



Modern Slavery Statement

2025



Ethical Business.
Responsible Future.

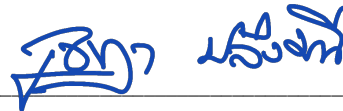
MODERN SLAVERY STATEMENT

Siam Yamato Steel Co., Ltd. (SYS)

2025 Assessment Period

Statement purposes

This Modern Slavery Statement describes the actions taken by SYS to identify, assess, manage, and monitor modern slavery risks within its own operations and supply chain. This statement has been prepared for public disclosure and reflects SYS's commitment to conducting business responsibly, ethically, and in accordance with applicable laws and international human rights principles.



Managing Director

Siam Yamato Steel Co., Ltd.

June 17, 2026

Disclosure Index

The table below maps the key content of this statement against commonly used modern slavery disclosure criteria, including structure, operations and supply chains; risks; actions taken; effectiveness; consultation; and other relevant information.

Disclosure area	Where addressed in this statement	Section
Reporting entity structure, operations and supply chains	Entity structure, operations, supply chain profile	1
Modern slavery risks in operations and supply chains	Modern slavery risk overview; risk in own operations; risk in supply chain	2
Actions taken to assess and address risks	Governance framework; supplier risk management; due diligence and remediation	3
Effectiveness of actions	Monitoring, training, supplier screening, KPI framework	4
Process of consultation	Internal consultation across relevant functions	5
Other relevant information	Future actions and conclusion	6

Executive Commitment

SYS is committed to conducting business with integrity, respect for human rights, responsible sourcing, occupational health and safety, environmental stewardship, and sustainable business practices. The Company recognizes that modern slavery can take many forms, including trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.

SYS does not tolerate modern slavery in its own operations or supply chain. The Company expects employees, contractors, consultants, business partners, and suppliers to conduct business ethically and in compliance with applicable laws, regulations, and the Company's policies and standards.

Public disclosure commitment

SYS intends to make this statement publicly available to employees, suppliers, customers, and other stakeholders through appropriate public channels. The Company will continue to strengthen its risk assessment and due diligence approach in future reporting periods.

1. Entity Structure, Operations and Supply Chain

1.1 Our structure and operations

Siam Yamato Steel Co., Ltd. (SYS) is a hot-rolled structural steel producer. The Company's business includes steel manufacturing and related commercial, procurement, engineering, maintenance, logistics, and support functions. SYS serves customers in structural steel applications such as house construction, warehouse construction, factory building projects, and other infrastructure or building-related uses.

The Company's governance framework is overseen by management, with relevant functions responsible for implementing policies, procedures, controls, and improvement plan within their areas of accountability. Management is responsible for ensuring that policies and procedures are communicated, implemented, reviewed, and improved as part of the Company's integrated management approach.

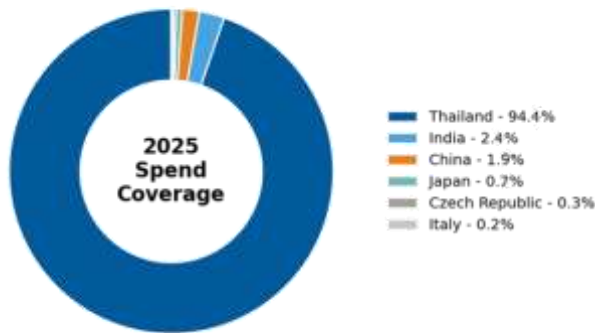
1.2 Our supply chain profile

SYS's supply chain includes both local and overseas suppliers, contractors, and service providers that support the Company's steel manufacturing and related business activities. The main supply chain categories include raw materials, such as scrap and sub-materials; consumables, such as energy; transport services; parts; and other supporting services, including contractor services. SYS also considers relevant workforce-related arrangements, including employees, staff, officers, and contractors, as part of its broader modern slavery risk assessment across its own operations and supply chain.

All procurement activities are conducted through a centralized procurement process. Suppliers must be evaluated and approved through the vendor registration process before procurement or business transactions can commence. Supplier information, policy documents, and requirements are managed through the Company's procurement and e-Procurement processes where applicable.

For the 2025 assessment period, SYS assessed suppliers representing the top 90% of total procurement spend. Suppliers in scope were located in Thailand, India, China, Japan, the Czech Republic, and Italy. Major supply categories included scrap, energy, raw material, sub-material, services, parts, and related support categories.

Supplier Spend by Country



2025 supplier spend coverage

- Top 90% of procurement spend reviewed
- Supplier country risk considered
- Procurement spend considered
- High-risk jurisdiction suppliers identified for enhanced monitoring

1.3 Supplier country and category overview

Country risk assessments were based on internationally recognized external sources, including the U.S. Department of State Trafficking in Persons Report 2025, the Walk Free Global Slavery Index 2023, the ILO, Walk Free and IOM Global Estimates of Modern Slavery 2022, and other relevant labour and human rights risk indicators. Where information was available, SYS also considered sub-national geographic factors, such as supplier province, region, or jurisdiction. These geographic risk factors were assessed together with internal procurement information, including supplier location, major supply categories, procurement spending, and the nature of goods and services procured. Based on this combined assessment, SYS determined the risk ratings presented in the table below.

Country	% spending	Major supply categories	SYS supplier-specific risk assessment
Thailand	94.4%	Scrap, Energy, Raw material, Sub-material, Services, parts	Low
India	2.4%	Raw material	Low
China	1.9%	Raw material, Sub-material	Low
Japan	0.7%	Sub-material, parts	Low
Czech Republic	0.3%	Raw material	Low
Italy	0.2%	Sub-material	Low

2. Modern Slavery Risk Assessment

2.1 Risk in own operations

SYS assesses the current risk of modern slavery in its own operations as low based on its formal employment practices, centralized management controls, policy framework, workplace health and safety practices, employee onboarding, and periodic employee communication and training. The Company will continue to monitor employment practices, wage and working hour compliance, worker grievance channels, contractor management, and recruitment-related controls.

2.2 Risk in the supply chain

To identify and assess modern slavery risks, SYS applies a risk-based approach that considers both geographic exposure and procurement spending. Country risk assessments are based on internationally recognized sources and risk indicators, including the U.S. Department of State Trafficking in Persons (TIP) Report and other recognized modern slavery and human rights risk indicators where available.

The Company recognizes that spend is not the only indicator of modern slavery risk. Risk may also arise from product or service category, labour intensity, the use of migrant or vulnerable workers, subcontracting, recruitment practices, working conditions, and the degree of visibility across lower-tier suppliers. SYS will continue to enhance its risk assessment methodology over future reporting periods.

Risk factor	What SYS considered	2025 observation	Current response
Geographic risk	Supplier country location and internationally recognized risk indicators	China, Thailand, India, Japan, Czech Republic, and Italy assessed as low overall risk	Enhanced monitoring for higher-risk jurisdictions
Sub-national risk factor	Supplier province, region, or jurisdiction within higher-risk countries, where information was available	SYS considered available sub-national supplier location information and will apply enhanced monitoring where higher-risk sub-national indicators are identified.	Continue monitoring suppliers in higher-risk areas and updating supplier location information as part of ongoing due diligence.
Spend exposure	Procurement spending concentration and supplier coverage	Top 90% of procurement spend reviewed; China represented approximately 1.9% of total procurement spend	Continuing annual spend-based screening
Category risk	Raw material, sub-material, energy, services, parts, and supporting services	Core categories included in supplier risk profile	Develop category-specific risk flags
Control maturity	Vendor registration, supplier code of conduct, procurement controls, and policy framework	Centralized procurement and vendor registration are in place	Strengthen due diligence and documentation

Based on the 2025 assessment, suppliers located in Thailand, Japan, the Czech Republic, Italy, and India were assessed as presenting low overall risk to the Company. While China was identified as a higher-risk jurisdiction based on country-level modern slavery and human rights risk indicators, SYS conducted a further supplier-specific assessment considering supplier location, sub-national geographic factors, industry sector, nature of goods procured, and procurement spend.

Suppliers located in China represented approximately 1.9% of SYS's total procurement spend during the reporting period. Based on available supplier location information, SYS further considered whether these suppliers were located in sub-national areas with relatively higher modern slavery or human rights risk indicators. In terms of industry type, these suppliers are not operating in sectors commonly associated with higher modern slavery risks, such as apparel and textiles, marine fishing and aquaculture, or agriculture and food supplies.

Based on this additional supplier-specific assessment, suppliers located in China were assessed as presenting low overall risk to SYS. However, SYS recognizes that modern slavery risks may exist beyond spend-based indicators and country-level assessments. Accordingly, SYS will continue to apply enhanced monitoring to suppliers located in higher-risk sub-national areas, where identified, and will continue to strengthen its risk assessment and due diligence process in future reporting periods.

3. Actions Taken to Assess and Address Risks

3.1 Governance framework

SYS maintains policies and governance controls that support ethical conduct, responsible sourcing, human rights, workplace health and safety, and legal compliance. These policies provide a framework for identifying, managing, and reporting risks, including potential modern slavery risks within the Company's operations and supply chain.

- Code of Conduct
- Integrated Management System (IMS) Policy
- Human Rights Policy
- Supplier Code of Conduct
- Procurement Procedures
- Workplace health and safety requirements
- Whistleblowing, grievance, or reporting channels where applicable

SYS has maintained a Code of Conduct since 2010. Employees are required to complete periodic training and assessments to ensure awareness of and compliance with the Company's ethical standards. Relevant policies, objectives, and management programs are reviewed at least annually to evaluate performance and support continual improvement.

3.2 Supplier risk management framework

As part of its first Modern Slavery Statement, SYS has established governance and procurement controls to assess and address modern slavery risks within its operations and supply chain. The supplier risk management framework includes centralized procurement, vendor registration, supplier evaluation and approval, supplier communication of expectations, risk-based screening, and escalation of higher-risk suppliers where identified.

Step	Control activity	Purpose	Evidence / output
1	Vendor registration and approval	Confirm supplier identity, basic compliance, and business suitability before transaction	Approved vendor record
2	Policy and code communication	Communicate expectations on ethics, human rights, labour standards, and legal compliance	Supplier Code of Conduct and responsible sourcing documents
3	Risk-based supplier assessment	Identify suppliers with higher geographic or category risk	2025 top 90% spend assessment and country risk profile
4	Enhanced due diligence	Apply proportionate review for suppliers in higher-risk jurisdictions or categories	Modern Slavery Questionnaire planned for implementation
5	Monitoring and improvement	Review effectiveness and adjust controls over time	Annual review, training, supplier risk updates, and management reporting

3.3 Due diligence and remediation approach

Where higher-risk suppliers are identified, enhanced due diligence measures may be applied proportionate to the level of risk. These measures may include supplier questionnaires, confirmation of policy acknowledgement, document review, follow-up clarification, corrective action requests, escalation to procurement management, and review of whether a supplier remains suitable for new or continued business.

If SYS identifies a credible modern slavery concern, the Company will seek to respond in a way that prioritizes the safety and rights of affected individuals. Potential responses may include investigation, engagement with the supplier, remediation planning, suspension of new business, termination where appropriate, and escalation through relevant management, legal, compliance, procurement, and human resources channels.

3.4 Actions completed or underway in the 2025 assessment period

Area	Action taken / underway	Status
Governance	Maintained Code of Conduct, IMS Policy, Human Rights Policy, Supplier Code of Conduct, and Procurement Procedures.	Completed
Supplier controls	Required supplier evaluation and approval through the centralized vendor registration process before procurement transactions.	Completed
Risk assessment	Performed risk-based assessment focusing on suppliers representing the top 90% of procurement spend.	Completed
Supplier communication	Make Supplier Code of Conduct requirements available through the SYS website	Completed
Enhanced due diligence	Developing a Modern Slavery Questionnaire for suppliers in higher-risk jurisdictions.	In progress
Training and awareness	Continued periodic ethics and compliance communication and training for employees; focus to expand awareness for procurement-related functions.	Ongoing

4. Assessing Effectiveness

SYS will assess the effectiveness of its actions by monitoring whether risk assessment, due diligence, policy communication, training, and corrective actions are operating as intended. The effectiveness approach will be refined as the Company's modern slavery risk management program matures.

Effectiveness measure	Indicator	Frequency	Responsible function
Supplier screening coverage	Percentage of procurement spend assessed and number of suppliers screened	Annual	Procurement
High-risk supplier follow-up	Number of high-risk suppliers identified, reviewed, and subject to enhanced due diligence	Annual / as needed	Procurement, Internal Audit
Policy communication	Supplier Code of Conduct availability and supplier acknowledgement where implemented	Annual / onboarding	Procurement
Training completion	Employee training and assessment completion for relevant policies and ethics requirements	Periodic	Personnel and General Affairs, Internal Audit
Issues and remediation	Number of reported concerns, investigations, corrective action plans, and closures	As needed / annual	Management, Personnel and General Affairs, Internal Audit, Procurement
Program review	Review of risk indicators, questionnaire results, and improvement actions	Annual	Management

Continuous improvement focus

SYS will continue checking current suppliers, assessing new suppliers, reviewing training materials, and improving controls to ensure that modern slavery risk management remains effective and proportionate to the Company's risk profile.

5. Process of Consultation

This statement was developed through consultation with relevant internal functions responsible for governance, human resources, procurement, compliance, sustainability, and operations. These functions provided input on SYS's policies, procurement processes, supplier risk assessment approach, employee controls, training activities, and planned improvement actions.

6. Future Actions and Conclusion

6.1 Future action plan

Priority	Planned action	Target timing	Expected outcome
1	Implement the Modern Slavery and Responsible Sourcing Questionnaire for suppliers operating in higher-risk jurisdictions.	Next reporting period	Improved supplier-level due diligence evidence
2	Enhance supplier risk methodology to include category risk, labour intensity, subcontracting, and recruitment risk indicators in addition to country and spend.	Next reporting period	More complete risk profile beyond spend-based screening
3	Expand awareness training for relevant functions.	Ongoing	Improved awareness and consistent implementation
4	Introduce annual management reporting on supplier screening, high-risk supplier follow-up, training, and issues identified.	Annual	Better oversight and continual improvement

6.2 Conclusion

SYS reaffirms its commitment to respecting human rights, conducting business responsibly, and reducing the risk of modern slavery in its operations and supply chain. During the 2025 assessment period, SYS strengthened its approach through centralized procurement controls, supplier risk assessment, policy communication, and the development of enhanced due diligence tools for higher-risk suppliers.

The Company recognizes that modern slavery risk management is an ongoing process. SYS will continue to assess risk, engage relevant stakeholders, improve supplier due diligence, monitor effectiveness, and report progress in future statements.

Appendix: Key Terms and Reference Sources

Modern slavery forms considered

- Trafficking in persons
- Slavery
- Servitude
- Forced marriage
- Forced labour
- Debt bondage
- Deceptive recruiting for labour or services
- Worst forms of child labour

Risk reference sources considered

- U.S. Department of State Trafficking in Persons (TIP) Report 2025
- Walk Free Global Slavery Index 2023 and other recognized modern slavery and human rights risk indicators, where available
- ILO, Walk Free and IOM Global Estimates of Modern Slavery 2022
- Internal supplier country, province/region, category, and procurement spend data for the 2025 assessment period