

October 2, 2025

Announcement on the Establishment of a Consolidated Subsidiary (Second-tier Subsidiary)

Foster Electric Company, Limited (hereinafter, “the Company”) hereby announces that its consolidated subsidiary, ESTec Corporation (“ESTec”), has decided to establish a new production subsidiary in India, as outlined below.

1. Purpose of establishment

ESTec, a consolidated subsidiary of the Company, has decided to establish a new production subsidiary in India. The aim is to cultivate new customers while expanding business with existing ones in a new market, with the goal of broadening the business scope and enhancing productivity and operational efficiency of the Group’s automotive business, a strategic focus.

2. Outline of the production subsidiary to be established

(1)	Company name	ESTec India Private Limited
(2)	Address	Gat No. 303/4, near Nagar-Pune road, Village Kondhapuri, Taluka Shirur, Pune, Maharashtra 412209
(3)	Representative	Young-Cheol Jang (Senior Managing Director, ESTec)
(4)	Date established	December 31, 2025 (planned)
(5)	Commencement of operations	First half of 2027 (planned)
(6)	Main business	Manufacture and sale of speakers, AVAS speakers, circuit-integrated products, and related components
(7)	No. of employees	Approx. 230 (during mass production)
(8)	Equity stake	ESTec 99%, ESTec Japan Corporation 1%
(9)	Capital	USD6 million
(10)	Fiscal year-end	December
(11)	Plant size	Building: Approx. 5,000sqm
(12)	Production scale	4.5–6.0 million units/year

3. Impact on earnings for the current fiscal year

This development is expected to have minimal impact on earnings for the current fiscal year. Should matters requiring disclosure arise, the Company will promptly make an announcement.