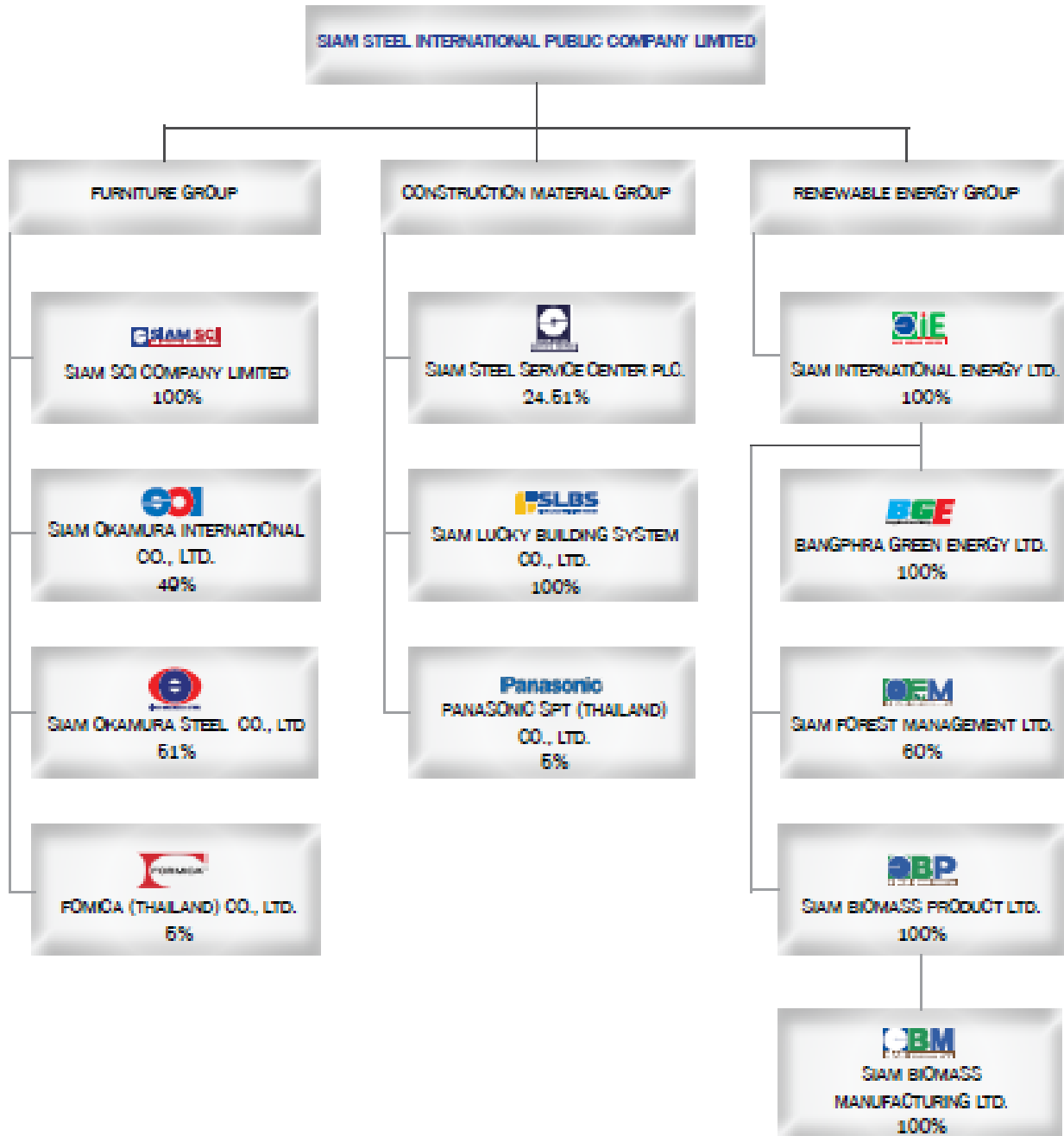


## Investment Structure of Siam Steel International Public Company Limited

As at December 31, 2025



Each company will be managed by its own management team in accordance with the policy set by the Board of Directors of such company.