director)
Corporate Governance Committee	Mr. Tsai-hsing Chang	The chairman of the subcommittee
	Mr. An Cheng	Member of the subcommittee
	Mr. Anusorn Muttaraid	Member of the subcommittee
	Ms. Nipaporn Jiarajareevong	Member of the subcommittee
Risk & Sustainable Development Committee	Mr. An Cheng	The chairman of the subcommittee
	Mr. Tsai-hsing Chang	Member of the subcommittee
	Mr. Hsi-ju Wei	Member of the subcommittee
	Mr. Chang Shih-chien	Member of the subcommittee
	Ms. Nipaporn Jiarajareevong	Member of the subcommittee
	Mr. Chin-ming Chen	Member of the subcommittee
	Mr. Chih-hao Huang	Member of the subcommittee
	Mr. Kai Mun See	Member of the subcommittee
Privilege Committee	Mr. Anusorn Muttaraid	The chairman of the subcommittee

Subcommittee name	Name list	Position
	Mrs. Tipawan Chayutimanta	Member of the subcommittee (Independent director)
	Dr. Somchai Harnhirun	Member of the subcommittee (Independent director)
	Mrs. Saowanee Kamolbutr	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. An Cheng Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (CEO) (The highest-ranking executive)</p>	<p>1 Jan 2024</p>	<p>Electronic Components, Corporate Management, Engineering, Strategic Management, Governance/ Compliance</p>
<p>2. Mr. Tsai-hsing Chang Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : English Literature Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>President & COO</p>	<p>1 Apr 2020</p>	<p>Strategic Management, Risk Management, Electronic Components, Governance/ Compliance, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Hsi-ju Wei Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Manufacturing Operation 2 General Manager</p>	<p>1 Jan 2024</p>	<p>Automotive, Electronic Components, Strategic Management, Risk Management, Engineering</p>
<p>4. Ms. Nipaporn Jiarajareevong^(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Chief Financial Officer</p>	<p>1 Apr 2021</p>	<p>Accounting, Finance, Engineering, Risk Management, Governance/ Compliance</p>
<p>5. Mr. Chin-ming Chen Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Information Officer (CIO)</p>	<p>1 Oct 2011</p>	<p>Information & Communication Technology, IT Management, Data Management, Strategic Management, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Chih-hao Huang</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Human Resources Officer of SEA Region</p>	<p>1 Apr 2023</p>	<p>Business Administration, Human Resource Management, Corporate Management, Strategic Management, Risk Management</p>
<p>7. Mr. Chang Shih-chien</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Manufacturing Operation</p> <p>1 General Manager</p>	<p>1 Jan 2025</p>	<p>Business Administration, Electronic Components, Strategic Management, Risk Management, Energy & Utilities</p>
<p>8. Mr. Chern-lin Chen</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Technology Officer (CTO)</p>	<p>13 Jan 2025</p>	<p>Information & Communication Technology, IT Management, Engineering, Strategic Management</p>

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Policy and Guidelines for top executive's compensation as follows;

- 1 The Nomination & Compensation Committee is assigned to determine that the compensation principle and structure for the CEO is in accordance with policies made by the Board of Directors and in line with the company's operating result and individual performance.
- 2 Compensation packages must be reasonable in order to attract, retain and motivate executives to do their best at work.
- 3 The Nomination & Compensation Committee must define and propose Key Performance Indicators (KPI), to assess performance of the executives, to the Board for approval before the end of each fiscal year.
- 4 Compensation including annual salary increment, bonus and other compensation (if any) of the management is to be considered by the CEO based on each individual KPI achievement.
- 5 Consideration to adjust compensation or annual salary will depend upon KPI achievement and other accomplishments. Determination of compensation should take into account the current market rate. Company sponsored market survey or consultancy from human resource professionals may be used for the committee's consideration.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	43,600,140.00	81,939,379.00	79,628,213.00

Compensation of the 8 members of the management team including salary and bonus in 2025 amounted to Baht 79,628,213 as compared to that of last year (2024) of 81,939,379 baht to 7 members.

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	21,244	19,429	21,891
Male employees (persons) ⁽²⁾	4,129	4,045	4,710
Female employees (persons) ⁽³⁾	17,115	15,384	17,181

Remark : ⁽¹⁾ Unit : FTE

1. Headcount data is the information as at 20 December 2025

2. FTE formular: Worker actual working day / Total working day per 2025 working calendar.

3. The FTE calculation include all type of worker and all workers who join and left the company during the 2025 calendar year.

⁽²⁾ Unit : FTE

⁽³⁾ Unit : FTE

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	10,323,000,000.00	10,187,000,000.00	12,902,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

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 will be paid to employees upon termination in accordance with the fund rules. 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.

Overview of methods for determining employee and employer contribution Rates

Employees who apply for membership in the Provident Fund must contribute their accumulated contributions to the Fund every time wages are paid. The employer shall make a matching contribution at the same rate as the member's contribution, as follows:

Years of Service	Contribution Rate (% of wages)
Less than or equal to 2 years	5
More than 2 years but not more than 7 years	7
More than 7 years but not more than 15 years	8
More than 15 years	10

For members who are employees at level 8 and above, the employer shall make contributions at the following rates:

Years of Service	Contribution Rate (% of wages)
Less than or equal to 2 years	5
More than 2 years but not more than 7 years	7
More than 7 years	8

However, employees at level 8 and above with more than 15 years of service may choose to contribute at a rate of 8% or 10% of their wages. Any change in the contribution rate shall be in accordance with the rules, conditions, and procedures prescribed by the specific Provident Fund Committee.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	10,259	10,328	11,316
Number of employees joining in PVD (persons)	7,943	7,541	7,935
Total amount of provident fund contributed by the company (%)	37.39	38.81	36.25
Number of PVD members / Total eligible employees (%)	77.42	73.02	70.12

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	190,747,754.00	205,688,538.00	235,346,219.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED	Yes	21,891.00	11,316.00	7,935.00	36.25%	70.12%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve
 provident fund for non-participating employees sufficient retirement savings, Providing education or
 information on selecting appropriate investment
 policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company organizes activities to encourage employees to build sufficient savings for retirement by enhancing financial literacy and supporting long-term financial planning. These initiatives provide comprehensive knowledge of provident funds, including key features and benefits, as well as new opportunities to help savings grow and maximize tax advantages.

Providing education or information on selecting appropriate investment policies

ขอเชิญลงทะเบียนเข้าร่วมสัมมนา
“หลักสูตรภัยพิวหลวง ชวนห่วงใย ใส่ใจสุขภาพการเงิน”

Exclusive Seminar :
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Discover insightful topics for every stage of life!
 ✓ A good life begins with financial planning
 ✓ Designing a secure and comfortable retirement
 ✓ Portfolio strategies to achieve your life goals
 ✓ Tax-saving opportunities through Thai ESGX funds

พบกับหัวข้อที่น่าสนใจและตอบใจทุกช่วงชีวิต
 ✓ ชีวิตดีดี เริ่มต้นด้วยการวางแผนการเงิน
 ✓ ออกแบบชีวิตให้อุ่นใจ มีใช้สบายหลังเกษียณ
 ✓ จัดพอร์ตอย่างไรไร้อึดใจทุกเป้าหมาย
 ✓ ลดหย่อนภาษีเพิ่มขึ้นด้วย Thai ESGX funds

เดลินิวส์ / WG เดลินิวส์ / BP

11 JUNE 12 JUNE

M-06 Room DET6 13.30-15.30 น. Conference hall DET5

REGISTER NOW

Provident Fund Investment Plan knowledge
 Result & Saving through Thai ESGX Fund Purchases by Eastspring

We invite all of you to join us in enhancing your financial knowledge and securing your financial future. You'll gain insights into every key aspect of the Provident Fund, including new opportunities to grow your savings and maximize your tax benefits

Discover insightful topics

- Tax Benefits for Provident Fund Membership
- Provident Fund in Investment Choice - How to Invest in 2025
- Provident Fund Membership Benefits
- ThaiESG VS ThaiESGX

Register Now! Seats are Limited!

Location	Date	Time	Training Venue
Wellgrow	2 July 2025	13.30 - 14.30	M-06 Room DET6
Bangpoo	3 July 2025	13.30 - 14.30	Conference hall DET5



7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Somsak Khajornritdacha	somsak.k@deltaww.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Wilailak Funghanakun	wilailak@deltaww.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Neythiya Peethong	Neythiya@deltaww.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Anchalee Jieratham	ancjiera@deltaww.com	02-709-2800 # 5006

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	5,410,000.00	-	1. Mr. CHATCHAI KASEMSRITHANAWAT Email: chatchai.kasemsrithanawat@th.ey.com License number: 5813 2. Ms. SUTTHIRAK FAKON Email: sutthirak.fakon@th.ey.com License number: 7712

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			3. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.limkittikul@th.ey.com License number: 5874

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors considered the following key matters:

1. Considered the Company's goal and operating strategy for 5 years.
2. Considered and approved the construction of a new factory in Bangpoo Industrial Estate and the procurement of machinery to support future business expansion and enhance competitiveness.
3. Considered amendments to the Anti-Corruption Policy to align with the current situation.
4. Considered sustainability goals, indicators, and achievements.
5. Considered key risk management and improvement.
6. Considered the corporate governance focuses on business integrity management improvement.
7. Considered recommendations of the Audit Committee to ensure the adequacy of the internal control system.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. An Cheng	Director (Executive Directors)	1 Dec 2023	Electronic Components, Corporate Management, Engineering, Strategic Management, Governance/ Compliance
2. Mr. Tzu-shing Ko	Director (Executive Directors)	24 Jun 2019	Strategic Management, Risk Management, Electronic Components, Engineering, Business Administration
3. Mr. Tsai-hsing Chang	Director (Executive Directors)	24 Jun 2019	Strategic Management, Risk Management, Electronic Components, Governance/ Compliance, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Director

Independent directors must be independent from the management and major shareholders. Qualifications of the company's independent directors (ID) have been consistent and stricter than the requirements set by the Office of Securities and Exchange Commission as follows:

1. Not holding shares exceeding 0.5% of the total voting right shares of the company, its parent company, its subsidiary, its associated company. A person with a potential conflict of interest with any shares held by Related Persons taken into account.
2. Not being nor having been an executive director, employee, officer, monthly paid advisor or controlling person of the company, its parent company, its subsidiary, its associated company, its parallel subsidiary company. A person with a potential conflict of interest with the company. An exception would be if he/she has no such status for at least two years before becoming an independent director.
3. Not a person related by blood or by registration under the law as father, mother, spouse, sibling or child. This includes the spouse of a child of an executive, major shareholder, controlling person, or person who will be nominated to be an executive or controlling person of the company or its subsidiary.
4. Not having nor having had any business relationship with the company, its parent company, its subsidiary, its associated company. A person with a potential conflict of interest that may interfere with his/her use of independent discretion. This includes not being nor having been a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the company, its parent company, its subsidiary, its associated company. A person with a potential conflict of interest. An exception would be if he/she has no such status for at least two years before becoming an independent director. Details of business relations are summarized as follows:
 - 4.1 Professional advisor
 - 4.1.1 An auditor for any related case.
 - 4.1.2 Advisor (such as legal advisor, financial advisor, appraiser) for transactions with a value of over THB 2 million per year.
 - 4.2 Other business relationship
 - 4.2.1 Scope of business covers normal business transactions, rental or lease of immovable property transactions, asset or service transactions, and financial assistance transactions.
 - 4.2.2 Having business relationships with either the transaction value of THB 20 million or more, or 3% or more of its net tangible assets, whichever is lower (including transactions with the same person within 6 months).
 - 4.2.3 The Board of Directors may exempt any transaction by an independent director with a unanimous resolution which exceeds the above value if the case is deemed to be necessary, appropriate and irregular. In such a case, the business transaction is required to be disclosed in the registration statement (Form 56-1) and the annual report. If the independent director is re-appointed for another term, such relationship or transaction must also be disclosed in the notice of meetings.
5. Not a director who is not appointed as a representative to safeguard the interests of the company's directors, majority shareholders or shareholders who are related to the company's major shareholders.
6. Having any other characteristics which make it impossible to express an independent opinion with regards to the company's operations.
7. An independent director who satisfies the qualifications specified in 1 to 6 above may be empowered by the Board to make decisions in normal business operations, provided that the decision process is collective.

Selection of Directors and Independent Directors

The Board of Directors assigned the Nomination and Compensation Committee to search, select and nominate qualified candidates to be a director or member of any committee. The Board Matrix has been prepared with consideration to select people with knowledge and experience in various fields that are lacking. The committee selections are considered on the basis of whether that person is knowledgeable and experienced in areas such as accounting, finance, management, strategy and possess individual skill and expertise in line with the company's business and strategies without restrictions on gender, race or nationality. This is in order to have board diversity and a solid company structure to achieve business objectives under management according to the principles of good corporate governance standards.

In selecting directors, the Board of Directors considers candidates with the knowledge and experience that the Board lacks and has set a target of having three female directors, or 30% of the total Board, in compliance with the Board Diversity Policy. In 2024, the Board of Directors considered appointing Mrs. Saowanee Kamolbutr, who has expertise in political science a skill still lacking on the Board and aligned with the company's business strategy as a new director, thereby achieving the target of having three female directors.

Currently, the company has provided the opportunity to the shareholders to nominate candidates to be company directors with basic qualifications set forth on the company website. The Board will consider and approve the selected candidate by majority votes of the board meeting. After selection, the Board shall nominate such a candidate to the shareholders' meeting for approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Appointment of Directors

One share shall count for one vote and each shareholder shall exercise all the votes he has to appoint the nominated person or nominated persons to be a director on a person-by-person basis or en-bloc basis. Shareholders cannot divide votes for any person. The person obtaining the most votes in descending order shall be elected as directors equal to the number of directors required.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Select people with knowledge and experience in various fields that are lacking. The committee selections are considered on the basis of whether that person is knowledgeable and experienced in areas such as accounting, finance, management, strategy and possess individual skill and expertise in line with the company's business and strategies</p>	<p>Automotive, Energy & Utilities, Electronic Components, Information & Communication Technology, Law, Accounting, Finance, Corporate Social Responsibility, Sustainability, IT Management, Data Analysis, Brand Management, Engineering, Corporate Management, Leadership, Strategic Management, Risk Management, Audit, Internal Control, Governance/ Compliance, Business Administration</p>

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Kong Meng Ng (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Certification Program (DCP) • 2007: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2009: Financial Statements Demystified for Directors (FSD)
2. Mr. An Cheng (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Corporate Strategy • 2025: Current Global Economic Situation and Corporate Risk Response • 2025: TDRI EIS Exclusive meeting on “Investment Policy and Trends in Thailand: Opportunities and Risks” • 2025: TDRI EIS briefing on "Investment Trends and Policy amid Trade War 2.0”
3. Mr. Tzu-shing Ko (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Corporate Strategy • 2025: Current Global Economic Situation and Corporate Risk Response
4. Mr. Tsai-hsing Chang (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: The Board’s Role in Mergers and Acquisitions (BMA) • 2021: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Corporate Strategy • 2025: Current Global Economic Situation and Corporate Risk Response

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. Anusorn Muttaraid (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) • 2004: Board Nomination and Compensation Program (BNCP)
6. Ms. Li Xue (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) • 2023: Director Accreditation Program (DAP)
7. Mrs. Tipawan Chayutimanta (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Refreshment Training Program (RFP) • 2020: IT Governance and Cyber Resilience Program (ITG)
8. Dr. Somchai Harnhirun (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2009: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Audit Committee Seminar
9. Mrs. Saowanee Kamolbutr (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Advanced Audit Committee Program (AACP) • 2010: Role of the Chairman Program (RCP) • 2006: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2020: IT Governance and Cyber Resilience Program (ITG) • 2019: Boards that make a difference (BMD) • 2009: Financial Institutions Governance Program (FGP) • 2009: Role of the Compensation Committee (RCC)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Assessment of the Board of Director and Sub-Committee

The Board generally arranges assessment forms once a year, namely, Assessment of the Board, Assessment of Individual Directors (self-assessment), Executive Committee's self-assessment, Audit Committee's self-assessment, Nomination and Compensation Committee's self-assessment, Corporate Governance Committee's self-assessment and Privilege Committee's self-assessment. Upon completion of the mentioned assessments, the Evaluation Forms will be submitted to the Company Secretary team for tabulation and the results will be presented to the Board together with agreed action plans to address the gaps and improve work efficiency, for deliberation and onward submission to the Board.

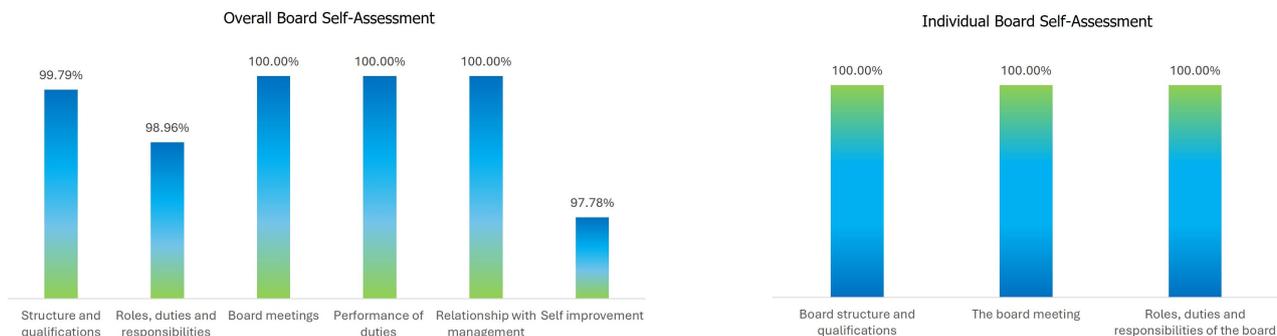
Evaluation of the duty performance of the board of directors over the past year

Board of Director Self-Assessment consists of 6 items

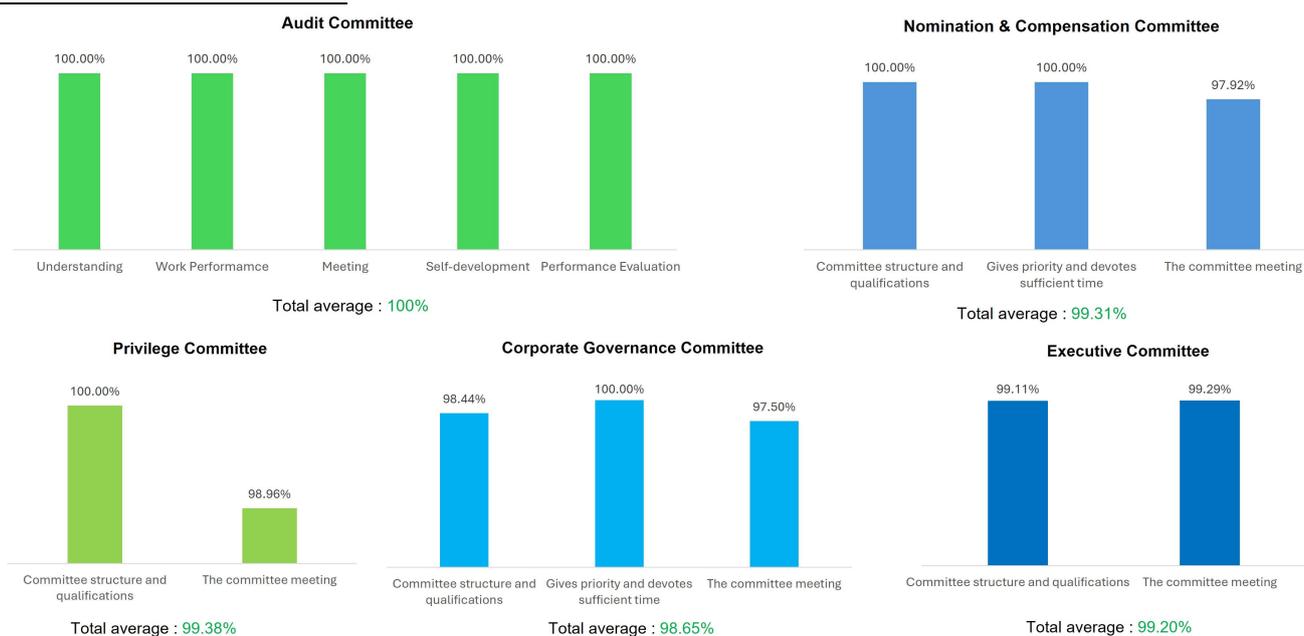
The results indicated excellent/ most suitable overall performance, with an average score of 99.48%.

Individual Board Self-Assessment consists of 3 items

The results indicated excellent/ most suitable overall performance, with an average score of 100.00%.



Sub-Committee Self-Assessment



Performance Assessment of the CEO

The Board assigns the Nomination and Compensation Committee to determine and propose Key Performance Indicators (KPI) of the President. The evaluation criteria is divided into 4 parts: 1. Corporate Governance Indicators (CG) 2. Operation Annual Strategic Focus Areas Indicators 3. Social & Environmental Indicators 4. Nomination and Compensation Committee Score. The KPIs must be approved by the Board and be reviewed annually. In 2025, the CEO's performance evaluation results were 88.47 percent, which falls within the "Good" criteria.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board's Meeting

The company schedules the Board meeting at least four times a year or on a quarterly basis (middle of February and the end of April, July and October). The meeting dates are set in advance throughout the year and informed the Board of Directors of the meeting schedule since the end of last year. Each director must attend at least 75% of the meetings throughout the year. An extraordinary meeting may be arranged when there is an issue to consider. Regular meeting

dates will be set in advance for the entire year at least seven days prior to the meeting date (not less than five days). The company will send out invitation letters with the agenda to all directors. In case of emergency, the invitation letters may be sent less than seven days prior to the meeting. Each director is free to propose items for the agenda. The company secretary has the duty to arrange the meetings, take care of and give suggestions to ensure that the meeting is in compliance with all relevant laws and regulations. Minutes of the meeting will be put in writing and those endorsed by the Board will be kept as evidence at the company's office.

The Quorum for Voting

The Board of Directors considered additional policy concerning the quorum for voting at the Board of Director's meeting by requiring the quorum be not less than two-thirds of the total number of directors. However, the meeting quorum is still required to comply with the company's Articles of Association that state that at the meeting of the Board of Directors there shall be not less than one half of the total number of directors attending in order to constitute a quorum.

Important Agenda

In 2025, the Board of Directors held a total of seven meetings, during which matters related to sustainability were considered as follows:

BoD no.	Date	Acknowledgement / Approval
No. 1/2025	14-Feb-25	Report year 2024 operation results of the company and its subsidiaries
		Report of the Risk Management focus and improvement
		Report of the Corporate Governance focus on business integrity management improvement
		Report on sustainability goals, indicators, and achievements
		Report performance of CEO KPIs
		Report the board self-assessment results
		Report on the appointment of a new executive
		Report the progress of operation improvement projects
		Report the progress of operation expansion of the Company and its subsidiary
		Report on restructuring of subcommittees
No. 2/2025	21-Mar-25	Report the progress of operation expansion of the subsidiary
No. 3/2025	2-Apr-25	Report the progress of operation expansion of the Company
		Report on intercompany loans between subsidiaries and affiliated companies
No. 4/2025	25-Apr-25	Report Q1-2024 operation results of the company and its subsidiaries
		Report on closure of subsidiaries
		Report the progress of operation improvement projects
No. 5/2025	25-Jul-25	Report Q2-2024 operation results of the company and its subsidiaries
		Report on closure of subsidiaries
		Report the progress of operation improvement projects
		Report the capital change in the subsidiaries
		Report on the Company's 5-year strategic plan
No. 6/2025	24-Oct-25	Report Q3-2024 operation results of the company and its subsidiaries
		Report the progress of operation improvement projects
		Report the amendment of key operating policy for strengthening governance and operation efficiency
No. 7/2025	28-Nov-25	Report on acquisition of shares in an affiliated company by a subsidiary
		Report the progress of operation improvement projects
		Report the progress of operation expansion of the Company

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 02 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Kong Meng Ng (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. An Cheng (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Tzu-shing Ko (Director)	6	/	7	1	/	1	N/A	/	N/A
4. Mr. Tsai-hsing Chang (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. Anusorn Muttaraid (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. Li Xue (Director)	6	/	7	1	/	1	N/A	/	N/A
7. Mrs. Tipawan Chayutimanta (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Dr. Somchai Harnhirun (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
9. Mrs. Saowanee Kamolbutr (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Kong Meng Ng (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. An Cheng (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Tzu-shing Ko (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
4. Mr. Tsai-hsing Chang (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Anusorn Muttaraid (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. Li Xue (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
7. Mrs. Tipawan Chayutimanta (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Dr. Somchai Harnhirun (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mrs. Saowanee Kamolbutr (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(96.82%)	100.00%	N/A

The Meeting without Attendance of Management

The Meeting without Attendance of Management

The independent directors may hold a meeting without the attendance of management as it sees appropriate. Normally, meetings of the Audit Committee are held without executive participation. The company's auditor generally attends the Audit Committee meeting on a quarterly basis when reviewing financial statements. In some circumstances, the Audit Committee may request an executive to clarify an issue as it sees fit. In 2025, the non-executive directors held four meetings to evaluate the suitability of land acquisition and to follow up on the progress of obtaining benefits from new land investments. The results were reported to the Board of Directors for acknowledgment.

Remuneration of the board of directors

Types of remuneration of the board of directors

Compensations of Directors in 2025 are listed as follows;

1. Compensation

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Kong Meng Ng (Chairman of the board of directors)			4,160,000.00		0.00
Board of Directors (Chairman of the board of directors)	200,000.00	3,960,000.00	4,160,000.00	No	
2. Mr. An Cheng (Director)			910,000.00		0.00
Board of Directors (Director)	0.00	910,000.00	910,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. Tzu-shing Ko (Director)			910,000.00		0.00
Board of Directors (Director)	0.00	910,000.00	910,000.00	No	
4. Mr. Tsai-hsing Chang (Director)			910,000.00		0.00
Board of Directors (Director)	0.00	910,000.00	910,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
5. Mr. Anusorn Muttaraid (Director)			2,826,000.00		N/A
Board of Directors (Director)	160,000.00	2,450,000.00	2,610,000.00	No	
Nomination & Compensation Committee Chairman (The chairman of the subcommittee)	88,000.00	0.00	88,000.00	Yes	
Privilege Committee (The chairman of the subcommittee)	88,000.00	0.00	88,000.00	Yes	
Corporate Governance Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	Yes	
6. Ms. Li Xue (Director)			910,000.00		N/A
Board of Directors (Director)	0.00	910,000.00	910,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	
7. Mrs. Tipawan Chayutimanta (Director, Independent director)			2,858,000.00		N/A
Board of Directors (Director)	160,000.00	2,450,000.00	2,610,000.00	No	
Audit Committee (Chairman of the audit committee)	88,000.00	0.00	88,000.00	No	
Nomination & Compensation Committee Chairman (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
Privilege Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
8. Dr. Somchai Hamhirun (Director, Independent director)			2,493,000.00		N/A
Board of Directors (Director)	160,000.00	2,093,000.00	2,253,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination & Compensation Committee Chairman (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
Privilege Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
9. Mrs. Saowanee Kamolbutr (Director, Independent director)			2,493,000.00		N/A
Board of Directors (Director)	160,000.00	2,093,000.00	2,253,000.00	No	
Audit Committee (Member of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination & Compensation Committee Chairman (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
Privilege Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
10. Ms. Nipaporn Jiarajareevong (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. Hsi-ju Wei (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Chang Shih-chien (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Kai Mun See (Member of the executive committee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mr. Chin-ming Chen (Member of the subcommittee)			0.00		N/A
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
15. Mr. Chih-hao Huang (Member of the subcommittee)			0.00		N/A
Risk & Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	840,000.00	16,686,000.00	17,526,000.00
2. Audit Committee	248,000.00	0.00	248,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination & Compensation Committee Chairman	328,000.00	0.00	328,000.00
5. Corporate Governance Committee	40,000.00	0.00	40,000.00
6. Risk & Sustainable Development Committee	0.00	0.00	0.00
7. Privilege Committee	328,000.00	0.00	328,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Supervision of Subsidiary and Associated companies

The Board of Directors has assigned the Executive Committee to supervise the operations of subsidiary and associated companies. The Executive Committee has a certain authority to make investments in subsidiaries and associates and may assign some directors or top executives of the companies and/or appoint some local personnel to participate in the Board of Directors or management of its subsidiaries or associates to support management and determine business policies and direction. After appointment, the Executive Committee will report such appointment to the Board of Directors for their acknowledgment. However, if the investment amount exceeds the granted authority, the Executive Committee is required to seek for Board's approval.

Further supervision and monitoring to ensure compliance with policies are done through the implementation of Enterprise resource planning (ERP) solutions, which effectively gathers and provides important information including finance, accounting and other data, to support the management, controlling and monitoring of subsidiaries and associate's operations. Furthermore, the Treasury and Investment Section of the company also actively participates in monitoring and supporting the sourcing of funds, capital increase and reduction. It seeks approval from the Executive Committee or Board of Directors for these transactions. Almost all of the companies in the Delta Group are wholly owned subsidiaries so there would be no connected transactions occurring. In the case that there might be some transactions with other related companies in Delta Group, the subsidiaries have been instructed that prior approval from the company's Executive Committee or Board of Directors is required and relevant SET or SEC's requirements must also be complied with.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

In general practice, decision making by the directors and executives must ultimately be done in a way that benefits the company. In the case of a conflict of interest, the directors or executives shall submit the issue to the Board or the shareholders' meeting to consider the necessity of executing such a transaction and the potential impact on the company if the matter approved. At the time of voting on the issue, a person with a conflict of interest is not allowed to vote. The directors and executives of the company have filed both their personal and their related persons' report on personal interests regarding the company, with an extra copy for the Chairman and Audit Committee Chairperson of the company, through the Company Secretary. Such reports are required to be updated annually and submitted to the company. In addition, employees who may have conflicts of interest with the company (as stated in the Conflict-of-Interest Declaration) are required to disclose any relationships that could create a conflict of interest with the company every year. The company also deals with related party transactions as regulated by the Capital Market Supervisory Board and also disclosed inter-transactions with its affiliates in the company's financial statements and in the annual information disclosure Form 56-1 One Report.

In addition to requiring the directors and executives of the company to file both their personal Interest Report and that of their related persons submitting an extra copy to the Chairman and the Audit Committee Chairperson through the Company Secretary each year, the company also monitors compliance with the policy to avoid conflicts of interests in accordance with the Code of Conduct, the directors, managements and employees are required to attend the 'Integrity/RBA/CoC' training course and pass a 100-point test each year. In addition, all monthly staff must make a self-

declaration in your conflicts of interest with the company in annual “Conflicts of Interest Declaration Report” to ensure that they will perform their duties fairly and impartially in accordance with the company's Code of Conduct which includes the following topics:

- Avoidance of family conflict of interest
- Avoidance of conflict of interest by having relatives involved in company business transactions
- Avoidance of conflict of interest in personal business/investment activities

In cases where employees report a conflict of interest, the supervisor or manager, along with HR, should conduct a risk assessment and identify the best solutions for both the company and the employees.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Under the company’s policy, insider information is restricted to executives from the middle to the top levels. All employees are strictly prohibited from using company’s documents or information for personal use, or taking them outside the company. Use of inside information without permission or that leads to any damage is deemed serious wrongful conduct with regards to the equitable treatment and protection of shareholders. The policy prohibiting the use of inside information for securities trading is clearly outlined in the company’s Code of Conduct Guidelines, which has been published on the company’s intranet and e-learning portal to ensure awareness among directors, executives and employees. In order to comply with the use of internal data policy. The Company Secretary Department informs directors, executives, and employees who have access to inside information in advance via e-mail of the Blackout Period, which is a one-month period prior to the announcement of the Company’s quarterly operating results.

Moreover, the company has a policy that its directors and executives must disclose information on the securities held by themselves (including their spouses and minor children) to the Office of the Securities and Exchange Commission (the Office of the SEC) within 3 days after the change of ownership of securities has taken place and inform the company's secretary so they can report the Board of Directors accordingly.

To provide guidelines on preventing the use of inside information, all directors, executives, and employees are required to attend the online training course '*8-Min Delta's Essential Code of Conduct,*' which covers '*Insider Trading,*' and complete the assessment form with a minimum score of 90 points. The training was attended by 100% of directors, executives, and employees.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

- **Announcement Policy:**

The Board of Directors has approved the adoption of an Anti-Corruption Policy in order to establish principles, set practice guidelines, arrange communication and provide training in the area of anti-corruption and signed on declaration of intent in establishing Thailand’s Private Sector Collective Action against Corruption (CAC) on 16 July 2018. At present, the company has submitted an application for the third renewal of certification in December 2025.

- **Operations:**

The company established an Anti-Corruption Procedure to guidelines to work against corruption, which consists of implementation, risk assessment, auditing, monitoring, whistleblowing, investigation, and the punishment process, and announced it on the company’s internal website. Our Anti-Corruption commitment program ensures employees are aware of their duties and responsibilities and perform their jobs with honesty and integrity.

- **Supervision:**

- Anti-Corruption Committee: Oversees, provides guidance, monitors, and evaluates the implementation of anti-corruption practices in accordance with established policies. The Committee conducts an annual review of the policies to ensure they remain appropriate and aligned with evolving risks
- Audit Committee: Responsible for overseeing the internal control system to ensure that anti-corruption measures are adequate and effective. The Committee reviews risk assessments and provides recommendations to the Board of Directors.
- Management: Responsible for establishing guidelines for assessing corruption risks within operational processes, reviewing the adequacy and appropriateness of related processes and control measures, and communicating these requirements to employees and all relevant stakeholders.

- Risk Assessment: All departments, including subsidiaries, are required to conduct an Annual Integrity Risk Assessment to identify risks and review the adequacy and appropriateness of existing processes and control measures.
- Adequacy and Effectiveness Review: The Internal Audit Department conducts reviews of compliance with established measures and reports the results to the Audit Committee.
- Training and Awareness: Training programs are provided for both new and existing employees on the Code of Ethics, relevant guidelines, and anti-corruption prevention practices.
- Whistleblowing Channels: Multiple channels are established for employees and stakeholders to report concerns or complaints via email, telephone, or the Company’s website, supported by a whistleblower protection mechanism.
- Disciplinary Measures: Strict disciplinary actions are taken against individuals who violate Company policies, ranging from warnings to termination of employment.
- **Other Operations:**
 - The company initiated an agreement between the purchasing department and suppliers named The Procurement and Supplier Covenants in 2001 and later changed it to Integrity Undertaking to build a healthy procurement system and avoid the negative influence of human factors and reduce the risk on normal business. The agreement is an acknowledgment by both parties to do business with integrity and without bribery or any unwarranted returns.
 - The company has issued a letter to its suppliers and partners requesting their cooperation in complying with the Company's anti-corruption guidelines. in the following aspects
 1. Avoid conflicts of interest by submitting a self-report to the Company if relatives are involved in a business transaction with Delta.
 2. Whistleblowing through complaint channels
 3. No gift policy
 - The company seeks cooperation from suppliers not to send any gift/gratuity to company management, employees or their family members during New Year and other festival occasions.
 - All monthly-salaried employees at levels A1–M6 are required to formally acknowledge and sign the Code of Conduct and the Anti-Corruption Policy.
 - The company organizes a “Supplier Day” to communicate its Code of Conduct, reinforcing that all business operations must be conducted with integrity and ethical standards. The company clearly declares that it will not engage in any transactions with agents, distributors, or organizations that operate without integrity.
 - Directors, executives, and employees are required to complete the training course “Group Code of Conduct (Integrity/RBA/CoC)” and must achieve a 100% passing score annually.
 - Campaign on anti-corruption through company emails / Line / Facebook / Website to make employees aware of the importance of this matter regularly.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	3	3	2

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2021 - Dec 2021	<p>Case or issue A payment from a supplier to the employee’s bank account was detected.</p> <p>Investigation results The supplier claimed that the funds were provided to the employee as a loan; however, no supporting loan documentation was presented.</p> <p>Corrective actions The Company terminated its business relationship with the supplier and dismissed the employee from employment.</p>	Incident no longer subject to action
Jan 2025 - Dec 2025	<p>Case or issue The employee used his position to seek personal benefits by selling products from a company in which he is a shareholder to the Company.</p> <p>Investigation results It was found that the misconduct was substantiated.</p> <p>Corrective actions The Company terminated its business relationship with the supplier and dismissed the employee from employment.</p>	Incident no longer subject to action
Jan 2021 - Dec 2021	<p>Case or issue Found transactions with an employee described as “making merit”.</p> <p>Investigation results Based on the review, these transaction were assessed as charitable rather than bribe.</p> <p>Corrective actions Written warning</p>	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company has a Whistle Blowing Policy to support and encourage employees and stakeholders to make complaints about misconduct. With the policy, complainants can provide information concerning wrongful acts including any unlawful activity or any behavior against the company rules and/or Code of Conduct to the management or Board of

Directors. This is to ensure the company's transparent and efficient operations. The company has established the following communication channels to allow all employees and stakeholders to provide feedback or file complaints concerning this issue.

- Communication Channel for Delta Employees
 1. Head of the unit where the employee belongs to
 2. Email: Report.it@deltaww.com
 3. Communication Channel for other Stakeholders
Email: whistleblow@deltathailand.com

In order to ensure that the system remains secure, confidential and independent for anonymous disclosure, we have contracted with an independent third-party whistleblowing provider. You can use the below email and website to report the concerns regarding ethics, misconduct, fraud, and other violations of company policies.

Email: delta@whistleblowing.link

Website: <https://delta.whistleblowing.link/>

Mailing Address: P.O Box 241 Phra Khanong Post office Bangkok Thailand 10110

Depending on the relevance of the complaints, the Board's Secretary will gather and submit the complaints to the Anti-Corruption Committee, the Executive Committee, the Audit Committee or the Board. The company has established a policy to protect the complainant, the details of the complaint will be kept confidential and get appropriate protection in order to avoid an infringement of privacy.

At the Board of Directors Meeting No. 2/2026, the Board Secretary informed the Board that the company has continued monitoring business ethics violations. Further evidence and additional offenders were identified, prompting an investigation. In 2025, additional evidence and individuals involved were identified, leading to the investigation of three cases. The Company has taken disciplinary action against the suppliers and employees who violated the Code of Conduct and engaged in bribery.

The company has implemented corrective measures for the procurement system and introduced several proactive measures to prevent vendor and employee misconduct. These measures include online bidding, job rotation, increased interaction between top management and vendors, signing contracts to promote awareness of honesty, the establishment of a third-party whistleblower system, increasing communication channels both internally and externally, and other mechanisms aimed at fostering a culture of integrity and preventing corruption within the organization. In addition, the company has introduced rewards for whistleblowers and set a goal to eliminate corruption from the company by 2027, which will be reported to the Board of Directors.

There have been no complaints received regarding anti-trust, or fair competition.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	8	12	5

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2026 - Jan 2026	<p>Case or issue Misconduct by Facilities Officer</p> <p>Topics or issues about Others :Code of Conduct</p> <p>Investigation results It is unable to obtain evidence from CCTV footage or witness statements to determine the responsible for the misconduct, and therefore no disciplinary action can be taken.</p> <p>Corrective actions -</p>	Incident no longer subject to action
Apr 2025 - Apr 2025	<p>Case or issue The illegal activities including underground lotteries, loan sharking and participation in a Ponzi scheme.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results employees admitted their wrongdoing and voluntarily resigned.</p> <p>Corrective actions -</p>	Incident no longer subject to action
May 2025 - May 2025	<p>Case or issue Abuse authority, Harassment</p> <p>Topics or issues about Others :Code of Conduct</p> <p>Investigation results It was found that there were instances of threatening language toward employees, including claims of having the authority to dismiss employees, which caused fear among employees and created a hostile working environment.</p> <p>Corrective actions Verbal warning and attitude adjustment</p>	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2025 - Nov 2025	<p>Case or issue Abuse of Power</p> <p>Topics or issues about Others :Code of Conduct</p> <p>Investigation results The supervisor frequently uses abusive language, displays unstable emotional behavior, and often criticizes and intimidates subordinates.</p> <p>Corrective actions The reporting line was transferred to a new supervisor as a preventive measure to address the inappropriate conduct.</p>	Incident no longer subject to action
Nov 2025 - Nov 2026	<p>Case or issue There are concerns that HR's recruitment process lacks transparency and fairness.</p> <p>Topics or issues about Others :Code of Conduct</p> <p>Investigation results -</p> <p>Corrective actions -</p>	Incident reviewed by the organization

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Tipawan Chayutimanta (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Dr. Somchai Harnhirun (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. Saowanee Kamolbutr (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit committee performed its work during the year according to the Audit Committee Charter, which complies with the guidelines of the Stock Exchange of Thailand. The Audit Committee also fulfilled the matters assigned by the Board of Directors which can be summarized as follows:

1. Reviewed the quarterly and year-end financial statements independently with the external auditors to ensure that the financial statements and the disclosures were accurate, appropriate, and reliable, and then submitted them to the Board of Directors. The Audit Committee also received reports from the external auditor that there was no any irregularity that should be investigated.
2. Reviewed and evaluated the company internal control whether it is adequate and appropriate. Including the effectiveness of the company's internal control system using guidelines from the Office of the Securities and Exchange Commission and COSO-Internal Control Integrated Framework. The committee has not been reported that the company internal control has any significant deficiency.
3. Reviewed the risks and the risks management of the company so that all the risks were properly managed.
4. Reviewed and approved the annual internal audit plan, acknowledged the internal audit reports conducted on various key business processes every quarter, along with the issues and provided recommendations to the management, also evaluated the performance of the Internal Audit Manager as well.
5. Acknowledged and provided comment/ suggestion the quarterly performance reports to Board of Directors.
6. Reviewed the related party transactions or the conflict of interest transactions together with the external auditors that these transactions were reasonable, proper and fully disclosed, including reviewing the internal control of these transactions.

7. The Committee conducted a self-assessment to review and evaluate its performance by benchmarking it against the Audit Committee Charter and best practice guidelines. The review concluded that the Committee had been effective in carrying out its duties and had followed the terms of reference in the charter.
8. The committee have considered/reviewed the paper of corruption investigation to be submitted Private Sector Collective Action against Corruption (CAC).
9. Considered the proficiency and the independence of the external auditor and propose to the Board of Directors including the audit fee in order to propose for approval in the Annual General Shareholder Meeting. The Audit Committee proposed to reappoint EY Office Limited as the Company's auditor for the accounting period ended December 31st, 2025 by Mr. Chatchai Kasemsrithanawat C.P.A. Registration No. 5813 or Ms. Sutthirak Fakon C.P.A. Registration No. 7712 or Ms. Krongkaew Limkittikul C.P.A. Registration No. 5874, from EY Office Limited with the audit fee for the company's group of THB 6,870,000 (The audit fee for separated of financial statement of the company amount THB 5,410,000) plus the review of subsidiariesfee amount THB 1,460,000.

In summary, the Audit Committee performed its duties as specified in the charter with high caliber, prudence and adequate independence. In the opinion of the committee, Delta's financial reports were accurately prepared in all material aspects under generally accepted accounting principles. Delta commanded adequate risk management practices, appropriate internal control and internal audit systems, compliance with good corporate governance, legislation, requirements, and obligations relevant to its businesses.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 3

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. An Cheng (The chairman of the executive committee)	3	/	3	3 / 3 (100.00%)
2. Mr. Tsai-hsing Chang (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
3. Ms. Nipaporn Jiarajareevong (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
4. Mr. Hsi-ju Wei (Member of the executive committee)	2	/	3	2 / 3 (66.67%)
5. Mr. Chang Shih-chien (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
6. Mr. Kai Mun See (Member of the executive committee)	3	/	3	3 / 3 (100.00%)
7. Ms. Li Xue (Member of the executive committee)	1	/	3	1 / 3 (33.33%)
Average Meeting Attendance Rate				85.71%

The results of duty performance of Executive Committee

In 2025, the Executive Committee considered and approved the following matters:

1. The appointment of directors in subsidiary.
2. The approval of changes to authorized signatories for banking transactions of the company and its subsidiaries.
3. The approval of the opening of bank accounts for subsidiary.
4. The approval of actions relating to the Company's newly acquired land title deeds.
5. The approval of increase capital in joint venture company.

Meeting attendance Nomination & Compensation Committee Chairman

Meeting Nomination & Compensation Committee : 4

Chairman (times)

List of Directors	Meeting attendance Nomination & Compensation Committee Chairman			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Anusorn Muttaraid (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. Tipawan Chayutimanta (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Dr. Somchai Harnhirun (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mrs. Saowanee Kamolbutr (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Compensation Committee Chairman

During 2025, the Committee convened 4 meetings and all committee members attended all four meetings to consider important matters and reported the outcomes of these meetings, including comments and recommendations, to the Board of Directors for consideration. The key duties performed are summarized as follows:

1. The Committee has reviewed and considered the persons who have the qualification, knowledge, capability, and experience in the business related to the company's operation and proposed to the Board of Director Meetings and Annual General Meeting of Shareholders to appoint 3 directors who are:

Mr. Cheng An, a director retiring by rotation, to be a director for another term.

Mr. Chang Tsai Hsing, a director retiring by rotation, to be a director for another term; and

Mr. Ko Tzu Shing, a director retiring by rotation, to be a director for another term.

- The Committee reviewed and considered the compensation of Directors and members of sub committees, including meeting allowances, annual bonuses, and other benefits, both financial and non financial, based on principles of fairness and reasonableness and an appropriate compensation structure.

The compensation budget was determined to be reasonable in relation to the scope of duties and responsibilities and was benchmarked against companies in the same or similar industries, with the objective of attracting and retaining knowledgeable and qualified Directors and sub committee members to effectively perform their duties for the Company. The proposed compensation was submitted to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.

- The Committee monitored and reviewed the KPIs of Chief Executive Officer during the year 2025.
- Organize a performance evaluation for the Nomination and Compensation Committee 2025 and submit an evaluation report to the Board of Directors in order to improve performance and efficiency. The evaluation's results are released in the Annual Report.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Tsai-hsing Chang (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. An Cheng (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Anusorn Muttaraid (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. Nipaporn Jiarajareevong (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

In 2025, the Corporate Governance Committee held two meetings, with full attendance by all committee members. The meetings focused on key initiatives aimed at strengthening the Company's ethical standards and governance practices. Significant matters considered during the year included the following:

1. Policy Enhancements

- Review and approve revisions to the Company's Code of Conduct, Corporate Governance Policy, Anti-Corruption Policy, and the Giving and Receiving of Gift and Entertainment Procedure to ensure alignment with current business practices and ethical expectations, including requirement under the CAC recertification process.

2. Enhancement of CG Activities and Actions

- Raise awareness through various internal announcements and campaigns, expanded coverage to additional regions, and increased the number of departments participate in the risk assessment.
- Organize key initiatives such as Delta ESG Forum and Suppliers Day.

3. Enforcing Accountability

- Participated in the determination of penalties for violations of the Code of Conduct, reinforcing a culture of accountability and ethical compliance throughout the organization.

4. Governance Performance Assessment

- Acknowledged the outcomes of the 2025 Corporate Governance (CG) assessment, highlighted the company's progress in governance practices and its dedication to continuous improvement.
- Review the documentation for the renewal application of CAC certification.

Meeting attendance Risk & Sustainable Development Committee

Meeting Risk & Sustainable Development Committee : 1

(times)

List of Directors	Meeting attendance Risk & Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. An Cheng (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mr. Tsai-hsing Chang (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. Hsi-ju Wei (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. Chang Shih-chien (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Ms. Nipaporn Jiarajareevong (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk & Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Chin-ming Chen (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
7. Mr. Chih-hao Huang (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
8. Mr. Kai Mun See (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk & Sustainable Development Committee

The Sustainable Development Committee convened one in 2025, with all members attending to undertake the following key responsibilities:

1. Address and monitor global and national ESG risks along with emerging risk across political, economic, social, technological, environmental and climate, and legal and compliance dimensions that may impact Delta's ESG performance and strategic targets.
2. Assess stakeholder expectations and emerging risks gathered through Delta's communication channels to ensure alignment with corporate sustainability objectives.
3. Evaluate risk effectiveness by analyzing key risk indicators, sustainability performance metrics, enterprise risk assessments, and ESG benchmarks.
4. Oversee risk assessment, tolerance management, and mitigation strategies to ensure corporate risks remain at an appropriate level.
5. Advise on the development and review of corporate sustainability and governance policies, including the Corporate Governance Policy, Code of Conduct, environmental policies, risk management policies, human rights policies and other policies related to our long-term target achievement.
6. Foster a risk-aware and sustainability-driven culture across Delta's value chain through stakeholder collaboration.
7. Provide risk and sustainability insights to the Board of Directors, executives, and assigned committees to support informed decision-making, particularly regarding capital expenditure and operational expenditure including necessary resources allocation for sustainable growth.
8. Review and track progress on key environmental initiatives such as RE100, Internal Carbon Pricing, and Product Carbon Footprint Reporting to ensure alignment with Delta's science-based targets for 2050.

Meeting attendance Privilege Committee

Meeting Privilege Committee (times) : 4

List of Directors	Meeting attendance Privilege Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Anusorn Muttaraid (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. Tipawan Chayutimanta (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Dr. Somchai Harnhirun (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mrs. Saowanee Kamolbutr (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Privilege Committee

The Privilege Committee is committed to corporate governance, supporting procedures for receiving privileges from the Thai government, state-owned enterprises, and other related entities to ensure that the Company's privilege procedures and systems contribute to the Company's long-term success.

The Privilege Committee held four meetings in 2025 for the following major tasks:

1. To promote and support the project in accordance with the Thailand Board of Investment's conditions for the benefit of investments.
2. Discussions and participation in activities by various state agencies that assist the company's production base expansion.
3. To promote a positive corporate image and build strong working relationships with government and commercial sector organizations.
 - Policy-level relationship building: Senior executives engaged in meetings with ministers of relevant ministries, including the Ministry of Industry, the Ministry of Finance, and the Ministry of Higher Education, Science, Research and Innovation, to discuss workforce development and industrial support measures.
 - Achievements and recognition: The company received the Prime Minister's Industry Award and the Gold Star Award from the Industrial Estate Authority of Thailand. In addition, the Chief Executive Officer was honored with

the CEO Econmass Awards 2025 in the category of “Outstanding Senior CEO” for two consecutive years by the Prime Minister. The awards recognized 20 chief executives for their significant contributions to driving Thailand’s economy and their strong commitment to sustainable development.

- Corporate social responsibility and academic initiatives: The company has continuously implemented the Delta Angel Fund for its 10th consecutive year in collaboration with the Department of Industrial Promotion, as well as the Delta Automation Academy in partnership with a network of universities to provide certificates and enhance engineering skills. The certificate presentation ceremony was held at King Mongkut’s University of Technology North Bangkok. These initiatives play a vital role in strengthening human capital aligned with industry needs, supporting technological transformation, and enhancing the long-term competitiveness of the manufacturing sector. In addition, the Company has undertaken donation activities and community support initiatives in collaboration with local agencies.
- Invitations and courtesy meetings with government executives and agencies: The company invited and hosted senior government officials to participate in its events and activities, including the Deputy Prime Minister and Minister of Finance, the Minister of Higher Education, Science, Research and Innovation, the Minister of Industry, and the Governor of the Industrial Estate Authority of Thailand.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

According to the Board of Director Meeting No.2/2026 held on 13 February 2026, the Board acknowledged the report of the Audit Committee, which informed the meeting that, based on its review of the internal audit reports, it was of the opinion that the Company's internal control and risk management systems are effective, appropriate, and adequate.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The Company set up its Internal Audit Department under the supervision of the Audit Committee since 1999 to handle internal audit matters and review its own performance. The Internal Audit has been supporting by and reporting to Audit Committee whom was assigned by the Board of directors to take account of internal audit in order to evaluate company's sufficiency and efficiency of its internal control systems including managing any possible risk which may affect the firm. The effectiveness of the company's internal control system, using guidelines from the Office of the Securities and Exchange Commission of Thailand (SEC) and COSO - Internal Control Integrated Framework. The Audit Committee also reviewed the results of internal audits conducted on various key business processes every quarter, along with the issues and recommendations to management.

The Company realizes the importance of the risk management which may influence to the business operations, from the organization's both internal and external factors. Since 2010 the Company has organized the Risk Management Committee (RMC) to monitor the organization's risk management to achieve goals according to the organization's acceptance level. RMC then sets a policy on risk management in order the Company can operate well in the long term for the benefit of all stakeholders.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Neythiya Peethong has served as Head of Internal Audit and Secretary to the Audit Committee since 2016. Given her experience in audit functions and her completion of relevant training programs in internal audit and risk management, she has a thorough understanding of the Company's operations. The Audit Committee is therefore of the opinion that Ms. Nethiya Peethong is suitably qualified and competent to perform such duties. The qualifications of the Head of Internal Audit are set out in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

In this regard, the appointment, removal, or transfer of the Head of the Internal Audit Department of the Company must receive approval or endorsement from the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Delta Electronics, Inc. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics Int'l (Singapore) Pte. Ltd. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Japan), Inc. Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Korea), Inc. Trading of electronic products	Delta Group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Delta Electronics (Shanghai) Co., Ltd. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Americas) Ltd. Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Netherlands) B.V. Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Switzerland) AG Group Trading of electronic products	Delta Group	31 Dec 2025
Eltek Group Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Delta Controls Inc. Trading of electronic products	Delta Group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Delta Electronics (Jiangsu) Ltd. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Power Forest Technology Inc. Trading of electronic products	Delta Group	31 Dec 2025
Loy Tec Electronics GmbH Trading of electronic products	Delta Group	31 Dec 2025
Digital Projection Ltd Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Dongguan) Co. Ltd Trading of electronic products	Delta Group	31 Dec 2025
DLG Electronics Co.,Ltd Trading of electronic products	Delta Group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
DLS Electronics Co.,Ltd. Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics Europe Ltd. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
DEI Logistics (USA) Corporation Trading of electronic products	Delta Group	31 Dec 2025
Vivotek Inc. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Cyntec Electronics Group Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Musashi Delta e-Axle India Pvt.Ltd. Manufacturer and distributor of equipment for electric vehicles.	Delta Group	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Delta Electronics International Mexico S.A. de C.V. Trading of electronic products	Delta Group	31 Dec 2025
Delta Electronics (Wuhu) Co., Ltd. Manufacture and trading of electronic products	Delta Group	31 Dec 2025
Delta International Holding B.V. Holding business	Delta Group	31 Dec 2025
Delta Electronics (Brasil) Ltda Trading of electronic products	Delta Group	31 Dec 2025
Other companies in the Group Manufacture and trading of electronic products	Delta Group	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Delta Electronics, Inc.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Royalty paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	5,595.00	10,285.92	9,490.00
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Services paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions</p> <p><u>Audit committee's opinion</u></p>	8.37	61.00	140.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	37.76	42.29	154.50
Delta Electronics Int'l (Singapore) Pte. Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	7,228.54	16,899.89	21,933.99
Transaction 2	8,997.52	9,585.08	10,247.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	1,238.75	1,470.88	2,918.39
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p>	0.00	3.27	9.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 5</p> <p>83.82</p> <p>119.17</p> <p>157.40</p> <p><u>Nature of transaction</u></p> <p>Commission received</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>253.00</p> <p><u>Nature of transaction</u></p> <p>Royalty income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 10</p> <p>0.00</p> <p>19.80</p> <p>30.68</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Delta Electronics (Netherlands) B.V.			
<p>Transaction 1</p> <p>1,789.56</p> <p>1,368.15</p> <p>871.54</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
<p>Transaction 2</p> <p>102.96</p> <p>30.54</p> <p>35.79</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p>75.95</p> <p>10.01</p> <p>10.49</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 4</p> <p>140.94</p> <p>170.69</p> <p>137.19</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Contract price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
Delta Electronics (Shanghai) Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales of goods and raw materials <u>Details</u> With reference to market price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.	0.48	17.84	11.81
Transaction 2 <u>Nature of transaction</u> Purchase of equipment <u>Details</u> Contract price <u>Necessity/reasonableness</u>	0.00	9.70	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	619.17	962.59	1,193.18
Delta Electronics (Switzerland) AG Group			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>	2,635.34	1,641.59	1,294.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	4.41	13.02	5.22
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	43.73	12.18	11.20
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Services income</p>	2.64	2.01	1.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Contract price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
Transaction 5 <u>Nature of transaction</u> Design and engineering fee paid <u>Details</u> Contract price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.	48.30	58.93	91.49
Transaction 6 <u>Nature of transaction</u> Administrative expenses <u>Details</u> Contract price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u>	4.24	12.21	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	136.91	104.13	108.53
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Legal expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p>	0.00	140.00	158.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 6</p> <p>16.74</p> <p>16.13</p> <p>41.44</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 7</p> <p>0.00</p> <p>0.14</p> <p>0.43</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Delta Electronics (Japan), Inc.			
<p>Transaction 1</p> <p>56.44 207.95 187.40</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 2</p> <p>1.39 1.35 41.54</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p>70.91 41.91 25.64</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 4</p> <p>13.87</p> <p>2.31</p> <p>14.30</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 5</p> <p>7.93</p> <p>6.41</p> <p>9.37</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
Transaction 6 <u>Nature of transaction</u> Other income <u>Details</u> Contract price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.	0.00	10.47	65.26
Delta Electronics (Korea), Inc.			
Transaction 1 <u>Nature of transaction</u> Sales of goods and raw materials <u>Details</u> With reference to market price <u>Necessity/reasonableness</u> Please see section 9.2.3, Policies and Trends in Intercompany Transactions. <u>Audit committee's opinion</u> The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.	1,307.71	9.94	8.00
Transaction 2	13.22	16.03	14.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	1.40
Eltek Group			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p>	260.85	0.00	40.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 2</p> <p>536.40</p> <p>411.78</p> <p>170.04</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p>15.10</p> <p>18.26</p> <p>82.56</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
<p>Transaction 9</p> <p>31.00 33.99 19.59</p> <p><u>Nature of transaction</u></p> <p>Interest paid</p> <p><u>Details</u></p> <p>EURIBOR + 0.5% p.a.</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 10</p> <p>0.00 1.60 1.00</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
DLG Electronics Co.,Ltd			
Transaction 1	0.00	58.53	216.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
DLS Electronics Co.,Ltd.			
<p>Transaction 1</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	39.85	82.29
Delta Electronics (Jiangsu) Ltd.			
<p>Transaction 1</p> <p>11.62</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p>	11.62	9.16	3.08

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 2</p> <p>66.47</p> <p>167.44</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p>70.23</p> <p>93.65</p> <p>0.49</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	0.00	0.00	1.59
Cyntec Electronics Group			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	0.00	0.00	4.58
Transaction 2	65.80	114.20	31.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Vivotek Inc.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	7.57	0.00	29.72
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p>	0.00	2.11	2.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
DEI Logistics (USA) Corporation			
<p>Transaction 1</p> <p>10.59</p> <p>12.57</p> <p>16.95</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Delta Electronics (Brasil) Ltda			
<p>Transaction 1</p> <p>4.64</p> <p>9.01</p> <p>21.79</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Loy Tec Electronics GmbH			
Transaction 1 <u>Nature of transaction</u> <p>Purchase of goods and raw materials</p> <u>Details</u> <p>With reference to market price</p> <u>Necessity/reasonableness</u> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	8.31	7.55	11.15
Transaction 2 <u>Nature of transaction</u> <p>Commission paid</p> <u>Details</u> <p>Contract price</p> <u>Necessity/reasonableness</u> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	0.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Musashi Delta e-Axle India Pvt.Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	26.24
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	6.16
Delta International Holding B.V.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	-	6.74	11.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest paid</p> <p><u>Details</u></p> <p>4.45% p.a.</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Delta Controls Inc.			
<p>Transaction 1</p> <p>6.60</p> <p>4.48</p> <p>8.95</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 2</p> <p>-</p> <p>0.00</p> <p>0.39</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	17.02	-
Digital Projection Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p>	5.63	1.63	14.82

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.			
Power Forest Technology Inc.			
<p>Transaction 1</p> <p>0.54</p> <p>2.26</p> <p>9.55</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Delta Electronics (Wuhu) Co., Ltd.			
<p>Transaction 1</p> <p>-</p> <p>-</p> <p>3.45</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Delta Electronics International Mexico S.A. de C.V.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	2.15
Delta Electronics (Dongguan) Co. Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	0.56	4.39	0.00
<p>Transaction 2</p> <p><u>Nature of transaction</u></p>	-	8.17	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
Other companies in the Group			
<p>Transaction 1</p> <p>2.37</p> <p>2.24</p> <p>15.77</p> <p><u>Nature of transaction</u></p> <p>Sales of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 2</p> <p>3.29</p> <p>0.79</p> <p>3.71</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and raw materials</p> <p><u>Details</u></p> <p>With reference to market price</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 3</p> <p>0.00 0.08 2.07</p> <p><u>Nature of transaction</u></p> <p>Purchase of equipment</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 4</p> <p>0.34 0.00 0.01</p> <p><u>Nature of transaction</u></p> <p>Commission paid</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Commission received</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	-	-	0.12
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Services income</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	1.30	0.24	0.78
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Design and engineering fee paid</p> <p><u>Details</u></p> <p>Contract price</p>	0.15	0.00	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Contract price</p> <p><u>Necessity/reasonableness</u></p> <p>Please see section 9.2.3, Policies and Trends in Intercompany Transactions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and ensured that the disclosure of such information has been made accurately and adequately.</p>	0.06	0.00	1.22

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Procedures for Related Party Transactions

Procedures for related party transactions are principally based on the notification of the Capital Market Supervisory Board re Connected Transactions. According to the said notification, business transactions are generally classified into 6 major categories:

1. Normal business transactions
2. Supporting normal business transactions
3. Rent or lease of immovable property (≤ 3 years)
4. Sale/purchase of asset or service
5. Offer or receipt of financial assistance
6. Transactions other than 1-5

Procedures for each business category are established and summarized as follows;

1. In case of normal business and supporting normal business transactions, the Board of Directors has approved in principle that such transactions can be done under normal/general business terms and conditions which the company and/or its subsidiaries performs with other general parties without any control or influences from the related parties.
2. In case of other business categories, the related party transactions shall be classified by its transaction size and are required to follow below procedures.
 - Small sized transaction, being the transaction with the size of not more than THB 1 million or 0.03% of net tangible assets (NTA), whichever is higher, requires the management's approval.
 - Medium sized transaction, being the transaction with the size of greater than THB 1 million but less than THB 20 million, or greater than 0.03% but less than 3% of NTA, whichever is higher (except Item 5: Financial assistance that its size is less than THB 100 million or 3% of NTA, whichever is lower), requires board of directors' approval and information disclosure.
 - Large sized transaction, being the transaction with the size of THB 20 million and higher or 3% of NTA and higher, whichever is higher (except Item 5: Financial assistance that its size is equal to THB 100 million and higher or 3% of NTA or higher, whichever is lower), requires board of directors' approval, shareholders' approval and information disclosure.

For other details and definitions, the company will perform according to the relevant notification as mentioned above.

Related Party Transaction Control

For regular transaction which most of transactions are among the company's group, the company's management will set pricing policy to ensure buying and selling price based on market price or normal trading conditions. In case, of any irregular transaction, the company's Chief Financial Officer (CFO), for the company's management, will conduct the transactions with the company secretary's collaboration to ensure the implementation of transaction in line with related policies and regulations.

However, the connected transaction which is not based on the general trade conditions may lead to conflict of interest and must be reviewed and considered by the Audit Committee prior to being proposed to the Board or shareholders for approval.

In addition, the Audit Committee generally reviews and discusses about the related party transactions with the company's external auditor in order to help protect conflicts of interest and see if the related party transactions are adequately and properly disclosed.

The Need for Related Transactions

The company and its subsidiaries have engaged into business transactions with their related companies in Delta group. The major transactions and reasons for having such related party transactions can be summarized as follows.

1. Sales of Goods/Raw Materials

In order to manage trade constraints in certain countries for either the company or its customers e.g. local content requirements, Delta group has established its trade network in local area for better service to customers as well as to enhance its business opportunities in those countries. The transactions are made based on certain trade agreement or with reference to market price.

Sales of raw material are normally due to the urgent need of some raw materials from the related companies and the selling prices are based on the market price or cost of the materials sold.

2. Purchase of Goods/Raw Materials

Currently Delta Thailand has also expanded its trade network through its subsidiaries which are located in major regions. To offer a full range of products, those subsidiaries may have to purchase some products from related companies to serve their clients. However, the transactions are made based on certain trade agreement which may also include their operating costs, or with reference to market price.

Delta group has set up material network in order to create bargaining power for better price and availability for the group members. Purchase price of raw material is generally charged based on cost plus other actual out of pocket expenses such as insurance, freight and others. Handling fee is charged based on value of purchase/sale transaction and considered general business condition.

3. Purchase of Machine and Equipment

Amidst the ongoing trade war between China and the United States, customers are requesting the relocation of production for certain products outside of China. Consequently, production lines have been relocated to Thailand. Furthermore, as part of the Company's Delta Smart Manufacturing (DSM) project, automation machinery and equipment manufactured by the Delta Group have been procured to enhance production capacity and minimize reliance on labor. The acquisition of this machinery and equipment is expected to facilitate the company in securing orders and achieving enhanced production efficiency. The pricing for the procurement will be assessed against values determined by independent appraisers, prevailing market rates, and book value.

4. Commissions

Since various services are generally required to serve the global clients, the company needs to offer such services to customers in the area where they are located in. This makes Delta group to establish business network which enables the company to have customer relations offices worldwide to provide effective marketing and after sales services to its clients at the competitive costs. Commissions are normally charged based on transaction size (e.g. sales or purchase amount) and considered general business condition.

5. Service Fee

Currently the operations of the company's subsidiaries have covered in several regions, especially Europe. Some related companies, therefore, occasionally request for supports to provide some services such as reworking, tooling service and others. Service fees are generally based on the estimated man hour used for each service.

6. Design and Engineering Cost/Royalty Paid

To support its expanding operations, Delta entered into research and development service agreements with subsidiaries and associated companies that provide design and engineering services for some of the company's products and technical support for customers. These companies have specific expertise in designing Delta products and charge service fees equal to the local operational costs incurred on product research and development plus margin on the arm's length basis.

In addition, the company has entered into an agreement to apply for intellectual property and technology License Agreement with related companies by allowing the company to produce and sell patented products and technologies including related improvements in which the exercise of such rights The Company agrees to pay royalties at a percentage of revenue from sales of products under this agreement. The percentage rate is based on the market price (Arm's length basis) and the parties will review the percentage on an annual basis prior to the contract expiration date.

7. Interest paid

To accommodate the growing demand and expand our production capacity for future orders, our subsidiary has engaged in contractual agreements for inter-company loans with affiliated entities. These loans are structured with an interest rate determined by the Euro Interbank Offered Rate (EURIBOR) plus an additional 0.5 percent per annum

8. Legal expenses

The legal dispute is related to an infringement of U.S. patents in the United States. The case continued in the ongoing litigation process

During the years, the Group has significant business transactions with related parties. Such business transactions are in accordance with commercial terms and criteria as agreed between the companies and those related parties which is in the normal business transactions

Future trends in related party transactions

Policy for the Related Party Transactions

The company and its subsidiaries still need to do the business with the related parties as it is considered normal course of business. Moreover, supports from the group's network help strengthen the company's business and improve its competitiveness in the world market and will utmost benefit the company. However, the company has stipulated that any significant related party transactions must be considered and approved by the Board of Directors to considering that the connected transactions are fair and have a reasonable pricing policy which can be compared with transactions with third parties for the maximum benefit of the company. The company shall comply with rules, regulations and notifications of the Capital Market Supervisory Board and other relevant authorities re Connected Transactions and also adequately disclose the transaction in the company's quarterly and annual financial statements.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Responsibility of the Board of Directors to the Financial Statements

The Board of Directors of Delta Electronics (Thailand) Public Company Limited is responsible for the financial statements of the company and its subsidiaries which have been prepared in accordance with Thailand's generally accepted accounting standards. The appropriate accounting policies are applied consistently with adequate disclosure of material information in the notes to the financial statements.

The Board of Directors has assigned the Audit Committee, which is composed of all independent directors, to review the quality of financial statements and the effectiveness of the internal control system to ensure that accounting records are booked properly and accurately in order to safeguard the company's assets. The opinions of the Audit Committee have been reported in the annual report. Furthermore, the company's external auditors have also provided their opinions on the financial statements of the company and its subsidiaries in the auditor's report, which has also been disclosed in the annual report.

The Board of Directors is therefore of the opinion that the company's financial statements are sufficient, fair, and appropriate to create confidence that the financial status and operating results are presented true and fair in all material respects.



Ng Kong Meng (James)

Chairman of the Board
On behalf of Board of Directors

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 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 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	common control	Appropriated	Unappropriated	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.

(Unit: Million Baht)

	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

(Unit: Million Baht)

	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	2025	2024	2025	2024
		(Million)	(Million)		
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><u>22,461</u></u>	<u><u>20,284</u></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	
	Warranty	Other		Warranty	Total
		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	5,738	0.46
Final dividend for year 2023	Annual General Meeting of the shareholders on 11 April 2024	5,613	0.45

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 interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
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 interest rate	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
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.

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mr. Kong Meng Ng (James)</p> <ul style="list-style-type: none"> Chairman of the Board (Authorized Director) (Director since : 3 May 1990) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	79	<ul style="list-style-type: none"> Master of Science in Electronic Engineering, University of Southampton, UK Bachelor of Science in Electrical Engineering, National Taiwan University, Taiwan 	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Thai Institute of Directors Association, Year 2007 Director Certification Program (DCP), Thai Institute of Directors Association, Year 2009 Financial Statements Demystified for Directors (FDD), Thai Institute of Directors Association, Year 2009 Credit Suisse 2019 Market Outlook Seminar, Hong Kong Thailand Labor Law Introduction and Case Analysis, International Legal Counsellors Thailand Ltd. 	<p>- None - (0.00% of the voting rights)</p>	<p><u>Listed Company</u> 1990-Present Chairman of the Board, Delta Electronics (Thailand) PCL</p>
<p>Mr. Cheng An (Victor)</p> <ul style="list-style-type: none"> Director of the Board (Corporate Shareholder's Representative) (Authorized Director) (Director since : 1 Dec 2023) Chief Executive Officer (CEO) Executive Committee Chairman Corporate Governance Committee Chairman Risk and Sustainable Development Committee Chairman <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	62	<p>Master of Science in Electrical Engineering, Santa Clara University in the state of California, USA</p>	<ul style="list-style-type: none"> Tax issues before and after corporate merger (2018) Introduction of (EU) GDPR and Personal Data Protection Rules in China (2018) Directors drive the corporate responding to the rapid change in technology (2018) Legal liability and case study of insider trading (2018) Corporate Strategy (2019) Balance between technology and humanities-which side AI stand on (2019) Corporate Strategy (2020) Opportunities and challenges of 5G in the aspect of the development of Telecommunications (2020) From the fragmentation and reconstruction of the American dream- the future of Taiwan-US-China trilateral relations (2021) Directors' functions and responsibilities (2021) The latest developments and revision trends of international taxation and domestic taxation (2022) 	<p>- None - (0.00% of the voting rights)</p>	<p><u>Listed Company</u> Feb 2024-Present</p> <ul style="list-style-type: none"> Executive Committee Chairman Corporate Governance Committee Member Risk and Sustainable Development Committee Chairman <p>Delta Electronics (Thailand) PCL</p> <p>Jan 2024-Present CEO, Delta Electronics (Thailand) PCL</p> <p>Dec 2023-Present Director of the Board (corporate shareholder's representative), Delta Electronics (Thailand) PCL</p> <p>2018-Present</p> <ul style="list-style-type: none"> Director, Delta Electronics, Inc. Director, Lanner Electronics Inc. <p>2023-Dec 2023 Executive Vice President, Infrastructure Business (IFB), Delta Electronics, Inc.</p> <p>2017-2022 General Manager, Information and Communications Technology BG (ICTBG), Delta Electronics Inc.</p> <p><u>Non-Listed Company</u> 2024-Present Director, Eltek Power Co., Ltd.</p> <p>2023-Present Director, Atrust Computer Corporation</p> <p>2020-Present Director, Eltek Power Incorporated</p> <p>2016-Present Vice-Chairman, Delta Networks (Xiamen) Ltd.</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
			<ul style="list-style-type: none"> • Insider trading prevention advocacy seminar (2022) • Corporate Strategy (2023) • Technology and impacts of modern artificial intelligence (2023) • Director Certification Program (DCP), Thai Institute of Directors Association, Year 2024 • Corporate Strategy (2024) • Global and Taiwan Economic Outlook for 2024 (2024) • Corporate Strategy (2025) • Current Global Economic Situation and Corporate Risk Response (2025) 		<p>2015-Present Director, Eltek SGS Pvt Ltd.</p> <p>2007-Present Director, Delta Networks (HK) Limited</p> <p>2022-2024 Chairman, Gråterudveien 8 AS</p> <p>2020-2024</p> <ul style="list-style-type: none"> • Director, Delta Electronics (Italy) S.r.l. • Director, Delta Greentech Electronics Industry LLC • Director, Delta Electronics (Switzerland) AG • Director, Delta Solutions (Finland) Oy • Director, Delta Electronics Solutions (Spain) SL <p>2015-2024 Chairman, Delta Electronics (Norway) AS</p> <p>2010-2024 Chairman/General Manager, Delta Networks (Dongguan) Ltd.</p> <p>2002-2024</p> <ul style="list-style-type: none"> • Director, Delta Networks Inc. • Director, Delta Networks Holding Limited <p>2020-2023 Director, Delta Electronics (Poland) Sp. z o.o</p> <p>2001-2023 Director, Delta Electronics (Dongguan) Co., Ltd.</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mr. Ko Tzu-shing (Mark)</p> <ul style="list-style-type: none"> Director of the Board (Corporate Shareholder's Representative), (Authorized Director) (Director since : 24 Jun 2019) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	78	Bachelor Degree in Control Engineering, National Chiao Tung University, Taiwan	<ul style="list-style-type: none"> The impact of tax reform on Delta group (2018) Introduction of (EU) GDPR and Personal Data Protection Rules in China (2018) Corporate Strategy (2019) Balance between Technology and Humanities- Which Side AI Stand On (2019) Corporate Strategy (2020) Opportunities and Challenges of 5G in the aspect of Development of Telecommunications (2020) Directors' duties and responsibilities (2021) From the fragmentation and reconstruction of the American dream-The future of Taiwan-US-China trilateral relations (2021) The latest developments and revision trends of international taxation and domestic taxation (2022) Net-zero emissions, carbon neutrality and corporate compliance (2022) Corporate Strategy (2023) Technology and impacts of modern artificial intelligence (2023) Corporate Strategy (2024) Global and Taiwan Economic Outlook for 2024 (2024) Corporate Strategy (2025) Current Global Economic Situation and Enterprise Risk Management (2025) 	<p>- None - (0.00% of the voting rights)</p>	<p>Listed Company 2019-Present Director of the Board (corporate shareholder's representative), Delta Electronics (Thailand) PCL Oct 2021-Present Chairman of Strategic Steering Committee, Delta Electronics, Inc. 2001-Present Vice-Chairman, Delta Electronics, Inc. Feb 2025-Present Member of Global ESG Committee, Delta Electronics, Inc. 2012-Oct 2021 Vice-Chairman of Strategic Steering Committee, Delta Electronics, Inc. Non-Listed Company 2022-Present Director (corporate shareholder's representative), Ancora Semiconductors Inc. 2016-Present Director, Delta Intelligent Building Technologies (Canada) INC. (Former name: Delta Controls Inc.) 2012-Present <ul style="list-style-type: none"> Chairman, Delta Green (Tianjin) Industries Co., Ltd. Director, Delta Greentech (China) Co., Ltd. 2010-Present <ul style="list-style-type: none"> Chairman, Chenzhou Delta Technology Co., Ltd. Director (corporate shareholder's representative), Delta Electronics Capital Company 2007-Present Chairman, Delta Electronics (Chenzhou) Co., Ltd. 2006-Present Chairman, Delta Electronics (Wuhu) Co., Ltd. 2004-Present Chairman, Delta Electronics (Dongguan) Co., Ltd. 2000-Present Director, Delta Electronics (Jiangsu) Ltd. 1991-Present Director, Delta Electronics (Japan), Inc. 2004-2021 Chairman, Delta Electronics Power (Dongguan) Co., Ltd.</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mr. Chang Tsai-hsing (Jackie)</p> <ul style="list-style-type: none"> • Director of the Board (Corporate Shareholder's Representative) (Authorized Director) (Director since : 24 Jun 2019) • President and Chief Operation Officer (COO) • Executive Committee Member • Corporate Governance Committee Chairman • Risk and Sustainable Development Committee Member <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	59	Bachelor of English Literature of National Central University, Taiwan	<ul style="list-style-type: none"> • Director Certification Program (DCP), Thai Institute of Directors Association, Year 2021 • Simplified Strategic Planning, Kexxel Group. • Director's Briefing 10 # Driving Organizational Culture from the Boardroom, Thai Institute of Directors Association • Thailand Labor Law Introduction and Case Analysis, International Legal Counsellors Thailand Ltd. • The Board's Role in Mergers and Acquisitions (BMA), Thai Institute of Directors Association, Year 2024 • 2024 Masterclass: Unlocking Financial Potential with Climate Risk Intelligence, Thai Institute of Directors Association • Corporate Strategy (2024) • Corporate Strategy (2025) 	- 60,000 shares - (0.0004% of the voting rights)	<p><u>Listed Company</u></p> <p>Feb 2024-Present</p> <ul style="list-style-type: none"> • Executive Committee Member • Risk and Sustainable Development Committee Member Delta Electronics (Thailand) PCL <p>Jan 2024-Present</p> <p>President & COO, Delta Electronics (Thailand) PCL</p> <p>2020-Present</p> <p>Corporate Governance Committee Chairman, Delta Electronics (Thailand) PCL</p> <p>2019-Present</p> <p>Director of the Board (corporate shareholder's representative), Delta Electronics (Thailand) PCL</p> <p>2020-Feb 2024</p> <ul style="list-style-type: none"> • Executive Committee Chairman • Risk and Sustainable Development Committee Chairman Delta Electronics (Thailand) PCL <p>2020-Dec 2023</p> <p>President, Delta Electronics (Thailand) PCL</p> <p>2019-2020</p> <ul style="list-style-type: none"> • Executive Committee Member • Corporate Governance Committee Member • Vice President of South East Asia and India Region Delta Electronics (Thailand) PCL <p><u>Non-Listed Company</u></p> <p>Dec 2024-Present</p> <p>Director, Eltek Power Co., Ltd.</p> <p>2022-Present</p> <ul style="list-style-type: none"> • Director, Delta Electronics Solutions (Malaysia) Sdn. Bhd. • Director, Embun Elektronik Sdn. Bhd. <p>2021-Present</p> <p>Director, Delta Greentech SGP Pte. Ltd.</p> <p>2020-Present</p> <ul style="list-style-type: none"> • Director, Eltek Power Incorporated • Director, Chunghwa SEA Holdings <p>2016-2022</p> <ul style="list-style-type: none"> • Vice President, Asia Pacific Region • Member of Strategic Steering Committee Delta Electronics Int'l (Singapore) Pte. Ltd.

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mr. Anusorn Muttaraid</p> <ul style="list-style-type: none"> • Director of the Board (Authorized Director) (Director since : 22 Aug 1994) • Nomination & Compensation Committee Chairman • Corporate Governance Committee Member • Privilege Committee Chairman <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	72	Bachelor of Science, Kasetsart University	<ul style="list-style-type: none"> • Director Certification Program (DCP), Thai Institute of Directors Association, Year 2004 • Capital Market Academy Leader Program # 27, Capital Markey Academy • Board Nomination and Compensation Program (BNCP), Thai Institute of Directors Association, Year 2023 	- None - (0.00% of the voting rights)	<p>Listed Company</p> <p>Mar 2021-Present Privilege Committee Chairman, Delta Electronics (Thailand) PCL</p> <p>Oct 2020-Present Nomination & Compensation Committee Chairman, Delta Electronics (Thailand) PCL</p> <p>2018-Present Corporate Governance Committee Member, Delta Electronics (Thailand) PCL</p> <p>1994-Present Director of the Board, Delta Electronics (Thailand) PCL</p> <p>2015-Oct'2020 Nomination & Compensation Committee Member, Delta Electronics (Thailand) PCL</p> <p>2015-2019 Sustainability Development Committee Member, Delta Electronics (Thailand) PCL</p> <p>2009-2019 Risk Management Committee Member, Delta Electronics (Thailand) PCL</p> <p>1999-2019 Executive Committee Member, Delta Electronics (Thailand) PCL</p> <p>1993-2019 Human Resources & Administration/ Public Relations Director, Delta Electronics (Thailand) PCL</p> <p>Non-Listed Company</p> <p>2011-Present Member of sub-committee of Comprehensive Economic Partnership in East Asia (ASEAN+6), Board of Trade of Thailand</p> <p>2010-Present Managing Partner, Anupong Globalize Limited Partnership</p> <p>2009-Present Chairman of Committee on Indian Affairs, The Thai Chamber of Commerce and Board of Trade of Thailand</p> <p>2007-Present</p> <ul style="list-style-type: none"> • Chairman of Thailand-India Business Council, The Thai Chamber of Commerce and Board of Trade of Thailand • Managing Partner, Anusorn Globalize Limited Partnership
<p>Ms. Xue Li</p> <ul style="list-style-type: none"> • Director of the Board (Director since : 7 Apr 2023) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	57	<ul style="list-style-type: none"> • MBA, Asian Institute of Technology, Thailand • Bachelor of Electronics Engineering, Shanghai Jiaotong University 	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Thai Institute of Directors Association, Year 2023 • Director Certification Program (DCP), Thai Institute of Directors Association, Year 2024 	- None - (0.00% of the voting rights)	<p>Listed Company</p> <p>Jan 2025-Present General Manager of EVSBG, Delta Electronics, Inc.</p> <p>2023-Present Director of the Board, Delta Electronics (Thailand) PCL</p> <p>2022-Present Executive Committee Member, Delta Electronics (Thailand) PCL</p> <p>2021-2024 Deputy BG head/ EVSBG, Delta Electronics, Inc.</p> <p>2017-2021 CDBU head, Delta Electronics (Thailand) PCL</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mrs. Tipawan Chayutimanta</p> <ul style="list-style-type: none"> • Independent Director (Director since : 2 Apr 2018) • Audit Committee Chairman • Nomination & Compensation Committee Member • Privilege Committee Member <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	69	<ul style="list-style-type: none"> • Master of Business Administration, Kasetsart University • Bachelor of Accounting, Thammasat University 	<ul style="list-style-type: none"> • Senior Executive Program by London Business School • Anti-Money Laundering Program by US International Revenue Service • Development of Management Skills and Leaderships Program by National Graduate Institute for Policy Studies (Japan) • International Taxation Course by The Japanese National Tax Agency (Japan) • Transfer Pricing and Tax Audit for Multinational Companies Program by Australian Taxation Office • Director Certification Program (DCP), Thai Institute of Directors Association, Year 2019 • IT Governance and Cyber Resilience Program), Thai Institute of Directors Association, Year 2020 • Refreshment Training Program (RFP) , Thai Institute of Directors Association, Year 2024 	<p>- None - (0.00% of the voting rights)</p>	<p><u>Listed Company</u></p> <p>Nov 2025-Present Nomination & Compensation Committee Member, Gunkul Engineering PCL</p> <p>Aug 2025-Present Independent Director, Gunkul Engineering PCL</p> <p>Apr 2025-Present Independent Director/ Audit Committee Chairman, MDX PCL</p> <p>June 2024-Present Audit Committee Chairman, Delta Electronics (Thailand) PCL</p> <p>Oct 2023-Present Independent Director/Audit Committee Member, Jenkongklai PCL</p> <p>Apr 2023-Present</p> <ul style="list-style-type: none"> • Independent Director/Audit Committee Member, Quality Houses PCL • Nomination & Compensation Committee Member, Delta Electronics (Thailand) PCL <p>Mar 2021-Present Privilege Committee Member, Delta Electronics (Thailand) PCL</p> <p>2018-Present Independent Director/ Audit Committee Member, Delta Electronics (Thailand) PCL</p> <p>2018-June 2024 Audit Committee Member, Delta Electronics (Thailand) PCL</p> <p><u>Non-Listed Company</u></p> <p>2019-Present Independent Director, SREIT Management Co., Ltd.</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Dr. Somchai Harnhirun</p> <ul style="list-style-type: none"> • Independent Director (Director since : 7 Apr 2023) • Audit Committee Member • Nomination & Compensation Committee Member • Privilege Committee Member <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	69	<ul style="list-style-type: none"> • Ph.D. (Economics), Concordia University, Canada • Master of Economics, Queen’s University, Canada • Master of Economics, National Institution of Development Administration, Thailand • Bachelor of Economics, Thammasat University, Thailand 	<ul style="list-style-type: none"> • Director Accreditation Program (DAP), Thai Institute of Directors Association, Year 2009 • Strategic Board Master Class 2024 • Audit Committee Seminar 2025 	<p>- None - (0.00% of the voting rights)</p>	<p><u>Listed Company</u></p> <p>2025-Present Independent Director, T.K.S. Technology PCL</p> <p>Apr 2023-Present</p> <ul style="list-style-type: none"> • Independent Director/Audit Committee Member • Nomination & Compensation Committee Member • Privilege Committee Member <p>Delta Electronics (Thailand) PCL</p> <p>2023-Present</p> <ul style="list-style-type: none"> • Director, Somboon Advance Technology PCL • Independent Director, Interhides PCL • Independent Director, Pacific Pipe PCL <p>2022-2025 : Independent Director, Synnex (Thailand) PCL</p> <p><u>Non- Listed Company</u></p> <p>2019-2024 Senator</p> <p>2017-2019 Deputy Minister of Industry</p>

Name - Surname/ Position	Age	Education	Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mrs. Saowanee Kamolbutr</p> <ul style="list-style-type: none"> • Independent Director (Director since : 7 June 2024) • Audit Committee Member • Nomination & Compensation Committee Member • Privilege Committee Member <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	74	<ul style="list-style-type: none"> • Master of Political Science (Public Administration) Thammasat University • Bachelor of Political Science (Public Administration), Thammasat University 	<ul style="list-style-type: none"> • Director Certification Program (DCP) Class no.69/2006 , Thai institute of Directors (IOD) • Role of the Compensation Committee (RCC) Class no. 8/2009, Thai institute of Directors (IOD) • Role of the Chairman Program (RCP) Class no. 23/2010, Thai institute of Directors (IOD) • Financial Institutions Governance Program (FGP) Class no. 1/2010, Thai institute of Directors (IOD) • Advance Audit Committee Program (AACP) Class no. 17/2014, Thai institute of Directors (IOD) • Boards that make a difference (BMD) Class no. 9/2019, Thai institute of Directors (IOD) • IT Governance and Cyber Resilience Program (ITG) Class no. 15/2020, Thai institute of Directors (IOD) • National Defense College of Thailand (NDC) 2005 • Capital Market Academy (CMA) Class No.7 • Senior Executive Program (Kellogg – Sasin) • The Management Development Program (Wharton School) • Advanced Security Management Program Alumni (ASMA.) Class No.4 	<p>- None - (0.00% of the voting rights)</p>	<p>Listed Company</p> <p>Jun 2024-Present</p> <ul style="list-style-type: none"> • Independent Director/ Audit Committee Member • Nomination & Compensation Committee Member • Privilege Committee Member <p>Delta Electronics (Thailand) PCL</p> <p>2021-Present</p> <p>Independent Director and Audit Committee Member, Thitikorn PCL</p> <p>2014-Present</p> <ul style="list-style-type: none"> • Independent Director/ Chairman of the Audit Committee • Member of the Risk Management Committee • Vice Chairman of the Nomination and Remuneration Committee <p>Carabao Group PCL</p> <p>2016-2025</p> <ul style="list-style-type: none"> • Independent Director/ Chairman of the Audit Committee • Chairman of the Nomination Remuneration and Good Corporate Governance Committee <p>FN Factory Outlet PCL</p> <p>2012-2025</p> <ul style="list-style-type: none"> • Independent Director • Chairman of the Corporate Governance and sustainability Committee <p>T.K.S. Technologies PCL</p> <p>2020-2023</p> <p>Independent Director and Chairman of Audit Committee</p> <p>Global Power Synergy PCL</p> <p>2016-2020</p> <ul style="list-style-type: none"> • Independent Director/ Chairman of Audit Committee • Nomination and Remuneration Committee <p>Glow Energy PCL</p> <p>2017-2019</p> <p>Independent Director Chairman, Pacific Pipe PCL</p> <p>Non-Listed Company</p> <p>2021-Present</p> <p>Chairman of the Board of Directors, Aira Asset Management Co., Ltd.</p> <p>2018-2021</p> <p>Director, The Council of Southeast Bangkok College</p> <p>2014-2022</p> <p>Qualified Accounting and Finance, Small and Medium Enterprise Development Bank of Thailand (SME Bank)</p>

Profiles of Management Team

Name - Surname/ Position	Age	Education/Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
Mr. Cheng An • Chief Executive Officer (CEO)	(For further details, please refer to his profile in the Board of Director)			
Mr. Chang Tsai-hsing • President and Chief Operation Officer (COO)	(For further details, please refer to his profile in the Board of Director)			
Mr. Chang Shih-Chien • Manufacturing Operation 1 General Manager ----- Family Relationship among Directors and Executives : - None -	52	MBA of National Taipei University of Technology Bachelor of Management Science, University of California, San Diego (UCSD)	- None - (0.00% of the voting rights)	<u>Listed Company</u> Feb 2025-Present Executive Committee Member, Delta Electronics (Thailand) PCL Jan 2025-Present • Manufacturing Operation 1 • Risk & Sustainable Development Committee Member Delta Electronics (Thailand) PCL <u>Non-Listed Company</u> 2024-Present General Manager of Manufacturing, Delta Electronics (India) Pvt. Ltd. 2023-2024 Regional General Manager of Western China, Delta Electronics (Chongqing) Ltd. 2022 Site Plant Manager, Delta Electronics (Wujiang) Co., Ltd. 2018-2021 Site Plant Manager, Delta Electronics (Dongguan) Co., Ltd. 2010-2019 Factory Manager, Delta Electronics (Wuhu) Co., Ltd.
Mr. Wei Hsi-ju • Manufacturing Operation 2 General Manager ----- Family Relationship among Directors and Executives : - None -	60	<ul style="list-style-type: none"> • EMBA of National Taipei University of Technology • Bachelor of Mechanical Engineering, National Yunlin Institute of Technology, Taiwan 	- None - (0.00% of the voting rights)	<u>Listed Company</u> 2024-Present • Executive Committee Member • Risk & Sustainable Development Committee Member Delta Electronics (Thailand) PCL July 2023-Present Manufacturing Operation 2 General Manager, Delta Electronics (Thailand) PCL <u>Non-Listed Company</u> Jan 2021-Jun 2023 General Manager, Delta Electronics (Dongguan) Co., Ltd. Feb 2018-Dec 2020 General Manager, Delta Electronics (Jiangsu) Ltd.

Name - Surname/ Position	Age	Education/Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Ms. Nipaporn Jiarajareevong</p> <ul style="list-style-type: none"> Chief Financial Officer (CFO) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	55	<ul style="list-style-type: none"> MBA, Thammasat University Bachelor of Engineering, Chulalongkorn University TLCA CFO CPD no.1/2025 Economic Update for CFO TLCA CFO CPD no.4/2025 Climate - Related Risks TLCA CFO Professional Development Program (TLCA CFO CPD) no. 7/2025 Financial Reporting Standards on Sustainability-Related Disclosures (IFRS S1 / IFRS S2) TLCA CFO Professional Development Program (TLCA CFO CPD) no. 8/2025 The Three Lines of Defense Model and the Role of the CFO 	- None - (0.00% of the voting rights)	<p>Listed Company</p> <p>Nov 25-Present Director, ACT Genomics (Thailand) Co., Ltd.</p> <p>2023-Present Corporate Governance Committee Member, Delta Electronics (Thailand) PCL</p> <p>2021-Present</p> <ul style="list-style-type: none"> Chief Financial Officer (CFO) Executive Committee Member Risk & Sustainable Development Committee Member <p>Delta Electronics (Thailand) PCL</p> <p>2013-2021 Finance Head & Business Finance Management Director, Delta Electronics (Thailand) PCL</p>
<p>Mr. Chen, Chin-ming</p> <ul style="list-style-type: none"> Chief Information Officer (CIO) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	56	<ul style="list-style-type: none"> EMBA, National Taipei University of Technology, Taiwan EMBA of Information Management, National Taiwan University of Science and Technology Industrial Management, National United University 	- None - (0.00% of the voting rights)	<p>Listed Company</p> <p>2018-Present Risk & Sustainable Development Committee Member, Delta Electronics (Thailand) PCL</p> <p>2011-Present Chief Information Officer (CIO), Delta Electronics (Thailand) PCL</p>
<p>Mr. Huang Chih-hao</p> <ul style="list-style-type: none"> Chief Human Resources Officer of SEA Region <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	53	<ul style="list-style-type: none"> EMBA, Quantic School of Business and Technology, USA. Bachelor of Statistic, Fu Jen University, Taiwan 	- None - (0.00% of the voting rights)	<p>Listed Company</p> <p>2023-Present Risk & Sustainable Development Committee Member, Delta Electronics (Thailand) PCL.</p> <p>2022-Present Chief Human Resources Officer of SEA Region, Delta Electronics (Thailand) PCL</p> <p>Non-Listed Company</p> <p>2019-2022 Global HR Special Assistant of CEO, SSB Footwear Manufacturing Industry (Adidas)</p> <p>2016-2019 Lead Consultant/VGM, United Power International</p>

Name - Surname/ Position	Age	Education/Training	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
Mr. Chen Chern-Lin • Chief Technology Officer (CTO) ----- Family Relationship among Directors and Executives : - None -	64	<ul style="list-style-type: none"> • PhD of Electrical Engineering, National Taiwan University, Taiwan • Bachelor of Electrical Engineering, National Taiwan University, Taiwan 	- None - (0.00% of the voting rights)	Listed Company Jan 2025-Present Chief Technology Officer, Delta Electronics (Thailand) PCL 2024-Present Executive Assistant of President & COO, Delta Electronics, Inc. 2022-2024 Senior Vice President & Chief Technology Officer, Focaltech Electronics Co., Ltd. 2014-2023 Ind. Board Member, Advanced Power Electronics Corp.

Profile of Company Secretary

Name - Surname/ Position	Age	Education/ Training	Training in 2025	Work Experience in 5 years
<p>Ms.Wilailak Funghanakun <ul style="list-style-type: none"> Company Secretary (Appointment date : 8 Aug. 2008)</p> <p>----- Family Relationship among Directors and Executives :</p> <p>- None -</p>	57	<ul style="list-style-type: none"> Bachelor of Humanities, majoring in English, Chiang Mai University Company Secretary Program (CSP), Thai Institute of Directors Association Fundamentals of law and regulations related to listed companies, Thai Listed Companies Association Advances for Corporate Secretaries, Thai Listed Companies Association Risk Management Workshop, Thai Listed Companies Association Anti-Corruption the Practical Guide (ACPG), Thai Institute of Directors Association ASEAN CG Scorecard Coaching 	<ul style="list-style-type: none"> CS Knowledge Sharing 1/2025 - Board Meeting Management, organized by the Thai Listed Companies Association. CS Knowledge Sharing Session 2/2025 -Preparation of Conflict of Interest Reports and Insider Information Policy, organized by the Thai Listed Companies Association. 	<p><u>Listed Company</u> 2008-Present Company Secretary Delta Electronics (Thailand) PCL</p> <p>1997-Present Management Secretary Delta Electronics (Thailand) PCL</p>

Duties and responsibilities of the Company Secretary, please see the section for more details in “Governance Structure item 7.6 Other Information”

Profile of Head of Accounting and Finance

Name - Surname/ Position	Age	Education	Training in 2024	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Ms. Nipaporn Jiarajareevong</p> <ul style="list-style-type: none"> Chief Financial Officer (CFO) <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	55	<ul style="list-style-type: none"> MBA, Thammasat University Bachelor of Engineering, Chulalongkorn University 	<p>Continuing development course in accounting knowledge 8 hours;</p> <ul style="list-style-type: none"> TLCA CFO CPD no.1/2025 Economic Update for CFO TLCA CFO CPD no.4/2025 Climate - Related Risks TLCA CFO Professional Development Program (TLCA CFO CPD) no. 7/2025 Financial Reporting Standards on Sustainability-Related Disclosures (IFRS S1 / IFRS S2) TLCA CFO Professional Development Program (TLCA CFO CPD) no. 8/2025 The Three Lines of Defense Model and the Role of the CFO 	-None- (0.0% of paid up capital)	<p>Listed Company</p> <p>Nov 25-Present Director, ACT Genomics (Thailand) Co., Ltd.</p> <p>2023-Present Corporate Governance Committee Member, Delta Electronics (Thailand) PCL</p> <p>2021-Present</p> <ul style="list-style-type: none"> Chief Financial Officer (CFO) Executive Committee Member Risk & Sustainable Development Committee Member <p>Delta Electronics (Thailand) PCL</p> <p>2013-2021 Finance Head & Business Finance Management Director, Delta Electronics (Thailand) PCL</p>

Profile of Supervising Accounting

Name - Surname/ Position	Age	Education	Training in 2025	Shareholding in the Company As of 31 Dec 25	Work Experience in 5 years
<p>Mr.Somsak Khajornritdacha</p> <ul style="list-style-type: none"> Financial Report Manager <p>-----</p> <p>Family Relationship among Directors and Executives :</p> <p>- None -</p>	60	<ul style="list-style-type: none"> MBA, Kasetsart University Bachelor of Accounting, Chulalongkorn University 	<p>Official CDP* hours :</p> <ul style="list-style-type: none"> Accounting 21.30 hours Ethics 2 hours Others 1.30 hours <p>* CDP : Continuing Professional Development</p>	-None- (0.0% of paid up capital)	<p>Listed Company</p> <p>2015-Present Financial Report Manager, Delta Electronics (Thailand) PCL</p>

Profile of Directors in Subsidiaries

	Delta Electronics (Thailand) PCL	Delta Green Industrial (Thailand) Co., Ltd.	Delta Electronics (Vietnam) Co., Ltd.	Delta Electronics India Manufacturing Pvt. Ltd.	PT Delta Electronics Indonesia	Delta Electronics Philippines Inc.	DET International Holding B.V.	DETH's subsidiaries (as of 31 December 2025)			Delta Energy Systems (Singapore) Pte. Ltd.	DESS's subsidiaries (as of 31 December 2025)				
	("DET")						"DETH"	DET Logistics (USA) Corporation	Delta Energy Systems (India) Pvt. Ltd.	Delta Electronics (Automotive) Americas Inc	"DESS"	Delta Electronics India Pvt. Ltd.	Delta Electronics (Myanmar) Co., Ltd.	Delta Electronics (Australia) Pty Ltd	Delta Greentech (Netherlands) B.V.	Delta Energy Systems (UK) Ltd.
Hold by		DET	DET	DET	DET	DET	DET	DETH	DETH	DETH	DET	DESS	DESS	DESS	DESS	DESS
1. Mr. Ng Kong Meng	X						/			/	/			X	/	
2. Mr. Cheng An	/, //									/						
3. Mr. Chang Tsai-hsing	/, //	/	/		/						/			/		/
4. Mr. Anusorn Muttaraid	/	/		/									/			
5. Ms. Nipaporn Jiarajareevong	//		/					/				/				
6. Mr. Wei Hsi-Ju	//												/			
7. Mr. Pham Cong Trang			/													
8. Mr. Shashidhar Mathapati				/												
9. Mr. Chun Hao Chen				/												
10. Mr. Tam Chung-I					/											
11. Mr. David Robert Leal						/										
12. Mr. Wai Meng Wan						/										
13. Mr. Chi-Chih Tseng						/										
14. Mr. Hsu Chai-jung							/									
15. Mr. Huang Chein-ta							/									
16. Mr. Jiashien Chen								/								
17. Ms. Judy Lee								/								
18. Mr. Om Prakash									/							
19. Mr. Peter Ide																/
20. Mr. Tang Peng Seng											/					
21. Mr. Dalip Sharma															/	
22. Mr. Lin Cheng Pin									/			/				
23. Mr. Austin Tseng										/						
24. Ms. Daw Khaing Wai Naing													/			
25. Mr. Niranjana S Nayak												/				

X Chairman / Director // Management

Remark : Delta Energy Systems (Germany) GmbH, Delta Energy Systems Mobility (Germany) GmbH, Delta Electronics (Slovakia), s.r.o., Delta Electronics (Hungary) Kft. and Delta Energy Systems LLC no formal Board

Attachment 3 : Profile of Internal Audit Manager

Miss Neythiya Peethong

Education: Master of Information Technology, The University of Sydney

Bachelor of Industrial Technology (Electrical Engineering), King Mongkut Institute of Technology

North Bangkok

Work Experience:

2016 - Present	Internal Auditor Manager, Delta Electronics (Thailand) PCL
2013 - 2016	Internal Auditor, Delta Electronics (Thailand) PCL
2008 - 2013	Project Manager, Delta Electronics (Thailand) PCL
2006 - 2008	Customer Service, Delta Electronics (Thailand) PCL
2000 - 2004	New Model Engineer, NMB-Minebea Thai Ltd. (Lopburi Plant).
1998 – 2000	R&D Engineer, Delta Electronics (Thailand) PCL

Training in Internal Audit : Creative Problem Solving for Auditors, IIA

Business Asset and Details on Asset Valuation

- Please find in item “1.2.4 Business Assets”

Corporate Governance Policy & Code of Conduct Handbook

- Corporate Governance Policy :
<https://deltathailand.com/en/corporate-governance-policy>
- Code of Conduct Handbook :
https://deltathailand.com/en/Code_of_Conduct

THE AUDIT COMMITTEE REPORT

The Audit Committee consists of three independent directors in 2025: Mrs. Tipawan Chayutimanta as a chairman, Mr. Somchai Harnhirun and Mrs. Saowanee Kamolbutr as Committee member with the Internal Audit Manager as its secretary.

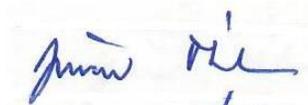
During the year 2025, the Audit Committee held 4 meetings and Mrs. Tipawan Chayutimanta as a chairman, Mr. Somchai Harnhirun and Mrs. Saowanee Kamolbutr attended all 4 meetings.

The Audit Committee performed its work during the year according to the Audit Committee Charter, which complies with the guidelines of the Stock Exchange of Thailand. The Audit Committee also fulfilled the matters assigned by the Board of Directors which can be summarized as follows:

1. Reviewed the quarterly and year-end financial statements independently with the external auditors to ensure that the financial statements and the disclosures were accurate, appropriate, and reliable, and then submitted them to the Board of Directors. The Audit Committee also received reports from the external auditor that there was no any irregularity that should be investigated.
2. Reviewed and evaluated the Company internal control whether it is adequate and appropriate, including the effectiveness of the Company's internal control system using guidelines from the Office of the Securities and Exchange Commission and COSO-Internal Control Integrated Framework. The Audit Committee has not been reported that the Company internal control has any significant deficiency.
3. Reviewed the risks and the risks management of the Company so that all the risks were properly managed.
4. Reviewed and approved the annual internal audit plan, acknowledged the internal audit reports conducted on various key business processes every quarter, along with the issues and provided recommendations to the management, also evaluated the performance of the Internal Audit Manager as well.
5. Acknowledged and provided comment/ suggestion the quarterly performance reports to Board of Directors.
6. Reviewed the related party transactions or the conflict of interest transactions together with the external auditors that these transactions were reasonable, proper and fully disclosed, including reviewing the internal control of these transactions.
7. The Audit Committee conducted a self-assessment to review and evaluate its performance by benchmarking it against the Audit Committee Charter and best practice guidelines. The review concluded that the Audit Committee had been effective in carrying out its duties and had followed the terms of reference in the charter.
8. The Audit Committee have considered/reviewed the paper of corruption investigation to be submitted Private Sector Collective Action against Corruption (CAC).
9. Considered the proficiency and the independence of the external auditor and propose to the Board of Directors including the audit fee in order to propose for approval in the Annual General Shareholder Meeting. The Audit Committee proposed to reappoint EY Office Limited

as the Company's auditor for the accounting period ended December 31st, 2025 by Mr. Chatchai Kasemsrithanawat CPA Registration No. 5813 or Ms. Sutthirak Fakon CPA Registration No. 7712 or Ms. Krongkaew Limkittikul CPA Registration No. 5874, from EY Office Limited with the audit fee for the Company group of Baht 6,870,000 (The audit fee for separated of financial statement DET amount Baht 5,410,000) plus the review of subsidiaries fee amount Baht 1,460,000.

In summary, the Audit Committee performed its duties as specified in the charter with high caliber, prudence and adequate independence. In the opinion of the Audit Committee, Delta's financial reports were accurately prepared in all material aspects under generally accepted accounting principles. Delta commanded adequate risk management practices, appropriate internal control and internal audit systems, compliance with good corporate governance, legislation, requirements, and obligations relevant to its businesses.



Mrs. Tipawan Chayutimanta
Audit Committee Chairman

The Nomination and Compensation Committee Report

The Nomination and Compensation Committee (NCC) has performed duties pursuant to the good corporate governance principles and the Nomination and Compensation Committee Charter specified by the Company. Such duties included recruitment, selection, and recommendation of knowledgeable, competent, and qualified candidates suitable for the position of director and top management. This Committee is also responsible for proposing fair and transparent compensation policy and payment guidelines including other benefits to the Board of Directors and the sub-committee by taking into consideration the best interests of all parties which match the performance of the company and the economic environment.

As of 31 December 2025, the Nomination and Compensation Committee consisted of four (4) members as follows:

1. Mr. Anusorn Muttaraid (Non-Executive Director), Chairman;
2. Dr. Somchai Harnhirun (Independent Director), Member;
3. Ms. Tipawan Chayutimand (Independent Director), Member;
4. Mrs. Saowanee Kamolbutr (Independent Director), Member

During 2025, the Committee convened 4 meetings and all committee members attended all four meetings to consider important matters and reported the outcomes of these meetings, including comments and recommendations, to the Board of Directors for consideration. The key duties performed are summarized as follows:

1. The Committee has reviewed and considered the persons who have the qualification, knowledge, capability, and experience in the business related to the company's operation and proposed to the Board of Director Meetings and Annual General Meeting of Shareholders to appoint 3 directors who are:
 - (1) Mr. Cheng An, a director retiring by rotation, to be a director for another term.
 - (2) Mr. Chang Tsai Hsing, a director retiring by rotation, to be a director for another term; and
 - (3) Mr. Ko Tzu Shing, a director retiring by rotation, to be a director for another term.
2. The Committee reviewed and considered the compensation of Directors and members of sub-committees, including meeting allowances, annual bonuses, and other benefits, both financial and non-financial, based on principles of fairness and reasonableness and an appropriate compensation structure.

The compensation budget was determined to be reasonable in relation to the scope of duties and responsibilities and was benchmarked against companies in the same or similar industries, with the objective of attracting and retaining knowledgeable and qualified Directors and sub-committee members to effectively perform their duties for the Company. The proposed compensation was submitted to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.
3. The Committee monitored and reviewed the KPIs of Chief Executive Officer during the year 2025.
4. Organize a performance evaluation for the Nomination and Compensation Committee 2025 and submit an evaluation report to the Board of Directors in order to improve performance and efficiency. The evaluation's results are released in the Annual Report.

The Nomination and Compensation Committee has performed duties with care, transparency, and fairness in accordance with the corporate governance, and above all, to the benefit of the Company and the stakeholders.



(Mr. Anusorn Muttaraid)
Nomination and Compensation Committee Chairman

Corporate Governance Committee Report

The Corporate Governance Committee consists of four directors in 2025, as follows:

Mr. Chang Tsai-hsing	Chairman (from Apr 2020-Present)
Mr. Cheng An	Member (from Jan 2024–Present)
Mr. Anusorn Muttaraid	Member (from Oct 2018–Present)
Ms. Nipaporn Jiarajareevong	Member (from Sep 2023-Present)

The Company Secretary serves as secretary to the committee.

The Board of Directors is committed to conducting business operations with transparency, integrity and accountability. This commitment serves as a cornerstone for the Company's sustainable growth and adherence to corporate best practices, earning the trust and respect of stakeholders. The Corporate Governance Committee is responsible for establishing the Company's Corporate Governance (CG) policies, overseeing their implementation across the organization, and ensuring that such policies effectively support the company's long-term success.

In 2025, the Corporate Governance Committee held two meetings, with full attendance by all committee members. The meetings focused on key initiatives aimed at strengthening the Company's ethical standards and governance practices. Significant matters considered during the year included the following:

1. Policy Enhancements

- Review and approve revisions to the Company's Code of Conduct, Corporate Governance Policy, Anti-Corruption Policy, and the Giving and Receiving of Gift and Entertainment Procedure to ensure alignment with current business practices and ethical expectations, including requirement under the CAC recertification process.

2. Enhancement of CG Activities and Actions

- Rais awareness through various internal announcements and campaigns, expanded coverage to additional regions, and increased the number of departments participate in the risk assessment.
- Organize key initiatives such as Delta ESG Forum and Suppliers Day.

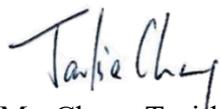
3. Enforcing Accountability

- Participated in the determination of penalties for violations of the Code of Conduct, reinforcing a culture of accountability and ethical compliance throughout the organization.

4. Governance Performance Assessment

- Acknowledged the outcomes of the 2025 Corporate Governance (CG) assessment, highlighted the company's progress in governance practices and its dedication to continuous improvement.
- Review the documentation for the renewal application of CAC certification.

The Corporate Governance Committee reaffirms its commitment to enhancing the company's CG framework, promoting social responsibility, and advancing sustainable development practices. Through its efforts, the committee strives to serve the best interests of all stakeholders, ensuring Delta remains a trusted and forward-thinking organization.

A handwritten signature in black ink, appearing to read "Tsai Hsing Chang". The signature is written in a cursive, flowing style.

Mr. Chang Tsaihsing
Corporate Governance Committee Chairman

Privilege Committee Report

The Privilege Committee consists of four directors in 2025 as follows;

Mr. Anusorn Muttaraid	Chairman (Attended 4 meeting)
Mr. Somchai Harnhirun	Member (Attended 4 meetings)
Mrs. Tipawan Chayutimanta	Member (Attended 4 meetings)
Mrs. Saowanee Kamolbutr	Member (Attended 4 meetings)

Mr.Yongyuth Pakdounjan serves as secretary to the committee.

The Privilege Committee is committed to corporate governance, supporting procedures for receiving privileges from the Thai government, state-owned enterprises, and other related entities to ensure that the Company's privilege procedures and systems contribute to the Company's long-term success.

The Privilege Committee held four meetings in 2025 for the following major tasks:

1. To promote and support the project in accordance with the Thailand Board of Investment's conditions for the benefit of investments.
2. Discussions and participation in activities by various state agencies that assist the company's production base expansion.
3. To promote a positive corporate image and build strong working relationships with government and commercial sector organizations.
 - Policy-level relationship building: Senior executives engaged in meetings with ministers of relevant ministries, including the Ministry of Industry, the Ministry of Finance, and the Ministry of Higher Education, Science, Research and Innovation, to discuss workforce development and industrial support measures.
 - Achievements and recognition: The Company received the Prime Minister's Industry Award and the Gold Star Award from the Industrial Estate Authority of Thailand. In addition, the Chief Executive Officer was honored with the CEO Econmass Awards 2025 in the category of "Outstanding Senior CEO" for two consecutive years by the Prime Minister. The awards recognized 20 chief executives for their significant contributions to driving Thailand's economy and their strong commitment to sustainable development.
 - Corporate social responsibility and academic initiatives: The Company has continuously implemented the Delta Angel Fund for its 10th consecutive year in collaboration with the Department of Industrial Promotion, as well as the Delta Automation Academy in

partnership with a network of universities to provide certificates and enhance engineering skills. The certificate presentation ceremony was held at King Mongkut's University of Technology North Bangkok. These initiatives play a vital role in strengthening human capital aligned with industry needs, supporting technological transformation, and enhancing the long-term competitiveness of the manufacturing sector. In addition, the Company has undertaken donation activities and community support initiatives in collaboration with local agencies.

- Invitations and courtesy meetings with government executives and agencies: The Company invited and hosted senior government officials to participate in its events and activities, including the Deputy Prime Minister and Minister of Finance, the Minister of Higher Education, Science, Research and Innovation, the Minister of Industry, and the Governor of the Industrial Estate Authority of Thailand.

The Privilege Committee is committed to developing its procedures and supporting measures for receiving privileges in order to serve the best interests of all stakeholders.

A handwritten signature in blue ink, appearing to read 'Anusorn Muttaraid', with a long horizontal flourish extending to the right.

Mr. Anusorn Muttaraid

Privilege Committee Chairman

The Risk and Sustainable Development Committee Report

The Risk and Sustainable Development Committee, appointed by the Board of Directors and chaired by Mr. Cheng An, CEO, comprises top management members with diverse expertise. This committee plays a pivotal role in strengthening the company's enterprise risk management framework, enhancing ESG performance, and fostering mutual benefits for stakeholders.

The committee is dedicated to proactively mitigating risks while providing strategic oversight, guidance, and recommendations on economic, environmental, social, and corporate governance matters. Through these efforts, it aims to support long-term sustainable business growth and optimize value for all stakeholders.

The Sustainable Development Committee convened one in 2025, with all members attending to undertake the following key responsibilities:

1. Address and monitor global and national ESG risks along with emerging risk across political, economic, social, technological, environmental and climate, and legal and compliance dimensions that may impact Delta's ESG performance and strategic targets.
2. Assess stakeholder expectations and emerging risks gathered through Delta's communication channels to ensure alignment with corporate sustainability objectives.
3. Evaluate risk effectiveness by analyzing key risk indicators, sustainability performance metrics, enterprise risk assessments, and ESG benchmarks.
4. Oversee risk assessment, tolerance management, and mitigation strategies to ensure corporate risks remain at an appropriate level.
5. Advise on the development and review of corporate sustainability and governance policies, including the Corporate Governance Policy, Code of Conduct, environmental policies, risk management policies, human rights policies and other policies related to our long-term target achievement.
6. Foster a risk-aware and sustainability-driven culture across Delta's value chain through stakeholder collaboration.
7. Provide risk and sustainability insights to the Board of Directors, executives, and assigned committees to support informed decision-making, particularly regarding capital expenditure and operational expenditure including necessary resources allocation for sustainable growth.
8. Review and track progress on key environmental initiatives such as RE100, Internal Carbon Pricing, and Product Carbon Footprint Reporting to ensure alignment with Delta's science-based targets for 2050.

The Risk and Sustainable Development Committee has responsibly fulfilled its duties as outlined in its Charter, reviewing ESG risks, control measures, risk appetite, tolerance, and mitigation plans in line with business standards. In 2025, the company's risk management effectively supported growth, cost-effectiveness, and the implementation of projects aligned with science-based targets and stakeholder well-being. The outcomes of ESG risk management and sustainability efforts were communicated to and reviewed by the Board of Directors, in accordance with the Committee's Charter. Strategic analysis, stakeholder expectations, and material issues were integrated into Delta's non-financial reports, prepared in line with the GRI Standards.



Mr. Cheng An

The Risk and Sustainable Development Committee Chairman