



**2025**

**Annual Registration Statement / Annual Report**  
(Form 56-1 One Report)



**Goodyear (Thailand) Public Company Limited**

**Goodyear (Thailand) Public Company Limited****Table of Contents**

<b>Message from the Chairman</b>	<b>3</b>
<b>Message from the General Manager</b>	<b>4</b>
<b>Part 1 Business Operations and Performance</b>	
1. Goodyear Structure and Operation	5
1.1 Policy and Business Overview	5
1.2 Business Description	6
1.3 Shareholding Structure	10
1.4 Registered Capital and Paid-up Capital	11
1.5 Issuance of other securities	12
1.6 Dividend Policy	12
2. Risk Management	14
3. Goodyear Thailand Responsibility Report	18
3.1 Sustainability Policy and Targets	18
3.2 Stakeholder impact management throughout the value chain	18
3.3 Environment Management	19
3.4 Sustainability Management – Social Dimensions	21
3.5 Our Approach to Sustainability	23
4. Management Discussion and Analysis: MD&A	24
5. General Information and Other Key Information	29
5.1 General Information	29
5.2 Other Key Information	30
5.3 Legal Dispute	30
<b>Part 2 Corporate Governance</b>	
6. Corporate Governance Policy	31
6.1 Overview of Corporate Governance Policy and Practices	31
6.2 Code of Conduct	36
6.3 Supplier Code of Conduct	36
6.4 Milestones of policy, guidelines, and corporate governance of this past year	36



7. Corporate Governance Structure and key information about the board, sub-committees, management, executives, employees, and others	38
7.1 Corporate Governance Structure	38
7.2 The Board of Directors	38
7.3 Sub-Committees	42
7.4 Details of Executives	44
7.5 Details of Employees	45
7.6 Other Key Information	45
8. Highlights of Corporate Governance	47
8.1 Performance of the Board of Directors	47
8.2 Report of Performance of the Audit Committee	55
8.3 Report of the Nomination Corporate Governance and Sustainability Committee	56
8.4 Changes in the Securities Portfolios of Directors and Executives	57
9. Internal Control and Connected Transactions	58
9.1 Internal Control	58
9.2 Connected Transactions	59
<b>Part 3 Financial Statements</b>	<b>67</b>
<b>Attachment</b>	
Attachment 1 Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary	104
Attachment 2 Details of Subsidiaries' Directors	111
Attachment 3 Details of Head of Internal Audit and Compliance Unit	112
Attachment 4 Review of Business Assets and Asset Revaluation	113
Attachment 5 Corporate Governance Policy	114
Attachment 6 Report of the Audit Committee	158



## Message from the Chairman

### To the Shareholders of Goodyear (Thailand) Public Company Limited



In 2025, the automotive sector in Thailand showed a modest recovery following the sharp slowdown in 2024, when new car sales fell to their lowest level in 15 years. Although vehicle sales improved slightly during the year, overall market growth remained limited, continuing to affect related industries including the tire market. Nevertheless, the Company successfully maintained strong performance, particularly in the 17-inch and above segment, which is a key market trend for the future. Due to implemented tight cost controls profitability from operations improved by almost 30% versus last year.

To navigate these challenges, the Company focused on enhancing production efficiency, reducing costs, and strengthening its market competitiveness. Additionally, the Company invested in expanding production capacity to better meet customer demands, reinforcing its business capabilities. At present, Sapphire 3 is close to its finalization, aimed at expanding radial tire production for the aviation industry. This investment supports the industry’s shift from bias tires to radial tires and will significantly enhance the Company’s position in the commercial aviation market.

As we step into 2026, we remain committed to expanding distribution channels to increase our market share in the 17-inch and above segment and further enhance business profitability. Moving forward with confidence, we are dedicated to meeting the needs of our customers, investors, and business partners to the fullest extent.

Thank you for your continued support throughout our 58-year journey.

Dr. Dhiraphorn Srifuengfung  
Chairman





## Message from the General Manager

### To the Shareholders of Goodyear (Thailand) Public Company Limited



In 2025, Goodyear Thailand has been through a challenging year even though the new car sales grew by 8% but total tire replacement market reduced by 1%. However, Goodyear Thailand still delivered strong performance of 17"+ segment which drives profitability and remains in line with the future trends.

We also introduced the following new products last year: Asymmetric 6, Asymmetric 6 SUV and Duratrac RT, showing Goodyear's world class technology and intention to deliver best in class tires to the Thai consumers.

Goodyear Thailand built strong connection with EV car manufacturers like Chang-an, GWM, BYD and received nominations for the new EV products. We will keep maximizing our capability and technology and leveraging our innovation to enrich our strong bond with EV trends.

Our consumer replacement business outperformed the industry in 17" above segment which will enable us to gain sustainable business growth at right marketplace and continuously drive our business profitability. We have also improved channel development to enrich our retail network and enlarge footprint to ensure strong business fundamentals.

We also saw strong performance across OE, Aviation and commercial businesses.

In 2025, Goodyear Thailand significantly improved our profitability and business share at right market segment. As the result of this, we would like to thank all the associates for their hard work and perseverance.

We also want to thank our customers and consumers for their continued support and loyalty as we build strong foundations for the success of the Goodyear business for all our shareholders, associates, and customers.

Thank you for your continued trust and support.

Chaiyot Pattharahathai  
General Manager



# Part 1 Business Operations and Performance

## 1. The Company Structure and Operation

### 1.1 Policy and Business Overview

#### 1.1.1 Vision, Mission, Objectives, Goals, Strategy

In 2025, we introduced Goodyear’s new core values to better reflect what is needed from all of us to achieve our vision of being #1 in Tires and Service. Developed with input from associates, these values reflect both our legacy and our future. They define the behaviors that will drive stronger decisions, faster execution and a culture that sets Goodyear apart. They describe how we behave to deliver results the right way – for each other and our customers, consumers and shareholders.

These values are the shared foundation that guides how we show up every day and how we create a workplace where people can do their best work and succeed together. They build on what has always made Goodyear strong—excellence, innovation and teamwork—while challenging us to act with the boldness, decisiveness and determination required to lead our industry.

These values matter because our culture will drive our performance. When we live these values consistently, we create an environment where people feel respected, empowered and accountable – and where great results follow.

## GOODYEAR CORE VALUES



### We are EXCEPTIONAL

We are driven by our passion to exceed expectations, and we hold ourselves accountable for delivering on that promise.



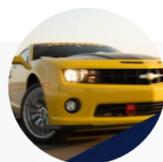
### We are INNOVATIVE

We find novel solutions, embrace change and simplify complexity to create value for our customers, consumers and associates.



### We are RELENTLESS

We pursue our goals with speed, determination and resilience.



### We are BOLD

We are impact makers and confident in our choices to succeed in the marketplace.



### We are ONE TEAM

We operate as one unified team, doing what’s best for Goodyear, through connection and communication.

#### 1.1.2 Important Changes and Developments

##### Power to control the company

The Company has not registered any relevant change in its shareholding structure.

##### The nature of business in the past year

###### Consumers Tires

The Company has continued to roll out the connected business model that has the primarily objective to make the tire purchasing process easier for our customers and consumers.



The combined power of the elements of the connected business model helps us earn the confidence of the consumers and customers. The launch in Thailand of new products, the appointment of additional aligned distributors and the increased presence of Goodyear content in the social media are the first steps of an integrated approach that will enable us to stay closer to customers and consumers and create value for all stakeholders.

### Goodyear Autocare Service Centers

Goodyear Autocare is an international standardized tire service center that provides comprehensive car maintenance services with world-class quality products, modern tools and a team of professional technicians. At the end of 2025, there were 84 Goodyear Autocare stores in Thailand.

#### 1.1.3 Fund spending objectives

The Company did not issue any equity or debt securities.

#### 1.1.4 Name, head office location, business type, company registration number, telephone, facsimile, company website, number of types of all sold shares

Details appear under Item 5 General Information and Other Key Information.

## 1.2 Business Description

Goodyear (Thailand) Public Company Limited is an affiliated company of The Goodyear Tire & Rubber Company, USA. The Company was originally registered as a Limited Company according to the Civil and Commercial Code on July 25, 1968 with paid capital of 60 million Baht. The Company produces and distributes private automobile tires, small and large truck tires for commercial purposes, aviation tires, and aviation tire retreads to meet the need of the domestic market as well as export. At present, the Company has a registered capital of 74 million Baht. The head office and manufacturing plant are located at 50/9 Moo 3, Phaholyothin Road, Km 36, Klong Nueng Subdistrict, Klong Luang District, Pathumthani Province 12120, Thailand.

### 1.2.1 Revenue Structure

Goodyear Thailand operations include the manufacturing, distribution, and sales of consumer and aviation tires for domestic and export markets.

Aviation tires are the Company's main export. The amount of revenues from domestic aviation tires has no material significance. There is no material difference between business segment reporting and geographical segment reporting in evaluating the performance of the business. Therefore, the Company presents the financial information by geographic segment based solely on the market where the products are sold.

The classification between domestic and export sales for the last three years is as follows:

(Million Baht)						
Sales Revenue	2025	%	2024	%	2023	%
Domestic	2,653	40	2,562	38	2,581	41
Export	3,978	60	4,172	62	3,665	59
Total	6,631	100	6,734	100	6,246	100



### 1.2.2 Product Data

**Goodyear’s products divide into 2 primary categories, which are:**



**Automotive Tire Products:** The Company manufactures high-quality premium consumer products. Innovation and safety are two important values that characterize Goodyear as a company with the objective to meet customer needs at every level. The transfer of technology that the Company receives regularly from The Goodyear Tire & Rubber Company, USA and Goodyear International Corporation Test Center, Luxemburg results in a consistent development of products both in quality and design. It ensures motorists that the tires they use are high quality and provide a safe drive. The Company’s products have always been well recognized for superior quality and performance in both domestic and international markets.

The main product groups distributed in Thailand are:



Passenger Car Tires /EV Tires



4x4 /Pickup Truck Tires



SUV Tires



Sport Tires



Run On Flat Tires



Commercial Tires



**Aviation Tire Products:** Goodyear is a well-known for aviation tire products for more than a century. The Company manufactures both Aviation radial and bias tires. Goodyear has manufacturing plants for aviation tires in Danville, USA, Sao Paulo, Brazil and Thailand. Our market was chosen to be the production base for aviation tires in the Asia Pacific region. This includes:



General Aviation Tires



Commercial Aviation Tires



Retread

### 1.2.3 Marketing and Competition

#### Automotive Tire Products



##### Marketing activities for the year 2025

The Company focused in 2025 on the below marketing activities:

1. Continued expanding the distribution channels to improve the numeric distribution of the Goodyear brand.

The Company re-arranged territory management via 6 Aligned Distributors to cover sub-dealer network across Thailand.

2. Focused on driving high profitable products through sell-out promotion e.g. “Staycation campaign” in the first quarter of 2025, fuel card /shopping voucher in Q3 and price discount for specific products in Q4.

3. Maintained brand communication via online channels to reach consumers in a wider range and launched Line official account @Goodyearthailand to increase the awareness of the Goodyear brand with new target groups through various activities and campaigns.

4. Continued Social Responsibility activities: Goodyear donated Cargo Max tires for ambulances to Siriraj Hospital and several hospitals in Thailand. The donation was part of the Goodyear Good Care program which continued for the fifth consecutive year. In addition, Goodyear and its employees participated to donate blood to the Thai Red Cross Society every 3 months.



### Comparative explanations with competitors in general

Goodyear Thailand is a leading premium tire manufacturer for leading automotive manufacturers and the replacement market for passenger cars, 4x4 and SUVs, and light trucks.

- **The Replacement Market** is the market where consumers purchase tires to replace original equipment tires. Goodyear distributes its products to consumers through domestic tire dealers and distributors.
- **The Original Equipment Market** is a distribution channel for automotive manufacturing plants.
- **The Export Market** relates to Goodyear affiliate companies in all regions of the world.



### Competition Environment

- **Gross Domestic Product (GDP)** in 2025 grew by 2.9%, improved by 0.2% versus 2024 primarily driven by the rebound in the tourism industry and the expansionary fiscal stance under the 2025 budget. Thailand's economy is gradually recovering, but at a slower pace than its peers.
- The domestic automotive parts industry recovered versus 2024 with 8.5% domestic sales growth, Battery Electric Vehicle (BEV) sales grew 80.3% versus 2024 and represent 19.4% of market. The vehicle production volume was 1.46 million units, a decrease of 0.9% versus 2024.



### The Trends of the Industry and future Competition Conditions

The consumer tires are purchased by customers in Thailand widely but a significant portion of the market is owned by a few leading brands, that like Goodyear, established their presence in Thailand many years ago. There have been minor changes in the market structure in the past years and it is likely to expect a similar trend in the near future.

## Aviation Tires Products



### Aviation Marketing and Competition Environment

Overall, in 2025, the global aviation industry has seen steady market growth, with level of landings of 4% over 2024 that is in line with expected stable market growth seen in 2024 at 5%. 2025 was 10% above the 2019 level. The Americas had the lowest growth at 3% equivalent to 2024 level and currently 9% above 2019. Europe/Middle East/Africa despite the current geopolitical issues, saw their growth at 4% pushing its performance above the 2019 level by 5%. The AP region grew 5% and is currently projecting at 17% over the 2019 level. These growth levels indicate a gradual growth stability allowing airlines to project better growth trajectories and manage their financial performances.

In 2025 in the Asia Pacific the market improvements were showing a 5% growth, with continued growth in the China domestic and international markets with growth level of 5% leading now to a 33% increase in landing over 2019. The India market has shown a continued strong growth at 7% over 2023 representing a 42% increase in landing over 2019. The rest of the Asia Pacific region has seen moderate increase of 4% and is now back to the same level it had in 2019.

Transition to and growth of the radial tire airframes will continue in 2026, with increased deliveries for both Boeing and Airbus as well as newly published orders from key market such as China, India and Southeast Asia. COMAC will continue pushing the deliveries of the C919 narrow body Airframe in China and will be seeking to get some orders in several Asia countries such as Vietnam and Indonesia as demonstrated with the live fly-by at the 2026 Singapore Airshow.



## Customer Group and Distribution Channels

The main customer group remains Commercial airline customers followed by General Aviation then by Business jets and Military sales.

The distribution channels are mainly AP export market and Thailand domestic market. For the international market, the Company distributes its products through Goodyear affiliate companies. In terms of domestic distribution, Goodyear (Thailand) manages that distribution. The market demand varies according to economic conditions and tourism in each country, which directly affects the number airline flights, with 2025 showing continued sustained moderate growth.

### 1.2.4 Procurement of raw materials for production

Goodyear has a manufacturing plant that manufactures automotive tires, aviation tires and retreaded aircraft tires located in Pathumthani province.

The Company acquires raw materials to use in production from various sources. The Goodyear Tire & Rubber Company in USA, the Goodyear Innovation Center of Luxemburg and Goodyear Orient Company (Private) Limited in Singapore inspect and/or approve materials prior to use in production. The main raw materials that are important for production are natural rubber, synthetic rubber, nylon fabric, various chemicals, oil pigment, carbon black, steel cord, bead wire and other raw materials.

The proportion of raw material procured in Thailand was 61% while imported raw materials constituted 39% of all raw materials.

### 1.2.5 Assets used in business operations

#### • Main Fixed Assets

The main fixed assets of the Company as of December 31, 2025 are as follows:

	Type of Assets	Ownership	Book Value (Million Baht)	Obligation
1	Land and Building	Company owned	2,057	None
2	Machinery, Equipment and Tools	Company owned	3,806	None
3	Furniture, Fixtures, and Office Equipment	Company owned	17	None
4	Vehicles	Company owned	-	None
5	Construction in progress and assets under installation	Company owned	1,112	None
	<b>Total</b>		<b>6,992</b>	

#### • Intangible assets (patents, concessions, copyrights, trademarks)

-None-

#### Investment Policy in subsidiaries and associated companies

The Company does not have subsidiaries and associated companies.



### Credit Policy

Goodyear has established clear guidelines for trade credit management with a well-defined credit policy to minimize credit risks for the Company. The credit policy is timely reviewed to comply with the economic conditions and market competition. Credit limits and terms of payment set by the Company are consistent with the quantity and value of the products that are purchased from the group, debt servicing ability and considering each customer's credit risks.

Generally, the credit term is set between 30-90 days.

### Account Receivable Turnover and Collection Period

	2025	2024	2023
Account Receivable Turnover (AR Turnover: times)	12.2	11.14	10.24
Collection Period (days)	30	33	36

### Explanation of Account Receivable Turnover and Collection Period

The account receivable turnover in 2025 was 12.20 times, increased from 11.14 times in the previous year, resulting in a decrease in the average collection period from 33 days to 30 days due to more effective accounts receivable collection, including tighter credit monitoring, faster follow-up on outstanding invoices, and improved coordination between the sales and credit control teams.

## 1.3 Shareholding Structure

Goodyear Thailand has a registered capital of 74,000,000 Baht with a par value of 10 Baht per share, 7,400,000 shares, all of which are common stock with voting rights, and one share equals one vote. Goodyear Thailand is an affiliated company of The Goodyear Tire & Rubber Company, which holds 4,948,418 shares, representing 66.87% of the Company's total shares. Minority shareholders hold the remaining 33.13% of the shares.

The Goodyear Tire & Rubber Company is one of the world's largest tire manufacturers, with two innovation centers located in Akron, Ohio, USA and Colmar-Berg in Luxembourg. Its two Innovation Centers strive to develop state-of-the-art products and services that set the technology and performance standard for the industry.

### Goodyear Thailand's Ownership





## Relationship with the Business Group of Major Shareholders

The Goodyear Tire & Rubber Company has granted the right to use its trademark, production patents and technical services, machinery, raw materials, information technology and management. This includes the operating policy for Goodyear Thailand as mentioned in the details in the Connected Transactions section.

## 1.4 Registered Capital and Paid-up Capital

### Capital and Paid-up capital

Company Name	Goodyear (Thailand) Public Company Limited
Registered Capital	74,000,000 Baht
Paid-up Capital	74,000,000 Baht
Ordinary Shares	7,400,000 shares
Par Value Per Share	10 Baht
Registered Stock Exchange	The Stock Exchange of Thailand
Securities Symbol	GYT

- Other types of shares that have different rights or conditions from ordinary shares

-None-

- Agreement between shareholders

-None-

### Shareholders

(1) Top 10 major shareholders at the latest Record Date on 12 March 2026:

	Major Shareholders	Number of Share	Percentage of shareholding (%)
1	The Goodyear Tire & Rubber Company	4,948,418	66.87
2	Boonpermpon Co., Ltd.	419,160	5.66
3	Sri Kiri Enterprise Co. Ltd.	209,864	2.84
4	Sri Brothers Co., Ltd.	208,240	2.81
5	Boon Song Co., Ltd.	141,900	1.92
6	Thai NVDR Co., Ltd.	91,081	1.23
7	Mr. Watshira Tayanaraphorn	80,000	1.08
8	Techapaibul Co., Ltd.	73,480	0.99
9	Mr. Wichai Jiracharoenkitkul	58,400	0.79
10	Mrs. Wirun Siwapirunthep	52,400	0.71



(2) A group of major shareholders whose actions have a significant influence on the company's management policy or operations

	Major Shareholders	Number of Share	% of share
1	The Goodyear Tire & Rubber Company	4,948,418	66.87

(3) Agreement between major shareholders (Shareholding Agreement) in matters affecting the issuance and offering of securities or company management

-None-

## 1.5 Issuance of other securities

-None-

## 1.6 Dividend Payment Policy

The Company has established a dividend payment policy and strived to distribute an optimal and appropriate level of the profits in the form of dividend, with the total targeted amount of not less than 20% of the annual net profit according to the financial statements of the Company after deduction of corporate income tax and all types of statutory reserves, while maintaining a strong financial foundation for the Company. The Board of Directors shall recommend dividend only if it is of the opinion that it is financially prudent to do so.

The Board of Directors may or may not recommend any dividend for a given financial year, if:

- a) The Company has reported a net loss for the year;
- b) Cashflow from operations is negative;
- c) Free cashflow is affected due to future capital expenditure/ expansion, strategic investments and working capital requirement;
- d) The credit protection or capital adequacy metrics of the Company are weak;
- e) The Company is undergoing any form of debt restructuring;
- f) The Company has been prohibited to declare dividends by any regulatory authority;
- g) The Company has implemented, or intends to implement, a share repurchase (buyback) scheme or any other alternate profit distribution measures;
- h) Any other circumstances as considered relevant or appropriate by the Board of Directors.

The Board of Directors may consider the following factors before declaring interim dividend or recommending a final dividend to shareholders for declaration:

- a) Current year profit, accumulated reserves and earning stability in line with the development of internal and external environment;
- b) Operating cash flows and treasury position keeping in view the total debt to equity ratio;
- c) Providing for unforeseen events and contingencies with financial implications;
- d) Current and future capital expenditure/ expansion, strategic investments and working capital requirements;
- e) Overall macro-economic scenario / regulatory environment and business conditions;
- f) Any other financial parameter or factor as considered relevant or appropriate by the Board of Directors.



The Company shall declare and pay dividend, both, interim and final dividend, in compliance with the applicable laws and any other rules and/or regulations and the Articles of Association of the Company, as in force and as amended from time to time.

#### Dividend Payment information during the past 3 years

Earnings Period	2025	2024	2023
Net profit (MB)	249.69	154.69	66.42
Net profit/share (Baht) (EPS)	33.74	20.90	8.98
Dividend per share (DPS)	8.00	7.40	7.00
Dividend yield (%)	4.40%	4.30%	3.80%
Dividend payout ratio (%)	23.71%	35.41%	77.95%
Total Dividend Payment (MB)	59.20	54.76	51.80



## 2. Risk Management

### 2.1 Business Risk Factors

#### 2.1.1 Financial Risk

##### a) Foreign Exchange Rate Risk

The Company has transactions of export and import in foreign currencies, which expose the Company to foreign exchange risk. Majority of the Company transactions is in USD.

Foreign exchange gains/losses in the income statement resulted from the changes in exchange rates as below.

Million THB	2025	2024	2023
Gain (Loss) on exchange rates, net	49.04	6.06	27.62

The US dollar-denominated loans are expected to be repaid with respect from US dollar denominated sales. The foreign currency exposure of these loans has therefore not been hedged.

The Company does not utilize financial derivatives to manage risks arising from foreign exchange rate fluctuations. However, the management may consider using forward exchange contracts to hedge against risks that may arise from exchange rate volatility on a case-by-case basis.

The Company has no open forward exchange contracts at 31 December 2025.

##### b) Interest Rate Risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk related primarily to its deposits at financial institutions, short-term and long-term loans from banks. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company does not apply hedge accounting.

##### c) Credit Risk

Credit risk arises from cash and cash equivalents and credit exposures to the customers, including outstanding receivables. Since the Company has a large number of customers that include manufacturing customers, distributors and consumers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the management. Compliance with credit limits by customer is regularly monitored by line management.

##### d) Liquidity Risk

The Company manages an adequate amount of cash by finding funding sources, demonstrated by having a sufficiently funded borrowings and the ability to close the market position. The Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.



### 2.1.2 Raw Material Risk

The Company procures raw materials for production both domestically and internationally. Natural rubber, synthetic rubber, carbon black, polyester and chemicals are important raw materials in automotive tire production. Each raw material is procured from both domestic and foreign manufacturers. The Company set a policy regarding raw material procurement and assessment, the systematic management of raw materials, the preparation for raw material shortages and the volatility of raw material prices. The Company partnered with Goodyear's affiliated companies in Asia-Pacific, Europe, North America, Latin America to prevent and manage the risk of raw material shortages and the volatility of raw material prices. This collaboration ensures the Company's confidence in the preparation plans that deal with problems and risk and this collaboration also creates confidence that the Company can handle raw material shortages, which will reduce damage to the Company's production.

### 2.1.3 Risk from main customer (GY Singapore)

The main customer of Goodyear Thailand is Goodyear Singapore. As both companies are part of the same Group, risk of losing the main customer is mitigated.

### 2.1.4 Risk from our business driven by our parent company i.e., Engineering/ Know-how/ Trademark etc.

Using the Group's overall strategy for guidance, Goodyear Thailand determines its own objectives and operating strategies. The objectives generally focus on the enhancement of the manufacturing process by achieving the lowest production cost while being able to deliver the best product quality, as well as the development of relationships with the local dealers.

## 2.2 Market Risk

### 2.2.1 Original Equipment Market (OEM)

In 2025, Thailand's total vehicle production reached approximately 1.46 million units, broadly stabilizing compared with 1.4 million units in 2024, when production had declined sharply by around 20% versus 2023. The stabilization in production indicates that the industry has largely absorbed the impact of the previous year's contraction and has begun transitioning toward a more balanced supply-demand environment.

Domestic vehicle sales recorded a notable improvement, rising to approximately 621K units in 2025, an increase of around 8% compared with the historically low level of about 572K units in 2024. This recovery reflects gradually improving consumer confidence, market adjustments following aggressive pricing strategies in 2024, and increasing availability of new vehicle models.

Although vehicle exports remained relatively soft, affected by slower economic growth in certain export markets and ongoing model transitions, export performance showed greater stability compared with the previous year, when the sector faced a sharper decline. As global supply chains normalized and inventory levels improved, the pace of export contraction moderated in 2025.

Another key positive development has been the continued progress of Thailand's transition toward electrified mobility. Government incentive programs supporting electric vehicles — including subsidies, tax reductions, and investment incentives — continued to attract significant investments from global and Chinese EV manufacturers. Several EV producers have accelerated plans to establish or expand production facilities in Thailand, reinforcing the country's position as a regional EV manufacturing hub and export base.



Compared with 2024, when market sentiment was significantly affected by tightening credit conditions and declining vehicle demand, the 2025 market environment showed improved stability. Financial institutions have remained cautious in vehicle financing approvals due to elevated household debt; however, the overall demand environment has shown gradual improvement, particularly in passenger vehicles and electrified vehicle segments.

The industry also continues to adapt to structural shifts, including increased competition from Chinese automotive brands and the transition from internal combustion engine (ICE) vehicles toward hybrid and electric vehicle technologies. These changes are driving OEMs and suppliers to adjust production strategies, product portfolios, and investment priorities.

Looking ahead, while the automotive sector remains exposed to external uncertainties such as global economic conditions, geopolitical tensions, and evolving trade policies, the improvement in domestic sales, stabilization of production levels, and continued EV investment represent meaningful progress compared with the challenges experienced in 2024. These developments support a more constructive outlook for Thailand's automotive industry in the medium term, with potential for gradual recovery as domestic demand strengthens and EV production expands.

Overall, 2025 represents a transition from the sharp downturn experienced in 2024 toward a phase of stabilization and early recovery, supported by improving market fundamentals and continued investment in Thailand's automotive ecosystem.

While the automotive industry continues to face uncertainties arising from macroeconomic conditions, financing constraints, and structural changes within the sector, Goodyear remains vigilant in monitoring potential risks and market developments. Goodyear continues to strengthen its risk management framework, maintain prudent operational planning, and work closely with customers to respond effectively to changing market conditions. These measures support the Company's ability to manage potential volatility while maintaining operational resilience. As the industry continues its gradual recovery, Goodyear believes it is adequately prepared to address potential challenges and sustain stable operations in 2026.

The percentage of Original Equipment Market sales is as below.

Percentage of sale	2025	2024	2023
Original Equipment Market (OEM)	21%	19%	21%

## 2.2.2 Replacement Markets

The demand for tires in the replacement market depends on the number of vehicles on the road (Vehicle Parc) in Thailand and number of kilometers driven. The number of registered vehicles in Thailand has continued to increase during the past years but consumers have started to delay the replacement of tires.

The number of available tire brands and distributors in Thailand has increased. This has also created higher competition. In particular, the market for tires from other brands, which use lower pricing strategies to increase higher competition in the market.

The volatility of the price of raw materials is also an element that significantly influences the company profitability. The related risk is mitigated with an accurate pricing strategy.

Due to uncertain market conditions, Goodyear therefore focuses its strategy on expanding distribution channels to meet consumer demand and increase brand awareness to maintain operational flexibility.

The percentage of Replacement Markets sales is as below.

Percentage of sale	2025	2024	2023
Replacement Markets	39%	45%	47%



### 2.2.3 Aviation Tire Market

During 2025 the aviation market continued to show overall good growth over prior year at 5% and has surpassed the 2019 pre-pandemic levels. The largest recovery has been seen in Asia Pacific followed by the European region despite current disruptions. Middle East market has seen increase traffic, including strengthening ties with the Indian market.

The current outlook is for the market to grow driven by economy-based growth around the 5% shown in 2025. Most, if not all, of the Asia Pacific domestic markets have pushed beyond the 2019 levels. A large portion of future growth will continue to be based on the increase in international traffic towards outside of the Asia Pacific region as well as growth in the Indian and China domestic markets. Risk factors for growth will continue to depend on the evolution of the global geopolitical situation and global trade policies that have seen strong disruptions recently.

The market will continue to see a transition towards radialization through the current foreseen increase in new airframes of the A320/A321 and B737-Max narrow body families. This growth has somewhat been slowed down due to slower deliveries at both Boeing and Airbus. Furthermore, the China market is seeing the push to introduce more of the locally produced C919 narrowbody also requiring radial tires. This is driving the needs to continue the investments in radial capacity and capabilities in our Thailand plant as well as the need to drive higher retreadability levels of the radial tires.

The percentage of Goodyear Aviation Airline Tire Market Sales share is as below.

Percentage of sale	2025	2024	2023
Aviation Tire Market	40%	36%	32%

### 2.2.4 Risk of Securities Investors

The Goodyear Tire and Rubber Company (registered and located in the United States), is the major shareholder of the Company holding 66.87% of the Company issued shares. Therefore, the Company is under the control of The Goodyear Tire and Rubber Company in regard to the Company's operations and management. The Company relies on The Goodyear Tire and Rubber Company cooperation in terms of production technology, raw material technology, product development, product distribution, information technology and administration. Because of this reliance, the Company has risk regarding the continued business operations if there is a change to the Company's major shareholder.

## 2.3 Bank Guarantee risk

The Company had placed bank guarantees amounting to Baht 139 million to the Revenue Department ("RD") allowing RD to refund full VAT amount while the VAT audit was still ongoing. The Company received the refund during 2019 and the VAT audit was still ongoing in 2025. Based on the discussion with RD officers, there is no risk that refund will be cancelled.



## 3. Goodyear Thailand Responsibility Report

### 3.1 Sustainability Policy and Targets

**Goodyear *Better Future***, our corporate responsibility framework outlines our high-priority sustainability topics, which drive innovation and operational excellence, create value and help build a better future.

Introduced in 2018, the framework's pillars — Sustainable Sourcing, Responsible Operations, Advanced Mobility and Inspiring Culture — guide Goodyear's work.

Corporate responsibility is an integral part of our business strategy and how we work. We are committed to ethical and sustainable practices to protect the planet and people and provide a safe and healthy workplace.

Goodyear defines sustainability as responsibly balancing environmental, societal, and financial demands without compromising the ability of future generations to meet their needs. Our associates use this definition to guide our work with our customers, the communities in which we live and work and those with whom we collaborate.

We have integrated sustainability throughout the organization, and it is through this integration—in our business units and functions—that we are building momentum and achieving sustainable business outcomes. We are creating value by identifying opportunities and risks, developing strategies to address them, and collaborating with our customers and other stakeholders to understand their goals and how we can work together to help achieve them.

Through the double materiality process, which was conducted in 2024 using the GRI and CSRD frameworks, Goodyear identified the topics that have the biggest impact — positive or negative, actual or potential, direct or indirect, intended or unintended — on our ability to create and preserve environmental, economic and social value. Our high-priority sustainability topics are:

**Climate** – Decarbonization, Adaptation and Resiliency - identifying climate risks and opportunities and the strategies and practices to reduce greenhouse (GHG) emissions, adapting to the changing climate and building a portfolio of products and services that accelerates the transition to a low-carbon, climate resilient economy.

**Circularity** – driving innovation in product, manufacturing, services and business model design; advancing the use of bio-based, renewable, waste and recycled materials; advancing product design to enhance product lifetimes, retreadability and optimized weights; and advancing product stewardship to enhance or enable circular solutions for tires.

**Human & Labor Rights** – promoting the protection of individuals' social and economic well-being through responsible labor practices, protection of human rights within the supply chain and workplace and the prevention of abuse, exploitation and trafficking of humans of any age.

**Supply Chain Governance and Transparency** – evaluating the environmental and social sustainability impacts of Goodyear's supply chain, working with our suppliers to reduce impacts and advancing our work towards transparency.

### 3.2 Stakeholder impact management throughout the value chain

#### 3.2.1 Business value chain

Goodyear places high emphasis on stakeholder engagement and managing sourcing in a manner that helps reduce environmental and social impacts. Our value chain is vast, and recognizing the potential for significant impacts within it, our commitment to responsible sourcing is an imperative.



### 3.2.2 Stakeholders analysis

There are stakeholder groups as follows: Associates, Community, Dealers and Consumers, Government Sector, Shareholders, Raw Material Suppliers, the Media, and Non-Governmental Organizations. The company operates in four main areas, which are:

- 1) Personnel reflecting the operational guidelines with fair operations, respect for human rights and fair labor practices. The Company supports a culture of safety and a good quality of life while employees are at work, in alignment with Goodyear's Responsible Operations policy and Business Conduct Manual, which emphasizes honesty, integrity, and mutual respect among employees.
- 2) Products reflecting the operational guidelines with fair operation and responsibility to consumers. The Company's products are designed to meet our high standards for quality and safety.
- 3) The Environment reflecting the operational guidelines regarding environmental management. The Company promotes environmental responsibility among its customers, employees, shareholders, community, and partners. Our activities align with our commitment to sustainability and long-term growth, working collaboratively with stakeholders to achieve own environmental goals.
- 4) The Community reflecting the operational guidelines regarding treatment and participation in community or social development.

## 3.3 Environment Management

### 3.3.1 Environment and The Responsible Operations Policy

Goodyear's policy is to manufacture, handle and dispose of materials in an environmentally responsible manner, and continues to comply with applicable laws and regulations. Goodyear is committed to understanding the potential impacts, dependencies, risks and opportunities our value chain may have on nature and our natural resources, including forests, land, air and water.

### 3.3.2 Environmental Performance

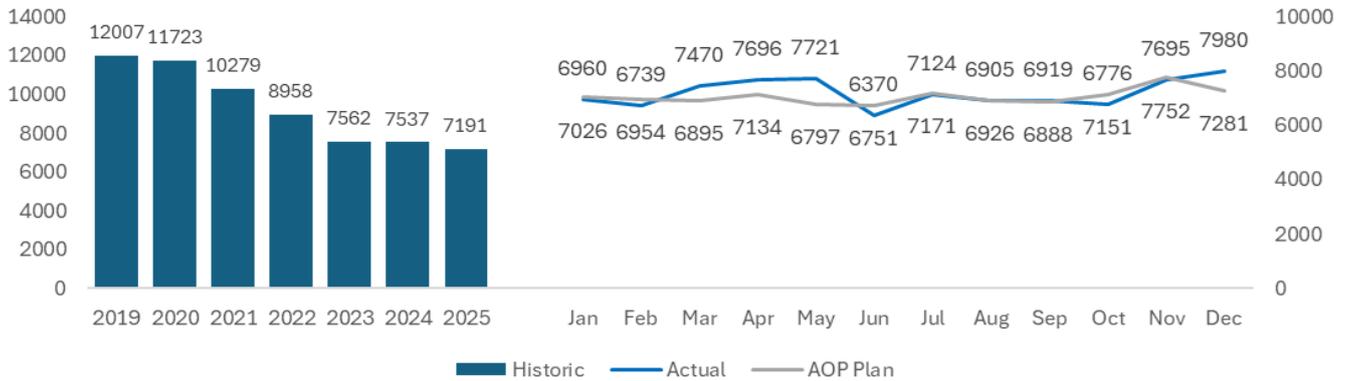
#### Management of Electricity

The Company efficiently manages electricity consumption, including high-efficiency lighting and air conditioning systems, by installing and maintaining control equipment for relevant electrical systems. Additionally, the Company has installed a solar power generation system (Solar Rooftop) with a capacity of 3.1MWp in 2024 and 1.3 megawatt peak (MWp) in 2025. In 2025, the Company reduced total electricity consumption by 5.6-megawatt peak (MWp), representing a 13.3% reduction compared to 2021.

In 2025, Goodyear Thailand improved its energy efficiency per unit of production by 40.1% compared to 2019 (4.59% compared to 2024).



### Gross Energy BTU/Lb

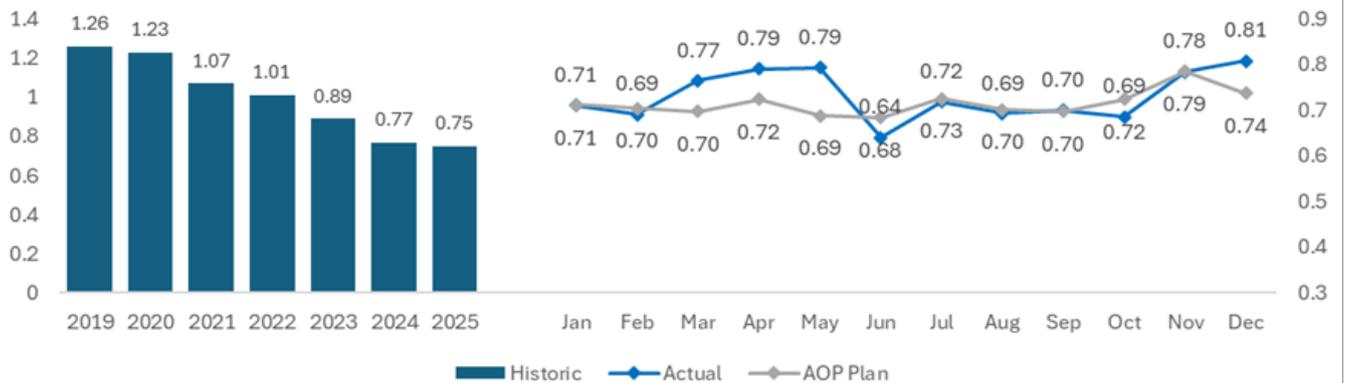


### Management of Greenhouse Gas (GHG) Emissions Reduction

The Company has committed to continuously reducing GHG emissions to reduce the negative impacts on the environment. The Company has prepared the GHG emissions information as pictured below. The Company has installed a solar rooftop of total capacity of 4.4 MWp generating an electrical capacity of 5.6 MW, which can reduce GHG emission of 4,324 tons/year.

In 2025, the Company reduced GHG emission per unit of production by 40.5% compared with 2019 (2.7% compared to 2024).

### GHG MT/MT



### Management of Waste and Pollution

#### 1) Waste Management Policies arising from Tire Production processes.

Waste generated by the production process includes hazardous and non-hazardous waste. This includes tires not meeting the standards, plastics and rubber, wooden scrap, metals and hazardous waste, including contaminated fabric, expired chemicals, used oil and contaminated containers etc.

The Company systematically manages the disposal of both hazardous and non-hazardous types of waste by sending them for disposal according to the processes and standards set by law and has inspections to certify the waste disposal vendor from the global Environmental Health & Safety (EHS) to ensure that waste from Goodyear’s production processes does not cause pollution or have significant impacts on the environment and the community.



## 2) Checking the Effluent Quality of the Production Process.

The Company invested in the construction and operation of a wastewater treatment system by using an activated sludge treatment system to treat wastewater from the production process. The water quality check is implemented after wastewater treatment to ensure that the water released publicly meets the required quality standards. The parameters tested include pH, BOD, COD, suspended solids (SS), hydrogen sulfide (H<sub>2</sub>S), and oil and grease. These tests are conducted by an external inspector every month.

## 3) Inspection of Air Quality Due to Factory Exhaust

The Company checked the amount of air released from the factory's ventilation chimney. The parameters checked include the amount of dust (TSP), sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub> as NO<sub>2</sub>), carbon monoxide (CO), the amount of smoke (Opacity), and oxygen (O<sub>2</sub>). These tests are conducted by an external inspector every 6 months.

## Environmental Complaints from Neighborhoods

The Company has no environmental complaints from neighborhoods at present or during the past 3 years.

# 3.4 Sustainability Management – Social Dimensions

## 3.4.1 Policies and Guidelines

The Company commits to follow the highest ethical and legal standards in doing business, social and human rights practices.

### 1. Human Right

We abide by the following principles:

- Maintaining an inclusive workplace free of unlawful harassment and discrimination.
- Employment is voluntary; all forms of compulsory labor or human trafficking are prohibited.
- The use of child labor is not permitted. We comply with applicable child labor laws, limiting employment to workers who meet the applicable minimum legal age requirement. We will not employ children under the age of 15.
- Associates have the right to join organizations (such as unions) of their choosing or to refrain from joining organizations.
- Compliance with applicable laws and regulations dealing with wages and hours worked.
- Providing a safe and secure workplace.

### 2. Safety and Occupational Health

Goodyear is committed to eliminating and preventing serious injuries and fatalities in its facilities. Our safety efforts focus on reducing risks and continuously enhancing injury prevention and environmental practices. In alignment with our global Responsible Operations policy, we integrate EHS principles into all aspects of our business. We focus on:

- EHS Leadership & Compliance: Ensuring adherence to applicable EHS laws, regulations that apply to our operations and hosting independent reviews by a third party for these regulations applicable to our sites.
- Goodyear's global EHS standards
- Serious Injury Prevention: Identifying Serious Injury Indicators through data analysis, external benchmarking, and industry best practices.
- Hazard Identification & Risk Management: Conducting regular inspections, audits, and associate feedback programs to proactively identify and mitigate work-related hazards.



- Life Saving Practices: Embedding safety protocols into daily operations, training, performance management, audits, and injury investigations.
- Continuous Improvement: Setting company-wide safety goals, promoting personal accountability, and integrating EHS principles into all business functions, from manufacturing to distribution.

Safety is a shared responsibility, and we empower our associates and contractors to actively contribute to a secure, sustainable, and injury-free workplace.

### 3. Taking Care of and Developing our Employees

The Company respects the unique abilities, experiences, cultures and differences of our associates. The Company sets clear expectations for associate development to adapt to evolving industry trends, market demands, and technological advancements. Additionally, we conduct an Associate Pulse Survey and use the results to drive continuous improvement in performance.

#### 3.4.2 Social Dimension Performance

**Human Rights:** Goodyear Thailand is committed to respecting, safeguarding and supporting fundamental human rights, in compliance with the laws and regulations and in line with internationally recognized human rights standards including the United Nations (UN) Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the International Labor Organization's (ILO) Declaration of Fundamental Principles and Rights at Work and related convention.

- Prohibition of Forced Labor and Child Labor – The Company strictly prohibits forced labor, human trafficking, and child labor, requiring that workers meet the minimum legal working age requirement and, in the absence of local law setting a higher age, we will not employ children under the age of 15. Additionally, we support student internship programs and training initiatives in compliance with applicable labor laws.
- Workplace Safety & Well-being – In line with Goodyear's Responsible Operations Policy, we provide employees with protective equipment, safety training, and risk-based health checkups to ensure a secure work environment. Best-in-class technology and workplace safety programs mitigate risks, fostering a culture of safety and well-being.
- Freedom of Association & Employee Rights – The Company maintains open communication between management and employees, recognizing the rights to collective bargaining and labor union representation in accordance with applicable labor laws and Goodyear's commitment to fair labor practices.

This approach reinforces Goodyear's global commitment to ethical and socially responsible business practices, ensuring compliance with labor standards and fostering a respectful and inclusive workplace.

#### Safety and Occupational Health

Goodyear is committed to operating facilities in compliance with applicable safety and health requirements. The health and safety of our associates is our top priority. Goodyear associates at every level of the organization are responsible for contributing to a culture that reduces risk of injury to themselves, their co-workers and others, and they should never compromise the safety or health of anyone, including themselves, for the sake of production or other results. In addition, all associates must stop work and report to a responsible manager if they know or have reason to believe that a workplace condition poses an unreasonable danger to the safety or health of the associate or others. In addition, we:



- Manage our facilities in compliance with Goodyear’s EHS Management System that is based on our global EHS standards.
- We continue to mature our operating system that is built on the foundation of People and Environmental Care.
- Encourage and educate all associates and contractors to take personal accountability and share ideas for continuously improving the safety and health of our workplaces

### **Taking Care of and Developing our Employees**

- The Company has committed to recruit, hire, train, compensate, promote and provide other conditions of employment without regard to any other differences. Goodyear use merit, qualifications and other job-related criteria as the basis for all employment-related decisions affecting associates.
- The Company has conducted an Associate Engagement Survey and used the results to continually improve our performances.
- Goodyear Thailand provides “MD Red Box” where any employees can submit feedback or suggestions directly to the Managing Director.

## **3.5 Our Approach to Sustainability**

At Goodyear, sustainability is at the core of our business strategy. We are committed to integrating sustainable practices across our operations, leveraging industry frameworks, and stakeholder insights. Through cross-functional collaboration, we continuously assess our progress, identify opportunities, and address challenges to drive meaningful progress.

Recognizing that achieving sustainability goals requires collective effort, and we actively engage with customers, suppliers, research institutions, and industry partners to foster innovation and shared progress. By embracing open dialogue and strategic collaboration, we aim to create long-term value, enhance operational efficiency, and contribute to a more sustainable future for all.

### **For more details, please refer to the Company’s website.**

- Business Conduct Manual  
<https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>
- Goodyear Thailand Corporate Responsibility  
<https://www.goodyear.co.th/about-us/corporate>
- Progress Towards Our Corporate Responsibility Ambitions  
<https://corporate.goodyear.com/en-US/responsibility/our-goals.html>
- Global Human Rights Policy  
<https://corporate.goodyear.com/us/en/about/mission/human-rights-policy.html>
- Responsible Operations Policy.  
<https://corporate.goodyear.com/content/dam/goodyear-corp/documents/responsibility/corp-responsibility-reports/gy-responsible-operations-report.pdf>
- Supplier Code of Conduct  
[https://supplier.goodyear.com/docs/code/gy\\_supplier\\_code\\_of\\_conduct\\_eng.pdf](https://supplier.goodyear.com/docs/code/gy_supplier_code_of_conduct_eng.pdf)
- Natural Rubber Procurement Policy  
[https://supplier.goodyear.com/docs/resources/goodyear\\_natural\\_rubber\\_procurement\\_policy.pdf](https://supplier.goodyear.com/docs/resources/goodyear_natural_rubber_procurement_policy.pdf)



## 4. Management Discussion and Analysis (MD&A)

### Overview

In 2025, the Company delivered strong results in several areas, including growth of the operating profit by 29% vs 2024 and net profit of 250M THB. We continued to build the Goodyear business, extending the aviation and consumer replacement business and winning new OE fitments. Our consumer replacement business outperformed the industry in 17" and above segment which enables us to gain sustainable business growth at right marketplace and continuously drives our business profitability. We have also improved channel development to enrich our retail network and enlarge footprint to ensure strong business fundamentals.

The Company focused on enhancing production efficiency, reducing costs, and strengthening its market competitiveness. Additionally, the Company invested in expanding production capacity to better meet customer demands, reinforcing its business capabilities. Following the completion of Sapphire 2, we have already begun to see tangible results from the project. At present, Sapphire 3 is about to be finalized, aimed at expanding radial tire production for the aviation industry. This investment supports the industry's shift from bias tires to radial tires and will significantly enhance the Company's position in the commercial aviation market.

### Highlights of 2025 Operations

1) Revenue from Sales: The Company's Net Sales for the year ended 31 December 2025 was Baht 6,631 million - a decrease when compared to the same period of 2024 of Baht 102 million, or 2%.

Proportion of local and export sales are as follows:

	2025	2024	2023
Sales and related Service			
Domestic sales	40%	38%	41%
Export sales	60%	62%	59%
	100%	100%	100%

Sales by segment are as follows:

	2025	2024	2023
Sales and related Service			
Replacement markets	39%	45%	47%
Original Equipment Market (OEM)	21%	19%	21%
Aviation Tire Market	40%	36%	32%
	100%	100%	100%

2) Cost of Sales: The Company's Cost of Goods Sold for the year ended 31 December 2025 represented 85.0% of net sales which similarly to last year.

3) Selling and Administration Expenses: The Company's Selling and Administration Expenses for the year ended 31 December 2025 was Baht 454 million and Baht 245 million, respectively.



4) Assets: The Company's Total Assets as of 31 December 2025 was Baht 9,085 million, an increase of Baht 503 Million from Baht 8,581 Million of the year ended period ended 31 December 2024.

a. Cash and cash equivalents were at Baht 94 million, which increase by Baht 44 Million when compared with last year.

b. Net trade receivables were Baht 582 million, less Baht 16 million from Baht 598 million in 2024. Accounts receivable turnover was up to 12.20 times from 2024 levels at 11.14 times. Accounts receivable days as of 2025 decreased to 30 days from 33 days in 2024.

c. Net inventories were Baht 1,164 million, down 6% or Baht 72 million from Baht 1,236 million in 2024 mainly due to the decreasing balance of finished goods. Inventory days during 2025 increased to 78 days from 74 days in 2024 driven by the decrease in sales.

d. Property plant and equipment of Baht 6,992 million, an increase by Baht 626 million compared to 2024 is primarily due to an investment in plant capacity and capability

5) Liabilities: Total liabilities by the end of year 2025 amounted to Baht 5,195 million, representing an increase of Baht 374 million from Baht 4,821 million in 2024.

a. Long-term loan from a financial institution were Baht 726 million, increased by Baht 162 million from Baht 563 million in 2024 due to a new drawdown.

b. Trade and other payables were Baht 1,987 million, a decrease by Baht 364 million versus 2024.

6) Net Profit and Loss: The Company's profit for the year ended 31 December 2025 was Baht 250 Million in comparison to a net profit in the same period of 2024 of Baht 155 Million.

## Results of Business Operations

(1) Financial Liquidity :

a) The liquidity ratio decreased from 0.53 in 2024 to 0.49 in 2025, mainly due to an increase in current liabilities, particularly short-term bank borrowings while current assets reduced driven by lower inventory and refundable value added tax balances.

b) The debt to equity ratio increased from 1.28 times in 2024 to 1.34 times in 2025, primarily driven by higher levels of both short-term and long-term loans from financial institutions during the year.

c) The average collection period changed from 33 days in 2024 to 30 days in 2025 due to cash collection process improvement.

d) The average inventory days increased from 74 days in 2024 to 78 days in 2025 due to costs of goods sold reduction.

e) Account Payable payment days changed from 149 days in 2024 to 151 days in 2025.

(2) Profitability Ratio: The gross profit margin remained flat in 2025 versus previous year.

(3) Operating Efficiency: The return on assets (ROA) increased from 1.80% in 2024 to 2.83% in 2025.

(4) Financial Policy: The debt-to-equity ratio increased from 1.28 in 2024 to 1.34 in 2025.



## Summary of Financial Statements 2025 and Comparative Data for the past 3 years

(Unit: thousand Baht)

Statements of Financial Position			
	Year 2025	Year 2024	Year 2023
Cash and cash equivalents	94,280	50,401	145,909
Trade and other receivables	581,599	597,834	610,659
Inventories, net	1,164,200	1,236,255	1,095,045
Refundable Value Added Tax within one year	80,545	150,822	64,894
Other current assets	34,971	37,540	43,954
<b>Total current assets</b>	<b>1,955,595</b>	<b>2,072,852</b>	<b>1,960,461</b>
Property, plant and equipment, net	6,991,545	6,365,227	5,872,827
Right-of-use assets, net	12,165	27,212	52,269
Computer Programs, net	2,384	5,331	1,199
Deferred income tax assets, net	88,994	73,973	79,695
Refundable Value Added Tax	25,684	25,815	39,239
Other non-current assets	8,143	10,875	15,448
<b>Total non-current assets</b>	<b>7,128,915</b>	<b>6,508,433</b>	<b>6,060,677</b>
<b>Total assets</b>	<b>9,084,510</b>	<b>8,581,285</b>	<b>8,021,138</b>
Short-term loans from financial institutions	1,808,000	1,280,000	623,000
Trade and other payables	1,987,047	2,351,295	2,324,620
Current portion of lease liabilities, net	8,122	25,315	33,863
Current portion of long-term loans from a financial institution, net	187,818	187,888	231,928
Withholding tax payable	0	0	0
Current income tax payable	18,497	26,537	0
Other current liabilities	6,629	15,372	28,497
<b>Total current liabilities</b>	<b>4,016,113</b>	<b>3,886,337</b>	<b>3,241,908</b>
Lease liabilities, net	5,353	6,992	26,017
Long-term loans from financial institutions	725,636	563,455	751,273
Employee benefit obligations	447,896	364,413	370,576
<b>Total non-current liabilities</b>	<b>1,178,885</b>	<b>934,860</b>	<b>1,147,866</b>
<b>Total liabilities</b>	<b>5,194,998</b>	<b>4,821,197</b>	<b>4,389,774</b>
Share capital - authorized, issued and fully paid up	74,000	74,000	74,000
Premium on share capital	92,000	92,000	92,000
Retained Earnings - Appropriated-legal reserve	7,400	7,400	7,400
- Unappropriated	3,716,112	3,586,688	3,457,964
<b>Total equity</b>	<b>3,889,512</b>	<b>3,760,088</b>	<b>3,631,364</b>
<b>Total liabilities and equity</b>	<b>9,084,510</b>	<b>8,581,285</b>	<b>8,021,138</b>



Statements of Income			
	Year 2025	Year 2024	Year 2023
Revenue from sales	6,631,297	6,733,612	6,246,234
Cost of sale	(5,641,550)	(5,738,516)	(5,428,948)
Selling and administrative expenses	(705,527)	(742,309)	(675,738)
Other income	58,599	13,028	34,982
Financial costs	(51,697)	(69,622)	(108,469)
Income tax	(41,436)	(41,503)	(1,645)
Net profit (loss) for the year	249,686	154,690	66,416
Basic earnings per share	33.74	20.9	8.98

## Financial Ratios

Liquidity Ratio	Year 2025	Year 2024	Year 2023	
Liquidity Ratio	0.49	0.53	0.60	times
Quick Ratio	0.15	0.17	0.23	times
Cash Flow Ratio	0.09	0.01	0.05	times
Account Receivable Turnover	12.20	11.14	10.24	days
Average Collection Period	29.92	32.75	35.64	times
Inventory Turnover	4.70	4.92	4.38	days
Average Inventory Period	77.64	74.14	83.31	days
Accounts Payable Turnover	2.42	2.45	2.52	days
Average Payment Period	150.68	148.71	145.02	days
Cash Conversion Cycle	(32.21)	(41.81)	(26.07)	days

## Profitability Ratio

Profitability Ratio	Year 2025	Year 2024	Year 2023	
Gross Margin Ratio	14.93	14.78	13.08	%
Operating Profit Margin	5.17	3.95	1.55	%
Net Profit (Loss) Ratio	3.77	2.30	1.06	%
Cash to Profit Ratio	137.70	171.26	800	%
Return on Shareholders	6.53	4.11	1.83	%
Return on Asset Ratio	2.83	1.80	0.83	%
Return to Fixed Assets Ratio	3.74	1.06	1.06	%
Asset Turnover Ratio	0.75	0.78	0.78	times



## Financial Policy Ratio

Financial Policy Analysis Ratios	Year 2025	Year 2024	Year 2023	
Debt to Equity Ratio	1.34	1.28	1.21	times
Interest Coverage Ratio	15.80	11.01	7.36	times
Interest Bearing Debt to EBITDA Ratio	3.35	2.65	4.47	times
Commitment of Payment Ability Ratio	1.30	0.52	0.39	times
Dividend Payout Ratio (%)	23.70	35.41	77.95	%



## 5. General information and other key information

### 5.1 General information

Company Name	<b>Goodyear (Thailand) Public Company Limited</b>
Registration Number	0107537001188 (Former Bor Mor Jor. 365)
Nature of Business	Manufacture, distribute, and sale of ground tires, aviation tires and retreading aviation tires for domestic and export market
Head Office and Factory	50/9 Moo 3, Phaholyothin Road Km. 36, Klongnueng Sub-district, Klongluang District, Pathumthani 12120, Thailand
Number of Employees	930 Associates
Tel:	0-2909-8080
Fax:	-
Homepage	<a href="http://www.goodyear.co.th">www.goodyear.co.th</a>
Registered Capital	74,000,000 Baht
Paid-up Capital	74,000,000 Baht
Number of Issued Ordinary Shares	7,400,000 shares; Par Value 10 Baht each
Details of Juristic persons that the Company holds more than 10% Shareholding	-None-

### References

Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand Tel: 0-2009-9999
Auditor	Mr. Pongphan Domerongphanudom CPA No. 8882 PricewaterhouseCoopers ABAS Limited 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand Tel: 0-2344-1000 or 0-2286-9999 Fax: 0-2286-5050
Legal Advisor	Tilleke & Gibbins International Co., Ltd. Supalai Grand Tower, 26th Floor, 1011 Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120, Thailand Tel: 0-2056-5555 Fax: 0-2056-5678  Baker McKenzie Co., Ltd. 195 One Bangkok Tower 4 Wireless Road Lumpini, Pathum Wan Bangkok 10330 Tel: 0-2636-2000 Fax: 0-2636-2111



## 5.2 Other key information

-None-

## 5.3 Legal Disputes

### 1) Cases that may have a negative impact on assets

The Company does not have any case with a potential negative impact higher than 5 percent of the shareholders' equity at the end of the latest fiscal year, including no lawsuit with an amount higher than 10% of current assets at the end of the last fiscal year.

### 2) Cases that have a significant impact on business operations. (Invaluable in numbers)

The Company has no lawsuits that significantly affect its business operations.

### 3) Cases that is not a normal business practice of the company

The Company has no lawsuits arising from its normal business operations.



## Part 2 Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of Corporate Governance Policy and Practices

The Corporate Governance Policy of the Company abide by basic legal practice and covers the guidelines of the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) covering 5 categories of practices, which are:

- 1) The Equitable Treatment of Shareholders
- 2) Taking into account the Role of Stakeholders
- 3) Disclosure of Information and Transparency
- 4) Responsibilities of the Board of Directors
- 5) Code of Business Ethics

##### 6.1.1 Policies and guidelines related to the Board of Directors

The Board of Directors shall be aware of conflicts of interest, connected transactions, and carefully review the appropriateness every time in compliance with the regulations of the Stock Exchange of Thailand. The price and conditions shall be as if making a transaction with a third party and the details, value, reasons/ necessity shall be disclosed every time a transaction occurs.

In the case of connected transactions or trading of assets with significant transactions size in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, the board of directors must consider the said transaction including disclosing that transaction to the Stock Exchange of Thailand in accordance with the specified criteria.

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in the Company's best interests, but also forges sustainable business values. Working independently from the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. The Company has set policies and guidelines for the Board of Directors as follows:

- **Composition and appointment**

- The Board of Directors is composed of a minimum of 5. At least a half of the Board must be residents in Thailand. Each director must be qualified by the law and Company regulations.

- The Board consists of at least one-third being Independent directors

- The Board consists of directors who have knowledge and skill in the areas significantly beneficial to the Company.

- The Chairman of the Board must not be the same person as the Managing Director.

- Director should not serve more than 5 board positions in listed companies.

- Each newly appointed director will be adequately informed of the Company's information, regulations and business information relevant to his/her duties as a director. On top of that, the Board of Directors encourages directors to develop their knowledge of their duties by agreeing that directors should receive at least one basic training course from the Thai Institute of Directors Association (IOD).



- **Independent Directors**

There is a need to ensure that independent directors are critical to good governance, looking after the interests of Goodyear and its shareholders by imposing checks and balances on Board decision-making and commanding awareness of their duties with due regard for righteousness and free views from any party's influence. The Board therefore devised definitions and qualifications of independent directors in the corporate governance policy, with stricter shareholding requirements than those of SEC and SET, that is, 0.5% against the legal maximum of 1% of the total eligible voting shares of Goodyear, its parent company, subsidiaries, associates, major shareholder or controller, and independent directors' related parties.

- **Policy on Director Nomination**

The Company selects directors by nominating. When considered and approved by the Nomination and Corporate Governance Committee and Board of Directors, the shareholders will be considering and approve the appointment of the directors of the company. The minority investors can exercise their rights to vote at the shareholders' meeting to appoint directors. Currently, the Board of Directors consists of 9 members who are knowledgeable, capable, and experienced in various related businesses, which are shareholders' representatives. The number of independent directors is equal to or not less than one-third of the Board.

In this regard, the Company has specified clear and transparent criteria in accordance with good corporate governance regarding equitable treatment of shareholders. Giving shareholders opportunities to propose agenda items for the Annual General Meeting of Shareholders and the names of directors in advance in order to enable the shareholders to participate in the Company's business operations and select an appropriate person to be the director of the Company. The Company has published the information on the Company's website at [www.goodyear.co.th/news](http://www.goodyear.co.th/news) and the website of the Stock Exchange of Thailand.

- **Policy on Board Diversity**

The Board of Directors considers the benefits of the diversity of the Board of Directors in terms of gender, age, educational background, professional experience, skills and knowledge. Therefore, the recruitment and consideration of the appointment of the directors of the company base on knowledge, capability, and use selection criteria, which take into account the benefits of diversity as well.

- **Board Meetings**

The Board schedules its meetings at least once every three months and as deemed necessary. The meeting schedule are agreed in advance for the year. The invitation letters accompanied by relevant documents are sent to the directors at least seven days in advance of each meeting.

- **Terms of Directorship**

In every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed.



- **Board Assessments**

The Board of Directors set an evaluation form for the Board's performance. The Board conduct the evaluation in individual evaluation (self-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.

- **Board Remuneration**

The Board of Directors considered remuneration for the directors by taking into account the type, size, and relevance of the Company's performance in line with the market norm and the industry as well as the appropriateness of the duties and responsibilities of the Board of Directors. The Chairman of the Board of Directors and the directors who reside in Thailand and do not receive a salary from the Company are entitled to the directors' remuneration.

- **Supervision of board**

The Company establishes the policies for directors and senior executives to notify the Board regarding the trading of the Company's shares at least 1 day in advance before the trading. The Company also establishes a policy for holding directorship positions of other companies by the Managing Director. However, Managing Director of the Company does not hold any directorship positions of other companies currently.

- **Succession planning and development of executives**

The management team will search for executives when they have vacancies. This is in accordance with the rules and the regulations of the Company.

- **Supervision of operations of subsidiaries and associated companies**

The Company does not have operations of subsidiaries and associated companies. Therefore, there is no disclosure in this section.

- **The sub-committees**

The Board has appointed two committees to consider significant matters, the Audit Committee, and the Nomination Corporate Governance and Sustainability Committee.

## **6.1.2 Policies and practices related to shareholders and stakeholders**

- **Rights and Equitability of Shareholders**

- 1. Rights of shareholders**

The shareholders are entitled to Goodyear's ownership by exercising their rights to appoint directors to perform on their behalf and the rights to make decisions on key changes. The Board recognizes and values such rights by promoting such exercise and refraining from violating or depriving their rights.

- 2. Equitable Treatment of Shareholder**

All shareholders are entitled to receive fair treatment. The Board is to ensure such fair treatment and safeguard their fundamental rights.



The Company provided important and necessary information for shareholders by allocated the meeting time and provided equal opportunities for shareholders to express opinions. Ask questions and exercise the right to select directors. The Company allows the shareholders to send questions in advance to the Company secretary before the date of the general meeting of shareholders.

The shareholders have the right to delegate representatives to attend the meeting and exercise their voting rights. They can choose to authorize independent directors to be representatives at the annual general meeting of shareholders and the Company has attached the biography of the independent directors together with the documents for notifying the shareholders' meeting. During the meeting, the Company allows shareholders to use ballots in every agenda for transparency and review in the event of any dispute later. In appointing the directors of the Company, the Company gives shareholders the opportunity to exercise the right to appoint individual directors.

In addition, the Company provides a channel for the shareholders to contact the Company via [gyth\\_cosc@goodyear.com](mailto:gyth_cosc@goodyear.com)

- **The Company's Role toward Stakeholders**

The Company values the importance of the rights of all groups, which includes no actions violating their rights and intellectual properties. Moreover, the Company has guidelines to treat its competitors fairly and complies with competition law. The Company also makes in-depth studies, and analyzes the Company's competitors in accordance with the laws and the highest ethical standards.

The Company has established policies that are in line with the consideration of the roles of stakeholders in the Code of Business Conduct. Stakeholders can access the Code of Conduct through <https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>

- **Disclosure of Information and Transparency**

The Company discloses important information related to the Company, which includes financial information and general non-financial information that is accurate, complete, timely and transparent. The Company disclosed information through various communication channels on the Company website at [www.goodyear.co.th](http://www.goodyear.co.th) including the publication on the website of the Stock Exchange of Thailand as well, such as Form 56-1 One Report and Financial Statements so that investors and related parties can be thoroughly informed.

- **Safety, Health, Environment, and Energy**

The Company values the stewardship of safety, occupational health, the environment, and energy to ensure that all activities fall under an international-standard management system that does not harm the environment, society, and communities.

- **Risk management, internal control, and internal audit**

The Company has established risk management and internal control systems to enable business to achieve its objectives, while complying with related laws and regulations and lowering corruption-related risks. An internal audit system is in place to ensure achievement of the Company's goals.



- **Anti-Corruption**

**Policies and Guidelines, which Protect against being involved in Corruption**

The Company has established an anti-bribery policy of which established in accordance with the United States Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act. The Board of Directors has resolved to comply with the following policies: “Prohibit Goodyear’s traders, agents, distributors offers or gives or agrees to accept or receive money in any way that is inappropriate, including offering or giving or accepting or accepting anything of value to or from anyone at any location in the world in order to obtain or maintain business or for any improper benefits, Goodyear is willing to lose any business opportunities if that business opportunity can obtain only by giving inappropriate money or illegal, bribing, giving gifts, refunds as discounts, under the table or similar incentives”. The policy is effective for employees, partners, distributors of Goodyear, a subsidiary of The Goodyear Tire & Rubber Company, an American Company.

**The Implementation**

(1) Business Risk Assessment. The Company has prepared the Due Diligence System to assess the risk of business partners. distributors, consultants or outsiders acting on behalf of the company through history review, answering a series of questionnaire to assess the risk of bribery.

(2) Establishing guidelines for control, prevention and monitoring of risks from corruption

The Company provides Central Complaint Channel via hotline number 1-888-494-6854 or [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com) The stakeholders can contact, complaint any suspects conflict of interest, conflicts against business ethics. The informants will be protecting, and any questions or complaints will be pass on to the relevant departments for further consideration of corrections.

The Company has a policy of complying with the law with regard to giving or receiving gifts to or from government officials.

(3) Communication and training for employees: The Company’s employees and executives must pass the training on anti-bribery, policy on gift giving according to online courses specified by the company annually including communication for employees to be continuously acknowledging through monthly staff meetings.

(4) Guidelines for monitoring and evaluating the implementation of the anti-corruption policy: The Board of Directors is responsible for overseeing the company to comply with the policy and complying with the law on the prohibition of bribery or support for corruption. The Board of Directors has followed up on the internal audit of the internal auditor, the compliance with the anti-corruption policy of the company through the report of the Audit Committee in every meeting.

(5) The audit committee or the auditor to review the completeness and sufficiency of the process: The Audit Committee reviews the internal control of the company, reviews the internal auditor’s report, and reviewed by an external auditor of the company approved by the shareholders’ meeting. The internal auditor has reviewed the company’s expense disbursement system, Revenue recognition and recognition on wage and compensation system. The Review of internal control systems is under the Sarbanes Oxley Act (SOX) and audits for compliance with laws and policies.

The Company announced the intention to participate in the Thai Private Sector Collective Action Coalition against Corruption (CAC), the company is on the certification process.





- **Human Rights**

The Company commits to provide an ethical and socially responsible practices through an implementation of Global Human Rights Policy, emphasizing on the protection of fundamental human rights in compliance with the laws and regulations, including prohibition of forced labor, prohibition of child labor, safe working conditions, freedom of association and encouragement of reporting concerns on violation of this policy through Goodyear Integrity Hotline, which is a toll-free number, available 24 hours a day, 7 days a week or report the incident via [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com). The remedy can include the steps to remedy adverse impacts on individuals, discipline of associates, or other steps.

## **6.2 Code of Conduct**

One of the missions which is the cornerstone of the Company in doing business is “We are committed to acting with honesty and respect”. The Guide to the Code of Business Conduct of the Company consists of details about the behavior that the employees of the Company should act as an employee, treatment to Business Partners, and employees. The Company Executives are responsible for better understanding including following the guidelines set out in this guide along with reporting to the Company in case of suspicious behavior that constitutes a violation of the law, the code or the violation of these policies.

Goodyear continued to train employees about the Company’s Code of Business Conduct. The training focuses on operations that are in accordance with the Code of Business Conduct and Anti-Corruption Policy, which includes a risk assessment process regarding outsiders who conduct business with the Company. Employees who encounter or suspect that they have come across a violation of the Company’s Code of Business Conduct are required to report the incident to Goodyear Integrity Hotline, which is a toll-free number, available 24 hours a day, 7 days a week or report the incident via [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com). Employees can choose to reveal their identity or remain anonymous. All complaints will be verifiable and if confirmed that there is a real violation, the offender is disciplinary appropriately. Goodyear provide protection to the complainants that there will be no retaliation of any kind.

## **6.3 Supplier Code of Conduct**

Goodyear implements this policy to ensure that suppliers supplying goods and/or services abides by ethical and sustainability standards and business practices of Goodyear based on the general principle that suppliers’ operation must comply with all applicable local laws and regulations at a minimum, including Natural Rubber Procurement Policy, Sustainable Soybean Oil Procurement Policy and other policies as applicable. Main principles, that suppliers of Goodyear must observe, include human rights, especially internationally recognized human rights, namely child labor laws and prohibition of discrimination, health and safety, environment, business ethnics, anti-corruption/anti-bribery, prohibition of conflict of interest and privacy of data entrusted to suppliers by Goodyear. Questions, concerns, or violations of this code can be confidentially reported via [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com). Suppliers must correct the noncompliance with this code, otherwise Goodyear is entitled to decline any further purchases and/or terminate business relationship, including the exercise of remedial measures.

## **6.4 Milestones of policy, guidelines, and corporate governance of this past year**

### **6.4.1 Milestones of policy, guideline, corporate governance, or committee charter revision**

The Company achieved a “Good” score (3-star rating) from the Corporate Governance Report (CGR) of Thai Listed Companies in 2025 organized by Thai Institute of Directors. The Board of Directors endorsed the implementation of the recommendations for the Corporate Governance Improvement based on CGR.



### 6.4.2 Compliance with CG Code

The Board reviewed the SEC-developed CG Code and recognized its role as corporate leaders in the application of CG to create sustainable business value. It assessed compliance with each item of the code of Goodyear’s policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions, except the following matters which are the aspects not yet applied, which will in time be adapted as seen fit.

CG Code guideline	Goodyear’s justification or alternative measure
The Board of Directors should regulate the Independent Directors to hold their positions no more than 9 years from the date of being first appointed as Independent Directors. In the event that the independent directors shall remain in position, the Board of Directors should reasonably consider the necessity.	The Board of Directors consists of 9 members with 3 independent directors, each of whom is an expert in finance together with automotive business for a long time. The Company is not yet able to select independent directors with equal qualifications and experience for replacement. However, the Company has prepared a plan to discuss the selection of independent directors in order to inherit the position in the future.
The Board of Directors should organize the Non-Executive Directors’ Meeting without management participated once a year.	The Company shall organize the Non-Executive Directors’ Meeting without management participated once a year starting from year 2026 onwards.

### 6.4.3 Other practices under CG Code

- Results of Assessment Survey of the Corporate Governance Report (CGR) of Thai Listed Companies 2025: “Good” score (3-star rating). The survey was conducted by Thai Institute of Directors (IOD).
- Results of Quality Assessment for 2025 AGM: the score of 94 and listed as “Excellent” in participation of the AGM Quality Assurance evaluation. The evaluation was conducted by Thai Investors Association (TIA).

For more details, please refer to our website.

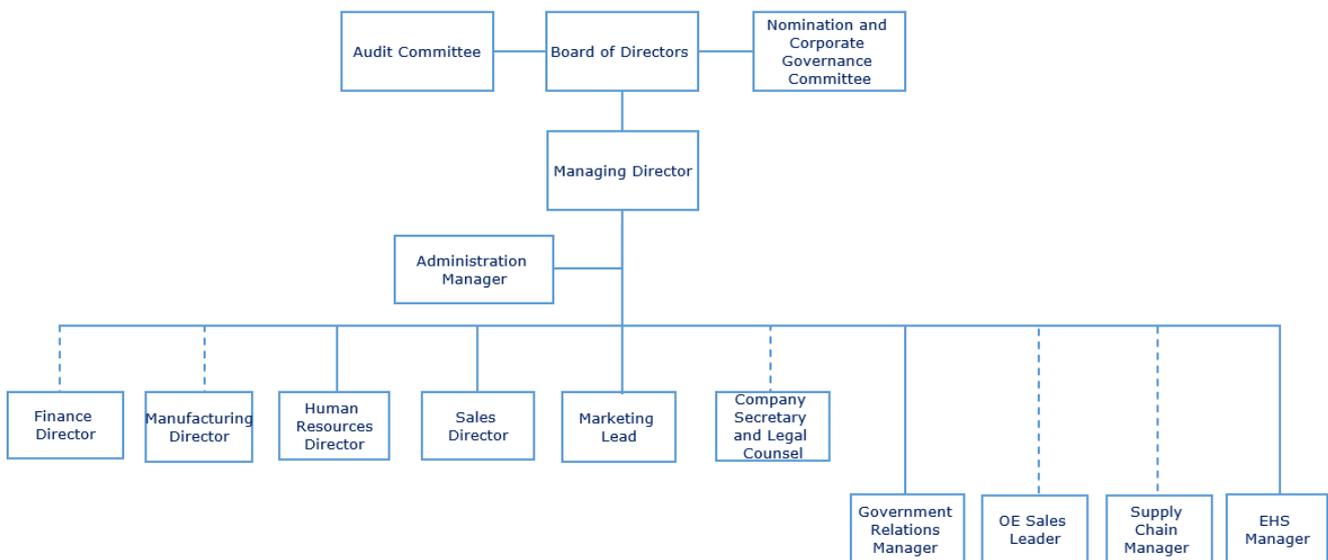
- Anti-Bribery Policy  
<https://investor.goodyear.co.th/storage/download/anti-bribery-policy/anti-bribery-policy-2017-en.pdf>
- Business Conduct Manual  
<https://investor.goodyear.co.th/storage/download/cg-policy/business-conduct-manual-en.pdf>
- Safety & Sustainability : Responsible Operations Policy  
<https://corporate.goodyear.com/content/dam/goodyear-corp/documents/responsibility/corp-responsibility-reports/gy-responsible-operations-report.pdf>
- Global Human Rights Policy  
<https://corporate.goodyear.com/content/dam/goodyear-corp/documents/policies/human-rights-policy/global-human-rights-policy-english.pdf>
- Supplier Code of Conduct  
[https://supplier.goodyear.com/docs/code/gy\\_supplier\\_code\\_of\\_conduct\\_eng.pdf](https://supplier.goodyear.com/docs/code/gy_supplier_code_of_conduct_eng.pdf)
- Natural Rubber Procurement Policy  
[https://supplier.goodyear.com/docs/resources/goodyear\\_natural\\_rubber\\_procurement\\_policy.pdf](https://supplier.goodyear.com/docs/resources/goodyear_natural_rubber_procurement_policy.pdf)



## 7. Corporate Governance Structure and key information about the Board, Sub-committees, Executives, Employees, and others

### 7.1 Corporate Governance Structure

The Board of Directors and the executives perform in the best interests of the Company and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management. The Board appoints sub-committees to consider significant matters. There are 2 sub-committees : the Audit Committee, and Nomination Corporate Governance and Sustainability Committee.



### 7.2 The Board of Directors

#### 7.2.1 The Board Composition

- The Board diversity prevails, equipped with a series of skills matching the Company's business strategies. Also, there is a wide variety of education and experience without discrimination (detailed in Attachment 1).
- The Board consists of not less than five directors. Currently, the Company has eight directors, three of them are female.
- There are 3 non-executive directors (37.5% of total number of directors) and 5 executive directors (62.5% of total number of directors).
- Independent directors account for not less than one-third of the Board. Currently there are two Independent directors (during the interview process the new independent director replacing the resigned independent director).
- The Chairman of the Board is not the same person as the Managing Director in order to have a clear separation of the duties and responsibilities.

**7.2.2 Details of Board of Directors and Controlling Persons****Board of Directors** consists of 9 directors (as of December 31, 2025) as follows:

Name	Position	Annual General Meeting of Shareholders	The number of meetings attended the Board of Directors meeting	The number of meetings attended the Audit Committee meeting	The number of meetings attended the Nomination and Corporate Governance Committee meeting	Remark
1. Dr. Dhiraphorn Srifuengfung	<ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Member of the Nomination and Corporate Governance Committee</li> </ul>	Yes	5/5	-	3/3	-
2. Mr. Prashant Lal	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of the Nomination, Corporate Governance and Sustainability Committee</li> </ul>	No	0/4	-	0/3	Appointed on 21 October 2025 Resigned on 12 February 2026
3. Mr. Athaporn Khaimarn	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> </ul>	Yes	5/5	4/4	-	Resigned on 7 November 2025
4. Mr. Yeap Swee Chuan	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination, Corporate Governance and Sustainability Committee</li> <li>Member of the Audit Committee</li> </ul>	Yes	4/5	3/4	2/3	-



Name	Position	Annual General Meeting of Shareholders	The number of meetings attended the Board of Directors meeting	The number of meetings attended the Audit Committee meeting	The number of meetings attended the Nomination and Corporate Governance Committee meeting	Remark
5. Ms. Chanapun Juangroongruangkit	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination, Corporate Governance and Sustainability Committee</li> </ul>	Yes	3/5	2/4	2/3	-
6. Ms. Justyna Halina Gebaska	Director	Yes	4/5	-	-	Appointed on 20 February 2025
7. Mr. Cesar De Silva	Director	Yes	4/5	-	-	Appointed on 20 February 2025
8. Mr. Jenner Powell	Director	Yes	5/5	-	-	
9. Ms. Vee Tan	Director	No	1/5	-	-	Appointed on 21 October 2025
<b>Directors Appointed to Replace Resigned Directors</b>						
1. Mr. Prashant Lal	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nomination, Corporate Governance and Sustainability Committee</li> </ul>					Appointed on 21 October 2025 replacing Mr. Song Jianmin. Resigned on 12 February 2026



Name	Position	Annual General Meeting of Shareholders	The number of meetings attended the Board of Directors meeting	The number of meetings attended the Audit Committee meeting	The number of meetings attended the Nomination and Corporate Governance Committee meeting	Remark
2. Mr. Chaiyot Pattharahathai	<ul style="list-style-type: none"> <li>• Director</li> <li>• Member of the Nomination, Corporate Governance and Sustainability Committee</li> </ul>					Appointed on 24 February 2026 replacing Mr. Prashant Lal
3. Ms. Vee Tan	<ul style="list-style-type: none"> <li>• Director</li> </ul>					Appointed on 21 October 2025 replacing Mr. Kristian David Hoeh

**The names and number of the authorized directors who have authority to sign on behalf of the Company are:**

Any two of Mr. Dhiraphorn Srifuengfung, Mr. Chaiyot Pattharahathai, Mr. Kenneth Jenner Powell, Ms. Justyna Halina Gebaska and Ms. Vee Tan to jointly sign and affix the Company's seal.

### 7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

1. To be leaders and manage the Company according to the assigned Vision.
2. Must comply with the law, objectives, Article of Association of the Company and the resolutions of the Shareholders' Meeting.
3. To consider and approve important items such as new investment projects or trading of materially significant assets according to the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Stock Exchange and any actions required by law.
4. To supervise the ethical conduct of business.
5. To set up a reliable accounting system, financial reporting, and auditing. This includes supervising and monitoring the process of evaluating the appropriateness of internal controls and internal audits to be effective.
6. The Board of Directors has the authority to approve the following items.
  - (1) The appointment and removal of employees of the Company.
  - (2) Determine the payment of monetary rewards for employees, workers, or any person who does anything for the Company whether that person is a regular worker or not.
  - (3) Determine interim dividends for shareholders.

In the performance of duties, the Board of Directors may assign one or several directors or other persons to act on behalf of the Board of Directors.



In entering into the following transactions, the Approval will make by the Shareholders' Meeting with a vote of no less than three quarters of the total number of votes from shareholders that attend the meeting and have the right to vote.

- (1) The sale or transfer of the business of the Company, in whole or a significant part, to other people.
- (2) The acquisition of or the acceptance to transfer a business from other companies or private companies to the Company.
- (3) Entering into, amending or terminating contracts related to the lease of the Company's business, in whole or a significant part. Assigning other people to manage the Company's business or merging the business with other persons, with the objective to share profits and losses.

### **Roles and Responsibilities of the Chairman, leader of the Board**

1. Convene the meeting and set the agenda as stipulated in the Articles of Association of the Company. The meeting's invitation, the meeting's agenda and the meeting's documents must submit to the directors at least 7 days in advance so that the directors have time to study them in advance.
2. The Chairman serves as the Chairman of the Meeting and is responsible for overseeing and allocating sufficient time for the discussion of each agenda item, to express independent opinions on important issues by taking into account the interests of shareholders and stakeholders. A quorum in the Meeting of the Board of Directors must consist of no less than half of the total number of directors, a resolution shall be made with a majority vote of the directors that attend the meeting, and one director has one vote.

## **7.3 Sub-Committees**

The Board of Directors elected Sub-committees (or Committees) to facilitate the Company's business, undertaking with two sub-committees with the authorities, duties and responsibilities as follows:

### **1. Audit Committee (AC)**

- |                                    |  |
|------------------------------------|--|
| 1. Mr. Yeap Swee Chuan             | Member of the Audit Committee and Independent Director |
| 2. Ms. Chanapun Juangroongruangkit | Member of the Audit Committee and Independent Director |

On November 7th, 2025, the Chairman of the Audit Committee, Mr. Athaporn Khaimarn, submitted his resignation from his positions as Independent Director and Audit Committee Member. His resignation became effective on November 30th, 2025. The process of appointing a new Independent Director and Audit Committee Chairman is ongoing.

### **Roles and Responsibilities**

1. Review and ensure that the Company has accurate and sufficient financial reporting.
2. Review and ensure that the Company has an appropriate and effective internal control and internal audit systems and consider the independence of the internal audit department as well as granting approval for consideration, appointment, transfer and termination of the head of the internal audit department or any other department responsible for internal auditing.
3. Review the Company's compliance with the Securities and Exchange law, regulations of the Stock Exchange of Thailand and laws related to the business of the Company.
4. Consider, select and nominate persons, which are independent in order to act as the Company's auditor and propose the remuneration of such persons. This includes attend meetings with the auditors, without management in attendance at least once a year.



5. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange in order to ensure that these transactions are reasonable and give maximum benefit to the Company.
6. Prepare the Audit Committee's report and disclose the report in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information.
  - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report.
  - (b) an opinion on the adequacy of the Company's internal control system.
  - (c) an opinion on the compliance with the laws on securities and the regulations of the stock exchange, or any laws relating to the business of the Company.
  - (d) an opinion on the suitability of the auditor.
  - (e) an opinion on the transactions that may lead to conflicts of interest.
  - (f) the number of meetings the Audit Committee held and the attendance of each member of the Audit Committee.
  - (g) an opinion or overall observation that the Audit Committee received by performing the duties under the Charter.
  - (h) other items that the shareholders and general investors should know under the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.

## 2. Nomination and Corporate Governance Committee (NCG)

1. Mr. Yeap Swee Chuan	Chairman of the Nomination of the Corporate Governance and Sustainability Committee and Independent Director
2. Ms. Chanapun Juangroongruangkit	Member of the Nomination of the Corporate Governance and Sustainability Committee and Independent Director
3. Dr. Dhiraphorn Srifuengfung	Member of the Nomination of the Corporate Governance and Sustainability Committee and Director
4. Mr. Chaiyot Pattharahathai	Member of the Nomination of the Corporate Governance and Sustainability Committee and Executive Director

### Roles and Responsibilities

1. Nomination
  - 1.1 Evaluate, select, or make recommendations to the Board of Directors regarding the selection of directors.
  - 1.2 Prepare principles for selecting new directors, screening, and recruiting persons who are completely qualified to be directors.
  - 1.3 Consider the nomination of directors for approval by the shareholders.
  - 1.4 Consider and make recommendations to the Board of Directors regarding structure, size and the composition of the Board. This includes the skills of the Board of Directors for the effective performance for Board of Directors.
  - 1.5 Select directors who need to be replacing in the Company Shareholders' Meeting.
  - 1.6 Perform other duties as assigned by the Board of Directors.



2. Corporate Governance
  - 2.1. Report the results of the evaluation of the Board of Directors.
  - 2.2. Develop and review the principles of operation and give an opinion regarding the changes made by the Board of Directors at least once a year.
  - 2.3. Consider and give an opinion on good governance from time to time.
  - 2.4. Consider the disclosure of information related to the Annual Report regarding the Board of Directors' activities.
3. Sustainability.
  - 3.1 Define the policy, strategy and direction for Environmental, social and governance activities and propose to the Board of Directors for approval on a yearly basis.
  - 3.2. Govern and provide advice on the strategy to ensure the effective and efficient implementation of policy and plan.
  - 3.3 Ensure the engagement with shareholders on corporate social responsibility activities.
  - 3.4 Follow up to ensure that the policy implementation is effective according to policies, ESG target setting and plans by the Company's Board of Directors and NCGS.
  - 3.5 Report regularly a progress and performance to the Board of Directors after every meeting of NCGS.
  - 3.6 Perform other duties as assigned by the Board of Directors

## 7.4 Details of Executives

### Names and Positions of Executives

The Board has set the roles and duties of the management in the Company's day-to-day business management in line with the Company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain the Company's and its shareholders' interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board. The executives under SEC's definition are as follows:

Name of Executive	Position
1. Mr. Chaiyot Pattharahathai	General Manager
2. Ms. Justyna Halina Gebaska	Finance Director and Company Secretary
3. Mr. Eric Cheng	Manufacturing Director
4. Ms. R Sujitha D Rajaratnam	Human Resources Director

### Remuneration of Executives

Executives shall receive short-term remuneration, i.e., salary and bonus, and long-term remuneration, which will be considered on a case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to each person's key performance indices, and connect compensation with performance. In 2025, the Company paid remuneration to the executives with a total of Baht 23,617,697.



## 7.5 Details of Employees

As of December 31, 2025, the Company had a total headcount of 930 which consisted of:

Employee (person)	31 December 2025	31 December 2024	31 December 2023
Office Employees	159	158	138
Production Employees	771	791	767
<b>Total</b>	<b>930</b>	<b>949</b>	<b>814</b>

### Significant changes in number of employees for the past three years

None. In 2024, there were 930 employees which slightly reduced compared to 2024 of 949 employees.

### Remuneration of Employees

The Company's policy provides for suitable compensation to employees in line with their performance outcomes. For the short term, this compensation is the bonus, in turn linked to Company performance. For the long term, the performance assessment is based on the Balance Scorecard principles, and the Company provides the Saving Fund, a form of welfare that gives employees financial guarantee.

Employees receive remuneration in the form of salary; shift, night shift, overtime, per diem, attendance bonus and other welfare. Employees have the right to apply for membership of "Saving Fund". The accumulated money that the members will accumulate will be at the rate of 6%, 8% and 10% of the salary and the Company will contribute according to the number of years of membership. In 2025 the Company paid remuneration with a total of 672 million Baht.

### Personnel Development

The Company provides internal training through online and offline courses, including personnel development plans in which employees are involved in formulating guidelines for the development of their capabilities with supervisors providing advice through the Individual Development Plan ("IDP").

In 2025, various training programs were provided to employees, averaging 1 hour/person/year. Details of training and seminar courses are as follows:

**Training courses on Occupational Safety, Health and Workplace Environment**, such as Mill rescue, Hoist operation, Lockout Tag, Basic Fire Fighting, and Electrician skill development.

**Training courses on Environmental aspect**, such as Stormwater treatment for Powerhouse operator, and Chemical Handling.

**Other training courses**, such as ISO17025 Internal auditor, situational leadership, effective communication, English Development Skills and Microsoft office.

## 7.6 Other Key Information

### 7.6.1 Responsible Executives

#### - Company Secretary

Under the Securities and Exchange law (Articles 89/15 and 89/16), the Board Meeting No. 1/2024 appointed Ms. Justyna Halina Gebaska, Finance Director as Company Secretary, effective from February 22, 2024. The Company Secretary's profile appears in Attachment 1.



### Roles and Responsibilities

- Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests
- Organize board meetings and shareholders' meetings in compliance with the laws and the Company's Articles of Association as well as coordinate and arrange for compliance with the resolutions of the board meetings and shareholders' meetings
- Advise and support the performance of directors and the management under the laws and relevant regulations
- Coordinate between the Chairman and the Managing Director together with his management team, which includes coordination between the Company and its shareholders
- Encourage the directors, management, and employees to conform to corporate governance
- Perform other lawful tasks and Board-assigned tasks.

#### - Chief Accounting

The Company assigned Mr. Pathomchai Tanupabrungsun, Financial Controller to be directly responsible for the supervision of accounting, effective from July 1, 2025. Details of the Chief Accounting appear in Attachment 1.

#### - Head of Internal Audit

The Company assigned Ms. Joyce Zhao, Internal Audit Manager, Asia Pacific Region as Head of Internal Audit. Details of the Head of Internal Audit appear in Attachment 3.

### 7.6.2 Head of Investor Relations

In terms of investor relations, the Company has not yet established an investor relation department because there are not many activities in this area. The Company assigned the Company Secretary to contact shareholders and the relevant government agencies. Investors can receive this information from Tel. 0 2909 8080 Email: GYTH\_COSC@goodyear.com or <https://investor.goodyear.co.th/en>

### 7.6.3 Audit Fee

For the fiscal year 2025, the Company paid for the audit fees of Baht 1,954,892 to PricewaterhouseCoopers ABAS Ltd., and to persons or businesses related to the auditors and audit firm. PricewaterhouseCoopers ABAS Ltd. and its auditors do not have any relationships or interests involving the Company, executives, or major shareholders, including their related persons.

#### Audit fees for the year 2025

The audit fees for the yearly financial statements and for quarterly review of the financial statements of the Company for the year 2025 amounted to Baht 1,954,892.

Audit fees of the Company	
1. Audit fee for quarterly review of the financial statements	900,000* Baht
2. Audit fee for the yearly financial statements	1,054,892* Baht
<b>Total audit fees of the Company</b>	<b>1,954,892* Baht</b>

#### Non-audit Fee

The Company paid 67,500 Baht for other accounting services related to the observation of inventory and raw material destruction and 244,000 Baht for other accounting services related to the certification of the Board of Investment (BOI) promotion reports for two investment promotion certificates.

\* Excluding out of pocket expenses



## 8. Highlights of Corporate Governance

### 8.1 Performance of the Board of Directors

#### 8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

##### (1) Independent Directors

The Board consists of at least one-third being independent directors, each of whom must comply with the following:

(1) An Independent Director must hold no more than 0.5% of all the voting shares of the Company and its parent company, subsidiaries, affiliates, major shareholders or the Company's controlling persons. An Independent Director's shares must include those held by related person to that Independent Director.

(2) An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser or a controlling individual of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was the Company's major shareholder or controlling entity is not forbidden from being the Company's Independent Director.

(3) Independent Directors must not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of the Company or any of its subsidiaries.

(4) Independent Directors must not have nor ever had a business relationship with the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or the Company's controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior.

(5) An Independent Director must not be nor ever have been an auditor of the Company, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of the Company, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.

(6) An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from the Company or any of its subsidiaries, affiliates, major shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.

(7) An Independent Director must not be appointed as an agent of the Company's Director, a major shareholder or a shareholder connected with the Company's major shareholder.



(8) Independent Directors must not own businesses that are in the same industry and significant competition to the business of the Company or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of the Company or any of its subsidiaries.

(9) An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about the Company's operations.

After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

## **(2) Nomination and Appointment of Directors and the President & CEO**

### **Directors' Nomination**

1. The Company allows minor shareholders to nominate directors by submitting their names to it.
2. The Nomination and Corporate Governance Committee (NCG) reviews Board structure for suitability and the Company's strategic needs.
3. NCG defines the competency and experience for directors to be nominated so that they may match the Company's goals and strategies.
4. NCG proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors.
5. NCG selects those qualified to be directors and tables their names for the Board's endorsement.
6. The Board endorses the list of directors for subsequent approval by the AGM.

### **Appointment and Dismissal of Directors**

1. Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.
2. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.
3. Other than the completion of term, a Director may retire for to the following reasons:
  - death
  - resignation
  - lack of qualifications according to the Public Company Limited Act and the Securities and Exchange Act
  - decision of the shareholders' meeting to resign according to the Public Company Limited Act
  - court order



4. In case a Director's position is vacant due to other reason than the completion of term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least, a three-quarter vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of term of the Director they have replaced.

#### **New Directors' Orientation**

Each newly appointed director will be adequately informed of the Company's information, regulations and business information relevant to his/her duties as a director. On top of that, the Board of Directors encourages directors to develop their knowledge of their duties by agreeing that directors should receive at least one basic training course from the Thai Institute of Directors Association (IOD).

#### **Directors and Executives' Development**

The Company has provided its online training to Directors, Executives and Employees such as Forced Labor Protection, Conflict of Interest, Anti-Corruption Policy, Trade Competition Law, Privacy Protection, and Security Awareness Foundations.

#### **Assessment of Directors' and Managing Director's performances**

The Board of Directors, Sub-Committee and the Managing Director will conduct the self-assessment on an individual and the entire board or committee on yearly basis to evaluate their performance and improve it to be in line with the Company's policy. The Company Secretary is responsible for sending the self-assessment form to the Directors for evaluation. The assessment topics shall be the Structure and Qualifications of the Board, Roles, Duties, and Responsibilities of the Board, the Meeting of the Board of Directors, the Work of the Director, Relationship with Management, Self-Development of Directors, Monitoring the Process of Financial Reporting and Internal Control, and Compliance with Business Ethics. In the year 2025, the evaluation result concluded that the Board of Directors, the Sub-Committees, and the Managing Director perform their duties completely and efficiently.

### **8.1.2 Remuneration of Individual Directors**

#### **Policy on Director Remuneration**

The Nomination and Corporate Governance Committee considered remuneration for the directors by taking into account the type, size, and relevance of the Company's performance in line with the market norm and the industry as well as the appropriateness of the duties and responsibilities of the Board of Directors. The Chairman of the Board of Directors and the directors who reside in Thailand and do not receive a salary from the Company are entitled to the directors' remuneration.



Directors' Remuneration approved by the 2025 AGM on April 24, 2025 were as follows:

Committees	Remuneration	Bonus	Other non-monetary Remuneration
<b>Board of Directors</b>			
Chairman	500,000	none	none
Committee	350,000	none	none
<b>Audit Committee</b>			
Chairman	350,000	none	none
Committee	300,000	none	none
<b>Nomination and Corporate Governance Committee</b>			
Chairman	100,000	none	none
Committee	75,000	none	none

Remark: The Company does not have any other form of director's remuneration.

In 2025, the individual remuneration of Directors was as follows:

Name	Position	Remuneration (Baht)
1. Dr. Dhiraphorn Srifuengfung	<ul style="list-style-type: none"> <li>Chairman of the Board</li> <li>Member of the Nomination and Corporate Governance Committee</li> </ul>	575,000
2. Mr. Athaporn Khaimarn	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Audit Committee</li> </ul>	700,000
3. Mr. Yeap Swee Chuan	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Corporate Governance Committee</li> <li>Member of the Audit Committee</li> </ul>	750,000
4. Ms. Chanapun Juangroongruangkit	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination and Corporate Governance Committee</li> </ul>	725,000

### 8.1.3 Monitoring Compliance of Corporate Governance Policy and Guidelines

#### 1) Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established "The Principles of Good Corporate Governance for Listed Companies 2012". The Securities and Exchange Commission (SEC) issued its "Corporate Governance for listed companies 2017", which contains eight major practical guidelines. This year the Company continued its compliance with these principles by following these five aspects:

##### 1. Shareholders' rights

The Board of Directors has defined a policy on shareholders' rights in Section 3.3 of the corporate governance policy, as implemented below.

- A Record Date for the AGM was set so that shareholders may have enough time to review meeting notices and various data ahead of the meeting.
- Informed the shareholders about two months ahead of the meeting so that they may schedule meeting attendance, which exceeds what is required by law.



- The meeting notices with information for each agenda item and the proxy form were sent to shareholders for consideration in advance.
- Allowed the shareholders to submit queries needing the Company's explanation on certain points of the agenda for the AGM ahead of the meeting.
- Facilitated and supported shareholders to attend the shareholders' meeting of either by themselves or through proxies.
- Facilitated shareholders on the meeting date:
  - Applied the shareholders' meeting software to registration and vote-tallying for efficiency and transparency.
- Before the meeting, the Company Secretary clarified the method for voting and vote-tallying for each agenda item and requests shareholders' representatives to witness vote-tallying together with the inspector.
- During the meeting
  - Conducted the meeting by the agenda items sent to the shareholders without adding or switching the agenda items
  - Allowed the shareholders equal rights for expressing views and posing questions on each agenda item and recorded key concerns and views in the minutes.
- After the meeting
  - Publicized the resolutions and vote tallies on each agenda item through SET's channels and the Company's website by the evening of the meeting date
  - Publicized the minutes through SET's channels and the Company's website.

At the 2025 AGM, the Company invited the legal counsels from Baker McKenzie Co., Ltd. to serve as an inspector to validate the votes and ensure transparency and compliance with the laws and the Company's Articles of Association

Results of Quality Assessment for AGM : the score of 94 and listed as "Excellent" in participation of the AGM Quality Assurance evaluation. The evaluation was conducted by Thai Investors Association (TIA).

## 2. Equitable Treatment of Shareholders

The Board of Directors has defined a policy on equitable treatment of shareholders in the corporate governance policy, as implemented below.

- Publicized meeting documents on its website 30 days ahead of the meeting and delivered them to the shareholders 30 days ahead of the meeting.
- Allowed the shareholders to propose additional AGM agenda items and nominate directors. The Company disclosed the criteria and methods at its website and informed the shareholders through SET's channels. The Board's policy is against adding agenda items without prior notice, particularly crucial items for which the shareholders need time to study before making a decision.
- Supported the shareholders' use of proxy forms to steer voting at the meeting (Form B) and nominated two independent directors as proxy alternatives at the meeting.
- Used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
- Required that directors with vested interests should have no votes and stay outside the meeting on such agenda item, as mentioned in the corporate governance policy.
- Defined practices for employees on the maintaining of the Company's confidential information and avoidance of benefit-seeking for themselves by exploiting such confidential information, as mentioned in the corporate governance policy.



### 3. Roles of stakeholders

The Company values the importance of the rights of all groups of stakeholders, which includes actions violating their rights and intellectual properties. Below are the policy and practices.

#### Employees

- Places Individual Development Plans (IDPs) to raise staff knowledge and caliber.
- Performance assessment whereby all employees have Key Performance Indicators and will be compensated in accordance with their performance.
- Gives a competitive and fair compensation, depending on the overall performance of the company, in the short term and the long term. In this regard, the Company will conduct a survey of compensation and welfare benchmark between the related industry, including the surrounding environment in order to review and improve the compensation criteria. The Company, moreover, provided staff welfare exceeding what was required by law.

#### Customers

- The Company is dedicated to improving the quality and reliability of products and services for maximum customer satisfaction. Its policy is to deliver quality goods and services which meet or exceed customers' demands under fair conditions.
- The Company is also committed to consumers' safety by delivering standard-certified products and by giving accurate, adequate information about its products and services.

#### Suppliers/Contractors

- The Company selects and treats Suppliers/Contractors with equality and fairness. The Company also firmly adheres to contract provisions.
- The Company has defined strict criteria for Suppliers/Contractors selection to bolster fair and equal procurement procedures without violation of human rights.

#### Creditors

The Company treats its creditors fairly, responsibly, and transparently and seeks to fulfill all its contractual and financial obligations, especially guarantee conditions, capital management, and payment, collaterals, potential obligations and debts, as well as appropriate capital structure management to ensure creditors of its financial status and ability of repayment.

#### Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors.

#### Shareholders

The Company is determined to follow the principles of corporate governance and is focused on creating a business which has financial stability and sustainability to maximize the value of shares for the benefit of the shareholders.

#### Communities surrounding the Company, society, and the environment

The Company conducts its business with adherence to environmental management standards. The Company considers health and safety and the environment an integral part of the business,



### Consumption of resources

The Company continually raises the efficiency of resource (energy, water and chemical) consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.

### Sanctity of intellectual properties

The Company has its policy on intellectual property management to define clear guidelines for the prevention and sanctity of intellectual properties.

## **4. Information disclosure and transparency**

The Board of Directors has defined a policy on information disclosure and transparency in the corporate governance policy, as implemented below.

- Distributed key company data and documents, including the memorandum of association, certification, and regulations beyond the corporate governance policy on its website.
- Publicized the Company's key information regularly through SET's channels, annual information disclosure forms, annual report, and its website in Thai and English.

## **5. Board responsibilities**

In the Corporate Governance Policy, the Board defined a policy for the roles, duties, and responsibilities of the Board. Below are the Company's actions taken this year:

- Oversee the management's translation of strategic plans into operational plans, assess the outcomes and steer affiliates by requiring their management to report their performances and other key matters for the Board's acknowledgment.
- Developed performance assessment forms for the Board: individual (self-assessment and cross-assessment), group, and committee.
- Instituted an effective internal control system, internal audit, and risk management measures together with regular tracking at Board meetings.

## **2) Monitoring the use of Inside Information**

The Company recognizes the importance of protecting the use of insider information. Employees at every level of the Company must use insider information carefully. The Company's information and documents must be kept and not to be disclosed to third parties. Insider information must only be used within the framework of the assigned duties and responsibilities.

The Company's directors, executives and employees are prohibiting from using the Company's insider information for their own personal benefit. Insider information must disclose only to related persons such as the auditor or legal counsel. Important information will disclose to shareholders in accordance with the rules and regulations of the Stock Exchange of Thailand.

The Company has established a policy to avoid trading securities using insider information in the Company's Code of Conduct. This summarized as follows:

- Executives, employees, and family members or agencies that are aware of insider information must not disclose important internal information about Goodyear to third parties or persons who are not involved.
- Executives, employees, family members or agencies that are aware of insider information are prohibiting from using this information to obtain personal financial benefits or disclose this information for the financial benefit of others.



- Executives, employees, residents, family members or agencies that are aware of insider information are prohibited from trading Company securities or leading others to purchase, sell or transfer Goodyear securities for themselves or for the benefit of members of their own family for a one-month period prior to the public disclosure of Goodyear's important information such as quarterly earnings or annual earnings.

### **3) Conflicts of Interest**

#### **Report on the Interest**

The Company requires the Directors and Executives according to the definition of the Securities and Exchange Commission to report their own and their related persons' interest upon holding a position or changing. The report on interest will be reviewed every year in accordance with the rules and procedures for report on interest of Directors and Executives as specified by the Securities and Exchange Commission.

### **4) Investor Relations**

The Company has provided assorted data, performance results, financial statements, and other information given to SET. Other data were presented through documents as well as other reports submitted to SET on the Company's website <https://investor.goodyear.co.th/en>, where interested parties can read and download this information. The Investor's Relations page contains information in Thai and English which is updated frequently.



## 8.2 Report of the Audit Committee

The Audit Committee of the Company consists of (a) Mr. Yeap Swee Chuan, Member of Audit Committee (b) Ms. Chanapun Juangroongruangkit, Member of Audit Committee.

On November 7th, 2025, the Chairman of the Audit Committee, Mr. Athaporn Khaimarn, submitted his resignation from his positions as Independent Director and Audit Committee Chairman. His resignation became effective on November 30th, 2025. The process of appointing a new Independent Director and Audit Committee Member is ongoing.

In 2025, there were four audit committee meetings, with internal auditors and finance director attending meetings with the company's external auditors from Price Waterhouse Coopers ABAS Co., Ltd. The Audit Committee is pleased to report the audited results in 2025 to the Board of Directors and shareholders as follows:

**1. Reviewed financial statements**, the Audit Committee reviewed quarterly financial statements and annual financial statements in conjunction with the Management, with internal auditors, financial controller and finance director attending joint meetings with the Company's external auditors, Price Waterhouse Coopers ABAS Co., Ltd. The Company's financial report were accurate, reliable, complete, and sufficient information disclosure in time and in accordance with the financial reporting standards applicable laws and regulations.

**2. Reviewed the internal control systems**, the Audit Committee reviewed the results of audits from internal auditors and external auditors. The Company's internal control system, the internal audit report and internal control assessment found that the Company had an appropriate internal control system and sufficient for business operations, and the report was reported directly to the Board of Directors.

**3. Consideration of connected transactions or transactions that may have conflicts of interest**, the Audit Committee considers the reasonableness of connected transactions or transactions that may have conflicts of interest for the appropriateness of the item, benefits to the Company, including maintaining the rights of shareholders. The Audit Committee deemed that the disclosure of connected transactions was complete, sufficient, with terms and conditions of transactions and fair prices before proposing to the Board of Directors' meeting to consider and approve the transactions.

**4. Supervision of internal audit**, the Audit Committee reviewed the audited reports on various internal audit plan, complaints and compliance, as well as guidelines for improving the necessary operational processes and related to matters that need to be resolved.

**5. The appointment of the Company's auditor and meeting with the auditors**, the Audit Committee has considered the appointment of the Company's auditor and meeting with the auditors and proposed the appointment of Price Waterhouse Coopers ABAS Co., Ltd., which is independent and experienced in accurate and reliable auditing the Company's financial statements. In addition, the Company has considered the auditor's fee in 2026. The Audit Committee also attended meetings with auditors and internal auditors without management participation to acknowledge the auditor's audit plan and key audit matters in the auditor's report.

**6. Anti-corruption oversight**, the Audit Committee reviewed the internal operating processes and control systems that cover the prevention of corruption and fraud, as well as support the whistleblowing process.

According to the aforementioned actions, in 2025, the Audit Committee has completely performed in accordance with the regulations of the Audit Committee and report the results of the Audit Committee's meeting to the Board of Directors for acknowledgement in every Board of Directors' Meeting.

Mr. Athaporn Khaimarn  
Chairman of the Audit Committee



### 8.3 Report of the Nomination Corporate Governance and Sustainability Committee

The Nomination Corporate Governance and Sustainability Committee of the Company consists of (a) Mr. Yeap Swee Chuan, the Chairman of Nomination Corporate Governance and Sustainability Committee (b) Dr. Dhiraphorn Srfuengfung, Member of Nomination Corporate Governance and Sustainability Committee (c) Ms. Chanapun Juangroongruankit, Member of Nomination Corporate Governance and Sustainability Committee (d) Mr. Chaiyot Pattharahathai, Member of Nomination Corporate Governance and Sustainability Committee.

In 2025, there were three Nomination Corporate Governance and Sustainability Committee' meetings. The Nomination Corporate Governance and Sustainability Committee is pleased to report the results of the nomination and corporate governance in 2025 to the Board of Directors and shareholders as follows:

**1. Nomination of Director:** The Nomination and Corporate Governance Committee nominated retired directors to be re-elected and new directors to replace the resigning ahead of term completion by considering their competency, experience, sound career records, leadership, vision, virtue, ethics, good attitudes toward the corporation, and the ability to dedicate adequate time. At the end of December 2025, the Board of Directors consists of 8 directors, three of them are independent directors, three are non-executive directors, and five are executive directors. Their profiles appear in Attachment 1.

**2. Approval of the NCGS Charter:** Formalized ESG responsibilities by approving the revised NCGS Charter, which defines policies, strategies, and governance frameworks for environmental, social, and governance (ESG) initiatives. The Committee committed to overseeing ESG integration into corporate governance, monitoring implementation effectiveness, and ensuring shareholder engagement in sustainability activities.

**3.** The Board of Directors has assigned the determination of directors' remuneration to be carefully considered by the Nomination Corporate Governance and Sustainability Committee. The Nomination Corporate Governance and Sustainability Committee has considered the directors' remuneration by considering the suitability of business activity, size and linkage with the Company's operation result being in line with the same market norm, as well as experience, duties and responsibilities of the directors, and to propose the matter to the Board of Directors and shareholder's meeting for approval.

**4. Corporate Governance Development:** The Company has maintained "Good" score resulting from the Corporate Governance Report (CGR) of Thai Listed Companies in 2025 conducted by Thai Institute of Directors. The Committee endorsed the implementation of the recommendations for corporate governance improvement based on CGR.

The Nomination and Corporate Governance Committee executed its duties under the corporate governance code to ensure transparent processes and foster confidence among shareholders and all stakeholders.

Mr. Yeap Swee Chuan

Chairman of the Nomination  
and Corporate Governance Committee



## 8.4 Changes in the Securities Portfolios of Directors and Executives

The Directors and Executives are obligated to report their own securities holdings, as well as those of their spouses or cohabitation partners, minor children under legal age, and juristic persons in which the aforementioned persons hold more than 30 percent of the total voting rights. This must be done within 30 days from being appointed as Directors or Executives of the Company. Any changes in such holdings must be reported to the SEC within 3 business days. As at December 31<sup>st</sup>, 2025, the Directors and Executives do not have any indirect shareholding (except Director No. 1).

Name	Shares as of Year-end 2025	Shares as of Year-end 2024	Increase (Decrease)
<b>Board of Directors</b>			
1. Dr. Dhiraphorn Srifuengfung	1,200	1,200	-
• Dr. Dhiraphorn Srifuengfung	-	-	-
• Spouse	1,200	1,200	-
2. Mr. Chaiyot Pattharahathai	-	-	-
3. Mr. Yeap Swee Chuan	-	-	-
4. Miss Chanapun Juangroongruangkit	-	-	-
5. Ms. Justyna Gebaska	-	-	-
6. Mr. Kenneth Jenner Powell	-	-	-
7. Ms. Vee Tan	-	-	-
8. Mr. Cesar Silva	-	-	-
<b>Executives</b>			
1. Mr. Eric Cheng	-	-	-
2. Ms. R Sujitha D Rajaratnam	-	-	-



## 9. Internal Control and Connected Transaction

### 9.1 Internal Control

#### 9.1.1 Opinion of the Board of Directors on the Company's Internal Control System

In 2025, the Board of Directors assessed the adequacy of the internal control system, which included risk management that is available on the website of the Securities and Exchange Commission and passed the review of the Audit Committee and the Nomination Compliance Governance and Sustainability Committee. The Committees agreed that Company has an adequate and suitable internal control system in aspects of (1) Internal Control of the organization (2) Risk Assessment (3) Control of Operations (4) Information and Communication Systems and (5) Monitoring System. The Company has set clear and measurable business goals. There is a set of realistic and measurable operational goals reviewed on a regular basis. The organizational structure is appropriate and suitable for efficient management. The company has set a policy to prevent the actions that may cause conflicts of interest between employees and the company.

#### **Sufficiency and appropriateness of the company's internal control system**

The Company gives importance to the establishment of the Company's internal control system and emphasizes on effective supervision. The Board of Directors assigned the Audit Committee to oversee and review the appropriateness and effectiveness of the internal control system in order to ensure that the Company's internal control system was adequate and appropriate to protect the Company's assets and prevent the illegal exploitation of executives. The information is sufficiently disclose to ensure transparency and accountability in accordance with good corporate governance practices for the greatest benefit of the shareholders based on the fairness of the interests of all stakeholders.

The Company believes that the internal control system is sufficient to protect the Company's assets and any risk that may arise because of the misuse of authority or the insufficient authority of the Executives. The Company does not find any defect related to the internal control system. The Company has an effective internal control system at both the management level and operational level. Therefore, the Company clearly set the duties and the authority of operations of the executives in written form. The Board of Directors is responsible for the financial statements of the Company. The financial statements were prepared in accordance with Thailand's generally accepted accounting standards. The Company always complies with accounting policies, prepare its financial statements with caution and disclose sufficient information in the notes of the financial statements. The Company maintained an effective internal control system to ensure that the accounting records were accurate, complete and adequate in order to maintain assets and identify weaknesses to prevent any fraud or significant unusual conduct.

In this regard, the Board of Directors appointed an Audit Committee, which consisted of non-Executive Directors to be responsible for the quality of financial reports, internal controls and the opinion of the Audit Committee. The Board of Directors is of the opinion that the overall internal control system is satisfactory and can build confidence in the reliability of the Company's financial statements as of December 31, 2025. The Company is aware of both the Company's financial and non-financial information affects the decision-making process of the Company's investors and stakeholders. Therefore, the Management is required to deal with matters related to the disclosure of information with completeness, accuracy, reliability and timeliness. Management of the Company has always paid attention to and adhered to these matters.

In terms of investor relations, the Company has not yet established an investor relation department because there are not many activities in this area. The Company assigned Company's Secretary to contact shareholders and the relevant government agencies. Investors can receive this information from Tel. 0 2909 8080 Email: GYTH\_COSC@goodyear.com or <https://investor.goodyear.co.th/en>



### 9.1.2 Opinions of the Audit Committee that differ from the opinions of the Board of Directors

-None-

### 9.1.3 Head of Internal Audit Information

The Head of Internal Audit of the Company is Mrs. Joyce Zhao, Internal Audit Manager, Asia Pacific Region. Details are shown in Attachment 3.

## 9.2 Connected transactions

The Company established a policy and procedures regarding connected transactions in order to make transactions transparent between individuals, and juristic persons who may have a conflict of interest, as well as protect the interests of the Company. The Company will comply with the laws regarding the Securities and the Stock Exchange, which includes the acts, notifications, orders, or regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding connected transactions. Therefore, executives or stakeholders shall not partake in the approval of the connected transactions. In case that the law requires the approval from the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting in order to consider and give opinion on the necessity and the reasonableness of the transaction. As a result, business transactions with general business conditions and non-general business conditions are required to apply the following principles.

### Business Transactions with General Trade Agreement in general business Conditions

The Management has the ability to approve connected transactions, which are trade agreement with general business conditions between the Company and affiliated companies – entities under the same control with directors, executives or related persons and criteria was approved by the Board of Directors. If the said transaction has a trade agreement in the same manner as the ordinary person should do with the general contractor in the same situation, without the influence on of having a status as directors, executives or related persons.

### Business Transactions with Non-General Business Conditions

The Audit Committee must review and consider Business transactions with non-general business conditions prior to submit for approval by the Board of Directors and/or Shareholders' meeting. Therefore, there must be regulatory compliance with laws regarding the Securities and the Stock Exchange, and the acts, notifications, orders or regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes regulatory compliance with any required regulations regarding the disclosure of information regarding connected transactions.

In the event that the Audit Committee does not have expertise in considering any connected transactions that may occur, the Company will appoint independent experts or the Company's auditor to give an opinion concerning the connected transactions for the Audit Committee and/or the Board of Directors and/or the shareholders to consider as the case may be. This is in order to ensure that the connected transactions are necessary and reasonable, taking into account the interests of the Company. Therefore, the Company will disclose any connected transactions in the Annual Report in the notes to the Financial Statement that have audited by the Company's auditor.



### **Policies or Tendencies of Future Connected Transactions**

In the case that the Company has connected transactions with a person who has conflict of interest with the Company, the Audit Committee will provide opinion whether it is necessary for the Company to make such a transaction. The Audit Committee will make an assessment to ensure that such transactions have the regulations and conditions accompanied with the general market guidelines, and the cost for such transaction has evaluated and compared to the market price. In the case that no market price is available for comparison, the Audit Committee will make sure that the cost for such a transaction is reasonable and made for the best interest of the Company and its shareholders.

If the Audit Committee does not have adequate expertise in this matter, the Company will appoint an independent expert to review the assessment of the connected transaction and give an opinion concerning the connected transaction. In this case, the Board of Directors or the Audit committee, depending on a situation, will consider the opinion of the independent expert when making a consideration concerning the connected transaction. Directors, who are stakeholders in such transactions, shall not cast a vote when considering the approval of the connected transaction. Besides this, the Company is required to disclose information on connected transactions in the notes to the Financial Statements, which had assessed or reviewed by the Company. This includes the Annual Report or Annual Registration Statement (Form 56-1).

### **Connected Transactions**

In regard to the consideration of the relationship between individuals or affiliated companies in each transaction, the Company takes into account the content of the relationship rather than legal form.

The Company is under the control of The Goodyear Tire and Rubber Company, which is located in the United States of America and holds 66.87 percent of all the Company's issued shares. The remaining of 33.13 percent of shares are held by minority shareholders.

The following transactions are materially significant in regard to related business.

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is direct to the substance of the relationship, and not merely the legal form.

**Related party transactions**

The following significant transactions carried out with related parties:

**a) Sales Revenue**

For the year ended 31 December	2025	2024	2023
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Revenue from sales of finished products			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	826,547	884,173	761,528
<b><u>Companies under common control</u></b>			
Goodyear Singapore Tyres	1,999,263	2,056,412	1,587,784
Goodyear Netherlands B.V.	470,714	442,097	339,129
Goodyear South Africa (Pty) Ltd	181,426	194,475	270,803
Goodyear do Brasil Produtos	159,856	161,552	-
Goodyear Korea Company	124,559	103,289	-
Goodyear Middle East	54,087	-	188,464
Others	161,868	329,617	517,621
<b>Total</b>	<b>3,978,320</b>	<b>4,171,615</b>	<b>3,665,329</b>
Revenue from sales of machinery and spare parts			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	-	-	-
<b><u>Companies under common control</u></b>			
Goodyear Dalian Tire Company Ltd.	1,666	-	58,901
PT. Goodyear Indonesia Tbk	256	-	-
Goodyear South Asia Tyres Pvt Ltd.	139	-	-
Goodyear Malaysia Berhad	-	341	6,027
Others	-	-	264
<b>Total</b>	<b>2,061</b>	<b>341</b>	<b>65,192</b>



## b) Purchase of goods and services

For the year ended 31 December	2025	2024	2023
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Purchase raw materials and finished products			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	195,442	286,659	162,801
<b><u>Companies under common control</u></b>			
PT. Goodyear Indonesia Tbk	286,217	247,609	146,316
Goodyear Dalian Tire Company Ltd.	199,767	185,560	201,719
Goodyear Operations S.A.	38,012	33,648	55,256
Goodyear Orient Company (Pte) Ltd.	34,683	44,737	66,350
Goodyear Malaysia Berhad	-	34,722	-
Others	55,642	71,248	72,866
<b>Total</b>	<b>809,763</b>	<b>904,183</b>	<b>705,308</b>
Purchase machinery and spare parts			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	30,934	58,513	52,279
<b><u>Companies under common control</u></b>			
PT. Goodyear Indonesia, Tbk	3,690	1,564	-
Goodyear Dunlop Tires Germany GMBH	1,400	-	-
Goodyear Slovenija, d.o.o.	1,269	2,419	7,262
Goodyear S.A.	1,142	3,151	-
Goodyear Singapore Tyres	971	1,318	-
Others	1,009	38,069	38,182
<b>Total</b>	<b>40,415</b>	<b>105,034</b>	<b>97,723</b>
Royalty fee			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	305,398	308,819	281,529
Technical service fee for production			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	31,123	30,228	24,997
Management fee			
<b><u>Companies under common control</u></b>			
Goodyear Orient Company (Pte) Ltd	279,224	269,855	211,062



## c) Outstanding balances arising from the purchase and sale of goods and services

For the year ended 31 December	2025	2024	2023
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Trade accounts receivable - related parties			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	129,428	143,413	162,035
<b><u>Companies under common control</u></b>			
Goodyear Netherlands B.V.	112,596	95,106	46,619
Goodyear South Africa (Pty) Ltd.	77,069	68,902	71,135
Goodyear do Brasil Produtos	21,175	55,566	-
Goodyear Middle East	13,493	11,829	16,690
Goodyear Korea Company	10,450	6,843	-
Goodyear & Dunlop Tyres (Aust) Pty Ltd.	10,011	8,353	-
Others	12,851	20,313	68,095
<b>Total</b>	<b>387,073</b>	<b>410,325</b>	<b>364,574</b>
Receivable from related parties			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	5,035	5,798	33,949
<b><u>Companies under common control</u></b>			
Goodyear S.A.	16,140	12,096	15,567
Goodyear Canada Inc	1,990	811	-
Goodyear Malaysia Berhad	322	-	5,020
Goodyear India Limited	-	634	-
Others	-	256	7,576
<b>Total</b>	<b>23,487</b>	<b>19,595</b>	<b>62,112</b>
Trade accounts payable - related parties			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	8,779	89,826	44,818
<b><u>Companies under common control</u></b>			
Goodyear Dalian Tires Company Ltd.	12,921	23,881	30,975
Goodyear Operations S.A.	12,680	10,628	13,046
PT. Goodyear Indonesia, Tbk	7,482	26,668	-
Goodyear Orient Company (Pte) Ltd.	4,783	6,915	4,547
Others	68	29,844	6,498
<b>Total</b>	<b>46,713</b>	<b>187,762</b>	<b>99,884</b>



For the year ended 31 December	2025	2024	2023
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Payable to related parties			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	98,969	89,319	130,102
<b><u>Companies under common control</u></b>			
Goodyear Singapore Tyres	369,675	606,726	742,147
Goodyear Dunlop Tires Germany GMBH	1,407	-	-
Goodyear Regional Business Services INC	999	-	-
Goodyear International Corporation	588	694	-
Goodyear Operations S.A.	473	-	-
Goodyear Tire Management Company Shanghai Ltd.	471	-	-
Others	110	(669)	8,440
<b>Total</b>	<b>472,692</b>	<b>696,070</b>	<b>880,689</b>
Accounts payable for purchases of buildings and equipment			
<b><u>Parent company</u></b>			
Goodyear Tire & Rubber Company	5,354	-	14,165
<b><u>Companies under common control</u></b>			
T.C. Debica S.A.	-	-	15,167
Goodyear Operations S.A.	-	-	436
Others	-	-	-
<b>Total</b>	<b>5,354</b>	<b>-</b>	<b>29,768</b>

#### d) Directors and key management personnel compensation

For the year ended 31 December	2025	2024	2023
	Thousand	Thousand	Thousand
	Baht	Baht	Baht
Salaries and other short-term benefits	39,706	38,807	44,997
Provident Funds and retirement benefits	713	1,409	391
<b>Total</b>	<b>40,419</b>	<b>40,216</b>	<b>45,388</b>



## 1. Sales of finished goods to related companies

The Company sold finished goods to related parties for further distribution in each region. These related party transactions followed normal business terms and were based on market prices.

## 2. Sales of assets and spare parts

The Company sold unused assets and spare parts that the Company to related parties to use in their manufacturing process. These related party transactions followed normal business terms and were based on market prices.

## 3. Purchases of goods and services from related parties

### 3.1 Purchases of raw materials and finished goods

The Company purchased raw materials and finished goods from related parties for manufacturing and sales. These related party transactions followed normal business terms and were based on market prices.

### 3.2 Purchases of machines and spare parts

The Company purchased machines and spare parts from related parties for manufacturing of finished goods. These related party transactions followed normal business terms and were based on market prices.

### 3.3 Royalty

The Company paid royalty to a related party for the right to manufacture and sell productions under Goodyear brand. These related party transactions followed normal business terms and were based on market prices.

### 3.4 Production service fee

The Company paid production service fee to a related company for the technical assistance services such as development, manufacturing, maintenance, operation, testing and improvement of products. These related party transactions followed normal business terms and were based on market prices.

### 3.5 Management fee

The Company paid management fee to related parties for the management assistance such as general/administrative services, financial services, sales and marketing, information technology services and manufacturing. These related party transactions followed normal business terms and were based on market prices.

These transactions were undertaken in the normal course of business, with none representing extraordinary transactions. No siphoning of interests occurred among Goodyear Thailand, related parties, and shareholders. Approvals were scrutinized by Board of Directors, the President, who duly approved them as authorized under Goodyear Thailand's regulations.

The Audit Committee reviewed the connected transactions and transactions which might result in conflict of interest, as well as information regarding the relevant directors. These transactions and information are reviewed and disclosed to The Stock Exchange of Thailand in a timely manner.

Disclosure of related party transactions follows the rules of the Office of the Securities and Exchange Commission (SEC), as well as the accounting standards for the disclosure of information on connected parties and businesses, as defined by the Federation of Accounting Professions.



## Declaration of the Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of Goodyear (Thailand) Public Company Limited, including the financial information presented in the 56-1 One Report. These financial statements have been prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently and exercising careful judgment and reasonable estimates in their preparation. Furthermore, the financial statements include adequate disclosure of material information in the accompanying notes to ensure transparency for shareholders and general investors.

The Board of Directors has established a risk management system and has implemented and maintained an adequate and effective internal control system to ensure that accounting information is accurate, complete, and sufficient to safeguard assets and prevent fraud or material irregularities.

To reinforce this, the Board of Directors has appointed an Audit Committee to review accounting policies, financial reports, risk management, internal controls, internal audit practices, and the disclosure of related-party transactions. The Audit Committee's opinions on these matters are included in its Annual Report for 2025, which is presented in the 56-1 One Report.

The Company's financial statements have been audited by the Company's auditor, Mr. Pongphan Domerongphanudom, Certified Public Accountant No.8882, from PricewaterhouseCoopers ABAS Ltd. In conducting the audit, the Board of Directors has fully supported the auditor with necessary information and documents to enable an audit in accordance with auditing standards. The auditor's opinion has been included in the Auditor's Report, which is presented in the 56-1 One Report.

The Board of Directors believes that the Company's internal control system is satisfactory and provides reasonable assurance that the financial statements for the year ended December 31, 2025, are reliable and in compliance with financial reporting standards, laws, and relevant regulations.

Dr. Dhiraphorn Srifuengfung  
Chairman of the Board of Directors



## Part 3 Financial Statements

---

**GOODYEAR (THAILAND) PUBLIC COMPANY LIMITED**

**STATUTORY FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the shareholders of Goodyear (Thailand) Public Company Limited

### My opinion

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

### What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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. I determine one key audit matter: Revenue Recognition. The matter was 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 this matter.



Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>Refer to Note 5.13 Accounting policy for revenue recognition and Note 9 Segment information.</p> <p>Since sales are significant to the financial statements and directly impact the Company's operating results, the Company sets up internal controls. It continuously monitors the effectiveness of control regarding sales transactions. However, the Company has domestic and overseas sales transactions to third and related parties under various terms and conditions. I therefore focused on the Company's revenue recognition, as there is a risk of the Company recognising revenue inappropriately.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding and making inquiries to the management about the Company's accounting policies concerning to the principle of revenue recognition, which is in line with TFRS 15 - Revenue from Contracts with Customers</li> <li>• Obtaining an understanding, evaluating and testing the effectiveness of key control activities regarding revenue recognition by making inquiries to the management and selecting representative samples to test the operating effectiveness of the designed control activities</li> <li>• Testing revenue transactions on a sampling basis by tracing to relevant supporting documents, including invoices, debit notes and credit notes to customers, delivery documents, cash receipts and sales contracts between the Company and customers to determine whether the revenue transactions were recognised accurately and appropriately and sales transactions occurred</li> <li>• Selecting revenue samples before to and after the year-end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents; and</li> <li>• Sending debtor confirmations for balances as at 31 December 2025 and performing subsequent receipt testing on customer balances for which confirmations were not received.</li> </ul> <p>Based on my procedures, I considered that the revenue recognition was appropriately applied in line with the Company's accounting policies and the supporting evidence.</p>

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company'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 TSAs 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 TSAs, I exercise professional judgement and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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.



I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

**Pongphan Domerongphanudom**  
Certified Public Accountant (Thailand) No. 8882  
Bangkok  
24 February 2026



**Goodyear (Thailand) Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	94,280	50,401
Trade and other current receivables, net	11	581,599	597,834
Inventories, net	13	1,164,200	1,236,255
Refundable value added tax within one year		80,545	150,822
Other current assets	14	34,971	37,540
<b>Total current assets</b>		<b>1,955,595</b>	<b>2,072,852</b>
<b>Non-current assets</b>			
Property, plant and equipment, net	15	6,991,545	6,365,227
Right-of-use assets, net	16	12,165	27,212
Computer software, net		2,384	5,331
Deferred tax assets, net	17	88,994	73,973
Refundable value added tax		25,684	25,815
Other non-current assets		8,143	10,875
<b>Total non-current assets</b>		<b>7,128,915</b>	<b>6,508,433</b>
<b>Total assets</b>		<b>9,084,510</b>	<b>8,581,285</b>

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



**Goodyear (Thailand) Public Company Limited**  
**Statements of Financial Position (Continued)**  
**As at 31 December 2025**

	<b>Notes</b>	<b>2025</b> <b>Thousand Baht</b>	<b>2024</b> <b>Thousand Baht</b>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	18	1,808,000	1,280,000
Trade and other current payables	19	1,987,047	2,351,295
Current portion of long-term loans from financial institutions	21	187,818	187,818
Current portion of lease liabilities, net	16	8,122	25,315
Current corporate income tax payable		18,497	26,537
Other current liabilities	20	6,629	15,372
<b>Total current liabilities</b>		<b>4,016,113</b>	<b>3,886,337</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	21	725,636	563,455
Lease liabilities, net	16	5,353	6,992
Employee benefit obligations	22	447,896	364,413
<b>Total non-current liabilities</b>		<b>1,178,885</b>	<b>934,860</b>
<b>Total liabilities</b>		<b>5,194,998</b>	<b>4,821,197</b>
<b>Equity</b>			
Share capital			
Authorised share capital			
7,400,000 ordinary shares at par value of Baht 10 each		74,000	74,000
Issued and paid-up share capital			
7,400,000 ordinary shares paid-up of Baht 10 each		74,000	74,000
Premium on share capital		92,000	92,000
Retained earnings			
Appropriated - Legal reserve		7,400	7,400
Unappropriated		3,716,112	3,586,688
<b>Total equity</b>		<b>3,889,512</b>	<b>3,760,088</b>
<b>Total liabilities and equity</b>		<b>9,084,510</b>	<b>8,581,285</b>

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



**Goodyear (Thailand) Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	<b>Notes</b>	<b>2025</b> <b>Thousand Baht</b>	<b>2024</b> <b>Thousand Baht</b>
Revenue from sales and related services	9, 32	6,631,297	6,733,612
Cost of sales and related services		<u>(5,641,550)</u>	<u>(5,738,516)</u>
<b>Gross profit</b>		989,747	995,096
Other income		9,560	6,969
Selling expenses and distribution costs		(454,121)	(480,863)
Administrative expenses		(245,342)	(257,118)
Loss on allowance for expected credit losses		(6,064)	(4,328)
Gain on exchange rates, net		49,039	6,059
Finance costs	23	<u>(51,697)</u>	<u>(69,622)</u>
<b>Profit before income tax</b>		291,122	196,193
Income tax expense	25	<u>(41,436)</u>	<u>(41,503)</u>
<b>Profit for the year</b>		<u>249,686</u>	<u>154,690</u>
<b>Other comprehensive (expenses) income :</b>			
<i>Items that will not be reclassified to profit and loss</i>			
Remeasurement of employee benefit obligations, net of income tax		<u>(65,502)</u>	<u>25,834</u>
Other comprehensive (expenses) income for the year, net of income tax		<u>(65,502)</u>	<u>25,834</u>
<b>Total comprehensive income for the year</b>		<u><u>184,184</u></u>	<u><u>180,524</u></u>
<b>Earnings per share</b>			
Basic earnings per share (Baht)	26	<u><u>33.74</u></u>	<u><u>20.90</u></u>

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



**Goodyear (Thailand) Public Company Limited**  
**Statements of Changes in Equity**  
**For the year ended 31 December 2025**

	Note	Issued and paid-up share capital Thousand Baht	Premium on share capital Thousand Baht	Retained earnings			Total Thousand Baht
				Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Thousand Baht	
<b>Beginning balance as at 1 January 2024</b>		74,000	92,000	7,400	3,457,964	3,631,364	
<b>Changes in equity for the year</b>							
Total comprehensive income for the year		-	-	-	180,524	180,524	
Dividend payments	27	-	-	-	(51,800)	(51,800)	
<b>Ending balance as at 31 December 2024</b>		74,000	92,000	7,400	3,586,688	3,760,088	
<b>Beginning balance as at 1 January 2025</b>		74,000	92,000	7,400	3,586,688	3,760,088	
<b>Changes in equity for the year</b>							
Total comprehensive income for the year		-	-	-	184,184	184,184	
Dividend payments	27	-	-	-	(54,760)	(54,760)	
<b>Ending balance as at 31 December 2025</b>		74,000	92,000	7,400	3,716,112	3,889,512	

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



**Goodyear (Thailand) Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Profit before income tax</b>		291,122	196,193
Adjustments for:			
Depreciation	24	471,179	478,895
Amortisation	24	2,947	3,947
Loss from allowance for expected credit losses		6,064	4,170
Loss (Reversal of loss) from allowances for inventories		3,797	(7,916)
(Gain) loss on disposals and write-offs of property and equipment and right-of-use assets		(4,083)	26,293
(Reversal of impairment loss) impairment loss of property, plant and equipment	15	(8,317)	26,003
Interest income		(226)	(111)
Finance costs	23	51,697	69,622
Unrealised (Gain) loss on exchange rate		(2,730)	22,554
Employee benefit obligations	22	40,293	42,207
Changes in working capital:			
Trade and other current receivables		(2,257)	9,311
Inventories		68,257	(207,027)
Refundable value added tax		70,408	(72,504)
Other current assets		2,569	6,414
Other non-current assets		2,731	4,573
Trade and other current payables		(505,428)	(38,122)
Other current liabilities		(8,743)	(13,125)
Employee benefit obligations paid	22	(35,878)	(16,966)
Cash generated from operations		443,402	534,411
Interest paid	28	(48,642)	(64,375)
Income tax paid		(50,930)	(14,814)
Net cash generated from operating activities		343,830	455,222

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



**Goodyear (Thailand) Public Company Limited**  
**Statements of Cash Flows (Continued)**  
**For the year ended 31 December 2025**

		2025	2024
	Notes	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>			
Payments for purchase of property, plant and equipment		(911,640)	(885,962)
Payments for purchase of computer software		-	(26)
Proceeds from disposals of property, plant and equipment		3,918	341
Interest received		226	111
Net cash used in investing activities		<u>(907,496)</u>	<u>(885,536)</u>
<b>Cash flows from financing activities</b>			
Proceeds from short-term loans from financial institutions		6,771,000	5,803,264
Repayments on short-term loans from financial institutions		(6,243,000)	(5,146,264)
Payments for principal elements of lease payments	16	(27,797)	(38,452)
Cash receipts for long-term loans from a financial institution	21	350,000	-
Repayments on long-term loans from a financial institution	21	(187,818)	(231,928)
Dividends paid to the Company's shareholders	27	(54,760)	(51,800)
Net cash generated from financing activities		<u>607,625</u>	<u>334,820</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		43,959	(95,494)
Cash and cash equivalents at the beginning of the year		50,401	145,909
Exchange loss on cash and cash equivalents		(80)	(14)
<b>Cash and cash equivalents at the end of the year</b>	10	<u><u>94,280</u></u>	<u><u>50,401</u></u>
<b>Non-cash transactions</b>			
Payable from purchases of plant and equipment as at	19	311,337	152,689
Additions to right-of-use assets during the year	16	14,353	8,274
Transfers inventories to property, plant and equipment during the year	15	-	73,733

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



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

## **1 General information**

Goodyear (Thailand) Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

50/9 Moo 3, Phaholyothin Road, K.M. 36, Klongnueng, Klongluang, Pathumthani 12120.

The Company is principally engaged in the manufacturing, distribution and sale of motor vehicle and aero tires for domestic and export markets.

These financial statements were authorised for issue by the Board of Directors on 24 February 2026.

## **2 Financial Position**

As at 31 December 2025, the Company's current liabilities exceeded its current assets by Baht 2,060.5 million. However, the Company maintained positive operating results in this year, with a net profit of Baht 249.7 million and cash generated from operating activities of Baht 343.8 million for the year ended 31 December 2025.

The Company's management has implemented financial plans to manage operational liquidity. In the short-term, the Company has unused short-term credit facilities from financial institutions amounting to Baht 517.0 million (Note 6.1.3). The Company also issued promissory notes totaling Baht 890.0 million in January and February 2026 to repay matured short-term loans (Note 18). In addition, from the forecasted operations, the management has expected that the Company would be able to generate profit and cash inflows from operations.

Although the success of the Company's operational plans and external factors will affect the Company's liquidity and debt servicing capacity, the management remains confident that the Company will be able to execute its business plans and continue operations for at least the next 12 months from the date of this report. Therefore, these financial statements have been prepared on a going concern basis.

## **3 Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

**4 Amended financial reporting standards**

**4.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Company**

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS16 Leases added to the requirements for sale and leaseback transactions** which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

Amended financial reporting standards listed above have no significant impact to the Company.

**4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Company**

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

Amended financial reporting standards listed above have no significant impact to the Company and it was not mandatory for the current reporting period and the Company has not early adopted it.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

**5 Material accounting policies**

**5.1 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

**5.2 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consolidation is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.4 c).

**5.3 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the moving average method.

**5.4 Financial asset**

**a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**b) Classification and measurement**

Debt instruments

The Company classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest rate are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in gain/(loss) on exchange rates. Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**c) Impairment**

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

### 5.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land improvements	10 - 44 years
Building	10 - 40 years
Machinery and equipment	3 - 30 years
Furniture, fixtures and office equipment	3 - 20 years
Motor vehicles	5 years

### 5.6 Computer software

Computer software are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, but not exceeding 5 years.

### 5.7 Leases

#### Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

### 5.8 Financial liabilities

#### a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

#### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

### 5.9 Borrowing costs

Borrowing costs of qualifying assets (assets that take longer than a year to get ready for its intended use or sale) are added to the cost of those assets.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

### **5.10 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### **5.11 Post employment benefits**

a) Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

c) Termination benefits

The Company recognises termination benefits at the earlier of (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

### **5.12 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

### **5.13 Revenue recognition**

#### **5.13.1 Sales of goods**

The Company recognises revenue from sales of goods at point in time when control of the goods transferred to the customer, which depending on the terms of the underlying contract. In the case that a customer receives control of the goods at the shipping point, the Company will separate revenue from transportation as another performance obligation and recognise revenue over time of promises to deliver goods to a customer. If a customer receives control of the goods at the destination, the Company will recognise the shipping costs in bringing the product to the destination as cost incurred to complete the promise to transfer goods, which is not a separate performance obligation. The shipping cost will be recognised in the period that sales of goods incurred.

The Company recognises revenue from sales of goods at the price, which is entitled in exchange for the goods, net of value-added tax, returns and discounts. For the contract with more than one performance obligations, the transaction price will be allocated to each distinct performance obligation based on the relative standalone-selling price of the goods and other performance obligations.

#### *Payments to customers*

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

#### **5.13.2 Services**

Revenue from services consists of revenue from tire maintenance services. The Company recognises service revenue based on performance obligations, with revenue recognised at a point in time when the service to customer is completed. The maintenance services are normally provided over a short period of time.

#### *Contract assets and contract liabilities*

A contract asset is recognised where the Company recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

### **5.14 Dividends distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

**6 Financial risk management**

**6.1 Financial risk**

The Company exposes to a variety of financial risk: market risk (including foreign exchange risk, and interest rate), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**6.1.1 Market risk**

**a) Foreign exchange risk**

The US dollar-denominated loans are expected to be repaid with respects from US dollar-denominated sales. The foreign currency exposure of these loans has therefore not been hedged.

The company does not utilise financial derivatives to manage risks arising from foreign exchange rate fluctuations. However, the management may consider using forward exchange contracts to hedge against risks that may arise from exchange rate volatility on a case-by-case basis.

The Company has no open forward exchange contracts at 31 December 2025.

**b) Interest rate risk**

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions, and long-term loans from banks. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company does not apply hedge accounting.

**6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents and credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a Company basis. For banks and financial institutions, only independently rated parties are used.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**b) Impairment of financial assets**

The Company has financial assets subject to the expected credit loss model, that is trade and other current receivables.

While cash and cash equivalents are also subject to the impairment requirements of TFRS9, the identified impairment loss was immaterial.

Trade receivables

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances within 3 years before 31 December 2025. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Not yet due Million Baht	Up to 3 months Million Baht	4 - 6 months Million Baht	6 - 12 months Million Baht	More than 12 months Million Baht	Total Million Baht
<b>As at 31 December 2025</b>						
Gross carrying amount of trade receivables						
- third parties	85	42	4	9	26	166
- related parties	365	17	5	-	-	387
Loss allowance	(1)	(2)	(1)	(7)	(23)	(34)
<b>As at 31 December 2024</b>						
Gross carrying amount of trade receivables						
- third parties	98	55	7	4	22	186
- related parties	375	35	-	-	-	410
Loss allowance	(1)	(2)	(1)	(3)	(21)	(28)

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables are as follows:

<b>For the year ended 31 December</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>Opening loss allowance as at 1 January</b>	(28)	(23)
Increase in loss allowance recognised in profit or loss during the year	(6)	(5)
<b>Closing loss allowance as at 31 December</b>	(34)	(28)

Impairment losses on trade receivables are presented as net impairment losses within profit before income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**6.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company held deposits at call of Baht 94 million (2024: Baht 50 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity reserve based on working capital reserves (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**a) Financing arrangements**

The Company had access to the following undrawn credit facilities:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Expiring within one year		
- Bank overdraft and credit facilities	517	1,025

**b) Maturity of financial liabilities**

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>Contractual maturities of financial liabilities</b>	<b>On demand</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 31 December 2025</b>					
Short-term loans from financial institutions	-	1,808	-	1,808	1,808
Trade and other current payables	-	1,699	-	1,699	1,699
Long-term loans from financial institutions	-	188	725	913	913
Lease liabilities	-	9	6	15	13
<b>Total</b>	<b>-</b>	<b>3,704</b>	<b>731</b>	<b>4,435</b>	<b>4,433</b>
<b>As at 31 December 2024</b>					
Short-term loans from financial institutions	-	1,280	-	1,280	1,280
Trade and other current payables	-	1,812	-	1,812	1,812
Long-term loans from financial institutions	-	188	563	751	751
Lease liabilities	-	29	7	36	32
<b>Total</b>	<b>-</b>	<b>3,309</b>	<b>570</b>	<b>3,879</b>	<b>3,875</b>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

---

## 6.2 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital based on the basis of debt-to-equity ratio which is determined by dividing net debt with equity.

## 7 Fair values

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

At the end of reporting period, the Company has no financial assets or liabilities measured at fair value, excluding those with the carrying amount approximates fair value.

Financial assets and financial liabilities are approximately to the carrying amount as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Other non-current assets
- Short-term and long-term loans from financial institutions
- Trade and other current payables

## 8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Provision for inventories

The Company has established the provision for inventories to reflect the net realisable value from inventories. The provision for inventories is the effect from the Company's analysis of obsolete and slow-moving inventories. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

### b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacted from possible changes in key assumptions are disclosed in Note 22.

### c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**9 Segment information**

The Company operates in the business segments, which are ground tires and aero tires. The Company has manufacturing facilities in Thailand. The Company reports its segment information as distribution market in overseas and domestic markets. Export sales are made to related parties and domestic sales are made to third parties. Management believes that no material difference exists in making an assessment of the Company's performance and in making judgments about the Company as a whole if either the business segments or the geographical segments are presented. Therefore, the Company is reporting geographical segments information based on location of its market, as a single reporting format. Segments information is reported to Managing Director for the purpose of assessment of operating performance by considering from profit before income tax.

	<b>Domestic sales</b>	<b>Export sales</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>For the year ended 31 December 2025</b>			
Revenue from sales and related services	2,653	3,978	6,631
Cost of sales and related services	(2,158)	(3,484)	(5,642)
Segment gross profit	496	494	990
Other income (expenses), net			(647)
Profit before finance costs and income tax			343
Finance costs			(52)
Profit before income tax			291
Income tax expense			(41)
Profit for the year			250
<b>Timing of revenue recognition</b>			
At a point in time	2,653	3,978	6,631
Over time	-	-	-
Total revenue	2,653	3,978	6,631
<b>For the year ended 31 December 2024</b>			
Revenue from sales and related services	2,562	4,172	6,734
Cost of sales and related services	(2,126)	(3,613)	(5,739)
Segment gross profit	436	559	995
Other income (expenses), net			(729)
Profit before finance costs and income tax			266
Finance costs			(70)
Profit before income tax			196
Income tax expense			(41)
Profit for the year			155
<b>Timing of revenue recognition</b>			
At a point in time	2,562	4,172	6,734
Over time	-	-	-
Total revenue	2,562	4,172	6,734



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**Major customers**

For the year ended 31 December 2025, the Company's revenues are derived from two major customers which are related parties of Baht 2,825.8 million or 42.61% of the Company's total revenue (2024: two major customers which were related parties of Baht 2,955.6 million or 43.89% of the Company's revenue).

**10 Cash and cash equivalents**

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Deposits held at banks - current accounts	55	26
Deposits held at banks - savings accounts	38	17
Deposits held at banks - deposit in transit	1	7
	<u>94</u>	<u>50</u>

As at 31 December 2025, the interest rate of savings accounts was 0.05% - 1.00% per annum (2024: 0.01% - 1.75% per annum).

**11 Trade and other current receivables, net**

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Trade receivables - third parties	166	186
<u>Less</u> Allowance for expected credit losses (Note 6.1.2)	<u>(34)</u>	<u>(28)</u>
Trade receivables - third parties, net	132	158
Trade receivables - related parties (Note 29)	387	410
Other current receivables - related parties (Note 29)	24	20
Prepaid expense	14	9
Advance payment for equipments	13	-
Others	12	1
	<u>582</u>	<u>598</u>
Total trade and other receivables, net	<u>582</u>	<u>598</u>

Trade receivables based on their credit terms and allowance for expected credit losses are disclosed in Note 6.1.2.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**12 Financial assets and financial liabilities**

The classification of the Company's financial assets and financial liabilities are as follows:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	94	50
Trade and other current receivables, net	555	589
Other non-current assets	8	11
	<u>657</u>	<u>650</u>
<b>Financial liabilities measured at amortised cost</b>		
Short-term loans from financial institutions	1,808	1,280
Trade and other current payables	1,699	1,812
Long-term loans from financial institutions	913	751
Lease liabilities, net	13	32
	<u>4,433</u>	<u>3,875</u>

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair values of long-term loans from financial institutions with interest charged at the floating rates, the carrying amount of such loans approximates the fair value within level 2 of the fair value hierarchy. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level at the date of the financial statements.

**13 Inventories, net**

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Raw materials	339	359
Work in progress	96	102
Finished goods	497	516
Spare parts	154	167
Goods in transits	95	119
	<u>1,181</u>	<u>1,263</u>
<u>Less</u> Provision for slow-moving and obsolete inventories	(11)	(22)
Provision for net realisable value	(6)	(5)
	<u>1,164</u>	<u>1,236</u>

During the year, the Company recognised the provision for slow-moving and obsolete inventories amounting to Baht 3.7 million to statement of comprehensive income (2024: Baht 3.0 million).

As at 31 December 2025, finished goods with a value of Baht 10.6 million at cost were carried at net realisable value, this being lower than cost (2024: Baht 10.5 million).



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**14 Other current assets**

**As at 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Assets under tire retreading services agreement	35	36
Others	-	2
	<u>35</u>	<u>38</u>

**15 Property, plant and equipment, net**

	Land Million Baht	Land and building improvements Million Baht	Machinery and equipment Million Baht	Furniture, fixtures and office equipment Million Baht	Motor vehicles Million Baht	Assets under construction and assets under installation Million Baht	Total Million Baht
<b>As at 1 January 2024</b>							
Cost	7	2,570	8,468	132	11	1,052	12,240
<u>Less</u> Accumulated depreciation	-	(797)	(5,437)	(107)	(7)	-	(6,348)
<u>Less</u> Accumulated impairment	-	-	(19)	-	-	-	(19)
Net book value	<u>7</u>	<u>1,773</u>	<u>3,012</u>	<u>25</u>	<u>4</u>	<u>1,052</u>	<u>5,873</u>
<b>For the year ended 31 December 2024</b>							
Opening net book value	7	1,773	3,012	25	4	1,052	5,873
Additions	-	-	-	-	-	928	928
Transfers	-	119	927	8	-	(1,054)	-
Transfers from inventories	-	-	72	1	-	-	73
Transfers to intangible assets	-	-	-	(8)	-	-	(8)
Disposals and write-offs, net	-	-	-	-	(4)	(23)	(27)
Depreciation charge	-	(86)	(357)	(5)	-	-	(448)
Impairment, net	-	(2)	(23)	-	-	(1)	(26)
Closing net book value	<u>7</u>	<u>1,804</u>	<u>3,631</u>	<u>21</u>	<u>-</u>	<u>902</u>	<u>6,365</u>
<b>As at 31 December 2024</b>							
Cost	7	2,686	9,445	125	10	903	13,176
<u>Less</u> Accumulated depreciation	-	(880)	(5,771)	(104)	(10)	-	(6,765)
<u>Less</u> Accumulated impairment	-	(2)	(43)	-	-	(1)	(46)
Net book value	<u>7</u>	<u>1,804</u>	<u>3,631</u>	<u>21</u>	<u>-</u>	<u>902</u>	<u>6,365</u>
<b>For the year ended 31 December 2025</b>							
Opening net book value	7	1,804	3,631	21	-	902	6,365
Additions	-	-	-	-	-	1,067	1,067
Transfers	-	337	517	1	-	(855)	-
Disposals and write-offs, net	-	(2)	(5)	-	-	-	(7)
Depreciation charge	-	(91)	(353)	(5)	-	-	(449)
Reversal of Impairment, net	-	2	16	-	-	(2)	16
Closing net book value	<u>7</u>	<u>2,050</u>	<u>3,806</u>	<u>17</u>	<u>-</u>	<u>1,112</u>	<u>6,992</u>
<b>As at 31 December 2025</b>							
Cost	7	3,021	9,957	126	10	1,115	14,236
<u>Less</u> Accumulated depreciation	-	(971)	(6,124)	(109)	(10)	-	(7,214)
<u>Less</u> Accumulated impairment	-	-	(27)	-	-	(3)	(30)
Net book value	<u>7</u>	<u>2,050</u>	<u>3,806</u>	<u>17</u>	<u>-</u>	<u>1,112</u>	<u>6,992</u>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

Depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Cost of goods sold and related services	435	432
Selling expenses and distribution costs	9	10
Administrative expenses	5	6
	<u>449</u>	<u>448</u>

Borrowing cost of Baht 59.0 million, arising from financing generally and specifically entered into for the construction of a new factory and new machinery, were capitalised during the year and are included in 'additions'. A capitalisation rate of 3.70% - 4.40% was used representing the actual borrowing cost of the loan used to finance the project.

During the year 2025, the Company reversed an impairment loss on property, plant, and equipment, net, amounting to Baht 16.0 million. This reversal includes an impairment loss recognised in the statement of comprehensive income totaling Baht 10.3 million due to the Company reassessed the useful lives of certain items of equipment and found they could be reused as replacements for existing units. And recognised a reversal of amortisation amounting to Baht 7.7 million was net by recognised a loss of impairment Baht 2.0 million during the year in the statement of comprehensive income related to assets under construction, as a result of the cancellation of development and installation plans.

As at the end of the reporting period, the Company does not pledge its property, plant and equipment for any short-term and long-term borrowings from financial institutions.

## **16 Right-of-use assets and lease liabilities, net**

Net book value of right-of-use assets and lease liabilities are as follows:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Right-of-use assets - carrying amount</b>		
Buildings and building improvements	10	25
Vehicles	2	-
Information technology	-	2
Total right-of-use assets, net	<u>12</u>	<u>27</u>
<b>Lease liabilities</b>		
Future payment under lease liabilities agreements	15	34
<u>Less</u> Future finance charges	<u>(1)</u>	<u>(2)</u>
Present value of lease liabilities	13	32
<u>Less</u> Current portion of lease liabilities, net	<u>(8)</u>	<u>(25)</u>
Non-current portion of lease liabilities, net	<u>5</u>	<u>7</u>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

Amounts charged to profit or loss and cash flows relating to leases are as follows:

<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Depreciation charge of right-of-use assets</b>		
Buildings and building improvements	19	27
Vehicles	1	1
Information technology	2	3
	<hr/>	<hr/>
Total depreciation charge of right-of-use assets	22	31
	<hr/>	<hr/>
Additions to the right-of-use assets during the year	14	8
	<hr/>	<hr/>
Total cash outflows for leases	28	38
	<hr/>	<hr/>
Interest expense (included in finance cost)	2	4
Expenses relating to short-term leases or low-value assets	65	70
	<hr/>	<hr/>

#### **17 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Deferred tax assets	128	113
Deferred tax liabilities	(39)	(39)
	<hr/>	<hr/>
Deferred tax asset, net	89	74
	<hr/>	<hr/>

The movement in deferred tax assets and liabilities during the year is as follows:

<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>As at 1 January</b>	74	80
Charged to profit or loss (Note 25)	2	-
Charged (Credited) to other comprehensive income	13	(6)
	<hr/>	<hr/>
<b>As at 31 December</b>	89	74
	<hr/>	<hr/>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

The movement in deferred income tax assets and liabilities during the year is as follows:

	Allowances for receivables and inventories Million Baht	Other provisions Million Baht	Employee benefit Million Baht	Depreciation Million Baht	Others Million Baht	Total Million Baht
<b>Deferred tax assets</b>						
At 1 January 2024	12	31	71	-	6	120
(Charged)/credited to						
- profit or loss (Note 25)	(2)	(8)	9	-	-	(1)
- other comprehensive income	-	-	(6)	-	-	(6)
At 31 December 2024	10	23	74	-	6	113
At 1 January 2025	10	23	74	-	6	113
(Charged)/credited to						
- profit or loss (Note 25)	-	5	-	-	(3)	2
- other comprehensive income	-	-	13	-	-	13
At 31 December 2025	10	28	87	-	3	128
<b>Deferred tax liabilities</b>						
At 1 January 2024	-	-	-	(40)	-	(40)
Charged (credited) to profit or loss (Note 25)	-	-	-	1	-	1
At 31 December 2024	-	-	-	(39)	-	(39)
At 1 January 2025	-	-	-	(39)	-	(39)
Charged (credited) to profit or loss (Note 25)	-	-	-	-	-	-
At 31 December 2025	-	-	-	(39)	-	(39)

## 18 Short-term loans from financial institutions

As at 31 December 2025, the Company had a promissory note of Baht 1,808.0 million with a financial institution in Thailand, bearing interest rate 3.00% - 3.55% per annum, (2024: Baht 1,280.0 million, bearing interest rate 3.80% - 3.99% per annum).

As at 31 December 2025, the outstanding principal and interests are due for payable between 16 January 2026 and 24 March 2026 using roll-over promissory notes. There is no collateral for the short-term loans from the financial institutions.

During January and February 2026, the Company has issued promissory notes totaling Baht 890.0 million for the loan due on mentioned date.

Unused short-term loan facility has been disclosed in Note 6.1.3.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**19 Trade and other current payables**

**As at 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Trade payables - third parties	946	1,148
Trade payables - related parties (Note 29)	47	188
Other current payables - related parties (Note 29)	184	157
Advance payments for goods from related parties (Note 29)	288	539
Payables from purchases of plant and equipment - third parties	306	153
Payables from purchases of plant and equipment - related parties (Note 29)	5	-
Accrued expenses	211	166
	<hr/>	<hr/>
Total trade and other current payables	1,987	2,351

**20 Other current liabilities**

**As at 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Withholding tax payables	2	11
Other	5	4
	<hr/>	<hr/>
Total other current liabilities	7	15

**21 Long-term loans from financial institutions, net**

The movements of long-term loans from financial institutions during the year can be analysed as follows:

**For the year ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance	751	983
Additions	350	-
Repayment during the year	(188)	(232)
	<hr/>	<hr/>
Closing balance	913	751

As at 31 December 2025, long-term loans from financial institutions comprises of a loan denominated in Baht of Baht 563.0 million bears interest at BIBOR plus 3.25% per annum and Baht 350.0 million bears interest at THOR plus 2.75% per annum (2024: Baht of 751.0 million bears interest at BIBOR plus 3.25% per annum). This loan is guaranteed by The Goodyear Tire & Rubber Company (Parent company).

The effective interest rate at the statements of financial position date was 4.84% and 4.24% per annum, respectively (2024: 5.60% per annum).



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

Maturity of a long-term loan is as follows:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within 1 year	188	188
Between 1 and 5 years	725	563
Closing balance	913	751

As at 31 December 2025, the fair values of long-term loans from financial institutions with interest charged at the floating rates. The calculation of fair values are based on discounted cash flows using discount rates based upon market interest rates for borrowing in the same risk level, the carrying amount of such loans approximates the fair value within level 2 of the fair value hierarchy and the fair value of the long-term loans from financial institutions, net are not expected to be materially different from the amounts presented in the statements of financial position.

## **22 Employee benefit obligations**

Balances and transactions relating to employee benefit obligations are as follows:

<b>As at 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Statements of financial position		
Reserve for savings fund	163	99
Reserve for retirement benefits	285	265
Liability in the statement of financial position	448	364
<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Gain included in operating profit		
Savings fund	17	18
Retirement benefits	24	24
Gain included in net profit for the year	41	42
Remeasurement for		
Savings fund	69	(16)
Retirement benefits	10	(16)
Gain (Loss) included in other comprehensive income (expenses) for the year	79	(32)



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

The movement in the defined benefit obligations over the year is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
At 1 January	364	371
Current service cost	33	33
Interest expense	8	9
	41	42
Remeasurements:		
Loss from change in financial assumption	25	14
Loss (Gain) from experience loss	54	(46)
	79	(32)
Benefits payments	(36)	(17)
At 31 December	448	364

The significant actuarial assumptions used were as follows:

	<b>2025</b>	<b>2024</b>
Discount rate - Retirement Fund Plan	1.50%	2.25%
Discount rate - Saving Fund Plan	1.50%	2.25%
Salary increase rate	3.00%	3.00%

Sensitivity analysis for each significant assumption used is as follows:

	<b>Change in assumption</b>		<b>Impact on defined benefit obligation</b>			
			<b>Increase in assumption</b>		<b>Decrease in assumption</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>2025</b>	<b>2024</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Discount rate						
- Retirement Fund Plan	0.50%	0.50%	Decrease by 12	Decrease by 10	Increase by 12	Increase by 11
Salary increase rate						
- Retirement Fund Plan	0.50%	0.50%	Increase by 12	Increase by 11	Decrease by 12	Decrease by 10
Discount rate						
- Saving Fund Plan	0.50%	0.50%	Decrease by 5	Decrease by 4	Increase by 6	Increase by 4
Salary increase rate						
- Saving Fund Plan	0.50%	0.50%	Increase by 1	Increase by 1	Decrease by 1	Decrease by 1

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation for Retirement Fund Plan and Saving Fund Plan are 8 years and 7 years, respectively (2024: 8 years and 7 years, respectively).



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**23 Finance costs**

**For the year ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Interest and finance costs from lease liabilities	2	4
Interest and finance costs from loans from financial institutions	50	66
<b>Total finance costs</b>	<b>52</b>	<b>70</b>

**24 Expenses by nature**

**For the year ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Raw materials and supplies used	2,808	3,124
Changes in inventories of finished goods and work in progress	(25)	40
Staff costs	713	701
Depreciation	471	479
Amortisation	3	4

**25 Income tax expense**

Income tax expense for the year comprises the following:

**For the year ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Current income tax:		
Current income tax on profits for the year	43	35
Adjustments in respect of prior year	-	7
<b>Total current income tax</b>	<b>43</b>	<b>42</b>
Deferred income tax:		
(Increase) Decrease in deferred tax assets (Note 17)	(2)	1
Increase (Decrease) in deferred tax liabilities (Note 17)	-	(1)
<b>Total deferred tax</b>	<b>(2)</b>	<b>-</b>
<b>Income tax expense</b>	<b>41</b>	<b>42</b>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

The income tax on the Company's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of 20% (2024: 20%) as follow:

<b>For the year ended 31 December</b>	<b>2025</b> <b>Million Baht</b>	<b>2024</b> <b>Million Baht</b>
Profit before income tax	291	196
Income tax at statutory tax rates	58	39
Tax effect of:		
Income not subject to tax	(18)	(9)
Expenses not deductible for tax purposes	1	5
Adjustments in respect of prior year	-	7
Income tax expenses	41	42

The average tax rate was 14.23% (2024: 21.15%). The change in average tax rate is caused by the increase in the proportion of income from tax benefits received from the investment promotion.

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	<b>2025</b>			<b>2024</b>		
	<b>Before tax</b> <b>Million</b> <b>Baht</b>	<b>Tax (charge)</b> <b>credit</b> <b>Million</b> <b>Baht</b>	<b>After tax</b> <b>Million</b> <b>Baht</b>	<b>Before tax</b> <b>Million</b> <b>Baht</b>	<b>Tax (charge)</b> <b>credit</b> <b>Million</b> <b>Baht</b>	<b>After tax</b> <b>Million</b> <b>Baht</b>
Remeasurement on retirement benefit obligations	(79)	13	(66)	31	(6)	25
<b>Other comprehensive income</b>	(79)	13	(66)	31	(6)	25
Current tax	-	-	-	-	-	-
Deferred income tax (Note 17)	-	13	-	-	(6)	-

The Group and the Group of Parent company meet the Transitional CbCR Safe Harbour relief under the Pillar Two rules. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

## 26 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
Net profit attributable to shareholders (Million Baht)	250	155
Weighted average of issued ordinary shares during the year (Million shares)	7.4	7.4
Basic earnings per share (Baht)	33.74	20.90

There are no dilutive potential ordinary shares in issue during the years presented.



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**27 Dividend per share**

On 24 April 2025, the Annual General Meeting of Shareholders resolved to approve the payment of annual dividend from net profit for the year ended 31 December 2024 at a rate of Baht 7.4 per share, totaling Baht 54.8 million. The Company paid dividends on 21 May 2025.

On 23 April 2024, the Annual General Meeting of Shareholders resolved to approve the payment of annual dividend from net profit for the year ended 31 December 2023 at a rate of Baht 7.0 per share, totaling Baht 51.8 million. The Company paid dividends on 21 May 2024.

**28 Change in liabilities arising from financing activities**

	Accrued interest expenses Million Baht	Short-term loans from financial institutions Million Baht	Long-term loans from financial institutions Million Baht	Lease liabilities Million Baht
<b>Liabilities as at 1 January 2024</b>	4	623	983	60
Cash flows	(64)	657	(232)	(39)
<b>Non-cash changes</b>				
Additions	66	-	-	8
Amortisation of finance cost	-	-	-	(1)
Foreign exchange adjustments	-	-	-	4
<b>Liabilities as at 31 December 2024</b>	6	1,280	751	32
Cash flows	(49)	528	162	(28)
<b>Non-cash changes</b>				
Additions	50	-	-	8
Write-offs	-	-	-	(1)
Amortisation of finance cost	-	-	-	2
<b>Liabilities as at 31 December 2025</b>	7	1,808	913	13

**29 Related party transactions**

The Company is controlled by The Goodyear Tire & Rubber Company (registered and located in the USA), which owns 66.87% of the Company's issued shares. The remaining of the shares is widely held.

The following material transactions were carried out with related parties:

**i) Sales of goods**

<b>For the year ended 31 December</b>	<b>2025</b> Million Baht	<b>2024</b> Million Baht
Sales of finished goods:		
Parent company	826	885
Companies under common control	3,152	3,287
	3,978	4,172
Other income - Sales of assets and spare parts:		
Companies under common control	2	-
	2	-



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**ii) Purchases of goods and services**

**For the year ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Purchases of raw materials and finished goods:		
Parent company	195	287
Companies under common control	614	618
	<u>809</u>	<u>905</u>
Purchases of machinery and spare parts:		
Parent company	31	59
Companies under common control	9	47
	<u>40</u>	<u>106</u>
Royalty fee - Parent company	<u>305</u>	<u>309</u>
Production service fee - Parent company	<u>31</u>	<u>30</u>
Management fee - Companies under common control	<u>279</u>	<u>270</u>

**iii) Outstanding balances arising from sales/purchases of goods/services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

**As at 31 December**

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Trade receivables		
Parent company	129	143
Companies under common control	258	267
	<u>387</u>	<u>410</u>
Other current receivables		
Parent company	5	6
Companies under common control	19	14
	<u>24</u>	<u>20</u>
Trade payables		
Parent company	9	90
Companies under common control	38	98
	<u>47</u>	<u>188</u>
Other current payables		
Parent company	99	90
Companies under common control	85	67
	<u>184</u>	<u>157</u>
Advance payments for goods		
Companies under common control	<u>288</u>	<u>539</u>
Payable from purchases of plant and equipment		
Parent company	<u>5</u>	<u>-</u>



**Goodyear (Thailand) Public Company Limited**  
**Notes to Financial Statements**  
**For the year ended 31 December 2025**

**iv) Directors' and key management's compensation**

Key management including directors and members of the executive committee. The compensation paid or payable to key management are as follows:

<b>For the year ended 31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Salaries and other short-term employee benefits	40	39
Other long-term employee benefits	-	1
	<u>40</u>	<u>40</u>

**30 Commitments**

**Bank guarantees**

As at 31 December 2025, the Company had commitments in respect of bank guarantees amounting to Baht 25.9 million and US Dollar 10,000 (2024: Baht 25.9 million and US Dollar 10,000) and bank guarantees amounting to Baht 139.3 million for VAT refund from Revenue Department (2024: Baht 139.3 million).

**Capital expenditure commitments**

As at 31 December 2025, the Company has outstanding capital commitments in respect of the investment of machinery and equipment totaling Baht 49.4 million (2024: Baht 144.5 million).

**31 Legal reserves**

Under the Public Companies Act, B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of profit arisen from the business of the Company after accumulated deficit brought forward (if any) at each dividend declaration until the reserve is not less than 10% of the registered share capital. This reserve is non-distributable.

**32 Promotional privileges**

The Company has received a promotional privilege from the Office of the Board of Investment ("BOI") for the manufacturing of radial aviation tire. Under this privilege, the Company has received exemption from certain taxes and duties as detailed in the certificate including exemption from corporate income tax for a period of 8 years from the date of commencement of earning promoted revenue. As a promoted business, the Company is required to comply with the terms and conditions as specified in the promotion certificates.

Revenue classified by BOI and Non-BOI promoted activities are as follows:

<b>For the year ended</b> <b>31 December</b>	<b>BOI promoted</b>		<b>Non-BOI promoted</b>		<b>Total</b>	
	<b>activities</b>		<b>activities</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Domestic sales	33	35	2,620	2,527	2,653	2,562
Export sales	909	727	3,069	3,445	3,978	4,172
	<u>942</u>	<u>762</u>	<u>5,689</u>	<u>5,972</u>	<u>6,631</u>	<u>6,734</u>





Name/Position	Age	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
3. Mr. Yeap Swee Chuan  Independent Director  Chairman of the Nomination Corporate Governance and Sustainability Committee /  Member of the Audit Committee	78	Bachelor's Degree in Technology (Industrial Management and Engineering), Massey University, New Zealand  Director's Program: DCP 103/2008, Thai IOD  Capital Market Academy Leadership Program (CMA8), SET	-	-	2017 – present	Honorary Chairman	Malaysian-Thai Chamber of Commerce
					2010 – present	Vice Chairman	Peace Network of Thailand
					2000 – present	Independent Director	Goodyear (Thailand) Public Company Limited
					1996 – present	President and Chief Executive Officer	AAPICO Hitech Public Company Limited
					2010 – 2018	Director	Chamber of Commerce and Board of Trade of Thailand
					2005 – 2017	Chairman	Malaysian-Thai Chamber of Commerce



Name/Position	Age	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
4. Ms. Chanapun Juangroongruangkit  Independent Director  Member of the Audit Committee  Member of the Nomination Corporate Governance and Sustainability Committee	49	MBA with an emphasis in Finance – Webster University Bangkok campus, Bangkok  Bachelor of Business – Kasetsart University  Diploma of Japanese language – Bunka Institute of College, Tokyo, Japan  Diploma of Accounting – Murata Institute, Tokyo, Japan  Director’s Program: DAP 32/2005, DCP 55/2005, AACP 30/2018 and ITG 7/2018, Thai IOD	-	-	2023 – Present  2022 – Present  2016 – present  2004 – present	Advisor  President of Kasetsart Business School Alumni Association  Independent Director  Senior Vice President	Thailand - Pakistan Business Council  Kasetsart Business School Alumni Association  Goodyear (Thailand) Public Company Limited  Thai Summit Group, Thailand
5. Mr. Kenneth Jenner Powell  Director	62	MBA, Sacred Heart University, USA (Luxembourg campus)  Bachelor Degree in Mechanical Engineering, University of Huddersfield – UK	-	-	2024 – present  2021 – Present  2016 – 2021	Director  General Manager – Asia Pacific Aviation  Product Director – Asia Pacific Consumer Tires	Goodyear (Thailand) Public Company Limited  Goodyear Singapore Tyres  Goodyear Singapore Tyres



Name/Position	Age	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
6. Mr. Cesar Augusto Da Silva  Director	53	Bachelor Degree in Mechanical Engineer, Piracicaba Methodist University  Master’s Degree in Finance, Fundação Getulio Vargas  Post Graduation Degree in Business, Campinas University	-	-	2025 – Present	Director	Goodyear (Thailand) Public Company Limited
					2025 – Present	Vice President – Asia Pacific Manufacturing	Goodyear Tire Management Company (Shanghai) Ltd.
					2022 – 2024	Global Vice President Manufacturing, Supply Chain	Goodyear Tire Management Company (Shanghai) Ltd.
					2016 – 2022	Vice President – Asia Pacific Operations	Goodyear Tire Management Company (Shanghai) Ltd.
7. Ms. Justyna Gebaska  Director	49	Bachelor’s degree in Economics, Warsaw School of Economics, Poland  CFO’s Orientation Course (2019), SET  CFO’s Refresh Course “Training for continuing accounting knowledge” (2023), SET	-	-	2025 – present	Director	Goodyear (Thailand) Public Company Limited
					2017 – Present	Financial Director -Thailand	Goodyear (Thailand) Public Company Limited
					2016 – 2017	Finance Director	Goodyear Malaysia Berhad
					2014 – 2016	Financial Controller	Goodyear Poland and Ukraine
8. Ms. Vee Tan  Director	38	Bachelor of Laws, University of Melbourne	-	-	2025 – Present	Director	Goodyear (Thailand) Public Company Limited
					2025 – Present	Head of Legal, ASEANZ	Goodyear Australia Pty LTD
					2020 – 2025	Head of Legal ANZ	Goodyear Australia Pty LTD



Name/Position	Age	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
<b>Executives</b>							
1. Mr. Eric Cheng  Manufacturing Director - Thailand	45	Bachelor's degree in Chemical Engineering, Dalian University of Technology, China	-	-	2021 – present	Manufacturing Director – Thailand	Goodyear (Thailand) Public Company Limited
					2019 – 2021	AP PMO Director	Goodyear Tire Management Company (Shanghai) Ltd.
					2015 – 2018	AP Facility Planning and Industrial Engineering Director	Goodyear Tire Management Company (Shanghai) Ltd.
2. Ms. R Sujitha D Rajaratnam  Human Resources Director	59	Bachelor's degree in General Management, Krirk University	-	-	2024 – Present	HR Director	Goodyear (Thailand) Public Company Limited
					2021 – 2024	HR Director	GOODYEAR MALAYSIA BERHAD
					2011 – 2022	HR Director	AkzoNobel Paints Malaysia Sdn Bhd
<b>The person taking the highest responsibility in finance and accounting (CFO)</b>							
Ms. Justyna Gebaska  Financial Director-Thailand	49	Bachelor's degree in Economics, Warsaw School of Economics, Poland  CFO's Orientation Course (2019), SET  CFO's Refresh Course "Training for continuing accounting knowledge" (2023), SET	-	-	2017 – present	Financial Director -Thailand	Goodyear (Thailand) Public Company Limited
					2016 – 2017	Finance Director	Goodyear Malaysia Berhad
					2014 - 2016	Financial Controller	Goodyear Poland and Ukraine



Name/Position	Age	Educational background	(% Shareholding percentage	Conflict of Interest	Working Experience for the last 5 years		
					Period	Position	Company name
<b>The person supervising accounting (Chief Accountant)</b>							
Mr. Pathomchai Tanupabrungsun  Financial Controller	49	Master's degree in Accounting, Huachiew Chalermprakiet University,  MBA in Finance, National Institute of Development Administration (NIDA)	-	-	2025 – present	Financial controller	Goodyear (Thailand) Public Company Limited
					2023 – 2024	Finance Controller	Abbott Laboratories Limited
					2015 – 2023	Head of Corporate Accounting	Boots Retail (Thailand) Limited
<b>Company Secretary</b>							
Ms. Justyna Gebaska  Financial Director -Thailand And Company Secretary	49	Bachelor's degree in Economics, Warsaw School of Economics, Poland  CFO's Orientation Course (2019), SET  CFO's Refresh Course "Training for continuing accounting knowledge" (2023), SET	-	-	2024 – Present	Company Secretary	Goodyear (Thailand) Public Company Limited
					2017 – Present	Financial Director -Thailand	Goodyear (Thailand) Public Company Limited
					2016 – 2017	Finance Director	Goodyear Malaysia Berhad
					2014 – 2016	Financial Controller	Goodyear Poland and Ukraine



## Responsibilities of the Company Secretary

1. Provide preliminary advice to the directors regarding legal issues, compliance with government regulations, rules and regulations of the Bank, and follow up to ensure proper and consistent compliance including reports significant changes to the directors.
2. Prepare meeting invitation letter, agenda, supporting documents for shareholders' meeting and the meetings of Board of Directors, Audit Committee, and Nomination and Corporate Governance Committee.
3. Organize the shareholders' meeting, Board of Directors' meeting, Audit Committee, Nomination and Corporate Governance Committee in compliance with the law, Articles of Association of the Company, rules and regulations.
4. Record of minutes of shareholders' meeting, Board of Directors, Audit Committee, Nomination and Corporate Governance Committee as well as monitor the compliance with the resolutions of the shareholders' meeting, and the meetings of Board of Directors, Audit Committee Nomination and Corporate Governance Committee.
5. Prepare and maintain the registration of directors, Annual Report, Notice of the shareholders' meeting, Board of Directors' Meeting, Minutes of the shareholders' meeting, and the minutes of the board meeting.
6. Carry out and maintain reports Conflict of Interest of directors and executives. including relevant persons under section 89/14, inform the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the company received the report.
7. Prepare and supervise the disclosure and information report in accordance with regulations as prescribed by the Stock Exchange and the Securities and Exchange Commission.
8. Contact and communicate with shareholders to be aware of the rights of shareholders and the company's information, and mediation between shareholders and the Board of Directors and executives.
9. Provide legal advice and relevant rules and regulatory practices in accordance with the law.
10. Provide orientation and advise newly appointed directors.
11. Other duties as assigned by the company and other duties as specified by the Capital Market Supervisory Board.



## Attachment 2 Details of subsidiaries' directors

-None-



## Attachment 3 Details of Head of Internal Audit and Compliance Unit

### Head of Internal Audit

Name-Surname	Ms. Joyce Zhao
Position	Internal Audit Director, APAC
Education	B.A. Degree, College of International Business, Shanghai University
Training / Certification	Certified Public Accountant (CPA), Certified Internal Auditor (CIA)
Work experience	<p>More than 25 years of experience in external and internal auditing across multinational corporations, specializing in financial, operational, and compliance audits.</p> <p>5 years of external audit experience with Ernst &amp; Young and PricewaterhouseCoopers (PwC) Shanghai from 1998 to 2003, conducting financial statement audits and assurance engagements for various industries.</p> <p>Over 20 years of internal audit experience in multinational companies, including leadership roles in regional audit functions:</p> <ul style="list-style-type: none"> <li>• Goodyear Management Co., Ltd. (March 2022 – Present) – APAC Regional Internal Audit Director, overseeing assurance and advisory services across Asia Pacific, including risk assessments, compliance audits, and process improvements.</li> <li>• Trane Technologies (Shanghai) Management Co., Ltd. (formerly Ingersoll-Rand China Investment Co., Ltd.) (Nov 2011 – Feb 2022) – Audit Services Director, Asia Pacific, leading audit teams and implementing best practices for governance, risk, and compliance.</li> <li>• Regional Internal Audit roles at Johnson Controls, Intel, and DuPont (2003 – 2011), providing oversight in internal controls, operational efficiency, and policy compliance.</li> </ul> <p>Proven expertise in SOX compliance, forensic investigations, IT audits, pre/post-implementation reviews, and corporate governance frameworks, contributing to improved risk management and operational excellence across global enterprises.</p>
Date of appointment as the Company's internal auditor	October 1, 2024



## **Attachment 4** Review of Business Asset and Asset Revaluation

### **Review of Business Asset**

Details appear under (1.2) Business Description

### **Asset Revaluation**

-None-



## Attachment 5 Corporate Governance Policy

### 1. Business Conduct Manual

#### PROTECT OUR GOOD NAME

##### How to use this manual

This Business Conduct Manual (“Manual”) will help you understand Goodyear’s commitment to following the highest ethical and legal standards in doing business and recognize and do the “right” thing. The Manual does not cover every law or ethical standard for every situation you may face, but it summarizes many of the legal and ethical requirements we all must follow.

The Manual applies to every associate of the Goodyear family of companies worldwide, so “Goodyear” or “Company” refers to any such company, and “associate” means every director, officer and salaried and hourly associate, unless otherwise specified. In a number of instances, the rules described in this Manual also apply to other people working on our behalf or at our direction, for example contractors, brokers or agents.

##### Take note

*“This Business Conduct Manual and the policies described in it are not an employment contract. Goodyear does not create any contractual rights by issuing the Manual or the policies.”*

All information in the Manual is important, whether or not your work today seems to be affected by any particular topic. Goodyear requires you to read and understand this Manual, to ask for help with anything you do not understand, to seek advice regarding particular matters and situations and to report any known or suspected violation that comes to your attention.

For compliance and ethics information or advice, you may contact:

- Your manager;
- Your Human Resources representative;
- The VP, Compliance & Ethics at 1-330-796-6635 (GTN 446-6635); the Director, Compliance & Ethics at 1-330-796-7288 (GTN 446-7288); or a Regional Director, Compliance & Ethics (see Compliance & Ethics Website: <http://go.goodyear.com/ethics/> for contact information);
- The VP, Internal Audit at 1-330-796-3143 (GTN 446-3143);
- The Goodyear Integrity Hotline (phone numbers and web intake form may be accessed at [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com)); or
- The Goodyear lawyer responsible for your business or function or the Office of the General Counsel.

Contact	Phone Numbers
Office of the General Counsel,	1-330-796-2408
Goodyear Corporate	GTN 446-2408
Associate General Counsel,	1-330-796-9435
Americas	GTN 446-9435
Associate General Counsel,	86-21-6132-6085
Asia Pacific	GTN 601-6085
Associate General Counsel,	32-2-761-1807
Europe, Middle East and Africa	GTN 669-1807



## Other Resources

Throughout this Manual, you will find references to Goodyear policies related to, or providing more information about, the subject matter discussed. If you are reviewing the Manual online, policy references are hyperlinks, which will direct you to the policies. If you are reviewing a printed version of the Manual, you can access the complete list of Compliance & Ethics Policies on the Goodyear Online (GO) Policies page at [go.goodyear.com/reference/policies/](http://go.goodyear.com/reference/policies/).

Refer to the Manual whenever you have questions and/or when your job assignment or work situation changes. If you need additional information or materials or to arrange for special training, please contact the Goodyear lawyer responsible for your business or function or the Compliance & Ethics Department.

## Your responsibility – associate and manager

### Associate responsibility

As an associate, it is your responsibility to:

- Know and comply with the policies, laws and regulations that apply to your job and Goodyear, whether stated in this Manual or elsewhere;
- Provide full, accurate, timely and clear information in reports and documents that Goodyear files with, or submits to, government authorities and regulators, including but not limited to the Securities and Exchange Commission, and in other public communications made by Goodyear;
- Report whenever you know or suspect that there has been a violation or if you are asked or directed to do anything you believe would be a violation; and
- Cooperate fully and truthfully in any review or investigation of a possible violation.

Compliance with the Company's policies and ethical standards is vital to our business success and to Protecting Our Good Name.

### ETHICAL DECISION MAKING — ASK YOURSELF:

*Not all situations are clear-cut, so good judgment is essential. When in doubt, ask yourself these questions about the action you are considering.*



If you are unsure of the right course of action, discuss the matter with one of the listed resources.



If your answer “No” to any of these questions, the action may have serious consequences. **DO NOT DO IT.**

**Additional responsibilities for managers**

If you are a manager, it is also your responsibility to:

- **Lead by example.** Demonstrate your commitment to our high ethical standards through your words and actions.
- **Communicate and Discuss Applicable Policies, Laws and Regulations.** Make sure everyone you manage or supervise understands their obligations and lives up to the spirit and letter of our Compliance & Ethics Policies, the law and regulations. Ensure associates complete all required Compliance & Ethics Training.
- **Monitor and Ensure Compliance by Associates.** Hold everyone accountable for ethical behavior. Ensure our policies and business practices are followed consistently throughout your department, business unit or region.
- **Encourage open and honest communication.** Be open and available to associates who want to discuss a concern, make a report or ask a question. Create an environment that encourages questions and discussions about legal and compliance practices at all levels.
- **Support associates who raise issues.** Treat associate issues seriously and work for a prompt and effective resolution.
- **Protect confidentiality.** Do not share associate issues and concerns with others who do not have a legitimate “need to know.” However, do not guarantee anyone absolute confidentiality, as the Company may be obligated to investigate the concern. All reasonable steps will be taken to safeguard the associate’s identity.
- **Report matters brought to your attention.** If associates report to you concerns regarding questionable or unethical behavior, you are responsible for bringing those concerns to the appropriate department for review and investigation. You may not conduct your own investigation, and you may not simply direct the reporter to “Call the Hotline.” See the Speak Up! section below for more details.



- **Ensure no retaliation.** Clearly communicate the Company's strict "no retaliation" policy, which protects associates who report violations in good faith from adverse action because they made the report.

Refer to the following for more information:

- *Leading with Integrity ... A Guide for Managers*

### **The "Do not try to handle yourself" list**

The following are examples of allegations or matters that must be escalated or referred for investigation. This list is not exhaustive. If you have questions about whether a matter should be referred or escalated, contact the Goodyear lawyer for your business or function.

#### **Product-related matters:**

- Any noncompliance with product quality requirements

#### **Financial matters:**

- Giving any kickback to a customer or receiving any kickback from a Goodyear supplier/vendor of products or services
- Providing bribes or other improper benefits to a government official
- Benefits offered or given to a customer to encourage or reward the purchase of products
- Theft or fraud, either from Goodyear or by a Goodyear employee, contractor or other third party
- Improper booking/accounting of revenue or expenses
- Intentional misstatement of accounting records
- Inaccurate creating, reporting or falsification of company business and financial records or regulatory submissions
- Exchange of pricing or other proprietary information with competitors

#### **Employee-related matters:**

- Unsafe work practices or conditions
- Discrimination or sexual harassment
- Workplace violence
- Accepting or giving improper gifts or entertainment
- Misuse of intellectual property rights
- Conflicts of interest
- Privacy data breaches, misuse of Personally Identifiable Information (PII) or other cybersecurity matters

### **Speak up!**

#### **REPORTING A CONCERN**

If you have a concern regarding a compliance and ethics issue, you must make a report to any of the following resources:

- Your manager;
- Your Human Resources representative;
- The VP, Compliance & Ethics, the Director, Compliance & Ethics or a Regional Director, Compliance & Ethics;



- The VP, Internal Audit;
- The Goodyear Integrity Hotline (phone numbers and web intake form may be accessed at [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com));
- The Goodyear lawyer responsible for your business or function, or the Office of the General Counsel.

### **WHAT WILL GOODYEAR DO WHEN IT RECEIVES A REPORT THROUGH THE INTEGRITY HOTLINE?**

Each report is reviewed by the Goodyear Compliance & Ethics Department to determine how the Company should best review the matter.

Goodyear's Integrity Hotline is operated by a third-party provider that accepts reports, either by telephone or online, and then forwards the reports to Goodyear's Compliance & Ethics Department. The Integrity Hotline is available 24 hours a day, every day of the year.

If you call the Integrity Hotline, translation services are available upon request. You may also submit reports to the Integrity Hotline online in any language.

You may use Goodyear's Integrity Hotline to report a possible violation anonymously. If you do so, you must give enough information about the possible violation for Goodyear to conduct an effective investigation.

Some restrictions on anonymous reporting may apply in certain locations in the European Union because of local privacy laws. Where anonymous reporting is prohibited by local law, you may still make a report to the Integrity Hotline or by contacting one of the resources on [How to use this manual](#).

### **WHAT HAPPENS IF THERE IS A LEGAL OR POLICY VIOLATION?**

Following review of the matter, any associate who:

- Violates, or requests that someone else violate, any Company policy or legal requirement;
- Fails to promptly report a known or suspected violation;
- Conceals or destroys evidence or information related to an investigation or a violation; and/or
- Withholds information from, refuses to cooperate with or provides false information during an investigation of a possible violation

is subject to appropriate discipline, up to and including termination of employment, forfeiture of benefits, and civil and criminal prosecution.

The Company commits to administering disciplinary action and penalties in a consistent, proportionate and lawful manner.

### **RETALIATION IS PROHIBITED**

Goodyear strictly prohibits any form of retaliation against individuals who:

- report in good faith known or suspected violations of policy or law (even if those concerns are found to be unsubstantiated) or
- participate and cooperate honestly and completely in an investigation.

Retaliation is serious misconduct and will be punished with severe disciplinary action, up to and including termination of employment and forfeiture of benefits.

If you believe you have experienced retaliation or believe someone else has been retaliated against, report this immediately by contacting one of the resources on [How to use this manual](#).

Making a report or cooperating in an investigation, however, does not protect individuals from discipline for their own misconduct or wrongdoing. For example, if one associate involved in a scheme to defraud the company reports the illegal activity, s/he is not immune from discipline for his or her own activity.



## PROTECT OUR TEAM

### Respect one another

Goodyear demands a workplace environment that maximizes the potential of its associates and fosters a team spirit in a diverse workforce. To that end, Goodyear has zero tolerance for acts of harassment and discrimination, based upon consideration of race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, citizenship status, or other characteristics protected by applicable law. Goodyear also has zero tolerance for any form of workplace violence.

### Take note

*"At Goodyear, we respect the unique abilities, experiences, cultures and differences of our associates. Embracing the diversity of our associates enriches our corporate environment, helps to create a business advantage and is an essential component of our success."*

Goodyear shall recruit, hire, train, compensate, promote and provide other conditions of employment without regard to an individual's race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, citizenship status, or other characteristics protected by applicable law. Goodyear will use merit, qualifications and other job-related criteria as the basis for all employment-related decisions affecting associates and applicants.

Goodyear is an equal opportunity employer and provides equal employment opportunities to qualified associates and applicants for employment without regard to race, color, ethnicity, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status, genetic information, citizenship status or other characteristics protected by applicable law.

Harassment includes conduct that is unwelcome and unwanted and has the purpose or effect of creating an intimidating, hostile or offensive working environment.

Inappropriate conduct, behavior or material includes offensive name-calling, slurs, taunting, nicknames, epithets, graffiti, jokes, posters, calendars, emails, pictures or other things deemed inappropriate by the Company.

### **This policy prohibits unwanted sexual advances, requests for sexual favors, and visual, verbal and physical conduct of a sexual nature including but not limited to:**

- Offering employment benefits in exchange for sexual favors;
- Making or threatening reprisals after a negative response to sexual advances;
- Visual conduct, such as leering; making sexual gestures; or viewing, forwarding or displaying sexually suggestive objects, pictures, cartoons, websites or posters (including on company-provided assets such as mobile devices or computers);
- Verbal conduct, such as making or using derogatory sexual comments, nicknames, epithets, slurs or jokes; graphic verbal commentaries about an individual's body; sexual comments on or inquiries into one's sex life or sexual activities; obscene letters, emails, pictures, graffiti, social media posts, websites or notes; and
- Physical conduct, such as impeding or blocking movements, touching, groping or assaulting.

Refer to the following for more information:

- *Zero Tolerance Policy*
- *Global Workplace Fraternalization Policy*
- *Social Media/Internet Guidelines*
- *Acceptable Use of IT Resources Policy*



## Q & A

**“Q:** *Is it permissible to have a dating relationship with another Goodyear associate?*

**A:** *Goodyear does not prohibit associates from engaging in consensual romantic or personal relationships. However, these relationships have the potential to create Conflicts of Interest and other issues. As such, associates must promptly report to their manager, Human Resources, or the Law Department any romantic or personal relationship with another associate that may create or appear to create a conflict of interest with their job responsibilities or the interests of Goodyear. Supervisors and managers are strongly discouraged from engaging in romantic or personal relationships with subordinates or lower-level associates. Romantic relationships are prohibited between managers and associates who report to them, or hold positions with authority for promotions or salary decisions. The best time to address any potential issues is before the relationship starts. As always, your conduct must be guided by this Manual and the Global Workplace Fraternization Policy.”*

### **Workplace safety and health**

Safety is a value in every facility and for all Goodyear associates, which means we all must take personal responsibility for our safety and the safety of others around us. We have a simple and straightforward goal for safety at Goodyear and it is reflected by our global safety initiative: No One Gets Hurt. Our goal is that every Goodyear associate and contractor around the world goes home injury-free every day.

Goodyear is committed to operating facilities in compliance with applicable national, provincial, state, and local safety, health and environmental requirements. Management works to ensure that Goodyear’s facilities enhance quality of life in the workplace and in the communities in which Goodyear operates. Goodyear associates are responsible for contributing to a culture that reduces risk of injury to themselves, their co-workers and others. Associates should never compromise the safety or health of anyone, including themselves, for the sake of production or other results. Associates must stop work and report to a responsible manager if they know or have reason to believe that a workplace condition poses an unreasonable danger to the safety or health of the associate or others.

### **Substance abuse**

Goodyear is committed to providing a safe and productive work environment that is free from the influence of alcohol, illegal drugs and misused prescription medication, or certain legal drugs.

The improper use, sale, manufacture, purchase, transfer or possession or being under the influence of the above-noted substances on Company time and property is prohibited.

*In the United States, refer to the following for more information:*

- *Alcohol and Illegal Drugs Policy*

Please consult your local Human Resources representative or the Goodyear lawyer responsible for your business for additional information and policies for your location.

### **Associate privacy**

Goodyear is committed to conducting its worldwide business operations in a manner that complies with applicable legal requirements and protects personal privacy. When legal and business requirements make it necessary for Goodyear to acquire, record, process, store and use Personally Identifiable Information (PII), the information must be handled appropriately and securely.



It is the responsibility of every associate to recognize and respect the sensitive and confidential nature of PII. PII is any information related to an identified or identifiable person. PII includes, but is not limited to, name, address, phone number, email address, online identifier (e.g., cookies, device IDs, IP addresses or RFID tags), location data, genetic data, financial profile, personal identification number (e.g., Social Security or government identification number) and credit card information.

## Q & A

**“Q:** *We are contracting with a new employee benefits provider, and we will need to transfer associate PII to the provider for it to provide services to Goodyear. How do we handle the transfer of associate PII to a third party?*

- a) tell them our data protection requirements and send them a link to our privacy policies*
- b) work with the lawyer for your business or function to assess the service provider’s capability to protect PII and to include the correct contractual provisions in the agreement and ensure compliance with Goodyear’s privacy policies and applicable laws*
- c) do not permit transfer to the third party under any circumstances*

**A:** *The correct answer is (b). All contracts involving employee information should include appropriate language about our data protection requirements. Consult the lawyer for your business or function to obtain the correct contractual provisions ensure compliance with applicable laws. As a general practice, you must limit the data transfer to only that data which is needed for the service to be provided. Moreover, Goodyear should conduct upfront due diligence to ensure the third party adequately protects PII.”*

Goodyear’s Global Privacy Policy, Associate Privacy Policy and Online Privacy Policy explain how Goodyear protects the PII that it collects, uses and retains in the course of business operations. As described in those policies, Goodyear will endeavor to collect and retain only those items of PII that are required for business and legal purposes, and will endeavor to use this PII only in ways that are compatible with the purposes for which the PII was collected or subsequently authorized by the individual.

Many jurisdictions, including the European Union (“EU”), have specific laws and requirements that govern how Goodyear may collect and process PII. Associates must be familiar with and follow all applicable laws and policies concerning privacy. There are additional obligations for protecting certain classes of data. For example, there are U.S. laws regarding protection of certain medical or health information, including the requirements of HIPAA. Likewise, the EU’s laws apply special protections to “sensitive personal data,” which includes data revealing racial or ethnic origin, sexual orientation, political opinions, religious beliefs, trade-union membership and health data (including genetic or biometric data). If questions exist regarding the necessary procedure for data collection or handling PII, contact the Goodyear lawyer responsible for your business or function for assistance or the VP, Compliance & Ethics at 1-330-796-6635 (GTN 446-6635); the Director, Compliance & Ethics at 1-330-796-7288 (GTN 446-7288); or a Regional Director, Compliance & Ethics.

*Refer to the following for more information:*

- Global Privacy Policy*
- Online Privacy Policy*
- Associate Privacy Policy*
- HIPAA Privacy Notice (U.S.)*
- Acceptable Use of IT Resources Policy*



## PROTECT OUR BUSINESS AND ASSETS

### Government business and compliance with regulatory requirements

There are special rules that apply when Goodyear does business with governments and state-owned enterprises. At Goodyear, we are committed to following all applicable laws for transacting in the public marketplace and meeting all obligations imposed by this type of business.

#### Q & A

**Q:** *I am working with a consultant to help secure a government truck tires contract in Kazakhstan. The consultant's commission is somewhat higher than we typically pay and he has asked that we pay him in cash. Should we proceed?*

**A:** *First, the consultant must be reviewed as part of Goodyear's anti-bribery due diligence process from the International Anti-Bribery Compliance Operational Guide. Second, high commissions and cash payments are "red flags" of potentially corrupt behavior, especially if you are operating in a country where bribery and corruption are common. Red flags need to be reviewed and MUST be cleared by the Goodyear lawyer for your business or function before proceeding. Contact the Goodyear lawyer responsible for your business or function for assistance."*

### Anti-Bribery

This section contains an overview of the key provisions of the Anti-Bribery Policy.

The Foreign Corrupt Practices Act ("FCPA") makes it a crime under U.S. law:

- to offer, pay, promise to pay or authorize the payment of money or any thing of value to any person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a Non-USA Government Official for the purpose of obtaining or retaining business or securing any improper advantage.
- for companies like Goodyear to fail to have sufficient internal controls over financial reporting.
- to knowingly falsify the books and records of publicly traded companies.

#### Take note

*"Goodyear's Anti-Bribery Policy states that no Goodyear associate will, directly or indirectly, offer, pay, promise to pay, authorize the payment of, receive or accept any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage. We will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, rebate, kickback or similar inducement."*

For purposes of this policy, the term "**Non-USA Government Official**" means: (a) any official, employee or agent of a Non-USA government (including members of armed forces and police forces), any Non-USA public hospital or public international organization (such as the United Nations, World Bank, EU Commission, etc.); (b) any Non-USA political party official or any candidate for Non-USA political office; or (c) any employee or agent of a Non-USA State-Owned Enterprise. If you have questions about what constitutes a "State-Owned Enterprise," please refer to the Glossary of Terms for Anti-Bribery Policy Compliance. An increasing number of jurisdictions and countries are also passing and enforcing similar anti-bribery and anti-corruption laws and regulations, for example, Brazil, China, France, Kenya and India.



**The United Kingdom (UK) Bribery Act** contains similar prohibitions on bribery of Government Officials. In addition to these prohibitions, the UK Bribery Act prohibits the offering, making and receiving of commercial bribes (bribes to and from persons and entities that are not Government Officials).

All Goodyear associates are expected to comply with all applicable anti-bribery and anti-corruption laws, including but not limited to the FCPA, the UK Bribery Act and similar laws enacted in other countries and the Goodyear Anti-Bribery Policy.

**Improper payments or things of value may include but are not limited to:**

- Cash or cash equivalents (like gift cards or gift certificates)
- Gifts or other tangible items
- Commissions
- Rebates or special discounts
- Kickbacks
- Consulting or other service fees
- Special discounts
- Certain entertainment
- Travel expenses
- Facilitating payments
- Employment or internships
- Charitable donations

where it is known (or suspected) that any part of the payment or thing of value will be provided to a Non-USA Government Official or any other person in order to obtain or retain business and/or to secure any improper advantage for Goodyear.

**Q & A**

**“Q:** *You are at a customs office and asked to pay the required fee to ship goods, but the customs office employee charges you an extra 10% to be paid in cash and refuses to provide a receipt. What should you do?*

- a) *Pay it and not tell anyone about the extra amount*
- b) *Use normal company funds to pay the required fee, but use petty cash for the additional 10%*
- c) *Offer to make a larger additional payment to induce the official to provide a receipt*
- d) *Do not pay, leave the office and contact the lawyer for your business or function*

**A:** *The correct answer is (d). You should leave the office and immediately contact the lawyer for your business or function. The customs official may be seeking a Facilitating Payment, which is prohibited under Goodyear policy. The Goodyear Lawyer for your business or function can help you determine whether the payment is permissible and how to proceed if it is not.”*

**Third parties**

Third Parties, such as Agents, Distributors, Consultants and Advisors (see Glossary of Terms for Anti-Bribery Policy Compliance), are also prohibited from offering, paying, promising to pay, authorizing the payment of, receiving or accepting any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage for Goodyear.



Goodyear associates are required to ensure that third parties comply with the Anti-Bribery Policy, the FCPA and local laws when acting on behalf of Goodyear. When selecting and retaining third parties, associates must comply with Goodyear's International Anti-Bribery Compliance Operational Guide ("Operational Guide"). Certain Third Parties, defined as Covered Third Parties, are required to undergo Goodyear's anti-bribery due diligence process before they can do business with Goodyear. This process is described more fully in the Operational Guide.

### **Facilitating payments**

"Facilitating Payments" are usually described as payments to low-level government employees for securing the performance of certain *routine, non-discretionary* government actions to which a company is already entitled under local law (for example, processing government papers such as visas, loading/unloading cargo, providing police protection and mail pick-up/delivery). The UK Bribery Act and the laws of many countries prohibit such "facilitating" payments.

#### **Take note**

*"Facilitating payments are not permitted under goodyear's anti-bribery policy."*

### **Extortion or duress**

Payments made under imminent and real threats of violence or harm to associates do not violate the FCPA or the UK Bribery Act. As such, Goodyear's Policy does not prohibit payments made under the real threat of violence or harm if the payment is necessary to protect the health, liberty or safety of the associate or representative. In these situations, the payment must be less than U.S. \$100; written disclosure must be made within 48 hours to the General Counsel of The Goodyear Tire & Rubber Company; and the payment must be properly recorded on Goodyear's books and records.

### **Political contributions**

The FCPA prohibits giving anything of value to a Non-USA political party or party official, or any candidate for a NonUSA political office, to obtain or retain business or to secure any improper advantage. In addition, other laws restrict contributions to candidates for U.S. federal and other state or local offices, a political party or political committee. A "contribution" may include, among other things, providing the work time of associates or allowing the use of any Company facility or resources. Restrictions may apply to certain individual Goodyear associates, too.

Goodyear policy requires the specific approval of the General Counsel before any contribution out of Company funds can be made to any U.S. or Non-USA political party, party official or political committee, or to a candidate for any U.S. or Non-USA federal, state, provincial, local or other government office. Approval of the General Counsel in advance is also required for contributions out of Company funds to support any ballot issue in the United States, including but not limited to local or state issues such as school bonds or sewer and water assessments.

*Refer to the following for more information:*

- *Individual Political Activity Policy*

### **Charitable donations**

Associates and third parties are required to ensure that charitable donations made on behalf of the Company are given only to bona fide charities and are used for charitable purposes and not otherwise misapplied. All charitable donations are required to be recorded in the appropriate "Charitable Donations" General Ledger Code as described in the Global Chart of Accounts and the Worldwide Accounting Policy.



## Q & A

**“Q:** *I am the Project Manager for a big plant expansion project. We’ve experienced several delays and are behind schedule. To obtain a necessary permit to have electricity in time for production, the head official at the Ministry of Energy is demanding that we make a substantial contribution to the hospital foundation where his wife is the chief doctor. The hospital foundation is a good charity, and the plant manager is not opposed to the donation. What should we do?*

**A:** *Regardless of whether the hospital is a legitimate charity, this is a request for a donation in exchange for obtaining a business advantage for Goodyear and is prohibited by the FCPA and Goodyear’s Anti-Bribery Policy. Contact the General Counsel or the lawyer for your business or function for more information and instructions.”*

If a charitable donation is suggested or required by a Government Official, it must be approved in advance and in writing by an Associate General Counsel. This approval documentation must be retained as part of the record for that charitable donation. In addition, charitable donations provided must meet all the criteria listed in the Anti-Bribery Policy under the heading “Charitable Donations.”

For policies or laws applicable in the country or business/ function where you work, contact the Goodyear lawyer responsible for your business.

### **Acquisitions, joint ventures, partnerships and other unique transactions or investments**

Acquisitions, joint ventures, partnerships and other unique transactions or investments require specific due diligence and background check procedures that are appropriate to such transactions. Such procedures, which are outlined in Goodyear’s Anti-Bribery Due Diligence Procedure for Acquisitions and Joint Ventures, must be obtained from the General Counsel or any Associate General Counsel. Due diligence and background checks for such transactions will require substantial effort and time to complete. For that reason, early involvement of the Law Department is critical.

### **Gifts, travel, meals and entertainment to non-usa government officials**

#### **Gifts**

Under Goodyear’s Anti-Bribery Policy, any gift given to Non-USA Government Officials must meet all the criteria listed in the Anti-Bribery Policy under the heading “Gifts, Travel, Meals and Entertainment to Non-USA Government Officials.” All such gifts must be recorded in the Company’s books and records using the appropriate “Gifts” General Ledger Code.

#### **Gifts or Donations of Tires**

There may be occasions when a gift of tires to a Non-USA government agency or department may have promotional value or be appropriate for other reasons. In addition, it may be appropriate to donate tires to (or give a special tire discount to) a Non-USA government department for mounting on an official vehicle for demonstration or testing purposes. All such gifts or donations of tires must be approved by an officer of Goodyear and an Associate General Counsel. Tires (and special discounts on tires) may not be given to Non-USA Government Officials for use on their personal vehicles or the vehicles of their family members.

#### **Travel and Delegation Visits**

There may be occasions when it is appropriate or legally required to provide travel to a Non-USA Government Official, as long as it is done in good faith, not with any corrupt intent or expectation of a favor and is directly related to a bona fide and legitimate business purpose (for example, inspecting a Goodyear manufacturing plant in order to obtain approval for export of tires from such facility). All such travel must be approved in advance by the Regional President or



the elected officer for the business or function and the General Counsel or an Associate General Counsel, through the use of the Travel for Non-USA Government Officials Checklist form, which must be routed electronically through Global Contract Solution (“GCS”). In addition, travel provided must meet all the criteria listed in the Anti-Bribery Policy under the heading “Gifts, Travel, Meals and Entertainment to Non-USA Government Officials.”

### **Meals and Entertainment**

There may be occasions when it is appropriate to provide meals or entertainment to Non-USA Government Officials provided that such meals and/or entertainment are given in good faith and not with any corrupt intent or expectation of a favor and in accordance with all the criteria listed in the Anti-Bribery Policy under the heading “Gifts, Travel, Meals and Entertainment to Non-USA Government Officials.”

## **Gifts, travel, meals and entertainment to u.s. government officials**

### **Gifts to Government Employees in the U.S.**

U.S. federal, state and local government employees are subject to special laws and regulations restricting their receipt of gifts, meals and entertainment or other benefits. Associates must be aware of and comply with all federal, state and local laws and regulations regarding gifts and gratuities. Any meals, travel, lodging or entertainment for U.S. government employees must be approved, in advance and in writing, by the Law Department.

### **Senate and House Gift and Travel Rules**

It is Goodyear’s policy to comply in all respects with all applicable laws and regulations, including the Standing Rules of the U.S. Senate and Rules of the U.S. House of Representatives relating to prohibitions and restrictions on gifts to and travel by Members of the U.S. Senate and the U.S. House of Representatives and their staff. As an organization employing federal lobbyists, Goodyear is prohibited from providing any gift of any value to Members of Congress or congressional employees unless the gift fits squarely within one of the exceptions to the gift ban. Under the Rules, “gift” means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance or other item having monetary value and includes gifts of services, training, transportation, lodging and meals, whether provided in kind, by purchase of a ticket, payment in advance or reimbursement.

*Refer to the following for more information:*

- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*
- *Anti-Bribery Policy Covered Third Party List*
- *Senate and House Gift and Travel Rules*
- *Goodyear Anti-Bribery Due Diligence Procedure for Acquisitions and Joint Ventures*
- *Travel for Non-USA Government Officials Checklist*

## **ANTI-MONEY LAUNDERING**

Goodyear is committed to complying fully with applicable anti-money laundering, anti-corruption and terrorist financing laws and regulations throughout the world, and the Company has implemented appropriate procedures to comply with applicable reporting requirements. To support this, Goodyear conducts business only with customers involved in legitimate business activities, with funds derived from legitimate sources.

Failure to comply with these laws could subject the Company to civil and criminal penalties and hurt the Company’s reputation.



Money laundering is the act of converting money or other monetary instruments, such as money orders, cashier's checks or traveler's checks, obtained from fraudulent or illegal activities by associates, third parties, criminals, terrorists or others into money or investments that make the funds appear legitimate and prevent tracing them back to their original source.

**Be alert to the following activities that have become associated with money laundering:**

- Multiple money orders, traveler's checks or large amounts of cash;
- A customer or other third party who is reluctant to provide complete information, provides false or suspicious information, is incorporated in an offshore jurisdiction, for example, British Virgin Islands (BVI), Vanuatu, Guernsey or Seychelles, and/or is anxious to avoid reporting or record-keeping requirements;
- Unusually favorable payment terms or unusual fund transfers to or from foreign countries unrelated to the transaction (see ACCOMMODATION PAYMENTS PROHIBITED); or
- Structuring a transaction to avoid Company requirements, such as conducting multiple transactions below the reportable threshold amounts or an accommodation payment (see ACCOMMODATION PAYMENTS PROHIBITED).

For further guidance on this topic, refer to your applicable local policies and procedures or contact the Goodyear lawyer responsible for your business or function.

*Refer to the following for more information:*

- *Anti-Money Laundering*
- *Goodyear U.S. Export and Foreign Transaction Controls Website*

### **ACCOMMODATION PAYMENTS PROHIBITED**

Goodyear requires that payments be made only to the entity that earned them and in the jurisdiction in which they were earned. For example, **never make a payment to an individual (even the owner of an organization) who is different from the organization with which Goodyear conducted business, or to a bank account in a different country from the one in which an organization does business, is incorporated, or in which the goods or services were provided.** Goodyear's policy also prohibits other "favors," such as providing an altered invoice or making a cash payment that is not reflected in Goodyear's records.

Some organizations may request that Goodyear make payments to an affiliated company or third party in another country for legitimate business reasons such as factoring or legal assignments of rights. Review any such requests or other unusual requests for special treatment or exceptions with the Goodyear lawyer responsible for your business or function before agreeing to such payment arrangements. Documentation of this review must be maintained in accordance with Goodyear's business records retention requirements.

#### **Take note**

*"Accommodation payments may be an indication of fraud, bribery, money laundering or other suspicious behavior. There are many other signs of fraud that may alert you that something is not right. These are sometimes called "red flags." Some common examples of red flags include:*

- *Company culture or history of fraud, misconduct or questionable behavior*
- *Excessive fees, commissions, discounts or bonuses levied/proposed to be levied*
- *Consulting agreements that include only vaguely described services*



- *Third party in a different line of business than that for which it has been engaged*
- *The third party is related to or recommended by a government official*
- *Third party is merely a shell company incorporated in an offshore jurisdiction*
- *The third party refuses to promise or certify in writing to abide by the FCPA, other applicable law or Goodyear policy*

*For more information about red flags, please contact the Goodyear lawyer for your business or function or the Compliance & Ethics Department.”*

### **Conflict of interest between goodyear and associates**

Goodyear expects that all of its associates' actions and decisions will be made objectively and in the best interests of the Company. Associates must be free from any undue influence of personal or outside business interests that may appear to, or actually do, interfere with their working only in Goodyear's best interests. Associates must not place themselves in any situation where they have a direct or indirect interest or connection with outside business activities that relate to any of Goodyear's businesses. Likewise, they must not compete with any Goodyear business, they must not take for themselves a business opportunity that rightfully belongs to the Company, and they must not use corporate property, information or position for personal gain.

#### **The following are examples of conflicts of interest:**

- Directly or indirectly through family or others, owning or holding a material interest in a business that is a Goodyear competitor, customer, supplier, agent, contractor or subcontractor, or otherwise does business with the Company; serving in any capacity with such a business as director, employee, consultant or distributor; or directly or indirectly accepting payments, services, loans or anything else of more than nominal value from such a business;
- Diverting business away from Goodyear; using your position within Goodyear to prevent or hinder its ability to compete with others; or receiving an improper commission, gift, kickback, bribe, payment or otherwise profiting, on a Company transaction; or
- Passing on or selling inside information, or acting on inside information to personally take advantage of a business opportunity or transaction offered to Goodyear or that Goodyear has developed; or
- Serving on a board of directors of a Goodyear competitor, supplier, contractor, agent, customer or any entity that has a business relationship with or competes with Goodyear (serving on a board of directors of another organization, including a charitable or nonprofit organization, may be a conflict of interest and should be discussed with your manager).

#### **Q & A**

**“Q:** *My brother-in-law is a landscaper and wants to bid on the landscaping contract at the plant where I am located. What should I do?*

**A:** *Depending on your position at the plant, there could be a conflict of interest (for example, if you are the plant manager or finance director, work in the purchasing department or have supervisory oversight for the landscapers).*



*As soon as you are aware of a possible conflict, you must contact the lawyer responsible for your business or function. The lawyer will help determine if there is a conflict or not and document the situation. In addition, you should:*

- Disclose this information to your manager to make him or her aware of the situation;*
- Make sure the purchasing department personnel are aware of the situation before the business is awarded; and*
- Ensure that you have no influence over the decision on which landscaper will be chosen and no future influence over any decisions to retain or hire the landscaper should your brother-in-law's business be chosen*

*It is important to avoid both an actual conflict of interest and the appearance of a conflict."*

As soon as you discover a potential conflict of interest with Goodyear (preferably before the conflict is actually created), you must report the facts of the situation to the General Counsel or the Goodyear lawyer responsible for your business or function. Goodyear recognizes individual situations may vary and the Company will review each case fully and objectively. Violations will be subject to appropriate discipline, up to and including termination of employment and forfeiture of benefits.

*Refer to the following for more information:*

- Conflict of Interest Policy*
- Board of Directors and Executive Officers Conflict of Interest Policy*
- Global Workplace Fraternalization Policy*
- Insider Trading Policy*

## **Q & A**

**“Q:** *I am a commercial sales representative and I have a retirement fund managed by a third party. The fund has stocks in many companies, including one of my key accounts, a publicly traded OEM. Is this prohibited by the Conflict of Interest Policy?*

**A:** *Without more, this would not create a conflict under Goodyear's Conflict of Interest Policy. If you become aware of inside information that would impact the share value of the OEM, you are prohibited from trading on the stock and should review Goodyear's Insider Trading Policy for more information.*

*Moreover, as a sales representative to your key account, you cannot actively trade in the stock of that Goodyear customer.*

*Likewise, a purchasing associate cannot trade in stocks of suppliers with whom he/she does business."*

## **Giving and accepting gifts/entertainment**

Business gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships among business associates. Providing or accepting occasional meals, small company mementos and attending sporting and cultural events may be appropriate in certain circumstances. You should review the Giving and Accepting Gifts Policy and use good judgment when determining whether a gift, meal or entertainment is appropriate and talk to your manager or the lawyer responsible for your business or function if you have any doubts as to whether a gift, event or expenditure is appropriate.

### **Take note**

*“Gifts and entertainment (received, offered or accepted) should be reported on the Gift/Entertainment Disclosure form where required.”*



## Q & A

**“Q:** *Is it permissible for a supplier to pay for my airline tickets, hotel or registration for a conference if they are paying for all of the attendees’ expenses? What if I am to be a presenter at the conference, and the supplier offers to pay all my expenses in return?*

**A:** *It would not be appropriate for a supplier to pay for your airline tickets, hotel or conference registration fees for your attendance even if they are paying expenses for other attendees. The supplier may pay for the registration fees for the conference if you are speaking or presenting at the conference. However, Goodyear should still pay for your travel expenses such as airfare, car rental or hotel. An exception may be allowed if the conference at which you are presenting is sponsored or hosted by an independent (not a customer or supplier) association, for example, American Bar Association, American Marketing Association or an educational or research institution. The hotel may be covered by that association or institution. Please check with the lawyer responsible for your business or function before agreeing to present at any conference as other requirements may apply.”*

## Gifts

Associates may give or receive gifts to/from suppliers, customers or other persons with whom Goodyear is doing or may do business, if the gift meets all of the following criteria:

- The gift is valued below U.S. \$100.
  - A larger gift, not to exceed U.S. \$250 in value, may be approved by your first- and second-level reporting managers
  - Gifts valued in excess of U.S. \$250 require approval by the President or an elected officer and the Associate General Counsel for the region
- The gift is not cash or a cash equivalent such as gift certificates, gift cards or electronic payments through sites such as PayPal, Zelle or WeChat Pay (gifts of cash or cash equivalents are absolutely prohibited);
- The gift is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer;
- The gift imposes no sense of obligation on the giver or recipient;
- The gift does not result in any special or favored treatment between the giver and recipient;
- The gift complies with any additional specific limits established by local Goodyear management;
- Gifts given are reported on an appropriate expense report and reimbursable by Goodyear; and
- The gift does not otherwise violate the internal policy of the giver or recipient.

## Take note

*“Please see section on Gifts, Travel, Meals and Entertainment for Non-USA Officials and Gifts, Travel, Meals and Entertainment for U.S. Government Officials”*

## Take note

*“Gifts for, and entertainment of, Government Officials must also comply with the applicable sections of Goodyear’s Anti-Bribery Policy.”*



Examples of generally acceptable gifts include:

- Standard promotional, advertising or publicity items such as pens, coffee mugs or clothing with company name or logo imprinted;
- Fruit baskets and other foods; and
- Flowers and plants.

Associates must not ask for gifts from a customer or supplier and must refuse or return any gift that is not in compliance with any Company policy. If refusal or return would damage an important business relationship, then the gift should be turned over immediately to the Associate General Counsel for the region or business function for handling and ultimate disposition.

### Entertainment

Associates may provide or accept occasional meals and entertainment to/from suppliers, customers or other persons with whom we are doing or may do business, if the entertainment meets all the following criteria:

- The entertainment is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer;
- The entertainment imposes no sense of obligation on the giver or recipient;
- The entertainment does not result in any special or favored treatment between the giver and recipient;
- The event is attended by the customer or supplier that is providing or receiving the meal or entertainment;
- The event is held at a venue that is appropriate for business discussions;
- The entertainment complies with any additional specific limits established by local Goodyear management;
- Entertainment provided is reported on an appropriate expense report and reimbursable by Goodyear; and
- The entertainment does not violate the internal policy of the giver or recipient.

### Take note

*"If you are in a position to offer or accept entertainment, keep in mind the following principles:*

- *You and the giver (or recipient) must attend;*
- *The value of the entertainment is reasonable;*
- *The entertainment must be held at a business-appropriate venue; and*
- *The entertainment must not be offensive, sexually oriented or contrary to our commitment to mutual respect."*

### Q & A

**“Q:** *A supplier invited me and other industry leaders to a golf outing. May I attend?*

**A:** *Keep in mind that accepting appropriate entertainment from suppliers should be on an occasional basis and the supplier should be in attendance. The supplier may not pay for any travel or lodging related to the event. Be mindful of the gift policy limitation for any items that may be provided during the outing. If a contract is currently under negotiation with the supplier, you should discuss with your manager whether or not it is appropriate for you to attend. If competitors will be in attendance or if you have questions, you should ask the Compliance & Ethics office or the Goodyear lawyer responsible for your business or function prior to accepting any invitation."*



Examples of permissible entertainment include:

- Refreshments before, during or after a business meeting;
- Meals before, during or after a business meeting or when otherwise business related; and
- Infrequent business-related invitations to engage in activities such as sporting or cultural events.

This policy is not intended to cover Goodyear dealer/ distributor incentive trips or award programs. These should be reviewed by the Goodyear lawyer responsible for your business or function prior to such trip or program being offered.

*Refer to the following for more information:*

- *Giving and Accepting Gifts Policy*
- *Gift & Entertainment Disclosure form*
- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*
- *Conflict of Interest Policy*

### **Endorsing suppliers, customers or others**

Goodyear generally does not endorse the products or services it may use or the people and companies that make and supply them.

The approval of the Intellectual Property Law Department, the Global Communications Department and the Vice President, Chief Purchasing Officer is required to (i) approve the use of any of our corporate names, marks or logos in another company's advertising or publicity, (ii) offer or give any testimonial in support of an event, product or service or (iii) enter into any contract that requires a testimonial or endorsement by Goodyear.

Likewise, you may not use your job title or affiliation with Goodyear if you personally endorse an event, or the product or service of a supplier or a customer, unless you receive prior approval from the Intellectual Property Law Department, the Global Communications Department and the Vice President, Chief Purchasing Officer.

*Refer to the following for more information:*

- *Endorsing Suppliers, Customers and Others Policy*
- *Social Media/Internet Guidelines*

### **Using company resources**

Goodyear provides you with various assets and applications (for example, laptops, mobile devices, office supplies, tools, telephones, copiers, credit cards, automobiles) to carry out the Company's business. You are responsible for the careful, efficient and proper use of the assets and resources you are given to do your work and must protect them against misuse, damage, theft or other loss.

You may make limited personal use of Goodyear assets or applications if the use:

- is only occasional;
- does not result in more than nominal and incidental costs; and
- complies with all applicable laws, the Manual and other Company policies.

You may not use Goodyear resources to carry on any outside business.



Goodyear has adopted strict security policies for associates' use of Information Technology ("IT") resources. Failure to abide by policy requirements can make Company systems vulnerable to being compromised, which can interfere with operations. Goodyear prohibits the use of Company computers, mobile devices and email systems to receive, create or transmit any illegal or improper materials (for example, pornographic, discriminatory, harassing or abusive messages). If you have any questions regarding the proper use of IT resources, contact the Goodyear lawyer responsible for your business or function, the Intellectual Property Law Department in Akron, your department's IT team or the Goodyear Global IT Security Management Department in Akron (send an email to "itsupport\_email@goodyear.com").

*Refer to the following for more information:*

- *Acceptable Use of IT Resources Policy*
- *Social Media/Internet Guidelines*
- *Conflict of Interest Policy*

## **Q & A**

**Q:** *I manage an outside sports league and would like to update the league website from my work computer and will also need to create and print copies of the schedule. Is that a problem?*

**A:** *Goodyear understands that associates will occasionally need to use business equipment (for example, copiers, phones, computer or mobile device, email, internet, etc.) on a personal basis.*

*Goodyear's policy regarding proper use of assets states that:*

- *Personal use of assets is permitted on a limited basis, which means occasional use of phones, copiers, computers and peripheral equipment; and*
- *Regardless of use, assets may only be used for legal and ethical activities and in compliance with Company policies.*

*Resources may not be used to carry on any outside business, to compete in any way with Goodyear's business or to engage in an activity that would be in violation of the Manual or any policy."*

## **Additional global business practices**

### **COMPETITION AND ANTITRUST LAWS**

#### **Introduction**

Goodyear is committed to compliance with antitrust and competition laws and regulations worldwide. "Antitrust law," and/or "competition law," refer to civil and criminal laws regulating business conduct. These laws promote vigorous, free and open competition in the marketplace. Routine business decisions involving prices, terms and conditions of sale, dealing with suppliers or customers, sales and purchases of assets or businesses and many other matters frequently present issues of great sensitivity under antitrust or competition laws.

These laws are vigorously enforced around the world. The penalties for violations can be severe, including large fines for companies and individuals, and other criminal penalties, including imprisonment for individuals. Violating these laws can ruin an individual's career and could severely impact Goodyear. Thus, it is vital that you become familiar with these laws as they apply to your responsibilities and function.



## Q & A

**“Q:** *At dinner during a trade association meeting, sales representatives from a couple of our competitors began discussing their territories and the different types of customers they have. One of them suggested that each of our companies can serve a different category of customer in the territories. What should I have done in this situation?*

**A:** *This conversation is prohibited because the participants are discussing how to divide customers by categories among the competitors, which violates competition laws. In this situation, you must make it clear that you will not participate in these acts. Excuse yourself to everyone at the table and leave. Immediately report the situation to Goodyear’s General Counsel, an Associate General Counsel or the Goodyear lawyer responsible for your business or function. If this or something similar were to happen at a meeting, request that the meeting minutes record your departure.”*

### Prohibited practices and penalties

This section of the Manual provides a “checklist” of key competition laws. If you believe that you are facing an issue involving these laws, you should immediately seek help from the Goodyear lawyer responsible for your business.

U.S. and other jurisdictions prohibit agreements, contracts, combinations and conspiracies – whether formal or informal – that restrain trade. This general restriction governs the conduct of, and relationships among, competitors. Because of the number, complexity and integration of our businesses, it is vital that associates recognize who our competitors actually are. Goodyear’s competitors are not simply other tire or chemical manufacturers. **Many competitors are obvious, but you must remember that a customer, distributor or supplier of one business may be a competitor of another business. For example, a customer of our tire manufacturing business could be a competitor of our distribution or retail businesses. You must be careful to follow the laws and regulations in your dealings with all customers, suppliers and competitors for this reason. These same prohibitions form the basis of nearly all competition laws in other countries and jurisdictions, e.g., European Union, Australia, China, Japan, India and Brazil.**

The following practices are **illegal** under U.S. and other countries’ and jurisdictions’ laws and, therefore, **are prohibited** by Goodyear:

- Agreements, contracts or conspiracies – whether formal or informal – to fix prices, rig bids or engage in communications with competitors about price or intending to affect or influence price, such as price signaling and price stabilization.
  - o This prohibition applies to all aspects of price and other terms and conditions of sale, such as price factors and formulas, credit terms, discounts, rebates, advertising, warranties, profit margins or costs.
  - o **It is against Goodyear policy, as set out in the Manual or in other Goodyear policies, for anyone to exchange with, receive from or provide to any competitor price lists or other information on prices, terms or conditions of sale;**
- Agreements, contracts or conspiracies to divide or allocate customers, suppliers, territories or products with a competitor, including dealers and franchisees in markets in which Goodyear retail outlets are operated;
- Agreeing or conspiring to restrict or limit production or output; and
- Agreeing or conspiring with anyone to boycott or refuse to sell to a customer, to boycott or refuse to purchase from a supplier, or to “gang up” with one competitor against another.



### Limitations on discussions with competitors

Occasionally, you may come into contact with competitors, and that contact alone may raise competition law concerns. Therefore, **you should limit contacts with competitors as much as practical, and you must not discuss any information of competitive significance with any competitor.**

### The dangers of trade association activities

Numerous antitrust enforcement actions have been started by the conduct of attendees at trade association meetings, either during formal sessions or during social activities in connection with such meetings. Because of this sensitivity, always use caution when participating in trade associations.

If you are going to attend the meeting of any trade association:

- 1) Goodyear must be a member of the association or you must obtain specific approval from the Goodyear lawyer responsible for your business or function, and
- 2) If competitors are attending, either a Goodyear lawyer must be present with you, or a Goodyear lawyer must have reviewed the proposed agenda AND you must have received competition law compliance training.

**If you attend a trade association or other meeting where you hear issues being discussed that are competitively sensitive, you must leave the meeting immediately.** You should request that the meeting minutes record your departure, and you must immediately report the incident to the Goodyear lawyer responsible for your business or function.

### Relations with customers and suppliers under competition laws

Competition laws and regulations govern daily business behavior with customers and suppliers. In addition to the U.S. prohibitions on certain monopoly conduct, other U.S. laws prohibit price discrimination between customers where that discrimination can affect competition.

#### Take note

*“Laws and enforcement policies can vary widely from country to country and are subject to change. What is acceptable today may become problematic in the future. For example, one country’s regulators recently changed its policies and conducted an industry-wide sweep related to longstanding incentive practices between tire manufacturers and dealers. Following the review, Goodyear paid a \$2 million penalty and incurred significant costs related to the investigation. Key takeaway: Stay informed of laws and regulations, and ensure that programs are receiving regular legal review.”*

Practices that raise competition law issues and require review and advice from the Goodyear lawyer responsible for your business or function include:

- Minimum or maximum resale prices – forcing or trying to force a customer to advertise (in print or online) or sell our product at a particular price or not to advertise or sell our product below or above a particular price;
- Trying to restrict a customer or distributor to a certain territory or market or helping one customer prevent another customer from entering into that customer’s territory;
- Discriminating on prices (directly or indirectly), advertising or other services between customers;
- Requiring a customer to buy one product to get another;
- Requiring exclusivity from a customer, distributor or supplier;



- Requiring a supplier to purchase products or services from Goodyear as a condition of obtaining a supply contract; or
- Offering rebates, incentive gifts or points to obtain rewards or other programs to help sell or market product with distributors or retail outlets.

Because of the sensitivity of these relationships under competition laws, Goodyear's policies, programs and practices relating to our customers, suppliers and channels of distribution, as well as changes to such policies, must be reviewed by the Goodyear lawyer responsible for your business before implementation.

### Review of mergers, acquisitions and joint ventures

Competition laws also regulate business combinations, such as mergers, acquisitions, divesting or disposing of assets or businesses, and the forming of joint ventures or strategic alliances. Before discussions or negotiations begin relating to any of these transactions, you must consult with the Goodyear lawyer responsible for your business or function for an opinion about whether the proposed transaction is permissible under applicable laws and regulations, whether a filing(s) will be required and whether other steps or precautions are necessary during the negotiation, due diligence and contract process stages.

### Write clearly and do not exaggerate

In competition investigations or lawsuits, **Goodyear may be required to produce to the other party or government any Company document, including emails and other electronically stored documents and data whether on computer or mobile devices.** Goodyear and its associates may be harmed by internal documents, such as memoranda, emails, texts, chats or other mobile device communications, that contain phrases intended only as exaggerations, emphasis, jokes or to provoke a response from the reader ("dominate, destroy, crush or kill the competition"). Therefore, you must be careful and precise in your communications, including emails, so that what you write and the resulting actions cannot be misinterpreted, even if taken out of context. Be careful to reread even routine emails or other communications before you send them to make sure that you are comfortable with and clear about everything you have written. See CAREFUL COMMUNICATIONS for additional details.

Refer to the following policies for more information:

- *EU Guidelines: Gathering & Using Market Information & Pricing Behavior*
- *Guidance for Collecting Competitive Intelligence*
- *Guidelines for Working with TireHub*

### EXPORT AND IMPORT

The global nature of Goodyear's business subjects the Company to a wide range of laws and regulations relating to cross-border activity, including:

- Tax and customs laws and regulations regarding valuation of goods, entry, clearance and duties;
- Currency control laws;
- U.S. export and foreign transaction controls regulating the export and re-export of U.S. goods or technology and imposing prohibitions or other restrictions on trade with certain countries, entities and individuals;
- The Foreign Corrupt Practices Act ("FCPA"), UK Bribery Act or other countries' anti-bribery or anticorruption laws (see Anti-Bribery section);



- Rules prohibiting participation in, cooperation with or support of an international boycott in which the U.S. does not participate;
- Rules prohibiting money laundering and regulations related to reporting requirements for certain transactions; and
- Complex and often conflicting laws of other countries.

#### Take note

*“U.S. export controls and sanctions may apply in many everyday situations involving, but not limited to:*

- *Employment or assignment of associates, including at specific Goodyear facilities;*
- *Goodyear or third-party visitors to Goodyear locations;*
- *Procurement of raw materials or banking, shipping or contractor services;*
- *Development of tires for the military;*
- *Transfer of data to other Goodyear business units; and*
- *Payments (including refunds or credits) to or from a customer or supplier.*

*Remember that other countries or regions may have export controls or sanctions programs as well.”*

Because Goodyear is accountable for the actions of non-associate agents and representatives, all arrangements to use commission agents and sales consultants in export transactions must be in written agreements approved by the Goodyear lawyer responsible for your business or function, and such agents and other Covered Third Parties must be properly screened under Goodyear’s Anti-Bribery Policy. Goodyear is committed to the strict adherence to all applicable tax and import and export laws and regulations by all its associates, agents and representatives. In particular, all imports must be accurately valued in all invoices and import declarations, and submissions to all governmental authorities, including tax authorities on any topic, must be accurate. For advice regarding import and export laws applicable to your business, refer to the lawyer for your business or function.

*Refer to the following for more information:*

- *Goodyear U.S. Export and Foreign Transaction Controls Website*
- *Agreement of Visitor to Goodyear Facilities*
- *Anti-Bribery Policy*
- *International Anti-Bribery Compliance Operational Guide*

#### Q & A

**“Q:** *Jan is facing budget cuts at the end of the year. To defer recognizing an expense, Jan asks a supplier to bill Goodyear a few days late for a piece of equipment so the purchase would be recorded in the next year. The supplier will be paid and Jan’s department will meet its budget. Is this appropriate?*

**A:** *No. Costs must be recognized in the same time period you received the related product or service. You must never delay or intentionally record incorrect, incomplete or misleading information about transactions.”*



## FINANCIAL RECORDS, PUBLIC DISCLOSURES, ACCOUNTING, INTERNAL CONTROLS AND AUDITING

Goodyear relies on accurate information and reliable records to make responsible business decisions. These records serve as the basis for managing Goodyear's business; for measuring and fulfilling Goodyear's obligations to shareholders, customers, associates, suppliers and others; and for compliance with tax and financial reporting requirements, including Goodyear's public financial reporting. All associates must:

- Maintain all books, records and accounts in accordance with regulatory and legal requirements and generally accepted accounting principles;
- Comply with Goodyear's accounting standards and policies and Goodyear's system of internal controls;
- Record and report information promptly, accurately, completely and honestly;
- Provide full, fair, accurate, timely and clear information in reports and documents that Goodyear files with the U.S. Securities and Exchange Commission ("SEC"), other securities exchanges or other governmental agencies and in all public communications made by Goodyear;
- Ensure that all financial entries and related disclosures accurately characterize the true nature of transactions and events;
- Never establish any undisclosed or unrecorded funds, assets or debts on behalf of the Company for any purpose; and
- Sign only those documents believed to be accurate and truthful.

Associates with concerns regarding questionable accounting or auditing matters or detected or suspected fraud may make a report to either the Vice President and General Auditor or to the Goodyear Integrity Hotline; such report may be made anonymously.

Refer to the following for more information:

- *Corporate Fraud Policy*

### Safeguarding intellectual property and personal information

#### PROTECTION OF TRADE SECRETS AND CONFIDENTIAL INFORMATION

Goodyear's trade secrets and other confidential and proprietary information give us advantages in our industry. If Goodyear's confidential and proprietary information is disclosed and used by others, Goodyear could be exposed to financial loss or competitive harm. Confidential and proprietary information is information that has not been disclosed to the general public. Common examples include formulas, business and manufacturing processes and trade secrets, as well as financial information, corporate strategies and information about relationships with our customers and suppliers. You may have access to this kind of information in your job, and protecting it against unauthorized disclosure is part of your responsibility.

#### Take note

*"Safeguard our intellectual property by never allowing it to be used or shared outside the Company without first having the appropriate legal documents in place."*



To protect Goodyear's confidential and proprietary information, associates should:

- Follow IT policies and guidelines for protecting company confidential information (e.g., using strong passwords, encrypting sensitive information, and employing cybersecurity best practices as described in the Be Alert webpage);
- Never disclose confidential and proprietary information to other parties without an appropriate confidentiality agreement or the prior approval of the Law Department;
- Never discuss confidential or proprietary information in public places such as elevators, airplanes or restaurants;
- Be careful about transferring proprietary information; and
- Use confidentiality agreements where appropriate and as advised by the lawyer for your business or function.

The Associate Confidentiality & Intellectual Property Agreement ("ACIPA") or similar agreement you may have signed during onboarding contains more details concerning your obligations toward Goodyear trade secrets, and the Law Department can guide you any time you have a question about what should be treated as confidential and proprietary information. In addition, you may have similar responsibilities regarding trade secrets of others with whom we do business. Failure to protect trade secrets may be a violation of the ACIPA or similar agreement and local law.

If you have questions, ask your manager, the Intellectual Property or Law Departments or the lawyer for your business or function.

*Refer to the following for more information:*

- *Release of Company Information Policy*
- *Confidentiality & Intellectual Property Agreements*
- *Goodyear U.S. Export and Foreign Transaction Controls Website*
- *Guidance for Collecting Competitive Intelligence*

## **PROTECTING THE PRIVACY OF CUSTOMERS, SUPPLIERS AND OTHERS WITH WHOM WE DO BUSINESS**

Goodyear is committed to conducting its worldwide business operations in a manner that actively protects personal privacy and complies with all applicable privacy laws. When legal and business requirements make it necessary for Goodyear to acquire, record, store and use personally identifiable information, the information must be handled appropriately.

*Refer to the following for more information:*

- *Global Privacy Policy*
- *Associate Privacy Policy*
- *Online Privacy Policy*
- *HIPAA Privacy Notice (U.S.)*
- *Confidentiality & Intellectual Property Agreements*

## **USING CORPORATE NAMES AND LOGOS**

You may use the name or logo and other marks of the Company only in carrying out the Company's business and for no other purpose, unless you have the approval of the Intellectual Property Law Department. Our policy prohibits the creation and use of any logo-type design, even for a business reason, without specific prior approval from both the Goodyear lawyer responsible for your business or function and the Intellectual Property Law Department in Akron.



Refer to the following for more information:

- *Endorsing Suppliers, Customers and Others Policy*

## CAREFUL COMMUNICATIONS

All associates must be careful and accurate in communicating with others in the course of Company business. It is sometimes easy to send out communications that may inadvertently contain inappropriate information or comments. Take time to prepare all documents and electronic communications thoughtfully and to review them thoroughly.

## Q & A

**Q:** *Ana's department has collected a large amount of consumer Personally Identifiable Information ("PII") as part of a customer survey. Matthew, who works in the Marketing Department, contacts Ana to ask for the files containing this PII so that he can develop targeted marketing emails. Should Ana provide the files to Matthew?*

**A:** *No. Although Matthew has what may seem like a legitimate business reason for using this PII, the individuals who participated in the customer survey may not have opted-in to allow Goodyear to use their information for marketing purposes. Therefore, Ana should not provide the PII to Matthew for this purpose. Under Goodyear's Privacy Policy and many local laws, marketing emails may only be sent to customers who have opted-in to receive them."*

Follow these guidelines:

- Be clear, concise and accurate;
- Maintain a spirit of professionalism in all your communications;
- Stick to the facts; do not overstate or exaggerate;
- Ensure that advertising, packaging and promotions do not misstate facts or provide misleading impressions. Claims regarding the company's products shall be factual and fully substantiated;
- Stick to your area of expertise;
- Never create threatening, sarcastic or demeaning communications about the Company, our associates, competitors, customers or suppliers;
- Avoid phrases that may be misinterpreted as inappropriate or unethical;
- Select the most appropriate means of communication – sensitive matters may best be communicated orally;
- Send communications only to associates or other persons who have a need to receive the communications;
- Be careful not to disclose confidential information about Goodyear or others;
- Never speculate or offer an opinion regarding the legality of business conduct; and
- Do not state, suggest or imply in your personal communications that your views or opinions are those of Goodyear.

## SOCIAL MEDIA/INTERNET POSTING

Goodyear recognizes that the internet provides many opportunities to instantaneously share opinions, experiences, photos and other information on a one-to-one, one-to-few or one-to-many basis using a wide variety of multimedia and social networking sites, platforms, applications, forums and other websites, for example, Facebook, LinkedIn, Yammer, Instagram, WeChat and Skype; blogs and microblogs such as Twitter and Weibo; and wikis such as Wikipedia.

It is important for associates worldwide to be aware of the risks inherently involved in such communications and understand the responsibilities that come with participation in social media.



- Use common sense – if you wouldn't say something in person, don't post it on the internet, put it in an email or post on social media;
- Keep in mind that there is no such thing as anonymity on the internet; and
- Remember that electronic messages (including emails and text messages) are permanent, transferable records of communications.

All Goodyear associates – especially those who participate in social media and are identifiable online as Goodyear associates – must read and adhere to the guidelines explained in the Company's Social Media/Internet Guidelines. Also, remember that you must follow the Social Media/Internet Guidelines and Release of Company Information Policy before posting any information or responding to any inquiries about the Goodyear business.

If you have questions, contact Global Communications, the Goodyear lawyer responsible for your business or function, the Compliance & Ethics Department or your Human Resources representative.

*Refer to the following for more information:*

- *Social Media/Internet Guidelines*
- *Acceptable Use of IT Resources Policy*
- *Global Privacy Policy*
- *Release of Company Information Policy*

## **DEALING WITH OUTSIDE INQUIRIES**

From time to time, Goodyear is contacted by outsiders about various matters. Regardless of what the question or survey may be, or how it came to you, all responses to outside inquiries must be handled by the Global Communications Department or the communications representative in your business or function. Inquiries that involve financial information or that have legal or governmental implications may require additional approvals, so contact the Goodyear lawyer responsible for your business.

*Refer to the following for more information:*

- *Release of Company Information Policy*
- *Social Media/Internet Guidelines*

## **AVOIDING "INSIDER" TRADING**

This section contains a summary of key provisions of the Insider Trading Policy. You should refer to the complete Insider Trading Policy for details on its restrictions as well as a list of people subject to quarterly blackout periods.

While working for Goodyear you may acquire material information about Goodyear and its subsidiaries, or the business of other companies, that has not yet been made available to the general public. You are prohibited from using this information for your own financial gain or disclosing it to others for their financial gain. If, for example, you learn of something that could reasonably be expected to affect the price of Goodyear's common stock or other securities, or the stock or other securities of another company, you must not buy or sell that stock or those securities, or disclose that information to others, until after the information has been released to the public.



Examples of effective public disclosure include:

- disclosure by Goodyear in filings with the SEC or securities exchanges on which securities of a Goodyear subsidiary or affiliate may be traded;
- press releases; and
- conference calls or webcasts that are open to the public.

The circulation of rumors, even if accurate and reported in the media, does not constitute effective public disclosure. Insider trading is a violation of both U.S. and foreign law and Goodyear policy. The consequences of insider trading are severe, including civil and criminal fines and imprisonment for up to 20 years. Insider trading is relatively easy for authorities to detect, and the SEC pursues insider trading cases vigorously.

If you are aware of material nonpublic information, you must not engage in transactions involving Goodyear securities (or the securities of other affected companies) until two full trading days after the day of the effective public disclosure of the material information.

### **What transactions are prohibited?**

**Transactions in Goodyear Securities.** When an associate is aware of material nonpublic information about Goodyear, he or she, or anyone living in his or her household, may not:

- Buy, sell or transfer Goodyear securities;
- Advise others to buy, sell or hold Goodyear securities;
- Have others buy, sell or transfer Goodyear securities for him or her or for the benefit of his or her family members, including any securities held in any retirement or financial institution account;
- Establish, alter or cancel any standing or limit order for the purchase or sale of Goodyear securities, including the exercise of any stock options or stock appreciation rights and instructions regarding transactions in the Goodyear stock fund of the 401(k) plan;
- Disclose the material nonpublic information to anyone else under any circumstances, including to family and friends (also known as “tipping”), other than those persons whose position or relationship with Goodyear requires them to know the information; or
- Assist anyone in any of these activities.

### **Take note**

*Review these situations before you trade to protect you, your family and the Company from an insider trading violation:*

- *If you have important information about Goodyear or other companies (either positive or negative) that could affect the stock price when the information is announced, don't share it or trade.*
- *If you are unsure whether important Goodyear news is inside information, don't share it or trade.*
- *If you have advance information regarding Goodyear's quarterly earnings or other significant announcements, don't trade until two full trading days after our official public announcement of this information.*



### Importance of informing your family about insider trading

*Associates are responsible for the transactions of their family members. In cases where a family member overhears confidential information, that family member becomes a “temporary insider” for the purpose of insider trading laws. Because insider trading is highly regulated with severe penalties for violators, it is advisable to speak with your family members about the Insider Trading Policy and suggest that they confer with you prior to any transactions in Goodyear securities.*

The prohibitions against insider trading previously described apply equally to transactions in our Goodyear subsidiaries’ or other companies’ securities, including those of customers or suppliers, if the Goodyear associate is aware of their material nonpublic information.

Goodyear associates, regardless of whether they are aware of material nonpublic information about the Company, are prohibited from engaging in short sales of Goodyear securities, other transactions predicated on a drop in the price of Goodyear securities or any hedging transactions. Goodyear associates are also prohibited from holding Goodyear securities in a margin account or otherwise pledging Goodyear securities as collateral for a loan.

### Trading windows

**Regular Quarterly Blackout Periods.** A blackout period occurs each quarter in connection with Goodyear’s public reporting of its financial results. The quarterly blackout period begins on the 16th day of the last month of each quarter and ends the second full trading day after the date the financial results are announced to the public. Any associate who receives, or has access to, Company year-end or quarterly financial results is prohibited from trading in Goodyear securities during the quarterly blackout period. For a detailed list of associates who cannot trade in Goodyear securities during the blackout periods, refer to the Insider Trading Policy.

### Whom to contact for guidance

For more information or guidance regarding the Insider Trading Policy or what may constitute insider trading, including whether or not you are aware of material nonpublic information, contact Goodyear’s Assistant Secretary and Senior Legal Counsel, the Compliance & Ethics Department or the lawyer for your business or function.

*Refer to the following for more information:*

- *Insider Trading Policy*

## PROTECT OUR COMMUNITY

### Product Quality

Goodyear’s reputation is riding on the quality of every product we produce. We must always follow applicable specifications and established procedures so that we build quality into every product. Let your manager know of any product or process that does not comply with Goodyear’s quality standards. All associates must do their part to ensure that Goodyear’s quality standards are part of the way we do business every day and everywhere we do business. Goodyear achieves business excellence by:

- Listening to our customers;
- Designing and producing quality products that provide value;
- Managing processes to ensure consistent quality performance;
- Providing service excellence;
- Encouraging and expecting the creative involvement of every associate in continuous improvement activities; and
- Adequately auditing quality system performance.

**Take note**

*“If you are aware of or suspect any associate of not meeting our quality, safety or environmental expectations, please contact your manager, the lawyer for your business or function or the Integrity Hotline.”*

**Protecting the environment**

Goodyear’s policy is to always manufacture, handle and dispose of materials in an environmentally responsible manner, and the Company demands strict adherence to all applicable laws and regulations. Goodyear is also committed to the conservation of natural resources and waste reduction and expects every associate to help in these and our other sustainability efforts.

*Refer to the following for more information:*

- *Environmental Health & Safety Policy*
- *Goodyear’s Corporate Responsibility Website*
- *Supplier Code of Conduct*
- *Natural Rubber Procurement Policy*

**Policy on global human rights**

Goodyear’s Global Human Rights Policy applies to the Company’s operations worldwide and is part of our commitment to ethical and socially responsible behavior.

Our policy serves as a guide to how we conduct business around the world. As stated in the Global Human Rights Policy, we abide by the following principles:

- Maintaining an inclusive workplace free of unlawful harassment and discrimination;
- Employment is voluntary; all forms of compulsory labor or human trafficking are prohibited;
- Exploitation of children, including child labor, is not permitted;
- Associates have the right to join organizations (such as unions) of their choosing or to refrain from joining organizations;
- Compliance with all applicable laws and regulations dealing with wages and hours worked; and
- Providing a safe and secure workplace.

Goodyear seeks to do business with customers and suppliers that observe similar standards with their employees and their own suppliers.

*Refer to the following for more information:*

- Global Human Rights Policy
- Supplier Code of Conduct
- Goodyear’s Corporate Responsibility Website
- Natural Rubber Procurement Policy



## 2. DIVIDEND DISTRIBUTION POLICY

Goodyear (Thailand) Public Company Limited (“the Company”) stands committed to enhance long term shareholder value and deliver sustainable growth to all its shareholders. The Company will strive to distribute an optimal and appropriate level of the profits in the form of dividend, with the total targeted amount of not less than 20% of the annual net profit according to the financial statements of the Company after deduction of corporate income tax and all types of statutory reserves, while maintaining a strong financial foundation for the Company. The Board of Directors shall recommend dividend only if it is of the opinion that it is financially prudent to do so.

The Company has issued only one class of shares with equal voting rights and therefore all the shareholders of the Company are entitled to receive the same amount of dividend per share.

The Board of Directors may or may not recommend any dividend for a given financial year, if:

- a) The Company has reported a net loss for the year;
- b) Cashflow from operations is negative;
- c) Free cashflow is affected due to future capital expenditure/ expansion, strategic investments and working capital requirement;
- d) The credit protection or capital adequacy metrics of the Company are weak;
- e) The Company is undergoing any form of debt restructuring;
- f) The Company has been prohibited to declare dividends by any regulatory authority;
- g) The Company has implemented, or intends to implement, a share repurchase (buyback) scheme or any other alternate profit distribution measures;
- h) Any other circumstances as considered relevant or appropriate by the Board of Directors.

The Board of Directors may consider the following factors before declaring interim dividend or recommending a final dividend to shareholders for declaration:

- a) Current year profit, accumulated reserves and earning stability in line with the development of internal and external environment;
- b) Operating cash flows and treasury position keeping in view the total debt to equity ratio;
- c) Providing for unforeseen events and contingencies with financial implications;
- d) Current and future capital expenditure/ expansion, strategic investments and working capital requirements;
- e) Overall macro-economic scenario / regulatory environment and business conditions;
- f) Any other financial parameter or factor as considered relevant or appropriate by the Board of Directors.

The Company shall declare and pay dividend, both, interim and final dividend, in compliance with the applicable laws and any other rules and/or regulations and the Articles of Association of the Company, as in force and as amended from time to time.

This Policy shall be reviewed by the Board of Directors as may be deemed necessary. Any changes or revisions to this Policy will be made available to shareholders via a system of the Stock Exchange of Thailand in a timely manner.



### 3. Anti-Bribery Policy

#### Introduction

As part of our worldwide commitment to honesty, integrity and respect, Goodyear does not wish to obtain business advantages by offering or receiving improper payments or things of value, even in countries where such practices may be socially and culturally accepted. The United States (U.S.) Foreign Corrupt Practices Act (FCPA), the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act and the United Nations Convention Against Corruption, as well as numerous other anticorruption laws around the world, underscore the worldwide concern over bribery.

**Goodyear's Anti-Bribery Policy ("Policy") is that no Goodyear associate will, directly or indirectly, offer, pay, promise to pay, authorize the payment of, receive or accept, any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage. We will give up any business opportunity that can be won only by giving an improper or illegal payment, bribe, gift, rebate, kickback, or similar inducement.**

#### Definitions

For purposes of this Policy, the following definitions apply:

**"Non-USA Government Official"** means: (a) any official, employee, or agent of a Non-USA government (including members of armed forces and police forces), Non-USA public hospital or a public international organization (such as the United Nations, World Bank, EU Commission, etc.);(b) any Non-USA political party official or any candidate for Non-USA political office; or (c) any employee or agent of a non-USA State-Owned Enterprise.

**"State-Owned Enterprise"** means: a company, partnership or other legal entity (a) with an ownership interest of 30% or more held, directly or indirectly, by a Non-USA national, provincial, regional or local government or government entity (or group of governments or government entities) or (b) otherwise controlled by a Non-USA national, provincial, regional or local government by virtue of the ability to appoint a majority of the entity's Board of Directors or similar body, or the ability to appoint the entity's chief executive officer, managing general partner or other similar officer. If you have any questions about whether a certain entity is a "State-Owned Enterprise" under Goodyear's Policy, please contact the Goodyear Attorney for your country/cluster/region/function or Business Unit ("BU"), or the Compliance & Ethics Department.

**"Improper payments"** or **"things of value"** may include, but are not limited to, any of the following, where it is known (or suspected) that any part of the payment or thing of value will be provided to a Non-USA Government Official or any other person in order to obtain or retain business or to secure any improper advantage for Goodyear:

- Cash or cash equivalents (like gift cards or gift certificates)
- Gifts or other tangible items
- Commissions
- Rebates and special discounts
- Kickbacks
- Consulting or other service fees
- Special discounts
- Certain entertainment
- Travel expenses
- Facilitating payments



- Employment or internships
- Charitable donations

“**Third Party**” means any entity or individual that is not Goodyear or a Goodyear associate.

“**Covered Third Party**” means a Third Party that must undergo Goodyear’s Anti-Bribery Due Diligence Process.

An up-to-date list of Covered Third Parties is available on GO.

“**Agent**” means a Third Party who acts on behalf of Goodyear with express (oral or written) or implied authority to represent Goodyear in relationships with other parties. Independent sales agents, commission agents, sales consultants, sales representatives, sales brokers, finders, Customs Agents, Customs Brokers, Freight Forwarders, Clearing Agents, or the like are frequently Agents.

“**Distributor**” means a Third Party that purchases products or services (for its own account) from Goodyear and resells them to retailers, Dealers, other distributors or other non-individual customers (e.g., commercial fleets, municipal transit services, etc.), regardless of whether a formal distributorship agreement with Goodyear exists, and regardless of whether the Third Party has been officially appointed by Goodyear as a distributor. For purposes of determining whether Anti-Bribery Due Diligence is required for a particular Third Party, a business with both wholesale and retail locations will be deemed a “Distributor” unless retail is 90% or more of its business.

Remaining **Capitalized Terms** used in this Policy and in the Operational Guide are defined in the Glossary of Terms for Anti-Bribery Compliance, which is attached as Appendix A to this Policy.

## Goodyear’s Policy

All Goodyear associates are expected to be familiar with and comply with Goodyear’s Policy as stated herein and with all applicable anti-bribery laws, including but not limited to the FCPA and the UK Bribery Act, as well as any anti-bribery laws that are applicable in the associates’ local jurisdictions. Questions regarding local and country-specific anti-bribery laws may be addressed to the Goodyear Attorney for your country/cluster/region/function or BU, or to the Compliance & Ethics Department.

The **FCPA** makes it a crime under U.S. law to offer, pay, promise to pay, or authorize the payment of money or any thing of value to any person while knowing that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to a Non-USA Government Official for the purpose of obtaining or retaining business or securing any improper advantage. The FCPA also requires companies like Goodyear, which are traded on U.S. stock exchanges, to maintain sufficient internal controls over financial reporting. Likewise, the FCPA prohibits individuals and companies from knowingly falsifying the books and records of publicly-traded companies, like Goodyear.

The prohibitions of the FCPA apply to U.S. firms and their directors, officers, employees and agents; any individual who is a U.S. citizen, national or resident; and, in many cases, to the foreign subsidiaries of U.S. firms. Goodyear’s Policy applies to all Goodyear operations and associates, worldwide.

**The UK Bribery Act** contains similar prohibitions on bribery of Non-USA Government Officials. In addition to these prohibitions, the UK Bribery Act prohibits the offering, making and receiving of commercial bribes. Commercial bribery is a form of bribery that does not necessarily involve any government official. Like the UK Bribery Act, Goodyear’s Policy prohibits any form of bribery, including commercial bribery.

## Third Parties

Payments that are prohibited by this Policy are equally improper if they are made by or through a Third Party, rather than directly by an associate. Consequently, Agents, Distributors and other Third Parties are also prohibited from offering, paying, promising to pay, authorizing the payment of, receiving or accepting, any improper payment or anything of value to or from anyone, anywhere in the world, in order to obtain or retain business or to secure any improper advantage for Goodyear.



Goodyear associates are required to ensure that Third Parties comply with this Policy, the FCPA, and local laws when acting on behalf of Goodyear. In connection with the selection and retention of Third Parties, associates must comply with Goodyear's International Anti-Bribery Compliance Operational Guide ("Operational Guide"). All Covered Third Parties are required to undergo Goodyear's anti-bribery due diligence process before they can do business with Goodyear. This process is described more fully in the Operational Guide.

### Facilitating Payments

"Facilitating Payments" are small payments made to low-level Non-USA Government Officials for the purpose of securing the performance of certain routine, non-discretionary government actions to which a company is already entitled under local law (such as the proper processing of governmental papers like visas, loading/unloading cargo, providing police protection, and mail pick-up or delivery).

Even though the FCPA contains a narrow exemption for "facilitating or expediting payments," Facilitating Payments are not permitted under the UK Bribery Act and the local laws of many countries. **Goodyear's Policy absolutely prohibits the making of Facilitating Payments.**

### Extortion or Duress

Payments made under imminent and real threats of violence or harm to associates do not violate the FCPA or the UK Bribery Act. As such, Goodyear's Policy does not prohibit payments made under the real threat of violence or harm if the payment is necessary to protect the health, liberty or safety of the associate or representative. If such a situation should occur:

- (i) the payment must not exceed U.S. \$100.00;
- (ii) written disclosure of the payment must be made within 48 hours to the General Counsel of The Goodyear Tire & Rubber Company; and
- (iii) the payment must be properly recorded on Goodyear's books and records.

### Political Contributions

The FCPA prohibits giving any money or thing of value to a Non-USA political party or party official, or any candidate for a Non-USA political office, to obtain or retain business or to secure any improper advantage. In addition, other laws restrict contributions to candidates for U.S. Federal offices, a political party or political committee. A "contribution" may include, among other things, providing the work time of associates or allowing the use of any company facility or resources.

Goodyear policy requires the specific approval of the General Counsel before any contribution out of Company funds can be made to any U.S. or Non-USA political party, party official, or political committee, or to a candidate for any U.S. or Non-USA state, provincial, local or other government office. Advance approval of the General Counsel is also required for contributions to support any ballot issue in the United States.

### Charitable Donations

Associates and Third Parties are required to ensure that charitable donations made on behalf of the Company are given only to legitimate charities and are used for charitable purposes and not otherwise misapplied. If charitable donations are provided, they must meet all of the following criteria:

- The charitable donation is not inconsistent with either applicable governmental policy or any applicable local law or regulation;



- The charitable donation is not, either directly or indirectly, a bribe or payoff, and is not given to obtain or retain business or secure any improper advantage; and
- The charitable donation is recorded promptly, fully and accurately on the Company's financial books and records, using the appropriate "Charitable Donations" General Ledger Code. Refer to the Global Chart of Accounts and the Worldwide Accounting Policy "Accounting for Charitable Contributions" on GO.

Any charitable donation suggested or required by a Non-USA Government Official must be approved in advance and in writing by an Associate General Counsel. The documentation of the approval must be retained as part of the record for that charitable donation.

These requirements are in addition to Company and Business Unit policies relating to the approval of, accounting for, and recording of charitable contributions.

### **Acquisitions and Joint Ventures**

Transactions involving acquisitions or joint ventures require specific due diligence and background check procedures that are appropriate to such transactions. Such procedures, which are outlined in Goodyear's Anti-Bribery Due Diligence Procedure for Acquisitions or Joint Ventures, should be obtained from the General Counsel or any Associate General Counsel. Due diligence and background checks for acquisitions and joint ventures will require substantial effort and time to complete. For that reason, early involvement of the Law Department is critical.

### **Gifts, Travel, Meals and Entertainment to Non-USA Government Officials**

#### ***Gifts***

Goodyear's Policy does not prohibit the giving of, and there may be occasions when it is appropriate to give, a gift of nominal value (and preferably with a company logo) to Non-USA Government Officials provided all of the following criteria are met:

- The value of the gift may not exceed U.S. \$100.00 without the advance approval of an Associate General Counsel of Goodyear;
- The gift is not cash or cash equivalent such as gift cards or gift certificates;
- The gift is not inconsistent with either applicable governmental policy or any applicable local law or regulation;
- The gift is customary under the circumstances and would not embarrass either Goodyear or the recipient;
- The gift is provided in connection with a recognized gift-giving holiday or other special occasion or for promotional purposes;
- The gift is not a bribe or payoff and is not given to secure any improper advantage;
- The gift is recorded promptly, fully and accurately on the Company's financial books and records, using the appropriate "Gifts" General Ledger Code; and
- The gift is reported on an appropriate expense report and reimbursable by Goodyear.

#### ***Gifts or Donations of Tires***

There are occasions when a gift of tires to a Non-USA government agency may have promotional value or be appropriate for other reasons. In addition, it may be appropriate to make a donation of tires to (or give a special tire discount to) a Non-USA government department for mounting on an official vehicle for demonstration or testing purposes. All such gifts or donations of tires must be approved by an officer of Goodyear and an Associate General Counsel.

Tires (and special discounts on tires) may not be given to Non-USA Government Officials for use on their personal vehicles or the vehicles of their family members.



### ***Travel and Delegation Visits***

Goodyear's Policy does not prohibit providing travel, and there may be occasions when it is appropriate or legally required to provide travel, to a Non-USA Government Official provided it is given in good faith and not with any corrupt intent or expectation of a favor. A Travel for Non-USA Government Officials Checklist form must be completed and forwarded for approval. The form is attached to this Policy as Appendix B and must be routed through the Goodyear Contract Solution ("GCS").

Travel provided to Non-USA Government Officials must meet all of the following criteria:

- The travel must be approved in advance and in writing on the Travel for Non-USA Government Officials Checklist form by the BU President or an elected Company Officer, and the General Counsel or an Associate General Counsel;
- The travel provided must be directly related to a bona fide and legitimate business purpose (such as inspecting manufacturing and quality control processes at a Goodyear factory in one country pursuant to Goodyear's efforts to get tires qualified for exportation to another country);
- The value of the travel should be reasonable (in terms of the expense, the number of travelers and frequency);
- Tourist and entertainment excursions must not be paid for by the Company;
- Expenses associated with family members of officials must not be paid for by the Company;
- Cash (such as compensation per diem) must not be given;
- The delegation members should be selected by the government entity (not the Company);
- Prior written notification of the trip should be given to the government entity that employs the recipient;
- The value and purpose of the travel is recorded promptly, fully and accurately on the Company's financial books and records, with a notation stating that the travel recipient is a Non-USA Government Official; and
- Travel provided is reported on an appropriate expense report and reimbursable by Goodyear.

### ***Meals and Entertainment***

Goodyear's Anti-Bribery Policy does not prohibit the giving of meals and entertainment, and there may be occasions when it is appropriate to provide meals or entertainment, to Non-USA Government Officials provided that such meals and/or entertainment are given in good faith and not with any corrupt intent or expectation of a favor. If meals and entertainment are provided to Non-USA Government Officials, they must meet all of the following criteria:

- The meal or entertainment provided must be directly related to a bona fide and legitimate business purpose and, where entertainment is provided, the venue must be appropriate for the discussion of business;
- The value of the meal or entertainment should be reasonable (in terms of the expense, the number of attendees and frequency);
- The meal or entertainment is not inconsistent with either applicable governmental policy or any applicable local law or regulation;
- The meal or entertainment is customary under the circumstances and would not embarrass either Goodyear or the recipient;
- The meal or entertainment is not a bribe or payoff and is not given to secure any improper advantage;
- Company personnel must be in attendance;
- The meal or entertainment is recorded promptly, fully and accurately on the Company's financial books and records; and
- Meals and entertainment provided are reported on an appropriate expense report and reimbursable by Goodyear.



## **Gifts, Travel, Meals and Entertainment to U.S. Government Officials**

### ***Gifts to Government Employees in the United States***

U.S. federal, state, and local government employees are subject to special laws and regulations restricting their receipt of gifts and gratuities from organizations with whom they do business. Associates must be aware of and comply with all Federal, state and local laws and regulations regarding gifts and gratuities. Any meals, travel, lodging or entertainment for U.S. government employees must be approved, in advance and in writing, by the Law Department.

### ***Senate and House Gift and Travel Rules***

It is the policy of Goodyear to comply in all respects with all applicable laws and regulations that include the Standing Rules of the U.S. Senate and Rules of the U.S. House of Representatives relating to prohibitions and restrictions on gifts to and travel by Members of the U.S. Senate and the U.S. House of Representatives and their staff. As an organization employing federal lobbyists, Goodyear is prohibited from providing any gift of any value to Members of Congress or congressional employees unless the gift fits squarely within one of the exceptions to the gift ban. Under the Rules, "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, forbearance or other item having monetary value, and includes gifts of services, training, transportation, lodging and/or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement. As a matter of Company policy, all Company associates are required to adhere to the congressional gift rules, whether or not they are lobbyists. For additional information, see Goodyear's Policy regarding "Senate and House Gift and Travel Rules."

## **Compliance**

No violation of this Policy, the FCPA, or any other anti-bribery law will be tolerated, even if no crime under applicable law is charged or proved, and even if the payment is customary in a particular country. Associates who violate this Policy will be subject to disciplinary action up to and including termination of employment and forfeiture of benefits. Third Parties that violate this Policy will be subject to immediate termination of their business relationship with Goodyear.

## **Reporting Violations**

All associates, who know of or suspect violations of Goodyear's Policy must immediately notify their manager or the Goodyear lawyer responsible for their country/cluster/region/function or BU, or the Integrity Hotline at <http://www.goodyear.ethicspoint.com>. Managers receiving reports of suspected violations of Goodyear's Policy must promptly report the allegation to the General Counsel of The Goodyear Tire & Rubber Company. Any Third Party, including but not limited to Agents, Distributors, Contractors, and other Third Parties, who know of or suspect any violation of Goodyear's Policy, should immediately notify their point of contact at Goodyear or the Integrity Hotline. Goodyear prohibits any form of actual or attempted retaliation against any person for reporting any suspected violation in good faith. All reports of retaliation will be investigated and those found to have retaliated will be subject to discipline, up to and including termination of employment and forfeiture of benefits.



## 4. Global Human Rights Policy

Goodyear's Global Human Rights Policy is part of our commitment to ethical and socially responsible business practices. Goodyear is committed to respecting and protecting fundamental human rights, in compliance with the laws and regulations of each country in which we operate and in line with internationally recognized human rights standards including the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work and related conventions.

We will comply with all applicable laws and regulations concerning human rights and labor standards. Where there is no law or regulation covering a human rights issue described below, or where conflicts exist between our policies and applicable laws or regulations, Goodyear will comply with applicable laws and regulations while seeking ways to honor internationally recognized human rights and the principles set forth in this Policy.

This Global Human Rights Policy applies across Goodyear's global operations, along with our Business Conduct Manual. We require our suppliers to comply with similar standards through our Supplier Code of Conduct.

### Prohibition of Forced Labor

Goodyear prohibits all forms of forced or compulsory labor, including prison labor, indentured labor (including debt bondage), slave labor, and human trafficking. Consistent with our commitment to freely chosen employment:

- Recruitment must be conducted in a manner that respects and protects internationally recognized human rights.
- No individual shall be required to pay recruitment fees or related costs to secure employment with Goodyear.
- Agreement to terms and conditions of employment must be voluntary and free from deception or coercion.
- Workers' freedom of movement must not be restricted through conditions of employment, the retention of identity or immigration documents, holding of deposits, or any other action aimed at restricting mobility.

### Prohibition of Child Labor

Goodyear prohibits the use of child labor. We comply with applicable child labor laws, limiting employment to workers who meet the applicable minimum legal age requirement for their respective locations. In the absence of local law setting a higher age, we will not employ children under the age of 15. Where young workers above the Minimum Age but below the age of 18 are employed, they must not be permitted to perform work that is hazardous or that may otherwise jeopardize their physical or psychological well-being.

### Working Conditions

Goodyear is committed to creating safe workplaces in which the human rights of all associates and contractors are respected. As described in the Business Conduct Manual:

- Workplace health and safety is a core value in every facility and for all Goodyear associates.
- We prohibit all forms of violence, threats, intimidation, and sexual or other harassment.
- We do not tolerate any acts of discrimination, based on race, color, ethnicity, religion, national origin, sex (including pregnancy), sexual orientation, gender identity, age, disability, veteran status, genetic information, ancestry, citizenship status, or other characteristics protected by applicable law.
- We respect our associates' personal privacy and comply with applicable data privacy laws.
- We also comply with applicable laws, regulations, and collective agreements (whichever affords greater protection) related to wages and hours worked.



## Freedom of Association

Goodyear recognizes and respects the rights and freedom of workers to join and collectively bargain through organizations (such as unions) of their choosing or to refrain from joining such organizations. No associate will be subject to dismissal, discrimination, harassment, intimidation, or retaliation due to membership in a lawful workers' association or union or participation in the lawful activities of such organizations.

## Reporting Concerns and Remedy

Any individual who has a grievance or concern regarding a potential violation of this Policy may contact Goodyear's confidential Integrity Hotline, which is available 24 hours a day, 7 days a week. Goodyear associates may also report concerns via the internal channels set forth in the Business Conduct Manual. Each report is reviewed by the Goodyear Compliance & Ethics Department to determine how the Company should best review the matter.

Appropriate action will be taken where violations of this Policy are identified, which may include steps to remedy adverse impacts on individuals, discipline of associates, or other steps.

Goodyear strictly prohibits any threatened or actual retaliation against any person who, in good faith, reports concerns to Goodyear or participates in an investigation regarding a possible violation of this Policy.

## 5. SUPPLIER CODE OF CONDUCT

### OVERVIEW

This Goodyear Supplier Code of Conduct (this "Code") helps to ensure that Goodyear does business with suppliers that share Goodyear's commitment to ethical and sustainability standards and business practices. People and companies ("suppliers") that supply goods and/or services to The Goodyear Tire & Rubber Company or any of its subsidiaries or affiliates ("Goodyear") must comply with the principles set out in this Code, as may be amended by Goodyear from time to time.

### CODE OF CONDUCT

#### 1. General Principles

Suppliers must operate in full compliance both with all applicable local laws and regulations at a minimum. Where local laws are less stringent than our policies, including the standards set out in this Code, we expect our suppliers to apply the more stringent standards. Suppliers must also comply with all other Goodyear policies that apply to their operations, including, as applicable, Goodyear's Natural Rubber Procurement Policy and Goodyear's Sustainable Soybean Oil Procurement Policy.

#### 2. Human Rights

Goodyear is committed to respecting internationally recognized human rights in line with relevant standards including the UN Guiding Principles on Business and Human Rights and expects its suppliers to respect human rights. Suppliers must comply with all applicable labor and human rights laws, regulations and standards, including, but not limited to:



- Compliance with applicable child labor laws, limiting employment to workers who meet the applicable minimum legal age requirement for their respective locations. In the absence of local law setting a higher age, suppliers must not employ children under the age of 15, except in limited circumstances and subject to strict criteria in the Family Farm context. For this purpose, a Family Farm is a small-sized, family run farm characterized by family-focused motives such as favoring the stability of the farm household system, using mainly family labor for production, and using the produce as a means of family income. Criteria applied in the Family Farm context include that: (i) work does not interfere with compulsory schooling; (ii) work is appropriately supervised by a parent or guardian; (iii) work does not damage health or personal development, based on hours and conditions of work, the child's age, activities performed and hazards involved; and (iv) if asked, the minor freely reports their wish to help and learn at the Family Farm.
- Compliance with applicable wage and hour labor laws, including those related to minimum wage, overtime and legally mandated benefits.
- No unlawful discrimination or harassment in the workplace including on the basis of gender, nationality, race or any other characteristic protected by law, and compliance with applicable laws concerning discrimination, hiring and employment practices.
- No use of forced or involuntary labor, including, but not limited to, prison labor, indentured labor, slave labor, human trafficking, or other forms of compulsory labor. Suppliers must avoid the following practices: restricting worker movement, isolating workers, intimidating or threatening workers, allowing abusive working and living conditions, retaining identity documents, withholding wages, allowing excessive or involuntary overtime and charging recruitment fees (either directly, or indirectly through business partner activities).
- Recognition of and respect for the freedom of association of workers to join organizations of their choosing or to likewise refrain from joining such organizations. This includes the rights of workers to collectively bargain through representatives of their choosing where a union has been established/chosen in accordance with applicable local law.

### 3. Health and Safety

Suppliers must provide a safe and healthy work environment. This includes identifying, evaluating, and controlling worker exposure to safety and health hazards, providing personal protective equipment, conducting mandatory training on hazards and emergency procedures in a language workers can understand and anticipating and planning for emergencies, for example by conducting fire and other emergency evacuation drills.

### 4. Environment

Suppliers must comply with applicable environmental laws in the jurisdictions in which they operate. Suppliers are expected to: (i) identify, and minimize or eliminate, the use, in their manufacturing processes and products, of substances restricted under applicable laws and regulations, including hazardous or toxic substances, and ensure full regulatory compliance, including proper management, storage and disposal; (ii) be aware of any use of reportable substances in their manufacturing processes and products, and actively investigate suitable substitutes; and (iii) obtain all necessary environmental permits or similar consents, and comply with all conditions.

Suppliers must also consider the impact their operations have on the environment and reduce that impact where practicable to protect the environment, such as by:



- Tracking and documenting energy use and greenhouse gas emissions at a facility and/or corporate level, implementing a comprehensive energy reduction strategy and management program and increasing use of renewable energy. Suppliers are encouraged to look for cost effective ways to minimize energy consumption and greenhouse gas emissions.
- Effectively reducing, reusing and recycling water with responsible treatment of wastewater discharges to protect the environment and improve overall water quality. Suppliers are encouraged to implement water risk assessments, establish a baseline and set goals and initiatives and conservation projects for water reduction.
- Routinely monitoring, controlling, minimizing, and to the extent feasible eliminating, emissions contributing to local air pollution and waste sent to landfills.
- Encouraging and supporting the use of sustainable, renewable natural resources while reducing waste and increasing reuse and recycling. Suppliers are encouraged to set targets for waste reduction and establish a waste management hierarchy.

## 5. Conflict Minerals

Suppliers must source minerals, derivatives of minerals and other raw materials in compliance with applicable laws and regulations and in a manner that respects human rights. Suppliers must avoid directly or indirectly financing or benefiting armed groups in the Democratic Republic of Congo (DRC) and/or its adjoining countries. Suppliers are required, from time to time, (i) to certify that all materials and products supplied to Goodyear do not contain tantalum, tin, tungsten, gold or cobalt or (ii) if they do contain those elements, to cooperate with Goodyear to conduct appropriate due diligence, including determining the country of origin and the source (including the applicable smelter) and chain of custody of those elements.

## 6. Business Ethics

In addition to compliance with applicable laws, Goodyear expects its suppliers at all times to adhere to high standards of integrity, and to conduct themselves in a manner that will help protect Goodyear's good name in the marketplace. These requirements include, but are not limited to, the following:

### Gifts, Gratuities and Entertainment

No gifts, gratuities, other personal inducements ("gifts"), or entertainment, may be provided to any Goodyear associate unless expressly permitted by this Section and in accordance with Goodyear's Business Conduct Manual.

Suppliers should be aware that:

- Gifts, gratuities, entertainment or other personal inducements are unnecessary in the context of obtaining or retaining Goodyear's business.
- Excessive gifts, gratuities, entertainment or other personal inducements are contrary to good business practices, are detrimental to the interests of our shareholders, customers and associates and violate both Goodyear policy and this Code of Conduct.

In general, suppliers should refrain from providing gifts to Goodyear associates. Gifts of cash or cash equivalents, such as gift cards or gift certificates, are absolutely prohibited. A gift of nominal value (less than \$100 USD or its equivalent) is not prohibited, as long as it (i) is customary and would not appear extravagant, improper or inappropriate to the recipient or an objective observer, (ii) is not linked to any business decision by Goodyear and imposes no sense of obligation on the giver or recipient, (iii) does not result in any special or favored treatment between the giver and recipient,



(iv) complies with any additional specific limits established by Goodyear, (v) does not otherwise violate the internal policy of the giver or recipient and (vi) is otherwise in accordance with the Goodyear Business Conduct Manual.

Entertainment, such as meals and, if infrequent, events, that are business-related and occur under appropriate circumstances for the conduct of business may also be permitted, provided they comply with the requirements listed above and, in addition, are attended by supplier and held at a venue appropriate for business discussions.

### **Anti-Corruption/Anti-Bribery**

Suppliers must comply with all applicable laws regarding bribery and corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act and UK Bribery Act, and Goodyear's Anti-Bribery Policy. Suppliers must never offer or pay any money or anything of value to a government official or any other person for the purpose of obtaining or retaining business, gaining favorable treatment, or for any other improper purpose. This includes a prohibition on facilitating or "grease" payments intended to expedite or secure performance of a routine governmental action. Suppliers must maintain a written accounting of all payments (including any gifts, meals, entertainment or anything else of value) made in connection with work done for Goodyear and must provide a copy of this accounting to Goodyear upon request.

### **Competition Laws**

Suppliers must conduct their business in accordance with all applicable competition and antitrust laws.

### **Conflicts of Interest**

Goodyear associates are required to act in the best interest of Goodyear. Accordingly, suppliers must avoid any relationship with a Goodyear associate that might conflict, or appear to conflict, with the associate's obligation to act in the best interest of Goodyear. For example, suppliers must not employ or otherwise retain Goodyear associates, and must ensure that any gifts and entertainment provided to Goodyear associates comply with Goodyear's requirements. If a supplier employee or contractor is a family relation (spouse/partner, parent, sibling, child, grandchild) or shares a household with a Goodyear associate, the supplier must disclose this fact to Goodyear.

### **Reporting and protection against retaliation**

Suppliers must provide a complaint reporting mechanism, including for anonymous reporting, for supplier workers to report workplace grievances or other compliance concerns, in accordance with local laws and regulations. Suppliers must maintain reporter confidentiality and prohibit retaliation against workers who report matters in good faith.

## **7. Privacy and data protection**

Suppliers must maintain the confidentiality of information entrusted to them by Goodyear. Suppliers must comply with applicable privacy and information security laws and Goodyear policies, and must implement appropriate measures to protect confidential information and personal data against loss and unauthorized access or use.

## **COMPLIANCE VERIFICATION**

Goodyear may, from time to time, request information or access for purposes of verifying suppliers' compliance with this Code. In the event Goodyear provides such a request and is not reasonably satisfied with a supplier's response, Goodyear may, take the actions described under "Violations" below.



## **APPLICATION TO EMPLOYEES, AGENTS, SUBCONTRACTORS AND OTHERS**

Suppliers must ensure that any person who performs services for them or on their behalf in any capacity, including employees, agents and representatives, complies with this Code. This Code also applies to each supplier's subcontractors and subsuppliers for work that is directly related to Goodyear, and each supplier must ensure such subcontractors and subsuppliers comply with the provisions of this Code as if they were the supplier itself.

## **VIOLATIONS**

Suppliers must promptly take necessary corrective actions to remedy any noncompliance with this Code. In the event of any noncompliance, or in the event a supplier is unwilling or unable to comply with this Code, Goodyear reserves the right, in its sole discretion, to decline to make further purchases under any agreement between Goodyear and the supplier, terminate any such agreements and/or terminate its business relationship with the supplier, in addition to exercising any other available remedies.

## **NON COMPLIANCE REPORTING**

Violations of this Code and/or other questions or concerns regarding compliance and ethics issues may be confidentially reported, including anonymously, through the Goodyear Integrity Hotline at [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com). In the United States and Canada, you can call toll-free: 1-888-GY-HOTLINE (1-888- 494-6854). From all other countries, access dialing instructions at: [www.goodyear.ethicspoint.com](http://www.goodyear.ethicspoint.com) or place a reverse charge/collect call to +1-503-726-2371.



## Attachment 6 Report of the Audit Committee

Details appear under (8.2) Report of the Audit Committee

*In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report.*



**Goodyear (Thailand) Public Company Limited**

Registration No. 0107537001188

50/9 Moo 3, Phaholyothin Road Km. 36, Klongnueng,  
Klongluang, Pathumthani, 12120, Thailand

Customer Service Center 0 2305 8585

[www.goodyear.co.th](http://www.goodyear.co.th), FB: @GoodyearThailand



SCAN QR CODE FOR  
FORM 56-1 ONE REPORT 2025