



# GC StandOut

#StandOutSustainably



Annual Registration Statements/  
Annual Report 2025  
(Form 56-1 One Report)

PTT Global Chemical Public Company Limited





## Forever in our Hearts

In the most humble and grateful remembrance  
of the boundless royal grace



The Board of Directors, Executives, and Employees  
of PTT Global Chemical Public Company Limited (GC)  
and its group of companies



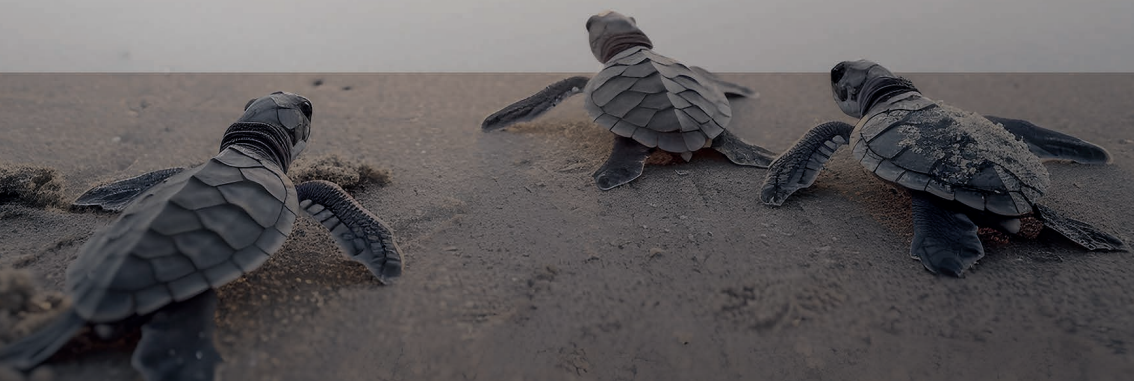


### **Her Majesty's Sea Turtle Conservation Project From Rayong to the Restoration of Thailand's Marine Ecological Balance**

Her Majesty Queen Sirikit the Queen Mother was profoundly committed to environmental conservation, particularly in Thailand's seas. Upon learning of the alarming decline in sea turtle populations, Her Majesty initiated a royal project to ensure these creatures are protected and remain a national heritage.

The Sea Turtle Conservation Project was officially established on August 11, 1979, when Her Majesty graciously donated her private land on Koh Man Nai in Rayong to the Department of Fisheries to develop a conservation center. Built on a 137-rai coastal stretch of land measuring 1,200 meters in length and 550 meters in width, the center successfully pioneered a sea turtle breeding technique, where eggs are collected from the wild to be hatched and nurtured in nursery ponds before being released back into their natural habitats.

Renamed as the Eastern Gulf of Thailand Marine and Coastal Resources Research Center in 2002, with the scope expanded to include the study and breeding of various rare marine species, as well as oceanographic and environmental research, Her Majesty's Sea Turtle Conservation Project not only marks the beginning of marine conservation in Thailand but has sparked efforts to sustainably conserve these precious marine lives in Thai seas to this day.



# GC StandOut

## #StandOutSustainably

At GC, we're bold in thought and action, continuously innovating and breaking through traditional boundaries to meet new challenges. We strive to become a fully innovation-driven organization that transforms “**ideas**” into “**tangible results**” through new mindsets and way of working. By building on our successes to develop groundbreaking innovations and forge strategic partnerships both domestically and internationally, we are strengthening our market presence and driving sustainable product development to meet global trends and achieve our Net Zero goal.

**GC StandOut #StandOutSustainably** We're driving change for the better, not just for today but to deliver lasting value for future generations.





## Standing Out with Thailand's first fully integrated biorefinery

Building on our success as Thailand's first producer of Sustainable Aviation Fuel (SAF) from used cooking oil, we are expanding into high-value biochemicals and bioplastics that serve a wide range of applications across different industries.





## **Standing Out by adding value to agricultural products towards becoming the world's No.1 bioplastics producer**

Through our fully integrated Polylactic Acid (PLA) plant at the Nakhonsawan Biocomplex, we are meeting the global demand for eco-friendly alternative materials.



## Standing Out with world-class specialty chemicals

By integrating the strengths of allnex, a global leader in coating resins, we're advancing our high-value and low-carbon businesses to achieve sustainability.





## Standing Out by transforming Map Ta Phut into ASEAN's specialty hub

We are elevating Map Ta Phut into the region's specialty hub, backed by world-class innovation and logistics infrastructure. Through collaboration with global partners, we create added value and innovation for industries.



# GC Highlights in **2025**



## **GC elevates competitiveness through holistic optimization and systematic adoption of digital innovations**

We have initiated holistic optimization and systematically integrated digital innovations under our “3 Smarts” framework: Smart Plant, Smart Sales & Marketing, and Smart Work Process, to enhance efficiency, capture opportunities to increase revenue and reduce operating costs, and strengthen our organizational resilience and long-term competitiveness in the face of global industrial challenges.

## **GC’s biorefinery begins commercial production of SAF and bio-based products to serve diverse markets**

Reflecting our commitment to “sustainable difference,” we are elevating the energy and biochemical industries through our biorefinery, which can produce Sustainable Aviation Fuels (SAF) as well as high-value eco-friendly biochemicals and biopolymers for applications across various industries and for use in everyday products, ranging from packaging and toys to automotive parts, tires, and polyester fibers, fostering sustainability across the supply chain while driving long-term business growth.







### GC scales up “From Kitchen to Aircraft” project to collect UCO for biorefinery

In 2025, our pilot project in Rayong and surrounding areas successfully collected 7.09 tons of Used Cooking Oil (UCO), producing 1.75 tons of SAF. This initiative generated over Baht 215,000 in community income and contributed 5,654.98 kgCO<sub>2</sub>e to avoided emissions. To build on this success, GC has expanded UCO collection points through a nationwide university network in collaboration with the Ministry of Higher Education, Science, Research and Innovation (MHESI), and launched a landmark collaboration with Siam Piwat to collect UCO from shopping centers, promoting participation and sustainability-minded behavior in the long term.



### GC strengthens competitiveness through olefins feedstock security enhancement initiatives

To source ethane from the U.S. as the main feedstock, we have signed a 15-year supply agreement with a subsidiary of Enterprise Products Partners L.P. for 400,000 tons of ethane per year. This is supported by 15-year contracts for two Very Large Ethane Carriers (VLECs) with PTT Public Company Limited, and a 15-year jetty and storage service agreement with Thai Tank Terminal Limited. Commercial operations are expected to begin by 2029, which will improve feedstock security, increase cost flexibility, and bolster long-term competitiveness.



### GC wins three 2025 National Innovation Awards from the National Innovation Agency (Public Organization)

GC won three awards in corporate, social and environmental, and economic excellence: the Outstanding Innovative Organization Award in the Large Enterprise category; the Winner's Award for Mono-Material PE plastic resin developed to enhance packaging recyclability; and the First Runner-up Award for LD1826L plastic resin under the InnoPlus by GC brand, designed for premium-grade rubber film packaging. These honors reflect GC's active role in developing practical, impactful innovations and transforming ideas into tangible sustainable solutions.



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# Corporate Strategies, Vision, and Mission



## Vision

### To be a Leading Global Chemical Company for Better Living

The terms are defined as follows:

**“Leading Global”** refers to GC Group as a world-class chemical company.

**“Chemical Company”** refers to GC Group as a producer of petrochemicals and chemicals with an integrated value chain that grows through international investments, with a focus on high value-added products and alignment with megatrends.

**“Better Living”** refers to GC Group as a producer that strives to deliver value and elevate the quality of life through chemical products that meet consumer needs that are guided by social and environmental responsibility and seeks to contribute to the mitigation of global warming.

## Missions

- ▶ We deliver fair and sustainable returns for shareholders through excellent and trustworthy performance management.
- ▶ We integrate social and environmental responsibility into our business practices to achieve sustainable development.
- ▶ We provide the best solutions to business partners through innovative products and services.
- ▶ We build an adaptable organization that promotes learning through a happy work environment, and actively develop its employees' capabilities so as to equip them for new challenges, foster their dedication to and engagement with the organization, and achieve professional excellence.



## Objectives and Goals

**PTT Global Chemical Public Company Limited** (GC) systematically reviews its corporate vision, mission, and direction annually to ensure alignment with the circumstances as well as short- and long-term trends in pursuit of its aspiration to become an international leader, as detailed below.

**Business Growth:** GC strives to become a world-class petrochemical and chemical manufacturer with an integrated value chain, fostering growth, and generating profit in a sustainable and uninterrupted manner, with emphasis on growing investment in performance and specialty chemicals, low-carbon businesses, and international investments.

**Sustainability:** GC strives to operate its businesses under the framework of sustainability and has earned international recognition thanks to its consistent sustainability actions. GC has also announced its goal to achieve Net Zero emissions of Scopes 1 and 2 greenhouse gases (GHG) by 2050, reinforcing its commitment to becoming a world-class model organization of sustainability practices.

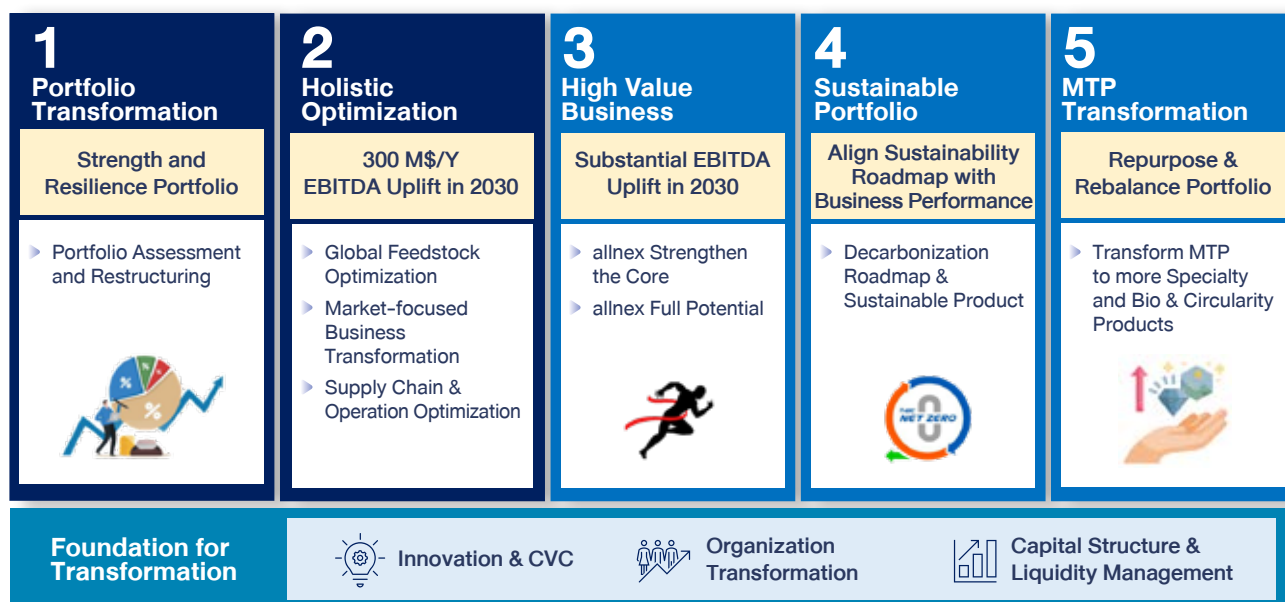


# Corporate Strategies

In 2025, the petrochemical industry continued to face persistent challenges. Geopolitical and geoeconomic uncertainties led to reduced investment and consumption, causing a slowdown in demand for petrochemical products. Meanwhile, significant capacity expansions, particularly by low-cost producers in Asia pursuing policies promoting self-sufficiency and petrochemical investment to drive economic growth, resulted in market oversupply, with China emerging as a net exporter across various product lines. Additionally, with access to low-cost natural gas feedstock by producers in the United States and the Middle East continuously lowering the industry's average cost structure, many producers, especially those relying on naphtha, faced costs higher than the market average, while the industry landscape underwent a fundamental shift. Moreover, an energy transition was accelerated by a surge in environmental consciousness and the climate policies implemented by various countries across the globe, impacting the competitiveness of the industry in the long term. Amid these challenging market conditions, GC has been closely monitoring

these trends and analyzing short-term impacts in order to promptly adjust its operation plans in accordance with the rapidly evolving situation while also enhancing its adaptability and advancing its long-term plan to achieve sustainable growth and respond to megatrends. As a result, GC has been able to accomplish its goals in different areas as planned and maintain its sustainability leadership, as demonstrated by its being ranked among the top 10 in the petrochemical industry by S&P Global Corporate Sustainability Assessment (S&P Global CSA) for 13 consecutive years.

As the challenges facing GC and the other players in the petrochemical industry are likely to continue and intensify, GC has identified strategic priorities to ensure its resilience, flexibility, and competitiveness in the short and long term and established actionable targets and plans to enhance its short-term competitive capability and foster sustainable growth over the long term. The Five Strategic Pillars and One Foundation for Transformation are as follows:



## 1 Portfolio Transformation

The challenging business circumstances and landscape have affected the different business units of the petrochemical industry to varying degrees across the value chain, depending on both market and cost competition. In response, as part of its systematic business management, GC has continuously assessed the competitiveness of its portfolio, taking into account evolving circumstances both at present and in the future, to formulate effective management guidelines for its businesses and business units and appropriately allocate resources to those showing trends of growth. GC has also sought business opportunities to maintain competitiveness through restructuring in collaboration with strategic partners, especially in businesses likely to be seriously impacted, in order to minimize risks and foster long-term competitive capabilities for GC.

## 2 Holistic Optimization

Thanks to its continued efforts to optimize its operations, streamline various processes, adopt cost-saving digital technologies, and develop high-value markets and products, GC has been able to strengthen the organization, increase profitability, and reduce expenses when faced with challenging industry conditions. In response to the current situation, GC has initiated holistic optimization, focusing on three key areas. These include: 1) building competitiveness through global feedstock optimization, with emphasis on optimizing production costs by sourcing competitive feedstock to enable GC to produce upstream and intermediate products at lower costs, thereby effectively enhancing the competitiveness of downstream products in the market; 2) initiating market-focused business transformation to strengthen the business by maintaining market share and actively seeking growth opportunities in strategic markets, while also driving the development of innovative products to sustainably meet growing market demands; and 3) elevating operational excellence to become a center of excellence through the application of digital and advanced technologies to enhance competitiveness across the entire supply chain, both domestically and internationally.



## 3

**High Value Business**

GC plans to achieve long-term growth in high-value and low-carbon businesses by maximizing allnex's value creation potential, thereby strengthening its coating & additive platform, through long-term growth strategies aligned with global megatrends. Growth in the high-value businesses comprises two key components: 1) Strengthening the Core Through allnex, where business growth plans for allnex are implemented via four main engines - Engine 1: Profitable Growth Through Capacity Expansion, Engine 2: Operational Excellence, Engine 3: Innovation & Sustainability, and Engine 4: Adjacencies and M&A to access new technologies - and 2) allnex Full Potential, which aims to maximize value creation by exploring collaboration with strategic partners to unlock opportunities and drive the business to achieve maximum value.

## 4

**Balance Business with Sustainability**

GC has consistently undertaken initiatives toward Net Zero greenhouse gas emissions and sustainable development and realigned its strategic plan with global sustainability trends and directions, while also addressing challenges from various internal and external factors affecting its operations. This strategic priority consists of three key pillars as follows: 1) GHG reduction: GC has revised its interim target for GHG reduction to more than 20% by 2035, which is in line with the PTT Group Decarbonization Master Plan and gives GC greater opportunity and an extended timeframe to complete its business restructuring, with the year for the Net Zero emissions target maintained at 2050; 2) Low Carbon Growth: GC seeks to increase the revenue proportion from sustainable products to 20-30% by 2030 while also supporting innovation projects focused on the research and development of new sustainable products to drive future revenue; 3) Driving Sustainability Excellence: GC continuously monitors stakeholder expectations and prioritizes sustainable supplier management. In parallel, it is developing guidelines for managing Scope 3 GHG emissions based on suppliers' decarbonization plans.

## 5

**MTP Transformation**

GC remains focused on leveraging its upstream feedstock to transform its current commodity business and expand further into high-value and low-carbon businesses as part of its "Repurpose & Rebalance" approach. By seeking growth opportunities in the specialty business within Map Ta Phut, GC aims to adjust the commodity-to-specialty ratio of its business portfolio to 70:30 by 2030. In addition, the Company recognizes the potential to drive and elevate Map Ta Phut into a hub for Southeast Asia's specialty petrochemical industry to create added value, support national development, cater to downstream markets promoted by the government, and accommodate the shifting trends of trade and investment toward Southeast Asia. This strategy is executed through two key plans: 1) Asset Repurposing, which involves converting GC's existing assets or products toward higher-value and low-carbon businesses, such as by improving its refineries into biorefineries; and 2) Asset Rebalancing, in which a long-term asset strategy is implemented to ensure the efficient and appropriate management of GC's assets in Map Ta Phut in accordance with market conditions and future industry trends. The goal is to drive business value to its full potential in conjunction with systematic and effective capital expenditure planning, thereby ensuring that GC's resources are allocated and utilized for maximum benefit in support of strategic adaptation and sustainable future growth. Furthermore, GC is expanding its capabilities in the research and development of new products and innovations through its Innovation Hub and actively promoting business incubation to support the future growth of Map Ta Phut via the Innovation Growth Platform, which creates new business opportunities by developing and leveraging technology and innovation in four key areas: composites, EV batteries, green solutions, and bio-muconic acid, to support long-term growth.

## 6

**Foundation for Transformation**

GC has laid a foundation to support its business strategies, with emphasis on elevating its operations to align with business restructuring and future growth directions, encompassing the following: 1) Innovation operations: To build competitiveness and drive sustainable growth, GC develops innovation initiatives in line with both short-term and long-term business plans, focusing on establishing a clear innovation framework and fostering an organizational culture that cultivates innovative thinking and attitudes (innovation culture), with the goal of delivering sustainable value and business results for GC; 2) Human resource management: Through strategic resource allocation, GC seeks to restructure the organization in line with its portfolio transformation to ensure agility and appropriate workforce distribution. In conjunction, initiatives are undertaken to develop personnel skills and knowledge, instill a strong corporate culture, and leverage AI technology to enhance the work experience for all employees; 3) Financial support: To generate profit and sustainable growth, GC's business management prioritizes effective liquidity management, capital structure optimization, and adherence to strict financial discipline.

GC also strives to strengthen supporting units and lay down the foundation for effective Governance, Risk management and internal control, and Compliance (GRC), so as to assure GC's stakeholders of its transparency, accountability, and corporate governance.

# Background and Significant Developments

PTT Global Chemical Public Company Limited (GC) was founded through the amalgamation of PTT Chemical Public Company Limited (PTTCH) and PTT Aromatics and Refining Public Company Limited (PTTAR). It was registered on October 19, 2011, as PTT Group's chemical flagship. GC's registered and paid-up capital is Baht 45,088,491,170 comprising 4,508,849,117 ordinary shares at a par value of Baht 10 per share.







GC's registered  
and paid-up capital is Baht  
**45,088,491,170**

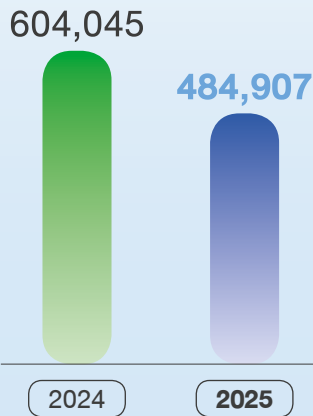
Comprising  
**4,508,849,117**  
ordinary shares

At a par value of Baht  
**10**  
per share.

# Financial Highlights

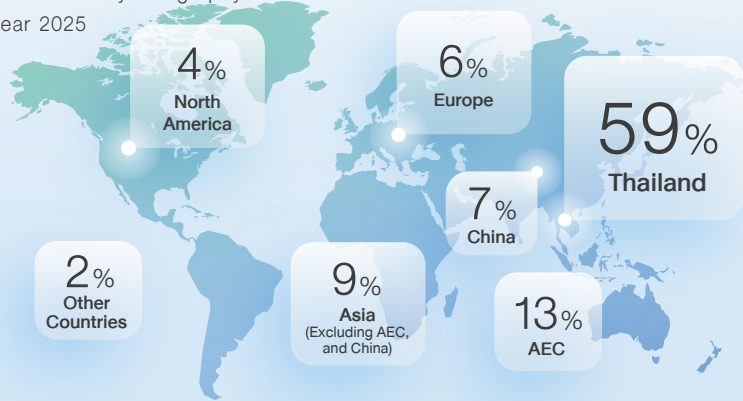
## Sales Revenues

Unit: Baht Million



## Sales Revenues

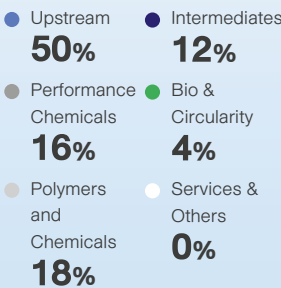
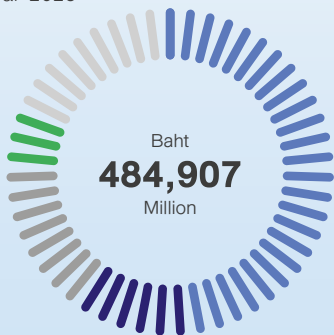
Breakdown by Geography  
Year 2025



**Remark:** Represent the sales revenue based on the geographical location of customers

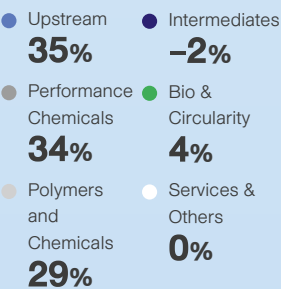
## Sales Revenues

Breakdown by Business group  
Year 2025



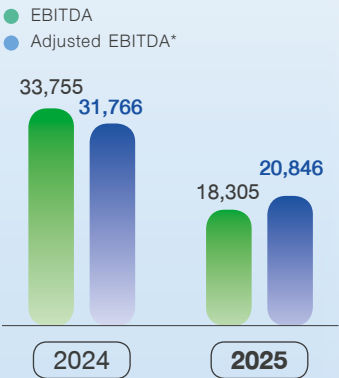
## Adjusted EBITDA\*

Unit: Baht Million



## EBITDA & Adjusted EBITDA\*

Unit: Baht Million



## Net Profit / (Loss)

● Earning per share (Baht per share)  
● Net Profit/(Loss) (Baht Million)



**Remark:**

\* Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.



Statements of Financial Position (Baht Million)	2023	2024	2025
<b>Total Assets</b>	<b>719,005</b>	<b>645,844</b>	<b>606,373</b>
Cash and Cash Equivalents + Current investments in financial Assets	46,249	33,110	21,271
Other Current Assets	140,625	123,024	113,981
Property, Plant, and Equipment	285,860	267,769	256,541
Non-Current Assets	246,272	221,941	214,580
<b>Total Liabilities</b>	<b>422,824</b>	<b>377,251</b>	<b>310,603</b>
Interest Bearing Debt (IBD)	290,103	257,931	180,102
Other Liabilities	132,721	119,320	130,501
<b>Total Equity</b>	<b>296,181</b>	<b>268,593</b>	<b>295,770</b>

Key Financial Ratios	2023	2024	2025
Current Ratio (Times)	1.48	1.37	1.19
EBITDA to Sales Revenues (%)	6.56	5.59	3.78
Net Profit on Sales Revenues (%)	0.16	-4.94	-3.01
Return on Total Assets (%)	1.94	-2.79	-0.99
Return on Equity (%)	0.34	-10.83	-5.29
Interest Bearing Debt to Equity (Times)	0.98	0.96	0.61
Net Interest Bearing Debt to Equity (Times)	0.82	0.84	0.54
Interest Bearing Debt to EBITDA (Times)	7.17	7.64	9.84
Net Interest Bearing Debt to EBITDA (Times)	6.03	6.66	8.68

Dividend payment (Baht/share)	2023	2024	2025
1 <sup>st</sup> Half	0.00	0.00	0.00
2 <sup>nd</sup> Half	0.75	0.50	0.50
Full year	0.75	0.50	0.50*
Earning per Share (Baht/Share)	0.22	-6.62	-3.61
Dividend Payout Ratio (%)	>200	N/A	N/A

**Remark:**

- \* At the Board of Directors' meeting held on 9 February 2026, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2025 dividend payment at the rate of Baht 0.50 per share, amounting to Baht 2,254 million to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 2 April 2026.

# Awards and Recognitions

These achievements demonstrate how our excellence across economic, social, and environmental dimensions throughout 2025 is recognized at both national and international levels.



1

## Corporate Sustainability Assessment: CSA

GC was ranked No. 1 in the world (Top 1%) within the chemicals sector for the seventh consecutive year in the 2025 S&P Global Corporate Sustainability Assessment (CSA). Furthermore, in 2026, GC has once again been included as a member of the S&P Global Sustainability Yearbook for the 13<sup>th</sup> consecutive year.

3

## EcoVadis Sustainability Rating

GC was awarded a Gold Medal from EcoVadis with an Advanced score across key pillars, including labor and human rights, business ethics, sustainable procurement, and environmental management, placing GC in the top 5% globally in the basic chemical manufacturing industry.

2

## Carbon Disclosure Project: CDP

GC achieved an “A” rating (Leadership Level), the highest possible score, for water security in 2025, making the sixth consecutive year, and a “B” rating for Climate Change from the Carbon Disclosure Project (CDP).

4

## The Asean Corporate Governance Awards

GC secured two prestigious titles, namely “Top 50 ASEAN Public Listed Companies (PLCs)” and “Top 5 in Thailand PLCs,” at the ASEAN Corporate Governance Awards 2025, organized by the Minority Shareholders Watch Group (MSWG) of Malaysia. As part of the ASEAN Corporate Governance Scorecard, supported by the ASEAN Capital Markets Forum and the Asian Development Bank (ADB), the award program recognizes regional listed companies that uphold high Environmental, Social, and Governance (ESG) standards.



## International Level



5

**Asian Excellence Awards**

GC received six accolades at the 15<sup>th</sup> Asian Excellence Awards 2025, hosted by Corporate Governance Asia magazine. These awards recognized GC's leadership and commitment to sustainable business excellence guided by good corporate governance. The honors included Asia's Best CEO, Asia's Best CFO, two awards for Best Investor Relations Professionals, Best Investor Relations Company, and the Sustainable Asia Award.

7

**Asian Technology Excellence Awards**

GC received the Thailand Technology Excellence Awards in the Digital-Chemicals category at the Asian Technology Excellence Awards 2025 for its project "Advanced PDH Optimization Modeling Drives Higher Yields, Energy Savings, and Lower CO<sub>2</sub> Emissions." The project integrated GC's expertise in chemical reactions with advanced data analytics to predict optimal operating conditions with greater accuracy, speed, and safety. The award program was organized by Asian Business Review, a leading Singapore-based publication.

6

**Best Perpetual Bond**

The Company was honored with the Best Perpetual Bond 2024 in Southeast Asia Award from Alpha Southeast Asia, a leading investment, institutional banking, and capital markets magazine in the region. This award recognizes GC's successful issuance of subordinated perpetual debentures totaling Baht 17 billion, the largest issuance of its kind in Thailand in 2024. The bonds received the highest credit rating in their category and attracted investor interest beyond the target, reflecting strong investor confidence in GC.

8

**TPM Excellence Awards**

GC was recognized with the Special Award for TPM Achievement at the TPM Excellence Awards 2024 by the Japan Institute of Plant Maintenance (JIPM). This award honors organizations that implement innovative initiatives to maximize production efficiency, minimize costs, and enhance competitiveness. Notably, GC was the only company from Thailand to receive this distinction in this specific category.



1

### SET Awards

GC received two honors at the SET Awards 2025, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine, namely the Outstanding Innovative Company Award for its Sustainable Aviation Fuel project (SAF) and the Highly Commended Sustainability Award in recognition of its exceptional sustainability performance among Thai listed companies. These accolades underscored GC's unwavering commitment to excellence in innovation and sustainability.

3

### Climate Action Awards

GC was honored with the "Climate Action Excellence" Award at the Climate Change Awards 2025, organized by the Climate Change Institute (CCI) under the Federation of Thai Industries. This award is the highest honor presented to organizations with exemplary climate action, reflecting the collective commitment of Thailand's industrial sector toward achieving Net Zero greenhouse gas emissions.

2

### SET ESG Ratings

GC achieved the highest "AAA" rating in the SET ESG Ratings 2025, marking the 11<sup>th</sup> consecutive year it has held this top-tier status within the industrial products category and has been included on the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand. GC was also recognized as a model listed company that prioritized the ESG framework in its business operations.

4

### National Innovation Awards

GC won three National Innovation Awards for the year 2025 from the National Innovation Agency (Public Organization), or NIA, encompassing corporate, social, environmental, and economic achievements, namely the Outstanding Innovative Organization Award in the Large Enterprise category; the Winner's Award for mono-material PE plastic resin developed to enhance packaging recyclability; and the First Runner-up Award for LD1826L plastic resin under the InnoPlus by GC brand, designed for premium-grade rubber film packaging. These honors reflect GC's active role in developing practical, impactful innovations and transforming ideas into tangible sustainable solutions.



## National Level



5

**Thailand Energy Awards**

GC won the Excellence Award for Energy Conservation in the Designated Factory Category at the Thailand Energy Awards 2024, organized by the Department of Alternative Energy Development and Efficiency (DEDE). The award recognized the exceptional energy-saving performance of GC's LDPE plant and demonstrated the Company's capability in developing knowledge and energy innovations on par with international standards.

6

**The Prime Minister's Industry Award**

GC was honored with the Prime Minister's Industry Award 2024 for productivity enhancement at its LLDPE plant. This prestigious award honors organizations with exemplary industrial excellence that develop beneficial innovations and continuously enhance their competitive capabilities.

7

**CSR-DIW Continuous Award**

A total of 20 plants under GC Group received the CSR-DIW Continuous Award for the 18<sup>th</sup> consecutive year, attesting to GC's commitment to strengthening local economies and managing the urban environment in a sustainable manner.

8

**Environmental Governance and Safety Flags**

GC Group received Excellence in Environmental Governance and Safety Flags (White Flag-Gold Star) for 11 plants and Environmental Governance and Safety Flags (White Flag-Green Star) for 13 plants, along with certificates of honor. These awards reflect the Company's success in maintaining high standards of environmental management.

9

**CAC Change Agent**

GC has been honored with the "CAC Change Agent" award from the Thai Private Sector Collective Action against Corruption (CAC) for the fourth consecutive year. This recognition reflects our strong commitment to expanding anti-corruption networks across our business partners.

# Major Events and Activities in 2025

January 10, 2025

GC achieved key milestones and surpassed its established targets, reinforcing its position as a leading global chemical company committed to enhancing quality of life and adhering to ESG (Environmental, Social, and Governance) principles. A notable achievement among these was the reduction of greenhouse gas emissions by over 48,000 tCO<sub>2</sub>e through more than 90 production optimization projects, exceeding the target by over 100%, and by more than 59,000 tCO<sub>2</sub>e through the utilization of renewable energy, surpassing the target by 40%. These reductions were achieved thanks to collaboration with over 40 domestic and global partners.

February 3, 2025

GC signed a Memorandum of Understanding with Ube Chemicals (Asia) Public Company Limited (UCHA), a leading producer of caprolactam, nylon, nylon compounds, and ammonium sulfate fertilizer, to jointly expand the polyamide market into industries beyond the automotive sector, such as flexible packaging and filaments.



January 15, 2025

GC announced its success as the country's first producer of Sustainable Aviation Fuel (SAF), elevating the energy and chemical industries through chemical innovation and reflecting GC's vision of being "sustainably different." By developing eco-friendly products alongside sustainable business growth, GC advanced toward becoming a global leader in integrated chemicals of the future.





February 15, 2025

GC joined hands with the Embassy of the Netherlands, the Creative Economy Agency, the Bangkok Metropolitan Administration, the ASEAN Connection Center for Urban Design and Creativity (Urban Ally), and Dutch architectural firm MVRDV to co-create "MEGA MAT: Reimagining Waste into Wonder," a large-scale installation art featuring upcycled mats woven from used plastics. Inspired by the roof of Wat Suthat Thepwararam, the piece required the specialized expertise of mat weavers not only to assemble and install but also to achieve precise color gradients. The installation was utilized as a creative public space during Bangkok Design Week 2025: Design Up+Rising.



February 21, 2025

GC, DSS Sustainable Solutions (Thailand) Co., Ltd. (dss+), an expert in process safety management (PSM), and NPC Safety and Environmental Service Co., Ltd. (NPC) signed a Memorandum of Understanding to develop the dGC PSM Solutions project to meet customer needs for safety services and ultimately elevate safety standards in the Thai industry in an efficient and sustainable manner.



February 25, 2025

GC, together with GC Maintenance and Engineering Co., Ltd. (GCME) and Permotech Asia Co., Ltd. (PA), announced a collaboration to develop innovative fiber reinforcement solutions that combine lightweight properties with high durability and low carbon emissions to support a sustainable future for Thai industries, particularly in engineering and construction. The parties signed an MOU for the research, development, production, and distribution of composite and non-metallic materials.



February 28, 2025

The Board of Directors of PTT Global Chemical Public Company Limited approved an olefins feedstock security enhancement project, under which GC would source ethane from the United States to enhance feedstock security and competitiveness for its olefins business. As part of this project, GC signed a 15-year ethane purchase agreement with an affiliate of Enterprise Products Partners L.P. for a volume of 400,000 tons per year. Additionally, GC entered into a 15-year charter agreement for two Very Large Ethane Carriers (VLECs) with PTT and a 15-year jetty and storage service agreement with Thai Tank Terminal Co., Ltd. (TTT). In addition, GC invested approximately USD 133 million in the construction of an ethane pipeline from the port to its olefins plant, with ethane transport and commercial operations projected to commence by 2029.



March 3, 2025

GC sought to transform its businesses through holistic optimization, which involved restructuring costs, enhancing competitiveness, and building a foundation for future growth amidst economic volatility and a downturn in the petrochemical industry. The Company set a target to reduce costs and increase revenue by Baht 4.5 billion annually through expense reductions, organizational efficiency enhancements, and improved liquidity. These efforts were coupled with the expansion of high-value and low-carbon businesses. In parallel, the Company actively strived to establish Map Ta Phut as a specialty hub in Southeast Asia, expand the capabilities of allnex, and drive Bio & Circularity businesses to provide sustainable solutions across various industries.



March 18, 2025

GC and PTT, through the Petrochemical and Refining Integrated Synergy Management (PRISM) Project, partnered with CP Aextra Public Company Limited to launch the "AXTRA Green Together" initiative, aimed at advancing waste management and encouraging public participation in sustainable plastic waste reduction. As part of this initiative, GC set up PET bottle drop-off points at Makro and Lotus's locations across the Bangkok Metropolitan Region. The collected PET bottles were subsequently recycled and upcycled via GC YOUTURN, an integrated plastic waste management platform, and ultimately transformed into sports jerseys for youth in schools across Thailand.



April 23, 2025

Building on its success as the nation's first producer of Sustainable Aviation Fuel (SAF), GC continued to actively expand its biorefinery capabilities, focusing on developing high-value biochemicals and biopolymers to meet diverse industrial applications and the growing global demand for sustainable alternative materials. These efforts were aimed at strengthening Thailand's bioindustry and enhancing international competitiveness through sustainable innovation.



May 21, 2025

GC co-hosted the Asia Petrochemical Industry Conference (APIC) 2025, held under the theme "Ensuring a Transformed World Prosperity - Action for Planet with Innovation and Collaboration." The event was organized in partnership with the Petrochemical Industry Club, The Federation of Thai Industries and seven regional associations from Thailand, Japan, South Korea, Taiwan, India, Malaysia, and Singapore, drawing over 1,500 industry leaders from around the world.



March 20, 2025

GC signed a Baht-20-billion revolving credit facility agreement with Kasikornbank (KBank) to bolster financial liquidity, support a business turnaround, and establish a foundation for future growth amidst economic volatility and the chemical industry downturn. This credit line was the highest ever granted to GC, reflecting its strong credibility and the confidence in its potential among financial institutions and various sectors.





June 5, 2025

GC YOUTURN plastic waste management platform joined hands with the Bangkok Metropolitan Administration, the Magic Hands Foundation, PTT Stations under PTT Oil and Retail Business Public Company Limited (OR), and WasteBuy Delivery Company Limited to implement the “Yaek Laek Turn x Mai Tay Ruam” waste segregation project, aimed at encouraging public participation in waste management at the source, revolutionizing the recycling system, and raising environmental awareness in Thai society. A total of 10 recycling drop-off points were established at PTT Stations across Bangkok to gather eight types of recyclable materials to be fed into recycling and upcycling processes.



June 12, 2025



GC and Right Reactivation Public Company Limited (RRP) successfully developed and commercially deployed technology to extract precious metals from spent catalysts used in petrochemical production for the first time in Thailand. This achievement marked a major milestone for Thai industry in the management of industrial waste that previously had to be exported for processing. By transforming these catalysts into high-value resources, the partnership sustainably drove industrial growth on the basis of circularity.

July 3, 2025

GC and TPBI Public Company Limited (TPBI Group), a leading integrated packaging producer and exporter, signed a Memorandum of Understanding to launch an innovation partnership for product development and sustainable plastic management under the concept “Innovative Plastics for Sustainability.”



July 30, 2025

GC and PE LNG Co., Ltd., a joint venture between PTT LNG Co., Ltd. (PTTLNG) and the Electricity Generating Authority of Thailand (EGAT), signed a cooperation agreement for the utilization of cold energy from Liquefied Natural Gas (LNG) at GC's olefins plant to enhance energy efficiency and achieve tangible GHG reductions within the production process.



August 14, 2025

The Board of Directors of Vencorex Holding (an indirect subsidiary 100% owned by GC) resolved on August 6, 2025, to approve Vencorex Holding's entry into a share purchase agreement to sell its 100% stake in Vencorex US, Inc. and Vencorex (Thailand) Company Limited to a subsidiary of Covestro AG. The agreement was signed on August 13, 2025, with the share transfer expected to be finalized following relevant regulatory approvals for the merger. This transaction was part of the strategic restructuring within Vencorex Group.

CO<sub>2</sub>

August 19, 2025



GC joined forces with TPN FlexPak, a leading packaging manufacturer, and Windmoeller & Hoelscher (W&H), a premier service provider and supplier of flexible packaging production machinery and systems to develop a packaging solution using innovative mono-material MDOPE film. This 7-layer film structure incorporating ethylene vinyl alcohol, providing an excellent oxygen barrier while remaining 100% recyclable when processed as mono-material packaging.

September 11, 2025

GC Treasury Center (GCTC), a GC Group company, in collaboration with six leading global banks, successfully completed an offering of USD-denominated subordinated perpetual debentures totaling USD 1.1 billion to international investors. This marked a significant first for GC and the first such issuance by PTT Group in eight years. Additionally, GC became the first company in South Asia and Southeast Asia to offer these bonds at a value of USD 1.1 billion. The offering was met with overwhelming demand from global investors and financial institutions, with subscriptions over eight times higher than the initial offering value, reflecting strong confidence in GC's capabilities and stability among international investors as well as domestic counterparts.



September 22, 2025

GC, along with partners across PTT Group's value chain, consisting of PTT Public Company Limited and PTT Oil and Retail Business Public Company Limited (OR), as well as packaging industry experts Unique Plastic Industry Public Company Limited and Print Master Company Limited, signed a Memorandum of Understanding to collaborate in the Mono-Material Flexible Plastic Packaging Development and Sustainability Project. This initiative focused on creating commercially feasible recyclable packaging, with the first deployment planned for Café Amazon brand products.





September 25, 2025

## Non-Core Asset Monetization

### Partial Sale of Shares in Thai Tank Terminal Limited

The Board of Directors approved the sale of common shares in Thai Tank Terminal Limited (TTT), with a par value of 100 THB per share, to PTT Tank Terminal Company Limited (PTT TANK), representing approximately 35.43% of TTT's total issued and paid-up shares. Following the transaction, GC retained a 1.00% stake in TTT, ensuring that the original shareholders collectively maintain a holding of no less than 51.00% as required under the Public-Private Partnership (PPP) agreement with the Industrial Estate Authority of Thailand. This transaction was subsequently approved by the Extraordinary General Meeting of Shareholders on November 18, 2025.

The sale of shares and the restructuring of the jetty and tank farm business aligns with GC's Asset Light strategy and overall business plan. The non-core asset monetization project is a key initiative aimed at maintaining organizational stability. Following these transactions, GC anticipated increased cash flow, a strengthened financial position, and a reduction in liabilities. These transactions were subsequently approved by the Extraordinary General Meeting of Shareholders on November 18, 2025.



### Restructuring of the Jetty and Tank Farm Business

The Board of Directors approved a restructuring of its jetty and tank terminal business involving certain infrastructure assets, namely jetties, storage tanks, truck loading systems, related tools and equipment, customer service rights, rights of use for the parcel of land located in Mueang District, Rayong, as well as essential operating licenses. The restructuring comprised several key components: the sale of assets, the leaseback of storage tanks, short-term asset leasebacks, jetty and common area service agreements, and Operations and Maintenance (O&M) service agreements.



November 13, 2025

GC and AIS organized for the third consecutive year, the “Green University: Dispose & Turn for All the World to See Upvel 3” project sought to raise awareness of waste issues affecting the ecosystem and foster a network of green universities. More than 50 universities across the country participated in activities designed to engage and educate students, staff, and local communities on the proper management of e-Waste and plastic waste. Three key activities consisted of a waste collection competition, a “Green Creator” content creation challenge, and the “Waste to Wealth: Business Model Pitching Contest 2025.”



November 14, 2025



GC announced a partnership with the Ministry of Higher Education, Science, Research and Innovation (MHESI) in the “From Kitchen to Aircraft” Project to expand collection points for Used Cooking Oil (UCO) across universities nationwide, as well as raise awareness and promote participation in the younger generation in the advancement of a low-carbon society. The collaboration was built on the success of a pilot project conducted from August to October 2025, during which GC and 22 partners in Rayong and nearby provinces collected 7.09 tons of UCO. This was converted into 1.75 tons of SAF, generating over Baht 215,000 for the local community and reducing greenhouse gas emissions by 5,654.98 kgCO<sub>2</sub>e.



December 1, 2025

GC partnered with PTT Group to provide urgent relief to residents in Songkhla affected by the region's most severe flooding in history. NPC, a GC Group company, dispatched a rescue team to bolster the PTT Group SEALs in their emergency mission to assist flood victims in Southern Thailand.

Additionally, in collaboration with PTT Group, GC employees contributed to the relief effort with 400 survival kits, 10 rowboats, two motorboats for the Royal Thai Navy, and 500 upcycled blankets.



December 4, 2025

GC announced the successful issuance of a new series of subordinated perpetual debentures totaling Baht 10 billion. The offering received a strong response from investors, reflecting high confidence in the Company's financial stability and business capabilities. The issuance also served to enhance the stability of GC's long-term capital structure and support the growth strategy for its high-value and low-carbon businesses.





# Message of the Chairman



“It is our conviction that in a rapidly evolving global landscape, the foundation for sustainable growth that aligns with global megatrends is an organizational culture of innovation and digital transformation. As such, we seek to instill this culture at every level to foster an innovative mindset and work methods to deliver better outcomes.”

## Dear Shareholders,

In 2025, the petrochemical industry was forced to make strategic adjustments as it navigated the persistent impacts of the global economic slowdown and the resulting contraction in demand. These challenges were further intensified by geopolitical uncertainties, trade wars, and oversupply driven by a significant influx of new production capacity.

Recognizing that the downturn in the petrochemical market has been more protracted than previously anticipated, we remain steadfast in our commitment to our short- and long-term strategic plans, placing emphasis on the effective management of controllable levers. In tandem, we have enhanced our operational excellence and competitiveness through the ongoing initiatives, namely the “5 Strategic Pillars”, while intensifying our efforts to drive revenue growth and optimize both operating expenses and investments to enhance profitability and maintain a robust cash flow, thereby ensuring GC can navigate these challenges and achieve sustainable growth in the future.

In 2025, the Board of Directors prioritized and supported the implementation of our strategic plans across all dimensions, with a particular focus on continuous business restructuring, tailoring the management of our business groups in response to market conditions and their competitiveness in order to maintain the agility needed to pivot our management plans as situations evolved. This proactive stance was vital in mitigating the impact on our operating results and bolstering our long-term operational capabilities.

At the same time, we continued to pursue our deleveraging program and disciplined liquidity management. A key highlight was the successful issuance of 1.1 billion in U.S. dollar-denominated subordinated perpetual debentures, which was oversubscribed by more than eight times, alongside a new 10 billion Thai Baht-denominated subordinated perpetual debentures issuance, reflecting strong investor confidence in GC. Furthermore, to strengthen capital efficiency, we carried out non-core asset monetization through two major transactions, namely the partial divestment of Thai Tank Terminal Company Limited and the restructuring of our jetty and tank farm business toward an asset-light model, with the goal of enhancing our liquidity and working capital in the long term.

In parallel, we have bolstered our competitive capabilities through holistic optimization. This involves enhancing feedstock flexibility, notably through our U.S. ethane import project as an alternative, set to begin in 2029; significantly driving down production costs by investing in value-added energy recovery initiatives, such as the utilization of cold energy from liquefied natural gas in our olefins production process; and initiating advanced digitalization to optimize production control and respond dynamically to market shifts, thereby maximizing profit potential. Alongside these operational improvements, we have continued to expand our High-Value Business (HVB) portfolio in line with our strategic plans by driving allnex, a global leader in industrial coating resins, toward its maximum potential. At the same time, as part of our effort to balance business growth with sustainability, we actively seek to strengthen the potential of Map Ta Phut serving as a hub to support the development of high-value and low-carbon businesses. Among cornerstone of this vision, GC's integrated biorefinery became the first in Thailand to produce Sustainable Aviation Fuel (SAF) commercially, which, alongside our bioplastics and biochemicals portfolio, supports the global energy transition and sustainable business growth.

It is our conviction that in a rapidly evolving global landscape, the foundation for sustainable growth that aligns with global megatrends is an organizational culture of innovation and digital transformation. As such, we pave the way to instill this culture at every level to foster an innovative mindset and work methods to deliver better outcomes. This commitment is epitomized by our campaign GC StandOut #StandOutSustainably, which reinforces our identity and pursuit of excellence. The success of this campaign is reflected in the recognition from leading national bodies that benchmark innovation and business capability. We have been honored with three accolades from the National Innovation Agency (NIA): an Innovative Organization Award in the Large Enterprise Category, recognizing our innovation management excellence encompassing executives, employees, business partners, and customers; the Winner's Award for Social and Environmental Contribution in recognition of our mono-material polyethylene for enhancing packaging recyclability; and the First Runner-up Award for Economic Contribution for our InnoPlus by GC-branded LD1826L resin, a premium-grade solution for rubber wrapping film that generates income for farmers and local communities, boosts the economy, and elevate the standard and value of one of Thailand's key exports. Furthermore, we received the Outstanding Innovative Company Award at the SET Awards, hosted by the Stock Exchange of Thailand and Money & Banking Magazine, in recognition of the tangible economic and social contributions of our Sustainable Aviation Fuel project.

**Sustainability:** We remain dedicated to balancing Environmental, Social, and Governance (ESG) considerations in alignment with international standards, earning consistent recognition from world-class institutions. In 2025, GC was ranked in the top 1 percent of the chemicals sector in the S&P Global Corporate Sustainability Assessment (CSA) for the 7<sup>th</sup> consecutive year. GC also received a Gold Medal from EcoVadis with an Advanced score across multiple dimensions, including labor and human rights, business ethics, sustainable procurement, and environmental management, placing GC in the top 5% globally in the basic chemical manufacturing industry. Additionally, GC was given an A rating (Leadership Level) for water security from the Carbon Disclosure Project (CDP) for the 6<sup>th</sup> consecutive year. Furthermore, GC achieved the highest AAA rating from the SET ESG Ratings and was honored with a Highly Commended Sustainability Award in Sustainability Excellence at the SET Awards, hosted by the Stock Exchange of Thailand. These accolades reflect our unwavering commitment to sustainability and pursuit of excellence.

**Governance:** We remain committed to upholding our governance standards and continue to integrate Governance, Risk Management and Internal Control, and Compliance (GRC) activities, which form the foundation of our operational efficiency and transparency. In addition, we take an uncompromising stance against all forms of fraud and corruption. As a result of this commitment, GC received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the 14<sup>th</sup> consecutive year from the Thai Institute of Directors (IOD) and achieved a perfect score of 100 on the Annual General Meeting (AGM) checklist for the 14<sup>th</sup> consecutive year from the Thai Investors Association (TIA) as well as a perfect score of 50 on the Extraordinary General Meeting (EGM) checklist in 2025, reflecting our leadership in information disclosure and shareholder rights protection. Our governance excellence is also recognized on a regional scale, with GC ranking among the Top 50 ASEAN Public Listed Companies and the Top 5 in Thailand in the 2024 ASEAN Corporate Governance Scorecard (ACGS), organized by Institutes of Directors across ASEAN, a testament to GC's international corporate governance standards. Moreover, GC has been awarded the Collective Action Against Corruption (CAC) Change Agent symbol, highlighting our consistent efforts to expand anti-corruption practices across our business network and enhance transparency in our operations.

On behalf of the Board of Directors, executives, and employees, I would like to express my sincerest gratitude to all shareholders, customers, suppliers, business partners, public and private institutions and agencies, as well as all stakeholders for the unwavering support and trust, which have played a significant role in empowering GC to achieve its objectives across all the aforementioned initiatives. Although these multifaceted challenges have been more protracted than anticipated, we would like to assure you that our firm commitment to enhancing our unique adaptability and resilience will enable us to navigate these difficult times and maintain our global leadership in the chemical business as we continue to improve the quality of life on the basis of corporate governance, maximize shareholder benefits, and take into account the interests of all stakeholders, with the ultimate goal of fostering confidence and bolstering long-term competitiveness and sustainable mutual growth.



(Mr. Predee Daochai)  
Chairman

1

# BUSINESS OPERATION AND PERFORMANCE

GC never ceases to innovate, develop,  
and integrate digital technologies across  
every dimension of its operations.

Our goal is to create solutions that precisely address  
the needs of our customers and the market.  
We execute our business strategies to enhance  
our core strengths, bolster competitiveness,  
and foster confidence in our ability to achieve steady  
and sustainable growth.







# Business Structure and Operation

## Policy and Business Overview

### Business Overview

As a chemical flagship of the PTT Group, PTT Global Chemical Public Company Limited (GC), which had a combined chemical and petrochemical capacity of over **14.25 million tons per year** and a combined crude oil and condensate distillation capacity of **280,000 barrels per day** as of 2025, is considered Thailand's largest integrated petrochemical and refining company and a leader in Asia-Pacific in terms of size and product variety.

1



Upstream

2



Intermediates

3



Polymers and Chemicals



4



#### Bio and Circularity

5



#### Performance Chemicals

GC strives to develop and operate a fully integrated manufacturing business with a diverse portfolio of chemical products, spanning from upstream petrochemicals to bioplastics and green solutions. By leveraging a comprehensive integrated value chain, GC aims to enhance competitiveness, optimize operational efficiency, and support sustainable growth, while catering to a wide variety of downstream industries to ensure stable and consistent performance. Simultaneously, amidst a rapidly evolving economic and industrial landscape, GC aligns its operations with global megatrends by expanding into high-value businesses and driving the transformation of Map Ta Phut into a hub for high-value and low-carbon businesses, which will ultimately

propel the Thai industry into the future and consistently create added value for the nation. Through this approach, GC seeks to strengthen its businesses and industrial capabilities and ultimately advance toward becoming a leading global chemical company in a steady and sustainable manner.

GC consists of five core business groups:

1. Upstream
2. Intermediates
3. Polymers and Chemicals
4. Bio and Circularity
5. Performance Chemicals



# Business Structure

In 2025, GC, as the Chemical Flagship of PTT Group with a combined chemical and petrochemical capacity of 14.25 million tons per year and a crude oil and condensate distillation capacity of 280,000 barrels per day. GC consists of 5 business groups and has other businesses and services which GC invested for supporting, summarized in the diagram as follows:

## Services and Others

- Marketing and Sales of Products and Packaging Market Development**  
**Sales of Products across the region** Operated by Dealers authorized by GCM  
**Plastic Packaging Market Development** Operated by SPIG  
**Upcycling Product Development & Sales** Operated by SUN
- Logistics, Jetty, Utilities, and Infrastructure**  
**Logistics Services** Operated by WGCL  
**Jetty and Chemical Tank Farm** Operated by TTT  
**Pipeline Infrastructure Services** Operated by EFT  
**Utility Business** Operated by GPSC  
**Land and Property Management** Operated by GCEC  
**Information and Communication Technology Services** Operated by PTT Digital
- Technical, Engineering, Plant Maintenance, Safety, Occupational Health, Environmental, and Security Businesses**  
**Plant Management and Engineering Design Service** Operated by GCME  
**Quality Safety, Occupational Health, Environmental, and Security Services** Operated by NPC and NPCSG
- Social Enterprise**  
**Management Consultancy** Operated by PRS RAYONG  
**Social Enterprise** Operated by SPSE
- Other Supporting Businesses**  
**GC Group's Liquidity Management and Financing Vehicle Service** Operated by GCTC  
**Corporate Venture Capital Investment (CVC)** Operated by GCV and GCVa  
**Outsourcing Service** Operated by BSA

### Remarks:

- Includes the nameplate capacity of Hexamethylene Diisocyanate (HDI) Derivatives of Vencorex US, Inc. ("Vencorex U.S.") and Vencorex (Thailand) Company Limited ("Vencorex Thailand"), subsidiaries of Vencorex Holding, to enter into a Share Purchase Agreement to sell 100% of the ordinary shares to subsidiaries of Covestro AG. The Share Purchase Agreement has been signed on August 2025.
- Includes the nameplate capacity of Super Engineering Plastic Polyamide (PA9T) and Hydrogenated Styrenic Block Co-polymers (HSBC) of Kuraray GC Advanced Materials Co., Ltd. (KGC), for which the Company reduced its shareholding to 13.3% in October 2025.

## Upstream

Refinery and Shared Facilities	Aromatics	Olefins
Important Product		
<ul style="list-style-type: none"> <li>Liquefied Petroleum Gas</li> <li>Light Naphtha</li> <li>Reformate</li> <li>Jet Fuel</li> <li>Diesel</li> <li>Fuel Oil</li> </ul>	<ul style="list-style-type: none"> <li>Benzene</li> <li>Toluene<sup>(1)</sup></li> <li>Paraxylene</li> <li>Orthoxylene</li> <li>Mixed Xylene<sup>(1)</sup></li> <li>Cyclohexane</li> </ul>	<ul style="list-style-type: none"> <li>Ethylene</li> <li>Propylene</li> <li>Butadiene</li> <li>Butene-1</li> </ul>
Capacity*		
Crude Oil Distillation <b>145,000</b> Barrels/Day	Condensate Distillation <b>135,000</b> Barrels/Day Aromatics <b>2,419</b> KTA	Ethylene/Propylene <b>3,729</b> KTA Butadiene/Butene-1 <b>100</b> KTA

**5**  
Business Groups

## Performance Chemicals

### Performance Chemicals

Important Product	
<ul style="list-style-type: none"> <li>Coating Resins and Additives</li> <li>Hexamethylene Diisocyanate (HDI) Derivatives<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Super Engineering Plastic Polyamide (PA9T) and Hydrogenated Styrenic Block Co-polymers (HSBC)<sup>(2)</sup></li> </ul>
Capacity*	
<b>1,274</b> KTA	

### Intermediates

Ethylene Oxide and Derivatives	Phenols	Others Intermediates
Important Product		
<ul style="list-style-type: none"> <li>• Mono Ethylene Glycol</li> </ul>	<ul style="list-style-type: none"> <li>• Phenol</li> <li>• Bisphenol A</li> <li>• Acetone</li> </ul>	<ul style="list-style-type: none"> <li>• Purified Terephthalic Acid</li> <li>• Propylene Oxide</li> </ul>
Capacity*		
423 KTA	954 KTA	1,266 KTA

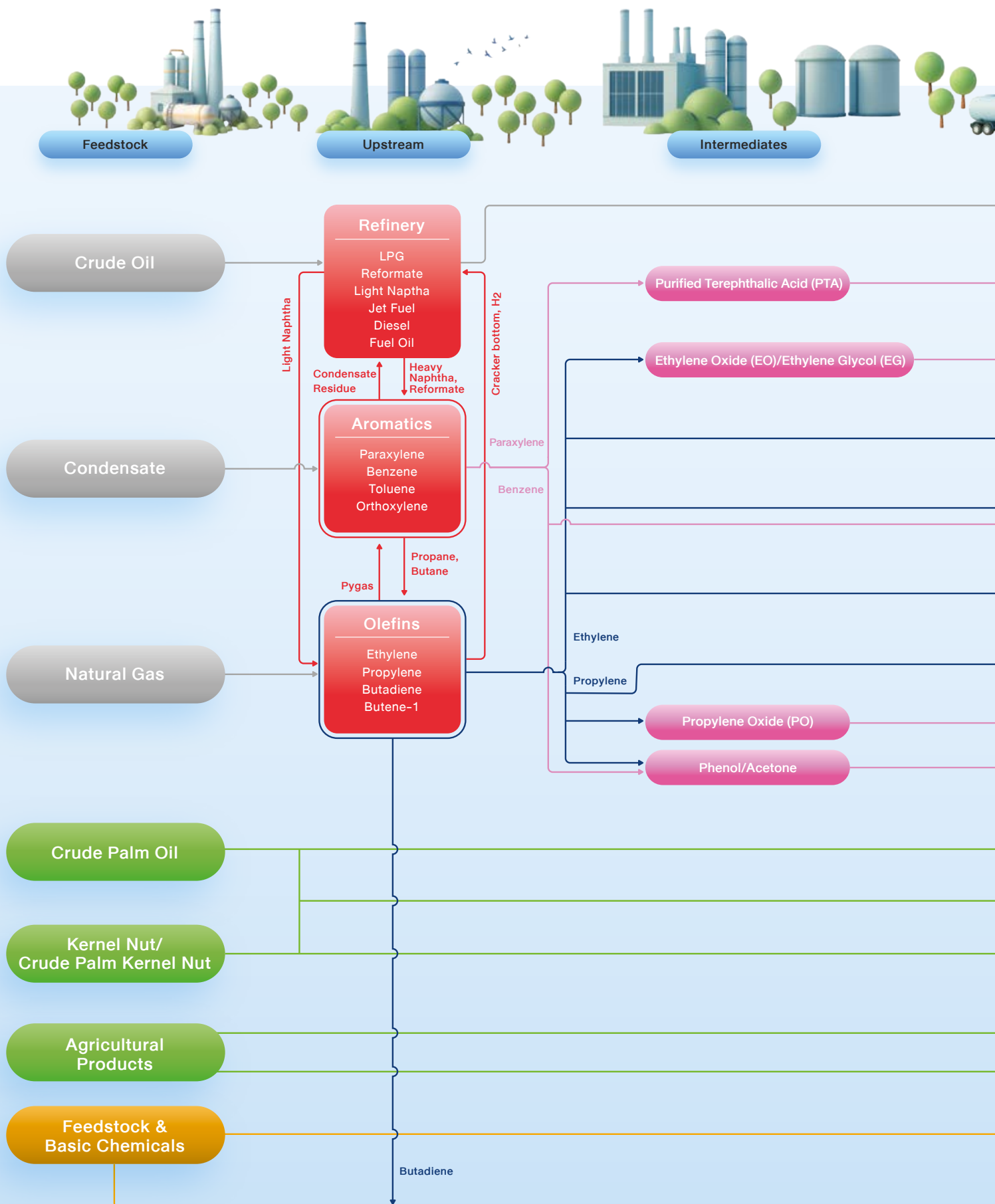
### Polymers and Chemicals

Polymers	Chemicals
Important Product	
<ul style="list-style-type: none"> <li>• High-Density Polyethylene</li> <li>• Linear Low-Density Polyethylene</li> <li>• Low-Density Polyethylene</li> <li>• Polypropylene</li> <li>• Polyvinyl Chloride</li> <li>• Polyethylene Terephthalate</li> <li>• Polystyrene</li> <li>• Rotomolding compound</li> <li>• Polypropylene compound</li> </ul> <p>(Hexene-1 is for internal use as feedstock with a capacity of 34 thousand tons per year)</p>	<ul style="list-style-type: none"> <li>• Ethanolamine</li> <li>• Polyether Polyols</li> <li>• Polymer Polyols</li> <li>• Premix Polyols</li> </ul>
Capacity*	
2,986 KTA	198 KTA

### Bio and Circularity

Bioplastics and Biochemicals	Post-Consumer Recycled	Value Added Oleochemicals
Important Product		
<ul style="list-style-type: none"> <li>• Polylactic Acid</li> <li>• Polybutylene Succinate</li> </ul>	<ul style="list-style-type: none"> <li>• Post-Consumer Recycled PET</li> <li>• Post-Consumer Recycled HDPE</li> </ul>	<ul style="list-style-type: none"> <li>• Methyl Ester</li> <li>• Fatty Alcohol</li> <li>• Ethanol</li> <li>• Glycerin</li> <li>• Fatty Alcohol Ethoxylate</li> <li>• Oleochemicals</li> </ul>
Capacity*		
902 KTA		

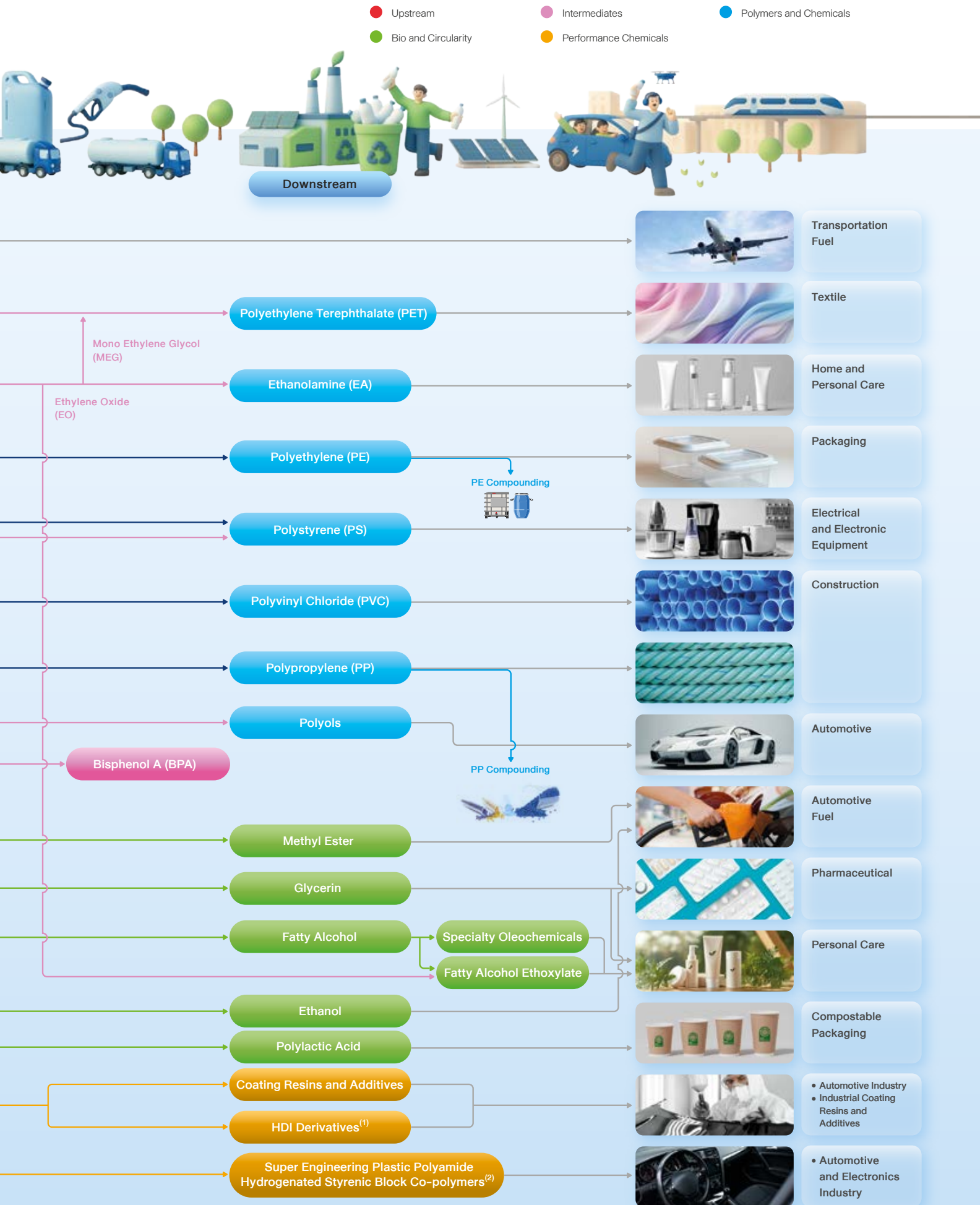
# Business Value Chain



## Remarks:

- (1) Hexamethylene Diisocyanate (HDI) Derivatives of Vencorex US, Inc. ("Vencorex U.S.") and Vencorex (Thailand) Company Limited ("Vencorex Thailand"), subsidiaries of Vencorex Holding, enter into a Share Purchase Agreement to sell 100% of the ordinary shares to subsidiaries of Covestro AG. The Share Purchase Agreement has been signed on August 2025.
- (2) Super Engineering Plastic Polyamide (PA9T) and Hydrogenated Styrenic Block Co-polymers (HSBC) of Kuraray GC Advanced Materials Co., Ltd. (KGC), the Company reduced its shareholding to 13.3% in October 2025.





# Company Information

Name

PTT Global Chemical Public Company Limited

Initial

PTTGC

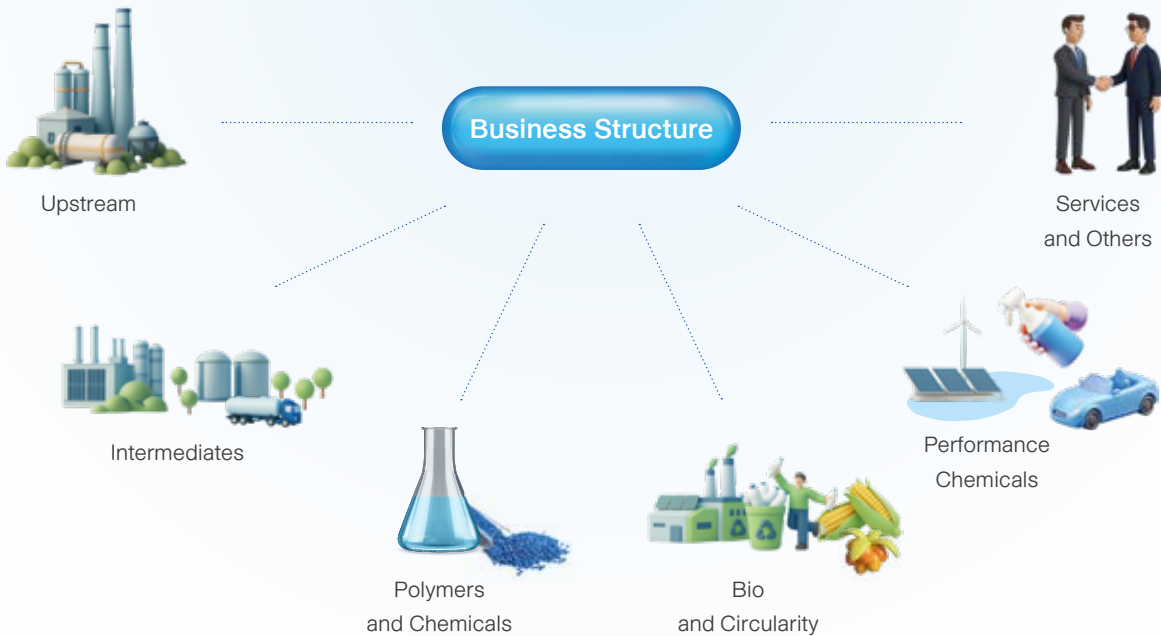
Website: [www.pttgcgroup.com](http://www.pttgcgroup.com)

Registered Number: 0107554000267

**Registered Capital:** As at December 31, 2025  
the Company’s registered share capital was of Baht 45,088,491,170  
comprising of 4,508,849,117 common shares  
at a par value of Baht 10 per share.  
Paid-up capital was Baht 45,088,491,170

**Establishment:** October 19, 2011

**First Day Trade on The SET:** October 21, 2011



**Number Of Employees:** 10,066 as of December 31, 2025

## Contact

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**Corporate Governance Department**

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e-Mail: cg@pttgcgroup.com

**Head Office**

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Chatuchak Sub-District,  
Chatuchak District, Bangkok 10900  
Tel: +66 (0) 2265-8400  
Fax: +66 (0) 2265-8500

**Branch 1 Rayong Office**

59 Rat Niyom Road, Noen Phra  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3899-4111

**Branch 2 Olefins 1**

14 I-1 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3899-4111

**Branch 3 Olefins 2**

9 I-4 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3899-4111

**Branch 4 Aromatics 1**

4 I-2 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3897-1000  
Fax: +66 (0) 3899-4111

**Branch 5 Aromatics 2**

98/9 Rayong Highway Road 3191,  
RIL Industrial Estate, Map Ta Phut  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3897-1000  
Fax: +66 (0) 3899-4111

**Branch 6 Refinery**

8 I-8 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3897-1000  
Fax: +66 (0) 3899-4111

**Branch 7 Jetty And Buffer Tank Farm**

19 Rong Pui Road, Map Ta Phut  
Industrial Estate, Map Ta Phut  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3899-4111

**Branch 8 Aromatics Tank Farm**

11 I-4 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3897-1000  
Fax: +66 (0) 3899-4111

**Branch 9 Lab Service Center Branch**

24/9 Pakorn Songkrohraj Road,  
Map Ta Phut Sub-District, Mueang  
Rayong District, Rayong Province  
21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3899-4111

**Branch 10 Customer Solution Center**

555/1 Energy Complex, Building A,  
1<sup>st</sup>, 9<sup>th</sup>, 14<sup>th</sup>, 16<sup>th</sup>-17<sup>th</sup> Floor Vibhavadi  
Rangsit Road, Chatuchak Sub-District,  
Chatuchak District, Bangkok 10900  
Tel: +66 (0) 2265-8400  
Fax: +66 (0) 2265-8500

**Branch 11 Olefins 3**

8 Pa Daeng Road, Map Ta Phut  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3897-6205

**Branch 12 Polyethylene**

8 I-10 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3899-4000  
Fax: +66 (0) 3897-6977

**Branch 13 Innoplus Solution Center**

83/9-10 Village No. 5, Tup Ma  
Sub-District, Mueang Rayong District,  
Rayong Province 21000  
Tel: +66 (0) 3899-4526  
Fax: +66 (0) 3899-4452

**Branch 14 LLDPE Maintenance Office**

32 Rong Pui Road, Map Ta Phut  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: +66 (0) 3897-5000  
Fax: +66 (0) 3899-4111

**Branch 15 GC Thai Petrochemical Learning Center**

66 Highway 363 Noen-Phra  
Sub-District, Mueang Rayong District,  
Rayong Province 21150  
Tel: + 66 (0) 3899-0000  
Fax: -

**Branch 16 Glycol Plant**

9-9/1 Soi G12,  
Pakorn Songkrohraj Road,  
Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: + 66 (0) 3899-7000  
Fax: -

**Branch 17 Polystyrene Plant**

7 I-1 Road, Map Ta Phut Industrial  
Estate, Map Ta Phut Sub-District,  
Mueang Rayong District,  
Rayong Province 21150  
Tel: + 66 (0) 3897-6000  
Fax: -

**Branch 18 Phenol Plant**

9 Soi G9 Pakorn Songkrohraj Road,  
Map Ta Phut Sub-District, Mueang  
Rayong District, Rayong Province  
21150  
Tel: + 66 (0) 3864-3000  
Fax: -

**Branch 19 Oxirane Plant**

12 Soi G4 Pakorn Songkrohraj Road,  
Huai Pong Sub-District, Mueang  
Rayong District, Rayong Province  
21150  
Tel: + 66 (0) 3899-4000  
Fax: -



## Nature of Business



### Revenue Structure of GC and Subsidiaries Categorized by Business Unit

Business Group	2023		2024		2025	
	Revenue (Baht Million)	%	Revenue (Baht Million)	%	Revenue (Baht Million)	%
Upstream						
Total	343,844	55.3	320,492	52.7	241,787	49.6
Intermediates						
Total	68,263	11.0	77,528	12.7	59,870	12.3
Polymers and Chemicals						
Total	95,800	15.4	98,750	16.2	87,285	17.9
Bio and Circularity						
Total	15,049	2.4	16,686	2.7	18,705	3.8
Performance Chemicals						
Total	94,703	15.2	91,395	15.0	77,638	15.9
Services and Others						
Total	3,972	0.6	3,699	0.6	2,300	0.5
Net total after deduction from connected transaction	621,631	100.0	608,550	100.0	487,585	100.0



## UPSTREAM

The Upstream Business Unit consists of three subcategories: Refinery and Shared Facilities, Aromatics, and Olefins.

### Refinery and Shared Facilities

As Thailand's leading refiner and distributor of petroleum products, GC owns and operates a modern complex refinery equipped with hydrocracker and visbreaker units, capable of converting low-value fuel oil to more valuable middle-distillate products. GC's average refining capacity stands at 145,000 barrels per day of crude and 135,000 barrels per day of condensate. Below is a summary of GC's refined products and their usage:





Petroleum Product		Usage
Light Distillate	Liquefied petroleum gas (LPG)	<ul style="list-style-type: none"> <li>▶ Fuel</li> <li>▶ Petrochemical feedstock (Olefins plants)</li> </ul>
	Light naphtha	<ul style="list-style-type: none"> <li>▶ Gasoline blending component</li> <li>▶ Petrochemical feedstock (Olefins plants)</li> </ul>
	Reformate	<ul style="list-style-type: none"> <li>▶ Gasoline blending component</li> <li>▶ Petrochemical feedstock (Aromatics plants)</li> </ul>
Middle Distillate	Jet fuel	▶ Aviation fuel
	Diesel	▶ Fuel for industrial and transport sectors
Heavy Distillate	Fuel oil	▶ Fuel for industrial sector and maritime transport

### ▶ Policy and Marketing

GC's strategy is to source low-cost feedstock from domestic and overseas sources, prioritizing domestic crude oil due to maximum cost benefits and new overseas sources that yield high economic returns, such as the United States, Brazil, Angola, and Nigeria. Petroleum products are sold primarily domestically and to high-value markets. GC is also equipped to produce and distribute EURO 5 diesel, which meets the quality standards to be enforced by the government starting from 2024 onwards. In addition, GC collaborates with PTT Group to seek opportunities to source crude oil from new sources to reduce transportation and procurement costs, enhance its competitiveness, and distribute petroleum products at higher prices to satisfy the market demand.

In 2025, GC sold approximately 57 million barrels of petroleum products from its refinery, which declined from 2024, driven by a refinery turnaround from October to November 2025. The primary product was diesel, which was primarily sold domestically, accounting for a 25% market share of the domestic sales. GC's main customer was PTT Oil and Retail Business Public Company Limited (OR), which has purchase agreements with the Company. GC has plans to increase the domestic sales of distillates to accommodate rising demand and increase exports to Asia to continuously grow its marketing base.



► Biorefinery

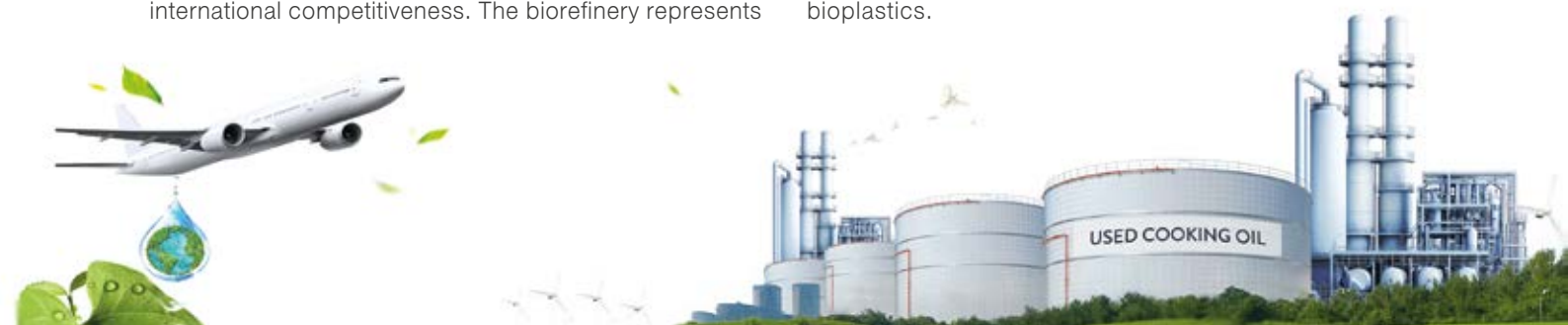
In early 2025, GC’s oil refinery successfully operationalized its integrated biorefinery, becoming the first in Thailand to produce biopetroleum products through co-processing compatible with existing refining units. At the biorefinery, used cooking oil (UCO) is processed into Sustainable Aviation Fuel (SAF), high-value biochemicals and biopolymers to meet the needs of industries seeking sustainable and eco-friendly alternative feedstocks. The Company has launched commercial production for three key products: bio-propylene for packaging, rigid plastics, toys, and automotive parts; bio-butadiene (Bio-BD) used in the production of tires and athletic footwear; bio-purified terephthalic acid (Bio-PTA), used in polyester fibers and polyethylene terephthalate (PET) bottles. These products target the chemical, rubber, and packaging industries, respectively.

Furthermore, GC has planned to expand production to include additional biochemicals, namely bio-monoethylene glycol (Bio-MEG) for polyester fibers and PET bottles, as well as biopolymers, including bio-polyethylene (Bio-PE) for plastic bags, films, and food packaging, and Bio-PET for the packaging industry. In this initial phase, the Company maintains the capacity to produce 6 million liters of Sustainable Aviation Fuel (SAF) per year and can alternatively produce 20,000 tons of biochemicals or biopolymers annually, depending on market demand. The products manufactured by the biorefinery and their applications are summarized as follows:

Bio Products		Usage
Biodistillate	Bio-naphtha	► Biopolymer feedstocks
	Bio-reformate	► Biopolymer feedstocks
	Sustainable jet fuel	► Sustainable Aviation Fuel (SAF)
Biochemical	Bio-Paraxylene	► Bio-PTA feedstocks
	Bio-BD	► Production of car tires and athletic footwear in the rubber industry
	Bio-MEG/Ethoxylate	► Production of polyester filaments and PET bottles in the packaging industry
Biopolymer	Bio-PE	► Production of plastic bags, films, and food packaging
	Bio-Propylene	► Production of packaging, rigid plastics, toys, and automotive parts in the chemical industry
	Bio-PTA/PET	► Production of polyester filaments and PET bottles in the packaging industry

GC’s biorefinery seeks to address global market trends, prioritizing sustainable alternative materials, as well as strengthening Thailand’s bioindustry and elevating its international competitiveness. The biorefinery represents

a significant milestone in the transition toward a low-carbon business, paving the way for the future development of more eco-friendly biochemicals and bioplastics.



## Aromatics

GC produces and distributes aromatics products, namely paraxylene, benzene, toluene, orthoxylene, mixed xylene, and cyclohexane. These products are used as feedstock in various downstream industrial processes.

Aside from these products, GC's aromatics plants yield multiple by-products, including liquefied petroleum gas (LPG), light naphtha, heavy aromatics, and condensate residue. LPG and light naphtha are used as feedstock in GC's olefins plants, while heavy aromatics and condensate residue are used as feedstock in the refinery to produce jet fuel, diesel, and fuel oil. GC currently operates two aromatics plants with a combined capacity of 2,419 thousand tons per year. The table below details the nameplate capacity of each product:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Paraxylene	1,310
	Benzene	697
	Cyclohexane	200
	Orthoxylene	86
	Mixed xylene*	76
	Toluene*	50

### Remark:

\* Toluene and mixed xylene are currently used as feedstock at both aromatics plants.

## Policy and Marketing

In sourcing feedstock for its aromatics plants, GC's strategy focuses primarily on procuring domestic condensates, which are the most cost-effective, as well as condensates from new sources and light crude oil in the global market as alternatives in order to reduce production costs, such as from the United States, Pakistan, and New Zealand. As for its distribution strategies, GC sells its aromatics chiefly to domestic customers, with the majority located in the Map Ta Phut Industrial Estate, while also fostering cooperation within PTT Group to boost global exports and promote collaboration, such as shared sales and transportation.

In 2025, approximately 80% of GC's aromatic products were sold to domestic customers, most of whom were customers with long-term agreements, accounting for around a 62% market share of total domestic sales. The remaining 20% of aromatic products were exported primarily to customers in Asia.





## Olefins

Olefins products obtained from GC's olefins plants consist of ethylene, propylene, butadiene, and butene-1. Thanks to their feedstock flexibility, GC's olefins plants can make use of ethane, Propane LPG, and NGL, all of which are natural gas products, as well as LPG and light naphtha from refineries and aromatics plants.

The olefins plants also yield various by-products, such as pyrolysis gasoline, mixed C4, cracker bottom, and hydrogen. GC enriches the value of these by-products with the refinery and aromatics plants. For example, pyrolysis gasoline is turned into aromatics products, or hydrogen is used in the refinery as a substitute for hydrogen produced by the Hydrogen Manufacturing Unit (HMU), which otherwise requires a higher production cost; and mixed C4 is turned into butadiene and butene-1 at the by-product value-added plant.

GC also produces utilities (352.5 MW of electricity, 1,100 tons/hour of steam, and 3,420 cubic meters/hour of industrial water) for its own use to reduce production costs and for sale to external customers, consisting of neighboring petrochemical plants, to generate revenue. These utilities are also sold to Electricity Generating Authority of Thailand (EGAT) (under a 30 MW firm agreement and a 60 MW non-firm agreement).

GC has five olefins plants, with a total nameplate installed capacity of 3,829 thousand tons per year, as shown in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Ethylene	2,827
	Propylene	902
	Butadiene	75
	Butene-1	25

## ► Policy and Marketing

GC's policy is to build its competitiveness on par with international standards by using diverse feedstocks, controlling costs to a competitive level, and increasing business opportunities from upstream to downstream businesses to give GC stability and management options. GC's domestic and international competitive capabilities have allowed for more agile marketing policies and increased options in selling its products, especially during times of high volatility. In addition, GC seeks to foster cooperation with companies in PTT Group, such as by sourcing quality feedstock at competitive prices and exchanging knowledge to jointly develop best practices.

To give them added value, olefin products are primarily used to produce downstream petrochemical products, while the rest is sold to companies within PTT Group and domestic customers, such as HMC Polymers Co., Ltd. (HMC), AGC Vinythai Plc. (AVT), and other companies in Map Ta Phut Industrial Estate. GC's domestic market shares for ethylene and propylene are 19% and 21%, respectively. The remaining products are exported. New opportunities are also sought through collaboration within PTT Group to boost global exports.

## INTERMEDIATES

This business unit consists of Ethylene Oxide and Derivatives, Phenols, Propylene Oxide (PO), and Purified Terephthalic Acid (PTA).

### Ethylene Oxide and Derivatives

GC has added the value of its olefin products to address a wider range of needs of the industrial sector and consumers, focusing on the production of high-value products not yet manufactured domestically to facilitate import substitution and raise Thailand's petrochemical competitiveness. To this end, GC has continuously been expanding its businesses towards ethylene oxide products and derivatives.



As a downstream product of ethylene, ethylene oxide (EO) is used as feedstock for ethylene glycol (EG) and other downstream products, namely monoethylene glycol (MEG), diethylene glycol (DEG), triethylene glycol (TEG), and polyethylene glycol (PEG). Among these products, MEG is the main feedstock and is used in combination with purified terephthalic acid (PTA) for the production of polyester textiles or PET bottles.

In 2025, for the production of ethylene oxide (EO) and derivatives, GC commercially operated one plant located in the WHA Eastern Industrial Estate, Rayong. The production capacity is detailed in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Monoethylene glycol (MEG)	423

► Policy and Marketing

For ethylene oxide and downstream products, the policy is to sell to domestic business owners at prices and under trade conditions that are competitive with other manufacturers. As Thailand's first and only producer, GC uses its strengths and business advantages in marketing, such as its position as a domestic producer of high-purity products, faster response and delivery time compared to other producers, and the ability to deliver products continuously from its storage tanks. In 2025, approximately 90% of the ethylene glycol produced was sold domestically, accounting for a 59% domestic market share, while the remaining amount was sold in international markets where it would yield maximum benefits, such as ASEAN, Northeast Asia, and Australia.

Phenols

Phenol is used as a feedstock for the production of other downstream products, such as engineering plastics. These products are in high demand in high-growth industries, including automotive, electrical appliances and electronics, and construction. The key products are listed below:

► Phenol

Phenol, an intermediate petrochemical derived from benzene and propylene, is a key feedstock for bisphenol A (BPA), phenolic resin, and various derivatives for the plastic, pharmaceutical, and chemical industries.

► Acetone

Acetone, a by-product from phenol production, is a very common solvent in various industries, such as chemical, cosmetics, and medical industries. Acetone is also used as feedstock for bisphenol A and methyl methacrylate, used in plastics and coating industries, among others.

► Bisphenol A

Bisphenol A is an intermediate petrochemical and feedstock for polycarbonate (PC), an engineering plastic used in various industries, such as the automotive industry, electrical appliance and electronics industry, and construction industry. BPA is also a key feedstock for epoxy resin, which is used in composite materials, coatings, and the paint industry.

In 2025, GC operated three commercial plants located in WHA Eastern Industrial Estate, Rayong. The nameplate capacities are as detailed below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Phenol	492
	Acetone	304
	Bisphenol A	158



### ► Policy and Marketing

For phenols, GC's policy is to sell products to both domestic and overseas customers, focusing on boosting the sale of phenol, acetone, and bisphenol A in the domestic market to enhance competitiveness and expand overseas markets, particularly high-value and emerging potential markets, leveraging its strengths and business advantages, such as its high-quality products, trade partners with marketing networks across every region, stable sources of feedstock, and consistent customer relations activities. In 2025, the domestic market accounted for approximately 35% of the total sales volume, equivalent to a domestic market share of around 65%. The remaining volume was exported to India, China, South Korea, Taiwan, and other countries in Southeast Asia.

### Propylene Oxide (PO)

PO is an intermediate petrochemical used primarily as feedstock in the production of polyols, followed by the production of propylene glycol. GC's plant is located in WHA Eastern Industrial Estate, with the nameplate capacity as shown in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Propylene oxide (PO)	200

### ► Policy and Marketing

As a policy, PO is manufactured and distributed primarily to domestic customers on account of competitive prices and delivery flexibility. In 2025, approximately 52% of the product was distributed domestically, accounting for a 15% domestic market share, while the remaining volume was exported to countries yielding high returns with potential in the future, namely Laos, India, Malaysia, South Korea, and Taiwan.



Purified Terephthalic Acid (PTA)

PTA is an intermediate petroleum product used as the primary feedstock for the manufacturing of polyester fibers for textiles and clothing, as well as PET (polyethylene terephthalate) resin for the forming of packaging such as water bottles, gallon bottles, and clear plastic boxes for food storage. In addition, PTA is employed as an auxiliary material in the production of powder colors for coating in the automotive and electronic appliance industries, as well as in oil colors for use in the construction industry. PTA is produced by GC-M PTA Co., Ltd. (GC-M PTA), located in WHA Eastern Industrial Estate in Rayong, with the nameplate capacity as shown in the table:

Company	Product	Nameplate Capacity (thousand tons per year)
GC-M PTA	Purified terephthalic acid (PTA)	1,440

Policy and Marketing

GC-M PTA Co., Ltd. has been manufacturing and distributing PTA for over 30 years and has benefitted from technology transfer from its joint venture partner Mitsui Chemicals Inc. in Japan. It has continued to enhance the quality of its products to meet the needs of domestic and international customers at a competitive cost.

With respect to marketing and sales, the products are sold both directly to customers and through agents who have been its business partners since its establishment. The current sales volume is split into 50% domestic and 50% international. For exports, emphasis is placed on markets where it enjoys geographical advantages, such as Southeast Asian countries, such as Vietnam, as well as Japan, India, and other countries, in the Middle East and Africa with demand. Prices are negotiated based on market prices, which are subject to change in accordance with production volumes and regional demand at each specific period of time.



## POLYMERS & CHEMICALS

This business unit comprises Polyethylene (PE), Polypropylene (PP), Polyvinyl Chloride (PVC), Polyethylene Terephthalate (PET), Polystyrene (PS), Rotomolding Compound, PP compound, Ethanolamine (EA), and Polyols.

### Polymers

Polymers are downstream petrochemicals primarily used as feedstock for the production of components in other downstream industries, such as construction, packaging, agriculture, automotive, and electrical appliances. GC's key polymer products are as follows:

- ▶ High-density polyethylene (HDPE)
- ▶ Linear low-density polyethylene (LLDPE)
- ▶ Low-density polyethylene (LDPE)
- ▶ Polypropylene (PP)
- ▶ Polyvinyl chloride (PVC)
- ▶ Polyethylene terephthalate (PET)
- ▶ Polystyrene (PS)
- ▶ Rotomolding compound
- ▶ PP compound





GC Group currently operates 20 commercial polymer plants in Map Ta Phut Industrial Estate, Pha Daeng Industrial Estate, and WHA Industrial Estate (Map Ta Phut), Rayong. Rotomolding compound plants operate in the UK, Poland, Australia, New Zealand, Malaysia, and Thailand. The PP compounding plant is located in

the Amata City Industrial Estate, Chonburi. GC Group produces and sells its polymers under trademarks through its subsidiaries and joint ventures. The capacities of major polymer products are shown in the table below.

Company	Product	Trademark	Nameplate Capacity (thousand tons per year)
PTT Global Chemical Public Company Limited (GC)	High-density polyethylene (HDPE)	InnoPlus by GC	850
	Linear low-density polyethylene (LLDPE) <sup>(1)</sup>		800
	Low-density polyethylene (LDPE)		300
	Polystyrene (PS)	DIAREX by GC	90
HMC Polymers Company Limited (HMC)	Polypropylene (PP)	Moplen, Purell, Clyrell, Adstif, Adsyl	1,060
AGC Vinythai Public Company Limited (AVT) <sup>(2)</sup>	Polyvinyl chloride (PVC)	Siamvic	850
Thai PET Resin Company Limited (TPRC)	Polyethylene terephthalate (PET)	InnoPlus by GC	210
Revolve Group Limited (RGL)	Rotomolding compound	Revolve	76
DynaChisso Thai Company Limited (DYCT)	PP Compound	Polypro	30

**Remarks:**

(1) Excluding Hexene-1 is for internal use as feedstock for LLDPE (metallocene), with a capacity of 34 thousand tons per year.

(2) AGC Vinythai Public Company Limited commenced the commercial operation of its expanded capacity of 450 thousand tons/year on November 1, 2025, putting its total capacity at 850 thousand tons/year.

## ► Policy and Marketing

The Polymers Business Unit operates an integrated production, marketing, distribution, and customer service business. GC enjoys a competitive advantage due to lower costs per unit and high-quality products thanks to effective production control, consistent technology transfer from and knowledge exchange with

technology proprietors, as well as continuous production technology research and development, all undertaken under GC's holistic optimization approach. Products under this business unit are also consistently developed to meet the demand of customers and end markets.

With respect to marketing, GC implements integrated marketing under a market-focused business framework, under which market and customer needs are analyzed to determine the future direction of the market through strategic plans and action plans. GC also regularly conducts analysis of its trade competitors, customers, and external factors, as well as seeks product development collaboration with suppliers to ensure its competitiveness enhancement plans are implemented effectively across all relevant dimensions.

With respect to services, GC has put in place integrated voice-of-customer-and-market management systems and processes to receive suggestions, requests, and complaints in order to further improve its product and service quality and closely monitor changes in market trends and demand. Customer satisfaction surveys are also conducted annually to obtain customer feedback to inform the improvement of its work processes, products, and services.

Additionally, GC carries out sales and marketing in every region across the Asia-Pacific through GC Marketing Solutions Company Limited (GCM), which has four overseas subsidiaries in (1) Ho Chi Minh City, Vietnam; (2) Jakarta, Indonesia, (3) Yangon, Myanmar, and (4) Shanghai, China; as well as a dealership office in Guangzhou in China. The management under GCM aims to enable GC to adequately cater to the international demand for GC's products and services and maximize its trade opportunities.

In terms of warehousing and transportation, GC has assigned WHA GC Logistics Company Limited (WGCL), a joint venture of GC Group, to handle warehouse, storage, and transportation management for all its polymer products to ensure agility in the integrated logistics management as well as to enable GC to manage distribution and transportation costs to competitive levels and efficiently distribute its products as expected by customers, which consist of over 1,000 plastic forming manufacturers nationwide and overseas customers in over 80 countries across the world.

In 2025, approximately 56% of PE products and 24% of PS products were exported. The focus was on markets in countries where GC enjoyed geographical and competitive advantages. GC also focused on developing products that catered to end users in four

major industries, namely flexible packaging, rigid packaging, construction products, and emerging products, as well as improved and developed commodity products to retain its domestic and overseas customer bases and expand towards new customer bases according to its marketing plans.

Polyethylene terephthalate (PET) is marketed and distributed through Thai PET Resin Company Limited (TPRC), with 30% of the products exported, primarily to countries with geographical advantages, such as ASEAN countries, and those with demand for PET imports, such as Japan and countries in the Americas. In parallel, markets for high-value products (HVP) are consistently developed.

The prices of polymers and by-products are benchmarked against reference market prices, aligning with feedstock costs and market prices in the specific region or country. These prices, applicable to both domestic and international markets, fluctuate in response to economic and political circumstances as well as the demand and supply of the markets in the region.

Furthermore, GC has built upon and added value to its linear low-density polyethylene (LLDPE) by developing rotomolding compounds through Revolve Group Limited (RGL) to develop products in close collaboration with customers, including rotomolders and end-users, in order to meet specific needs.

GC also offers PP compounds through DynaChisso Thai Company Limited (DYCT) to create added value for products and PP customers, thus enabling an expansion towards the automotive, electrical appliance, and electronic industries, while also seeking to foster business growth through other downstream industries to accommodate expansion in four major target industries: construction, packaging, agriculture, and automotive.



Chemicals

Ethanolamine (EA)

Derived from EO, EA primarily comes in the form of either monoethanolamine (MEA), diethanolamine (DEA), or triethanolamine (TEA). EA products are used as ingredients for the production of shampoos, hair conditioners, fabric softeners, and cosmetic products, as well as in pharmaceutical and cement industries, among others. GC’s EA plant is located in WHA Eastern Industrial Estate in Rayong. The nameplate capacity is shown in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Ethanolamine (EA)	50

Policy and Marketing

For EA, the policy is to sell its products primarily to domestic business owners at prices and under trade conditions that are competitive with other manufacturers, focusing on creating maximum added value from EO products. In 2025, approximately 36% of the EA products were sold domestically, accounting for around a 40% share in the domestic market. The remaining volume was exported to countries yielding high returns with potential in the future, such as Southeast Asia, Northeast Asia, and Australia.

Polyols

Polyols are downstream petrochemicals used as feedstock for the production of polyurethane (PU). They are sold both in the form of feedstock and as Premix Polyols—a mixture of various polyols and additives co-developed with customers to achieve desired properties, such as the density of PU foam during molding. GC produces polyols through GC Polyols Co., Ltd. (GCP), a joint venture between GC, Sanyo Chemical Industries, and Toyota Tsusho Corporation.

In 2025, GC commercially operated a plant located in WHA Eastern Industrial Estate, Rayong. The nameplate capacity is shown in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GC	Polyether polyols (PPG)	130
	Polymer polyols (POP)	30
	Premix polyols (PM)	20

Policy and Marketing

GCP is a polyol producer that has received production technology and formulation from Sanyo Chemical Industries, a joint venture partner. It seeks to create customer bases both domestically and internationally through the sale of standard-grade products and high-grade R&D products. GC has exported its polyols to over 20 countries worldwide, namely India, Vietnam, Indonesia, Malaysia, China, Bangladesh, the Philippines, Türkiye, Singapore, Sri Lanka, Nepal, Pakistan, Taiwan, Japan, the United Arab Emirates, Peru, Brazil, Nigeria, and Australia, through both direct distribution to end-users and dealerships.





## BIO & CIRCULARITY

The Bio & Circularity Business Unit consists of products manufactured from natural feedstocks such as palm oil, palm kernel oil, vegetable oil, animal fat, corn, sugar made from sugarcane, and cassava. These products can be used in various downstream industries, such as personal care, pharmaceuticals, food, biochemicals, and bioplastics industries. These products are divided into three key categories as follows:

### Bioplastics and Biochemicals

Bioplastics and biochemicals are derived from natural feedstock, including sugar from sugarcane, cassava, and corn. The feedstock is fermented to produce chemicals, such as lactic acid, which is used in the production of bioplastics and polylactic acid (PLA), and succinic acid, which is used in the production of polyesters, such as polybutylene succinate (PBS), respectively.



GC operates its PLA business through NatureWorks LLC (NatureWorks), a joint venture between GC's GC International Corporation (GCI) and Cargill, Incorporated (Cargill) of the U.S., and the proprietor of the PLA production technology with a U.S.-based capacity of 150,000 tons per year. To expand its production capacity, NatureWorks has constructed a second plant in Nakhonsawan Biocomplex in Thailand, which will be an integrated lactic acid, lactide, and PLA manufacturing plant with a PLA capacity of 75,000 tons per year. Construction of the plant has begun, with the commencement of commercial operation scheduled for 2026.

As for PBS, GC operates its business through PTTMCC Biochem Co., Ltd. (PTTMCC), a joint venture with Mitsubishi Chemical Corporation (MCC), established for the production and distribution of PBS, an environment-friendly product compostable in ambient temperatures. PTTMCC operates a plant in the Asia Industrial Estate in Rayong with a capacity of 20,000 tons per year.

Company	Product	Nameplate Capacity (thousand tons per year)
NatureWorks	Polylactic acid (PLA)	150*
PTTMCC	Polybutylene succinate (PBS)	20

**Remark**

\* Only the U.S.-based capacity of NatureWorks

## ► Policy and Marketing

Bioplastic and biochemical markets have seen significant growth in line with a surge in environmental conservation, plastic ban and reduction measures, and public awareness of plastic waste issues, and there has been a significant rise in global demand for bioplastics and compostable plastics as substitutes for single-use plastics.

Ingeo™-branded PLA by NatureWorks can be used to produce various food-grade products, such as cold drink cups, spoons, forks, coffee capsules, rigid and flexible food packaging, and tea bags. It is also used to manufacture products in the computer industry, such as 3D printing filaments and powders. With respect to sales and marketing strategies, NatureWorks focuses on catering to specialized needs by researching and developing products in collaboration with major international manufacturers with production bases and customers in various regions whose policy is to use bioplastics in their products. As such, NatureWorks has been successful in responding to specific needs. In addition, NatureWorks collaborates with other proprietors of bioplastic production technology to enhance the quality of its products, grow customer bases, expand the range of applications, and accommodate the steady growth of global bioplastic demand.

On the other hand, PBS under PTTMCC's BioPBS™ brand is used as a coating in paper for food containers, cups for hot and cold drinks, as well as cling films and food packaging films. It is also mixed with PLA or other bioplastics to enhance the properties and functionalities for use in the production of coffee capsules, filaments, and mulch films. PBS is sold directly to customers and through dealers, with the major markets being mostly in Europe, the U.S., and Japan.



## Post-Consumer Recycled (PCR)

PCR resin is produced from used plastic packaging from households that has been recycled with cutting-edge technology. The properties and functional safety of GC's high-quality PCR are on par with virgin resin, allowing it to be formed into products for food-contact applications as well as into packaging for home and personal care products. GC operates its PCR business through ENVICCO Limited (ENVICCO), a joint venture between GC and ALPHA, and offers two types of products:

Company	Product	Nameplate Capacity (thousand tons per year)
ENVICCO	PCR PET	30
	PCR HDPE	15

### ► PCR PET

This food-grade resin has mechanical properties comparable to virgin PET and has been certified to international safety standards for food and drink packaging. It has been certified to meet international safety standards, such as the European Food Safety Authority (EFSA) and the U.S. Food and Drug Administration (US-FDA), and approved by the Thai Food and Drug Administration for use in the production of food-contact containers, making it suitable for molding into food and beverage packaging.

### ► PCR HDPE

This packaging-grade resin has mechanical properties comparable to virgin HDPE. Thanks to its strength and durability, it is well-suited for molding into containers of home and personal care products, such as washing detergent, shampoo, soap bottles, lubricant bottles, and water pipes.

## ► Policy and Marketing

GC conducts its business with environmental stewardship and commitment to circular economy principles, with the goal of serving as a role model of resource efficiency by developing products with recyclability in mind and through sustainable systemic plastic waste management. To achieve this, GC has implemented various projects to raise awareness among the general public and its stakeholders across all sectors. These include the Community Waste Model, which promotes efficient waste management in communities; the ThinkCycle Bank, a school initiative providing education on proper waste segregation; the GC YOUTURN Platform, in which drop-off points are set up to receive plastic bottles from the general public; and many other initiatives that GC has carried out in collaboration with its customers, suppliers, and business partners.

With respect to PCR marketing, PCR adoption and demand development in Southeast Asia are only in the initial phase. The primary market is manufacturers of commodity goods with sustainability policies and targets. It is expected that the domestic market for it will expand significantly in the next 5 years as a result of the enactment of Extended Producer Responsibility (EPR) legislation, which will drive leading brands to set clear targets for incorporating PCR in their packaging.

In terms of sales and marketing, its PCR is distributed through GC to be sold to customers and partly distributed to ALPLA for the production of plastic packaging within its own business group. Its main strategy is to drive market demand through major domestic and international manufacturers in the food and beverage and household product industries that have sustainability policies and clear targets to increase the use of PCR. PCR products are also exported to countries where manufacturers are required to use PCR, such as those in the European Union, Oceania, and the U.S.





## Value Added Oleochemicals (VAO)

### ► Basic Oleochemicals

Basic oleochemicals are used as key feedstocks in production processes to add value to end products across various industries, from automotive fuels, cleaning agents, and hygiene products, all the way to food and drugs. Primary eco-friendly basic oleochemicals consist of methyl ester, fatty alcohols, ethanol, and by-products such as purified glycerin, as well as an ethylene oxide product, namely fatty alcohol ethoxylate. Highly safe, basic oleochemicals play a key role in green production and align well with sustainable development practices.

#### ► Methyl Ester

Also known as B100, methyl ester can be blended into diesel to make biodiesel that meets EN 14214 European standards for diesel engines. Methyl ester helps augment the efficiency of diesel for both lubrication and combustion. It also increases an engine's lifespan and, more importantly, minimizes pollution and environmental impacts by reducing PM2.5 emissions compared to fossil fuels. It is also a low-carbon biofuel, which is well aligned with Thailand's GHG reduction direction.

#### ► Ethanol

As a product from sugarcane, ethanol, or E100, can be blended with basic gasoline to produce gasohol, a clean fuel for gasoline engines that produces less pollution and environmental impacts. The product also supports farmers and fundamental economy in the agricultural sector as it is produced from sugarcane, which is a natural feedstock.

#### ► Fatty Alcohol

Fatty alcohol is an important feedstock for the personal care industry and is used as a main ingredient or component in many other products, including surfactants, plasticizers, solvents, aroma compounds for perfumes, detergents, foam stabilizers, lubricants, cosmetics, plastic intermediates, shampoos, as well as paints and coating products. It is also used in textiles, leatherwear, and other industries.

### ► Refined Glycerin

Refined glycerin is a by-product from the production of methyl ester and fatty alcohols and is used in pharmaceutical, food, personal hygiene, and other industries.

#### ► Fatty Alcohol Ethoxylate

Derived from fatty alcohol and EO, fatty alcohol ethoxylate is used as a feedstock for shampoo, personal care, and home care products. In textiles, it is used as a scouring agent, which is part of the preparation process, and as a softener.

GC produces these products through Global Green Chemicals Public Company Limited (GGC). The production of methyl ester, fatty alcohols, glycerin, and fatty alcohol ethoxylate is based in the Map Ta Phut Industrial Estate in Rayong and the Thai Eastern Industrial Estate in Chonburi, while ethanol production is based in Ta Khli District, Nakhon Sawan, as part of the Nakhonsawan Biocomplex (NBC).

### Specialty Oleochemicals

Specialty oleochemicals are produced through a chemical process that involves treating basic oleochemicals obtained from a downstream process. These specialty products are used in multiple industries, including cleaning products, personal care products, plastic additives, construction, agriculture, and oil well drilling lubricants.

GC produces specialty oleochemicals through EMERY Oleochemicals UK Limited (EOUK or EMERY). A joint venture between PTTGC International Private Limited (GC Inter), which is a subsidiary of GC, and SD Guthrie Berhad (SDG), Malaysia. EMERY is headquartered in Britain and operates plants in two countries, namely the U.S. and Germany. EMERY is a world-class producer and distributor of oleochemicals with a worldwide network to support trading and marketing. Its distribution agents are also present in all geographical regions.

The nameplate capacities for VAO are as shown in the table below:

Company	Product	Nameplate Capacity (thousand tons per year)
GGC	Methyl Ester	500
	Ethanol	147
	Fatty Alcohol	100
	Refined Glycerin	51
	Fatty Alcohol Ethoxylate	200
EMERY	Basic Oleochemicals in the U.S.	291
	Specialty Oleochemicals in the U.S.	48
	Specialty Oleochemicals in Germany	40

### ► Policy and Marketing

In 2025, the oleochemical market continued to see steady growth as consumers increasingly recognized the significance of climate change and long-term environmental preservation. However, government support policies varied significantly by region, with the U.S. shifting its focus back toward fossil fuels over biofuels, while Europe and Asia maintained their support for biofuels and products derived from natural feedstocks. GC remained committed to creating value from agricultural produce and transforming it into high-value chemicals to meet global market demands.

With respect to distribution, methyl ester (B100) is primarily sold as a feedstock for biodiesel blending to domestic high-speed diesel retailers through direct sales and both long-term and quarterly purchase agreements. This aligns with the regulatory framework that maintained a B5 biodiesel blending mandate. Ethanol is also produced and distributed for gasohol blending, largely to the same customer base. Volume and pricing conditions are efficiently managed and flexibly adjusted in accordance with market fluctuations and evolving government policies.

Fatty alcohols are sold to both domestic and international customers, including commodity goods manufacturers, oleochemical operators, and distributors, to expand the customer base. The primary domestic customer was Thai Ethoxylate Co., Ltd. (TEX), a group affiliate, while international sales are distributed across various regions, including Asia, Africa, the Americas, and Europe.

Products manufactured by EMERY, which has sales offices and production bases in various countries, are distributed both by its national sales offices directly to customers and through dealerships. Currently, EMERY serves its primary markets in North America and Europe, where its production is based, while also expanding into the high-potential Asian market.



## PERFORMANCE CHEMICALS

Performance chemicals are major components in burgeoning downstream industries, such as the automotive, construction, and engineering plastic industries. Products under the business unit consist of the following.

### Industrial Coating Resins and Additives

These are polymers that bind all the other components of the coating to a surface into a film with desired properties. Various additives can also be added to give the film specific properties, such as erosion resistance and UV resistance, while crosslinking agents can be introduced to enhance the strength of the network between the resin molecules to strengthen the film. Utilized in various downstream industries, such as automotive, packaging, printing ink, electronic devices, industrial wood, metal production, construction, as well as ship and aircraft, these products impart different properties, such as durability, flexibility, color retention, resistance to scratches, chemical corrosion, water, and sunlight, and aesthetic quality.





Production is carried out through allnex Holding GmbH (allnex), a wholly owned subsidiary of PTTGC International (Netherlands) B.V. The products in this group can be divided into four major categories: 1) liquid resins and additives (LRA), 2) radcure (RAD), 3) crosslinkers (XLR), and 4) powder coating resins (PCR). allnex has 31 production bases across 17 countries worldwide.

### Hexamethylene Diisocyanate (HDI) and HDI Derivatives

HDI is an intermediate petrochemical used in the production of PU coating, which is used in construction and automotive industries. PU coating can also be applied to wood, metals, plastics, furniture, and vehicles to enhance their glossy and scratch-resistant properties. GC produces HDI and HDI derivatives through Vencorex Holding SAS (Vencorex Holding), which is wholly owned by PTTGC International (Netherlands) B.V. and operates plants in three countries, namely France, the United States, and Thailand.

However, following a review of GC's long-term business plan, Vencorex's business operations have been indirectly restructured, with two subsidiaries, Vencorex France and Vencorex TDI in France, undergoing a court-supervised business restructuring process under Book VI of the French Commercial Code. On May 13, 2025, the court approved the termination of the restructuring phase, moving both entities into formal liquidation proceedings. Liquidators were appointed to oversee the remaining assets and liabilities of Vencorex France and Vencorex TDI. Consequently, GC ceased to have control over these indirect subsidiaries and deconsolidated them from its consolidated financial statements, effective May 13, 2025.

Furthermore, on August 6, 2025, the Board of Directors of Vencorex Holding approved the sale of its 100% stake in Vencorex US, Inc. (Vencorex U.S.) and Vencorex (Thailand) Company Limited (Vencorex Thailand) to a subsidiary of Covestro AG. The share purchase agreement was signed on August 13, 2025, with the transfer of shares expected to be finalized once the relevant regulatory approvals for the merger are obtained. This transaction is part of the broader business restructuring within Vencorex Group (as of October 2025).

### Super Engineering Plastic Polyamide (PA9T) and Hydrogenated Styrenic Block Co-polymers (HSBC)

PA9T is considered a super engineering plastic and has outstanding physical properties, including superior strength, toughness, heat resistance, and chemical resistance compared to other plastics in the same category. It can also be molded into small products with intricate details, in line with the needs of the automotive industry for strong and lightweight materials to achieve fuel efficiency and the electronics industry's demand for plastic with high heat resistance and moldability.

HSBC's properties are a blend of rubber and thermoplastic. This means it can be molded into a product and reused, similar to thermoplastics, while also providing rubber-like softness. Additionally, it boasts resistance to weather conditions and temperatures and is free from harmful additives. HSBC is produced into various end-products, such as household appliances, sports equipment, and automotive parts.

GC produces PA9T and HSBC through its joint venture Kuraray GC Advanced Materials Co., Ltd. (KGC), which has its production base in Thailand, in collaboration with a joint venture between Kuraray Company Limited (Kuraray) and Sumitomo Corporation. The production of PA9T and HSBC utilizes Kuraray's manufacturing technology.

In line with GC's portfolio transformation strategy, GC restructured its shareholding in KGC. Following approval by the Board of Directors, the Company sold a 20.1% stake to Kuraray SC (Thailand) Co., Ltd. (KSC), a subsidiary of Kuraray. This restructuring was completed in October 2025, resulting in GC's shareholding decreasing from 33.4% to 13.3%, while Kuraray's stake increased from 53.3% to 73.4%. Sumitomo Corporation's stake remained unchanged at 13.3% (as of October 2025).

The nameplate production capacities for performance chemicals are as follows:

Company	Product	Nameplate Capacity (thousand tons per year)
allnex	Industrial coating resins and additives	1,240
Vencorex*	HDI and HDI derivatives	24
KGC	Super engineering plastic polyamide (PA9T)	13
	Hydrogenated styrenic block co-polymers (HSBC)	16

**Remark:**

\* The figure shown is the capacity of Vencorex Thailand and Vencorex U.S. combined.

### ► Policy and Marketing

allnex is the world's leading industrial coating and additive producer, widely recognized for its development of innovative products and technologies and access to customers and markets worldwide thanks to its 23 research and development centers across the world and over 1,500 patents on coatings. allnex is also a technology leader in various areas, such as high-end waterborne, high-solid solventborne, powder coating resins, and UV-curable resins, focusing primarily on industrial coatings and ink resins. allnex's products are manufactured using environmentally friendly technology. allnex operates 31 plants worldwide across three regions, with 9 plants in Europe, 8 in the U.S., and 14 in Asia, and the regional production capacities of 520,000, 290,000, and 430,000 tons per year, respectively. allnex's customers are distributed across Europe, the U.S., and Asia.

While undergoing its business restructuring, Vencorex continued to manufacture and distribute HDI derivatives to its existing customer base, utilizing production capacity from its facilities in the United States and Thailand to meet customer demand in accordance with the restructuring plan. This phase preceded the transfer of shares in Vencorex US, Inc. (Vencorex U.S.) and Vencorex (Thailand) Company Limited (Vencorex Thailand) to a subsidiary of Covestro AG, pending relevant regulatory approvals for the merger.

KGC manufactures and distributes PA9T as a neat resin in the initial phase, with plans to develop PA9T compound resins in the future. The primary target customers of PA9T are the automotive and electronics industries, while the main target customers of HSBC are global compounders, with plans to expand the markets towards Americas, Europe, and Asia. To access more customers, KGC can leverage the market networks of the two other shareholders, namely Kuraray and Sumitomo Corporation.

## Feedstock Sourcing for the Five Business Units

GC prioritizes sourcing feedstocks that offer cost benefits and enhance its international competitiveness, focusing on creating added value across the value chain of its five core business units and optimizing the procurement process in support of all business operations from upstream to downstream industries.

For the Upstream Business Unit, the primary feedstock is crude oil. In 2025, GC used approximately 48 million barrels of imported crude oil and internally produced feedstock from its aromatics plants, equivalent to 89% of its refining capacity as there was a refinery turnaround from October to November 2025. The aromatic plants used approximately 4.4 million tons of condensates as the primary feedstock for production of aromatics and byproducts. For GC's olefins production, the primary feedstocks were ethane, propane, LPG, and NGL, which are natural gases. GC also used light naphtha and LPG, which were by-products of GC's refinery and aromatics plants, as feedstocks. In 2025, the gas-to-naphtha utilization ratio at GC's olefins plants was approximately 71:29. GC's feedstock flexibility, coupled with stable feedstock sources, has enabled it to maintain high production stability and capacity to effectively meet the needs of downstream industries.

For the Intermediates and Polymers & Chemicals Business Units, by-products from GC's aromatics and olefins plants are used as primary feedstocks to add value to products and enhance business capabilities and competitive advantage in the market.

As for the Bio & Circularity Business Unit, feedstocks are mainly domestically sourced to promote domestic agriculture and related industries, thus fostering a sustainable supply chain and promoting local development.

For the Performance Chemicals Business Unit, allnex sources feedstocks from the market through a global procurement system to enhance its bargaining leverage over feedstock prices and reduce costs, while Vencorex sources feedstocks through short-term and long-term agreements, and KGC has chosen to source feedstocks from within GC Group, thus promoting efficient feedstock management.

GC's feedstock sourcing for all the core business units reflects its comprehensive strategies for optimizing operational efficiency in response to industrial trends and directions in the future.





The feedstock usage of the five business units is summarized in the table below.

Product Group	Feedstock	Sourcing
<b>Upstream</b>		
Refinery and Shared Facilities	Crude oil	Sourced through PTT
Aromatics	Condensates	Sourced through PTT
Olefins	Ethane, propane, LPG, NGL, naphtha	Sourced through PTT/GC
<b>Intermediates</b>		
Ethylene Oxide and Derivatives	Ethylene	GC
Phenols	Benzene and propylene	GC
Propylene Oxide (PO)	Propylene/cumene	GC
Purified Terephthalic Acid (PTA)	Paraxylene	GC
<b>Polymers and Chemicals</b>		
Polyethylene (PE)	Ethylene	GC
Polypropylene (PP)	Propylene	GC/domestic producers
PVC Powder	Ethylene	GC
Polyethylene Terephthalate (PET)	Purified terephthalic acid/ monoethylene glycol	GC-M PTA GC
Polystyrene (PS)	Styrene monomer	Domestic producers/Import
Rotomolding Compound	Linear low-density polyethylene	GC
PP Compound	Polypropylene	GC
Ethanolamine (EA)	Ethylene oxide	GC
Polyols	Propylene oxide/ ethylene oxide	GC
<b>Bio &amp; Circularity</b>		
Polylactic acid (PLA)	Lactic acid	Cargill
Polybutylene Succinate (PBS)	Bio-succinic acid (BSA) and 1,4-Butanediol (BDO)	Import
Post-Consumer Recycled (PCR)	Used plastic packaging	Domestic producers
Methyl Ester, Fatty Alcohol, Glycerin, and Ethanol	Palm oil and palm kernel oil	Domestic producers
Basic/specialty oleochemicals	Animal fat	Domestic producers (U.S.)
<b>Performance Chemicals</b>		
Coating Resins and Additives	Purified terephthalic acid (PTA), Neopentyl glycol, Methyl methacrylate (MMA), Acrylic acid, Melamine	Producers under purchase agreements
Hexamethylene Diisocyanate (HDI) and HDI Derivatives	Hexamethylenediamine (HMDA)	Producers under purchase agreements
Super Engineering Plastic Polyamide (PA9T) and Hydrogenated Styrenic Block Co-polymers (HSBC)	Butadiene	GC

## Services and Others

In addition to the five major groups, GC values businesses and activities that support business stability and the comprehensiveness of the business chain. Its key services are listed below.

### Marketing and Sales of Products and Packaging Market Development

Upcycling GC produces and sells a comprehensive range of products and consistently develops products to meet customer needs, with dealers authorized by GC Marketing Solutions Co., Ltd. (GCM), in many regions to distribute products and provide services to customers. GC also develops plastic packaging markets through S.P. Petpack Inter Group Co., Ltd. (SPIG), as well as developing and distributing new upcycled products through Solution Creation Co., Ltd. (SUN).

### Logistics, Jetty, Utilities, and Infrastructure

**Logistics Services:** WHA GC Logistics Co., Ltd. (WGCL) is charged with providing integrated logistics services for producers of polymers under GC Group.

**Jetty and Chemical Tank Farm:** Thai Tank Terminal Limited (TTT) provides terminals and liquid chemical storage for industrial customers in Map Ta Phut Industrial Estate as specified by its concession.

**Pipeline Infrastructure Services:** Eastern Fluid Transport Co., Ltd. (EFT) provides pipeline infrastructure services for petroleum and petrochemical operators in Map Ta Phut Industrial Estate and nearby areas.

**Utility Business:** GC makes investments in this business through its shareholding in Global Power Synergy Public Company Limited (GPSC). GPSC produces and supplies electricity, steam, and industrial water to companies under PTT Group and other industrial plants.

**Land and Property Management:** GC Estate Co., Ltd. (GCEC) manages land and other properties, such as pipe system structures, industrial water plants, office buildings, and reforestation areas, to support the investment of the Company, strategic joint ventures, and other suppliers.

**Information and Communication Technology Services:** PTT Digital Solutions Co., Ltd. (PTT Digital) provides integrated ICT and communication services, including the design, development, and maintenance of ICT systems as per corporate requirements.

### Technical, Engineering, Plant Maintenance, Safety, Occupational Health, Environmental, and Security Businesses

#### Plant Management and Engineering Services:

GC Maintenance and Engineering Co., Ltd. (GCME) provides multiple services, including plant maintenance, major plant repairs, equipment inspection, engineering, construction, and project management, to oil and gas, petrochemicals, and chemicals operators, as well as other industries both in Thailand and Asia.

#### Quality, Safety, Occupational Health, and Environmental Services:

NPC Safety and Environmental Service Co., Ltd. (NPC) provides integrated services, including the training and development of quality, safety, occupational health, and environmental systems, legal compliance assessments, green product and corporate carbon footprint assessments, preventive hazardous goods transportation training, sales of products related to safety, occupational health, and the environment, emergency control center services in Map Ta Phut Industrial Estate, as well as industrial plant security services through NPC S&E Security Guard Co., Ltd. (NPCSG).

### Social Enterprises

**Management Consultancy:** Pracharath Rak Samakkee Rayong (Social Enterprise) Co., Ltd. (PRS RAYONG) offers consultation on business administration in various areas, such as agriculture and trading.

**Social Enterprise:** Sarn Palang Social Enterprise Co., Ltd. (SPSE) produces, purchases, and sells products and/or provides services that benefit communities, society, and the environment.

### Other Supporting Businesses

#### GC Group's Liquidity Management and Financing

**Vehicle Services:** GC Treasury Center Co., Ltd. (GCTC) manages financial affairs and fund acquisition for companies under GC Group.

#### Corporate Venture Capital Investment (CVC):

GC Ventures Co., Ltd. (GCV) and GC Ventures America Corporation (GCVA) invest both directly and indirectly in the form of corporate venture capital.

**Outsourcing Services:** Business Services Alliance Co., Ltd. (BSA) supplies manpower and contractors to PTT Group.

# Market and Competition

In 2025, the global economy continued to face pressure from an economic slowdown that limited purchasing power and restricted demand across various industries. Global import and export trends were disrupted by geoeconomic uncertainties and trade wars. Simultaneously, tensions in the Middle East raised concerns regarding energy market stability and feedstock costs, contributing to a volatile and uncertain market environment. Furthermore, oversupply and the expansion of new production capacity in several regions remained key factors that kept petrochemical product spreads at sustained low levels, posing a significant challenge to industrial players worldwide.

As for the global economic outlook for 2026, the International Monetary Fund (IMF, October 2025) projected a growth rate of 3.1%, reflecting a gradual recovery amid ongoing challenges and economic uncertainties. While the U.S. tariffs announced in April 2025 put pressure on global trade, subsequent negotiations and trade agreements reached by various nations are expected to mitigate these impacts, with tensions likely to ease. Consequently, the overall economic environment is projected to undergo a slow but steady recovery. At the same time, the implementation of national stimulus measures and a downward trend in global interest rates will likely enhance liquidity and stimulate economic activity, supporting the expectation that the global economy will maintain stable growth throughout 2026.

## Upstream

### Refinery and Shared Facilities

#### ► Market Overview in 2025

In 2025, the crude oil market faced demand pressure from concerns over a global economic slowdown, triggered by U.S. import tariff hikes against trading partners and the gradual recovery of the Chinese economy. On the supply side, OPEC+ resolved to increase crude oil production starting in April 2025, the first such increase in three years since 2022,

leading to an expansion of global supply from the second quarter onward. However, crude oil prices enjoyed a positive effect from increased demand as China replenished its crude oil reserves, as well as from supply concerns stemming from geopolitical conflicts between Israel-Iran and Russia-Ukraine, with sanctions on Russian and Iranian tankers and U.S. secondary sanctions against countries trading with Russia, such as India, intensifying supply tightness. Consequently, the Dubai crude oil price in 2025 averaged US\$ 69.44 per barrel.

For petroleum prices in 2025, demand was pressured by U.S. tariff increases and declining Chinese consumption due to the accelerated adoption of Electric Vehicles (EVs) and clean energy. Additionally, stricter sulfur content regulations for marine fuels mandated by the International Maritime Organization (IMO) led to a slowdown in overall fuel consumption. On the other hand, the supply side was positively affected by geopolitical conflicts, specifically damage to Russian refineries and jetties from Ukrainian attacks, along with operational instability at refineries in Asia, the United States, and Nigeria, and sanctions against Russia, which curtailed supply. These factors combined led to an increase in refining margins for petroleum products in 2025 relative to 2024. The prices and spreads of each product are detailed below.

The gasoline (ULG 95)-Dubai crude spread in 2025 faced downward pressure as demand was dampened by higher U.S. import tariffs, leading to a 5% year-on-year decline in fuel consumption during the summer driving season. Additionally, gasoline demand in China continued to soften due to the accelerated adoption of electric vehicles. On the supply side, the market experienced an oversupply following the production ramp-up at Nigeria's Dangote refinery, which has a capacity of 650,000 barrels per day, prompting a significant reduction in gasoline imports into Africa from Europe. As a result, the gasoline-Dubai crude spread averaged US\$ 11.32 per barrel, a decrease of US\$ 2.1 per barrel compared to 2024.



The jet/kerosene-Dubai crude spread in 2025 was depressed by a slow global economic recovery, which led to a stagnation in air travel demand. Meanwhile, supply increased as producers in Northeast Asia ramped up jet fuel exports in response to sluggish domestic demand caused by regional economic challenges. However, geopolitical conflicts caused the supply to tighten. As a result, the jet/kerosene spread stood at US\$ 17.0 per barrel, a slight increase of US\$ 1.4 per barrel from 2024.

The diesel 10 PPM-Dubai crude spread in 2025 was impacted by a slowdown in global diesel demand, particularly in China, due to the increased adoption of clean energy in the transportation sector. Conversely, supply remained tight as a result of geopolitical conflicts and sanctions imposed by the European Union and the United States on Russian energy exports. Consequently, the diesel-Dubai crude spread for 2025 averaged US\$ 18.31 per barrel, an increase of US\$ 1.7 per barrel compared to 2024.

As for the low-sulfur fuel oil spread over Dubai crude in 2025, low-sulfur fuel oil demand in Asia saw a decline due to increased installation of sulfur scrubbers on transport vessels, with the sales of low sulfur fuel oil for shipping in Singapore dropped from 54% in 2024 to 51% in 2025. Furthermore, the International Maritime Organization (IMO) implemented new regulations limiting sulfur content in marine fuel to a maximum of 0.1% in the Mediterranean Sea. On the other hand, supply saw an uptick as exports from Brazil and Guyana increased in step with rising low-sulfur crude production. Coupled with operational instability at the RFCC unit of the Dangote refinery in Nigeria, the low sulfur fuel oil-Dubai crude spread in 2025 stood at US\$ 7.5 per barrel, a decrease of US\$ 5.0 per barrel from 2024.

#### ► Market Forecast for 2026

Crude oil demand in 2026 is projected to show a slight upswing from 2025 levels, supported by an anticipated easing of U.S. import tariffs and a gradual global economic recovery driven by national stimulus measures and interest rate cuts by central banks worldwide. However, crude prices will likely continue to face supply-side pressure, particularly from non-OPEC producers such as Brazil, Guyana, Canada, and Argentina, where production is expected to continue its upward trajectory. Furthermore, there is a risk that

OPEC and its allies (OPEC+) may relax production cuts to maintain group unity and reclaim market share. These factors could lead to supply growth outstripping the recovery in demand, potentially resulting in lower crude oil prices in 2026 compared to the previous year.

For petroleum prices and spread in 2026, demand is projected to increase slightly from 2025, benefiting from the expected easing of U.S. tariff policies. Nevertheless, overall fuel consumption will likely remain pressured by the global energy transition and the accelerated adoption of electric vehicles, particularly in Northeast Asia, Europe, and the United States. On the supply side, petroleum product volumes are expected to trend upward due to the commencement of operations at new refineries in Asia, with net capacity projected to increase by 1.0 million barrels per day in 2026, a sharp contrast to the net decrease of 0.6 million barrels per day recorded in 2025. Despite these challenges, ongoing geopolitical uncertainties may continue to impact supply-demand stability in the region. As such, the Singapore Gross Refining Margin (GRM) is projected to rise in 2026 relative to 2025.

### Aromatics

#### ► Market Overview in 2025

The overall aromatics market in 2025 experienced a demand slowdown across key downstream sectors, including textile, electrical appliance, construction, and automotive industries, primarily attributable to global economic pressures and the impact of increased U.S. import tariffs on various countries. Global paraxylene production capacity for 2025 remained stable at 81.4 million tons, similar to 2024 levels, as the commercial launch of new capacity was delayed from late 2025 to 2026. Meanwhile, global benzene capacity grew by 1.5 million tons to 81.8 million tons compared to 2024, with the majority of this new capacity originating from low-cost producer countries in Asia.

However, the market received supply-side support from planned turnarounds, unplanned maintenance shutdowns, and strategic capacity controls. As a result of high naphtha prices, the average paraxylene-naphtha spread in 2025 was US\$ 230 per ton, falling by US\$ 58 per ton from 2024, while the average benzene-naphtha spread was US\$ 152 per ton, a decrease of US\$ 15 per ton compared to 2024.

### ► Market Forecast for 2026

The recovery of demand for both paraxylene and benzene is expected to remain limited in 2026. Nevertheless, the economic impacts caused by U.S. import tariffs are likely to subside as trade negotiations with partner countries continue. Furthermore, national economic stimulus measures and ongoing capacity management are expected to buoy up the overall aromatics market throughout 2026.

On the supply side, new capacity is projected to surge by approximately 3.3 million tons for paraxylene and 2.2 million tons for benzene. As a result, both paraxylene-naphtha and benzene-naphtha spreads are likely to widen in 2026 relative to 2025.

## Olefins

### ► Market Overview in 2025

In Q1/2025, the ethylene and propylene markets were buoyed by supply tightness resulting from planned turnarounds, unplanned maintenance shutdowns, and strategic capacity controls. These factors led to a spike in the prices of both products. However, from Q2/2025 through to Q4/2025, the markets faced economic headwinds from U.S. import tariff hikes on various countries, causing a continuous slowdown in demand. Simultaneously, supply increased as producers in Southeast Asia resumed operations, leading to a decline in ethylene and propylene prices.

The average price of ethylene in 2025 was US\$ 839 per ton, a decrease of US\$ 124 per ton from 2024, while the average ethylene-naphtha spread stood at US\$ 242 per ton, down US\$ 46 per ton from the previous year. For propylene, the average price in 2025 was US\$ 795 per ton, a decline of US\$ 69 per ton from 2024, while the average propylene-naphtha spread was US\$ 198 per ton, an uptick of US\$ 8 per ton compared to 2024.

### ► Market Forecast for 2026

The ethylene and propylene markets in 2026 are expected to see a gradual recovery in demand, supported by an anticipated easing of global economic conditions, which should improve the overall demand in the ethylene and propylene markets for the year.

As for production capacity, global ethylene capacity is projected to rise by 8.8 million tons per year in 2026, with 8.2 million tons originating from low-cost producer countries in Asia and 0.6 million tons from other regions. Propylene capacity is expected to grow by 6.7 million tons per year, with 5.3 million tons coming from low-cost Asian producers and 1.4 million tons from other countries.

The overall olefins market will likely face pressure from a series of new capacity additions. However, many high-cost producers are expected to curb their output due to a lack of competitiveness. With end-user demand gradually recovering, both ethylene-naphtha and propylene-naphtha spreads are forecast to increase in 2026 relative to 2025 levels.

## Intermediates

### Ethylene Oxide

### ► Market Overview in 2025

Monoethylene glycol (MEG) demand experienced a continuous slowdown during the first half of 2025, reflected in high inventory levels of polyester products in China. This was compounded by pressure from increased U.S. import tariffs. On the supply side, the market enjoyed a positive effect during the first half of the year from planned turnarounds and unplanned maintenance shutdowns by low-cost producers in Asia and the Middle East. However, in the second half of the year, the market was adversely impacted by the resumption of operations in these regions and the entry of new supply, driving down the average MEG price in the Chinese market for 2025 to US\$ 509 per ton, a year-over-year decrease of US\$ 29 per ton.

## ► Market Forecast for 2026

Demand is expected to see limited recovery in 2026, but will likely gradually look up as economic headwinds subside and various countries implement stimulus measures to boost economic activity. On the supply side, an oversupply will likely persist, with approximately 1 million tons of new capacity scheduled to come online in 2026. As a result, MEG prices in the Chinese market are forecast to trend lower in 2026 than in 2025.

## Phenols

### ► Market Overview in 2025

The market for phenol, acetone (a phenol by-product), and bisphenol A (BPA) in 2025 faced pressure from a slowdown in downstream demand, driven by global economic headwinds and increased U.S. import tariffs. On the supply side, additional capacity entered the market from low-cost producers in Asia, totaling 0.7 million tons per year for phenol, 0.4 million tons per year for acetone, and 0.7 million tons per year for BPA. However, the market enjoyed a positive effect from ongoing capacity controls. As a result, the average phenol price in 2025 was US\$ 826 per ton, a decrease of US\$ 164 per ton from 2024, while the phenol-benzene spread stood at US\$ 166 per ton, falling US\$ 67 per ton year-on-year. The average price for acetone in 2025 was US\$ 607 per ton, down US\$ 232 per ton from 2024. The average BPA price in 2025 was US\$ 1,158 per ton, a decline of US\$ 132 per ton, while the BPA-phenol spread in 2025 surged by US\$ 72 per ton to US\$ 288 per ton compared to 2024.

### ► Market Forecast for 2026

Demand for phenol, acetone, and BPA will likely be limited in 2026. On the supply side, capacity expansions from low-cost Asian producers are projected to continue, with phenol increasing by 1.1 million tons per year, acetone by 0.7 million tons per year, and BPA by 1.0 million tons per year. Nevertheless, high-cost producers in Asia have permanently shut down operations totaling 0.2 million tons per year in capacity. As a result, the phenol-benzene spread is projected to grow compared to 2025, while the BPA-phenol spread is expected to slide further than the previous year.

## Propylene Oxide (PO)

### ► Market Overview in 2025

The PO market in 2025 was adversely affected by sluggish end-product demand and the impact of increased U.S. import tariffs on various countries. Supply continued to significantly outpace demand, particularly as low-cost producers in Asia maintained high output. Furthermore, additional capacity from low-cost Asian producers totaling 0.8 million tons per year entered the market. These factors drove down PO prices and kept product-to-feedstock spreads narrow, prompting other producers in Asia to implement continuous production controls throughout the year. Consequently, the average PO price in Asia for 2025 was US\$ 906 per ton, a decline of US\$ 95 per ton compared to 2024.

### ► Market Forecast for 2026

Demand recovery is expected to remain limited. However, as economic pressures begin to ease, PO demand in 2026 is projected to increase by 0.3 million tons per year. On the supply side, a substantial surplus remains, with an additional 2.2 million tons per year of new capacity expected, all from low-cost Asian producers. Nevertheless, falling prices and persistently low spreads have led producers in the United States and the European Union to plan permanent shutdowns of 1.1 million tons per year in capacity. As a result, an upswing in PO prices in 2026 is expected, with the PO-propylene spread also projected to increase relative to 2025.

## Purified Terephthalic Acid (PTA)

### ► Market Overview in 2025

PTA demand saw a recovery rate of merely 3%, lower than the projected 4-5% range. This was primarily due to a sustained global economic slowdown. Furthermore, exports to various destination countries, particularly the United States, faced heavy pressure from high U.S. import tariffs, with trade barriers also intensifying as a result of a more pronounced geoeconomic decoupling from China. Meanwhile, new capacity from low-cost Asian producers and top global importers continued



to rise, totaling more than 8 million tons per year. Consequently, the average PTA price was driven down to US\$ 624 per ton, down US\$ 97 per ton from the previous year, while the product-to-feedstock spread settled at US\$ 65 per ton, a further decline of approximately US\$ 12 per ton compared to 2024.

### ► Market Forecast for 2026

Constrained demand is expected to continue for some time, with opportunities for recovery driven by China's domestic economic stimulus package and the anticipated interest rate cuts worldwide, which should improve global economic activity. Additionally, the addition of new capacity is expected to slow down to only 2-3 million tons per year. As such, the product-to-feedstock spread in 2026 is projected to trend upward compared to 2025.

## Polymers & Chemicals

### Polymers

#### ► Market Overview in 2025

The overall polymer market remained depressed as a result of a global economic slowdown, which restricted purchasing power and product demand. As a result of disruption to global import and export trends due to trade war tensions, coupled with mid-year market anxiety and volatility in feedstock costs fueled by conflicts in the Middle East, the market experienced high levels of fluctuations throughout the year. Global polyethylene (PE) demand settled at 121.1 million tons, an uptick of only 3.2 million tons or 2.7% from 2024, driven primarily by the packaging and construction sectors. Conversely, PE supply rose significantly as new capacity additions of 3.5 million tons brought total supply to 152.8 million tons, a 2.3% year-on-year increase, attributable largely to Northeast Asian producers. Despite several regional producers halting operations due to technical issues or commercial shutdowns, the market faced further pressure from low-cost PE imports arriving from the Middle East and the United States. This surplus resulted in supply exceeding demand, weighing heavily on regional market prices. As a result, the average 2025 spreads for HDPE, LLDPE, and LDPE over naphtha stood at US\$ 331, US\$ 351, and US\$ 525 per ton, respectively, representing changes of -US\$ 9, -US\$ 1, and +US\$ 17 per ton compared to 2024.

The polypropylene (PP) market also continued to face challenges from economic uncertainties and a sustained oversupply, with global PP demand seeing an upswing of only 2 million tons, while production capacity surged by approximately 7 million tons, particularly from low-cost Asian producers. PP prices in 2025 remained volatile and trended downward, with the average price for PP Homo Injection CFR SEA dropping by US\$ 92 per ton in 2024 to approximately US\$ 906 per ton in 2025. As a result, the PP-naphtha spread in 2025 narrowed to US\$ 310 per ton, a decline of US\$ 14 per ton from the previous year.

The polyethylene terephthalate (PET) market saw demand grew at an average rate of 4.1%, or approximately 1 million tons per year, to a total of 29.9 million tons. PET remained a popular material in essential food and beverage packaging. Although environmental policies continued to promote the use of recycled packaging, high production costs led to lower-than-anticipated demand for recycled PET (rPET). Furthermore, the market faced significant pressure from oversupply, particularly as low-cost Asian producers added approximately 3.7 million tons per year in new capacity, compounded by export constraints resulting from anti-dumping measures and U.S. tariff hikes further. As a result, the product-to-feedstock spread shrank to US\$ 64 per ton, a US\$ 10 per ton year-on-year decrease, while the average product price slid to approximately US\$ 773 per ton, a decline of US\$ 104 per ton compared to 2024.

The polystyrene (PS) market performed relatively well during the first half of the year, driven by accelerated production and exports in anticipation of U.S. tariffs, before softening in the second half. In terms of product segments, General-Purpose Polystyrene (GPPS), used for food packaging, saw a slight slowdown, while high-impact polystyrene (HIPS), used in the manufacturing of electrical appliances and electronics, maintained its growth trajectory. Global PS demand in 2025 increased by 0.1 million tons to 10.8 million tons, a rise of approximately 0.4%. On the supply side, production capacity grew by 0.2 million tons to 17.8 million tons, an increase of roughly 1.1%. The average 2025 spreads for polystyrene over styrene monomer were US\$ 236 per ton.

## ► Market Forecast for 2026

The overall PE market is projected to see a slight improvement in demand, tracking a gradual global economic recovery supported by the stimulus measures of various countries, with global PE demand expected to rise by approximately 3.7 million tons to 124.7 million tons, representing growth of around 3.0%. However, supply-side pressure will likely persist, particularly from Northeast Asian producers, with global capacity forecast to expand by approximately 6.3 million tons to 159.1 million tons, or a 4.1% increase. As high-cost producers are expected to consider production cuts or commercial shutdowns to stabilize prices in response to oversupply, the average PE-naphtha spread for 2026 is projected to show an upswing compared to 2025.

The PP market will continue to face supply-side pressure from excess new capacity, primarily from low-cost Asian producers. Nevertheless, announced plant closures and production cuts across Europe, China, and South Korea are expected to benefit markets to an extent. As a result, the PP-naphtha spread is projected to improve relative to 2025.

The PET market is expected to achieve a better balance as demand continues to see a steady growth, rising by approximately 1.1 million tons per year to 31 million tons. Notably, the utilization of recycled PET (rPET) is expected to remain a relatively small proportion of the market, while new capacity additions are projected to be lower than in the previous year, easing oversupply. The spread is therefore anticipated to expand compared to 2025.

As for the PS market, demand is projected to grow by approximately 0.2 million tons to 11.0 million tons per year, while production capacity is expected to remain relatively stable, slipping only slightly to approximately 17.6 million tons. Product prices will likely fluctuate with styrene monomer prices, just as in 2024, keeping the spread stabilized and consistent with 2025 levels.

## Chemicals

### ► Market Overview in 2025

#### ► Ethanolamine (EA)

In 2025, EA demand within the construction sector saw a persistent slowdown, adversely affected by global economic headwinds and increased U.S. import tariffs. While no new production units were added during the year, the market continued to face oversupply carried over from capacity expansions in the previous year. As a result, the average EA price in 2025 slid to US\$ 802 per ton, a decrease of US\$ 185 per ton from 2024.

#### ► Polyether polyols (PPG)

PPG serves as a raw material in the production of polyurethane products for downstream industries, including automotive, footwear, construction, bedding, and furniture. Due to the sluggish global economy, demand for polyols and polyurethane experienced a slowdown, with global market demand settling at approximately 9.66 million tons. At the same time, production capacity in 2025 increased by approximately 0.73 million tons per year to around 15.64 million tons. This persistent oversupply drove the average PPG price down to US\$ 1,147 per ton, a reduction of US\$ 129 per ton compared to 2024.

### ► Market Forecast for 2026

#### ► Ethanolamine (EA)

As for the outlook for EA, demand in the construction sector is projected to rally. However, the market will likely continue to be impacted by existing oversupply. As a result, the EA-ethylene spread is projected to remain stable in 2026 compared to the previous year.

#### ► Polyether polyols (PPG)

Demand for PPG is anticipated to languish, while sustained high levels of output from low-cost Asian producers will keep supply elevated, resulting in a persistent surplus and the ongoing movement of products into Asian and Southeast Asian markets. Global demand in 2026 is projected to see a slight uptick of approximately 0.26 million tons from 2025. With no significant new capacity coming online, the average price in 2026 is forecast to remain stable at levels comparable to the previous year.

## Bio & Circularity

### Bioplastics and Biochemicals

#### ► Market Overview in 2025

In 2025, demand for polylactic acid (PLA) and polybutylene succinate (PBS) saw a year-on-year rally, driven by heightened environmental awareness and stricter regulatory frameworks, including China's ban on non-degradable plastic packaging within the logistics sector and Europe's Packaging and Packaging Waste Regulation (PPWR), which promotes the use of compostable plastics. However, prices faced sustained downward pressure due to significant capacity expansions by low-cost Asian producers between 2023 and 2025, particularly evident in PLA for basic applications, such as rigid and flexible food packaging, which began to transition into a commodity. Conversely, PLA production costs trended lower, supported by a decline in U.S. corn prices following record-high harvests driven by expanded acreage and improved yields. As for PBS, market growth remained constrained as production costs continued to exceed those of alternative biomaterials like PLA or PBAT, prompting many brand owners to defer the commercial adoption of the material.

#### ► Market Forecast for 2026

The market is projected to see growth driven by rising eco-consciousness and supportive regulatory frameworks, such as the European Union's PPWR, which took effect in early 2025, with most major obligations scheduled for staggered implementation starting in Q3/2026. This regulation will promote the adoption of compostable plastics, particularly for permeable packaging such as tea or coffee bags, and encourage the use of bio-based plastics as substitutes for petroleum-based plastics. Greater clarity on the regulation is expected within 1-2 years.

However, given increasing environmental awareness and consciousness, the market is expected to see positive long-term growth prospects. Policies worldwide promoting bioplastic use, such as the U.S. Farm Bill, which promotes biomanufacturing, and China's 14<sup>th</sup> Five-Year Plan, which advocates for the use of degradable plastics to reduce single-use plastic waste, will likely play a role in stimulating demand for bioplastics and biochemicals.

Nevertheless, bioplastic and biochemical markets are expected to face intense competition, particularly from low-cost Asian producers who are projected to expand capacity further over the next 2-3 years. Additionally, as uncertainty surrounding U.S. tariff policies in 2026 remains a concern, GC must remain prepared to promptly adapt in response to these evolving market conditions.

### Post-Consumer Recycled (PCR)

#### ► Market Overview in 2025

In 2025, the PCR market demonstrated consistent and significant growth, despite an economic slowdown triggered by U.S. trade policies early in the year. The primary drivers for this sustained positive trend, both globally and in Thailand, were mandatory regulations requiring recycled content in packaging, notably in the European Union, Oceania, India, Vietnam, and the United States (particularly California), alongside the clear sustainability commitments and PCR content targets set by leading global brand owners.

However, the industry faced significant challenges in raw materials procurement following the full implementation of the ban on plastic scrap imports, which forced domestic operators to rely primarily on local waste sorting systems. The amount of high-quality raw materials collected, particularly food-grade resins, remained limited and struggled to keep pace with rapidly expanding demand. To address these challenges, GC established and expanded its raw material sourcing network through strategic partnerships to ensure a sufficient supply to support future market expansion plans.



## ► Market Forecast for 2026

The PCR market is projected to continue its upward trajectory from the previous year, building on the momentum of the growth in domestic and international demand, which reflects heightening environmental consciousness among both industrial sectors and consumers. Furthermore, the market will likely benefit from government policies aimed at reducing single-use plastics and promoting products made from PCR resins, as well as the enforcement of stricter plastic waste management laws in multiple countries, spurring a sustained demand growth.

Additionally, significant progress in the development of domestic plastic waste management infrastructure is expected to enable more efficient collection and reclamation of waste materials for use as production feedstock. The steadfast commitment to sustainable development practices among business operators will remain a key factor in reinforcing the stability and strength of the overall PCR resin industry.

## Value Added Oleochemicals (VAO)

### ► Market Overview in 2025

#### ► Methyl ester (ME)

Overall demand for ME in 2025 showed a significant decline compared to the previous year, attributable primarily to the government's decision to reduce the mandatory biodiesel blend from B7 to B5 for the entire year, which led to a substantial contraction in domestic demand. Despite positive contributions from various economic stimulus measures in the second half of the year, such as the Half-Half Thai Travel Campaign from July 4 to October 31, 2025, and retail biodiesel price caps maintained through the Oil Fund, these factors were insufficient to offset the impact of the blend reduction. This was further compounded by additional pressure from an economic slowdown and seasonal flooding during the second half of the year. On the supply side, the output decreased from the previous year as some producers ceased operations due to intense market competition, while existing players refrained from expanding capacity, causing the industry's average utilization rate to remain low at

approximately 25–30%. The average price of ME in 2025 rose 1.2 baht (or 3%) year over year to 45.9 baht per kilogram, moving in step with the rising cost of domestic crude palm oil (CPO), its primary feedstock.

#### ► Fatty alcohols (FA)

Demand for FA in 2025 was relatively volatile. Early in the year, purchasing activity surged due to supply concerns following shutdowns by major producers and anticipation of the EU Deforestation Regulation (EUDR), leading to stockpiling by buyers. However, this pressure eased after the enforcement of the EUDR was postponed to December 30, 2026, causing overall demand to slide back to more constrained levels, while demand within the Home and Personal Care (HPC) segment remained stable throughout the year. As for supply, the FA market faced significant tightness in early 2025 as several major Asian producers halted operations. The situation improved during the second half of the year as most producers resumed normal operations and new production capacity from Indonesia entered the market, effectively resolving the supply constraints from early in the year. The average FA price in 2025 saw a year-on-year hike of US\$ 711 per ton (41%) to US\$ 2,465 per ton, driven by the supply tightness at the beginning of the year and the rising Cost of Crude Palm Kernel Oil (CPKO), its primary feedstock.

#### ► Ethanol

Demand saw a modest uptick, bolstered by government stimulus measures and lower retail gasoline prices that tracked the downward trend of global crude oil, which encouraged a rise in private vehicle travel. However, growth was tempered by the economic slowdown and policies promoting public transportation, such as fare reductions on certain mass transit lines. On the supply side, volume rose slightly from the previous year due to capacity expansions, resulting in an average industry utilization rate of approximately 45-50%. The average ethanol price in 2025 was 19.9 baht per liter, a 34% or 10.2-baht decrease from the previous year, attributable to softening prices for key feedstocks (sugarcane, cassava, and molasses) as well as intensifying competition for market share.

### ► Fatty alcohol ethoxylate

Demand continued to rise steadily throughout 2025 across core industries, particularly for detergents, industrial cleaners, shampoos, and liquid soaps, primarily fueled by demand in Southeast Asia, South Asia, the Middle East, and North Africa. However, as a result of the sluggish global economic recovery, consumers were increasingly sensitive to costs and prices, further intensifying market competition. As for the supply side, challenges persisted regarding supply chain stability, driven by volatile feedstock prices and freight costs linked to geopolitical tensions. Additionally, the impending enforcement of the EUDR prompted producers to diversify their feedstock sources and lean more heavily on regional suppliers to mitigate risk. As a result, market prices were heavily depressed by intense competition as well as aggressive pricing by low-cost Asian producers exporting non-ionic surfactants (including fatty alcohol ethoxylates) to capture market share. This directly impacted the profit margins of other producers and significantly distorted the market's price structure.

### ► Oleochemicals

The U.S. oleochemicals market saw a slight improvement in 2025 relative to 2024, thanks to the U.S. reciprocal tariff policy, which boosted demand for domestically manufactured products. However, the costs of primary feedstocks, such as animal fats, rose due to high demand from the renewable energy sector, particularly for biodiesel production, exerting pressure on gross profit margins within the U.S. market. On the other hand, demand for oleochemicals in Europe and Asia declined, driven down by uncertainties stemming from global trade wars.

### ► Market Forecast for 2026

For the overall outlook for the oleochemical market, demand will likely remain stable or see a slight improvement compared to the previous year, particularly for ME, with demand projected to grow approximately 1.11 million tons per year, representing a 4% increase (0.04 million tons). Key drivers include government economic stimulus policies and a recovery in the tourism sector. The B5 biodiesel is expected to remain the base blending standard throughout the year. Additionally, GC will need to closely monitor policies and potential impacts stemming from a change of government, whose current term is expected to run through January 31, 2026. On the supply side, volume is expected to stabilize as domestic producers are unlikely to expand capacity due to intense competition and modest demand growth. As a result, ME prices in 2026 are projected to trend slightly lower than in 2025, tracking the decline in domestic Crude Palm Oil (CPO) prices.

For FA and fatty alcohol ethoxylates, demand in 2026 is projected to be relatively steady compared to the previous year and will likely enjoy a positive effect from a recovering global economy, growth in emerging markets, and a significant rise in demand for sustainability-minded products driven by environmental consciousness. Furthermore, the postponement of the EUDR enforcement to December 30, 2026, may trigger another round of anticipatory stockpiling by buyers toward the end of the year. However, the FA market is anticipated to face risks from capacity expansions as both existing and new producers compete for market share. Meanwhile, the fatty alcohol ethoxylate market is vulnerable to downstream industries switching to lower-cost alternative surfactants. As a result, product prices are expected to remain highly volatile in line with uncertain feedstock costs, which will continue to exert pressure on manufacturer pricing and profitability.

## Performance Chemicals

### ► Market Overview in 2025

In 2025, global demand for industrial coatings and additives remained pressured by an economic slowdown as well as uncertainties surrounding trade wars and U.S. reciprocal tariffs, which dampened consumer confidence across all regions. Furthermore, a slowdown in China's manufacturing and construction sectors led to a slight decline in overall market demand for industrial coatings and additives relative to 2024.

For PA9T and HSBC, demand faced a rapidly evolving competitive landscape, particularly due to capacity expansions by low-cost Asian producers seeking to expand their market share through aggressive pricing strategies bolstered by backward integration and economies of scale. Coupled with the global economic slowdown, market demand for these products moved in line with the broader economic environment.

### ► Market Forecast for 2026

Demand for industrial coatings and additives across all global regions is projected to improve in 2026 compared to 2025, boosted by a macroeconomic recovery in several regions, such as India and Southeast Asia, where manufacturing and infrastructure sectors are expanding. Demand is also expected to benefit from positive signs of recovery in downstream industries, including the packaging and building finishing segments.





# Shareholding Structure in Subsidiaries and Affiliates



Upstream



Intermediates



Polymers and Chemicals



Bio and Circularity



Performance Chemicals



Services and Others

## Remarks:

Significant change in the shareholding structure in subsidiaries and affiliates from January 1, 2025 to December 31, 2025.

- August 6, 2025: The Board of Directors of Vencorex Holding, an indirect wholly-owned subsidiary of GC, approved Vencorex Holding to enter into a Share Purchase Agreement to sell 100% of the ordinary shares of Vencorex US, Inc. (Vencorex U.S.) and Vencorex (Thailand) Company Limited (Vencorex Thailand) to subsidiaries of Covestro AG.
- September 22, 2025: The Board of Directors of PTT Global Chemical Public Company Limited (GC) approve the Company's sale of ordinary shares in Thai Tank Terminal Limited (TTT) representing approximately 35.43% to PTT Tank Terminal Company Limited (PTT TANK). Following the Share Sale Transaction, the Company will retain 1% of TTT total shares.
- October 20, 2025: GC sold a 20.1% of shares in Kuraray GC Advanced Materials Company Limited (KGC) to Kuraray Company Limited (KRR). As a result, GC's currently holds 13.3% of KGC shares.
- PTT Asahi Chemical Public Company Limited (PTTAC) is under the business withdrawal process.

## Subsidiaries

allnex  
Vencorex  
GCP  
GC-M PTA  
TPRC  
GGC  
ENVICCO  
GCEC  
GCI  
GCM  
GCM China  
GCM Indonesia  
GCM Myanmar  
GCM Vietnam  
GCME  
GCTC  
NPC  
NPCSG  
GC BV  
GC Inter  
GCA  
GCA Corp  
GCAS  
GCV  
GCVA  
SUN

allnex Holding GmbH  
Vencorex Holding  
GC Polyols Company Limited  
GC-M PTA Company Limited  
Thai PET Resin Company Limited  
Global Green Chemicals Public Company Limited  
ENVICCO Limited  
GC Estate Company Limited  
GC International Corporation  
GC Marketing Solutions Company Limited  
GC Marketing Solutions (Shanghai) Company Limited  
PT GCM Marketing Solutions Indonesia  
GC Marketing Solutions Myanmar Company Limited  
GC Marketing Solutions Vietnam Company Limited  
GC Maintenance and Engineering Company Limited  
GC Treasury Center Company Limited  
NPC Safety and Environmental Service Company Limited  
NPC S&E Security Guard Company Limited  
PTTGC International (Netherlands) B.V.  
PTTGC International Private Limited  
PTTGC America LLC  
PTTGC America Corporation  
GC America Sustainability Corporation  
GC Ventures Company Limited  
GC Ventures America Corporation  
Solution Creation Company Limited

## Joint Ventures

EOUK  
HMC  
NatureWorks  
PTTAC  
PTTMCC  
RGL  
TTT  
WGCL

Emery Oleochemicals UK Limited  
HMC Polymers Company Limited  
NatureWorks LLC  
PTT Asahi Chemical Company Limited  
PTT MCC Biochem Company Limited  
Revolve Group Limited  
Thai Tank Terminal Limited  
WHA GC Logistics Company Limited

## Affiliates

AVT  
DYCT  
PTT Digital  
SPIG

AGC Vinythai Public Company Limited  
Dynachisso Thai Co. Ltd  
PTT Digital Solutions Company Limited  
S. P. Petpack Inter Group Company Limited

## Others

BSA  
EFT  
GPSC  
KGC  
PRS RAYONG  
SPSE

Business Services Alliance Company Limited  
Eastern Fluid Transport Company Limited  
Global Power Synergy Public Company Limited  
Kuraray GC Advanced Materials Company Limited  
Pracharath Rak Samakkee Rayong (Social Enterprise) Company Limited  
Sarn Palung Social Enterprise Company Limited

## Policy on Investment in Subsidiaries, Joint Ventures, Affiliates, and Other Companies

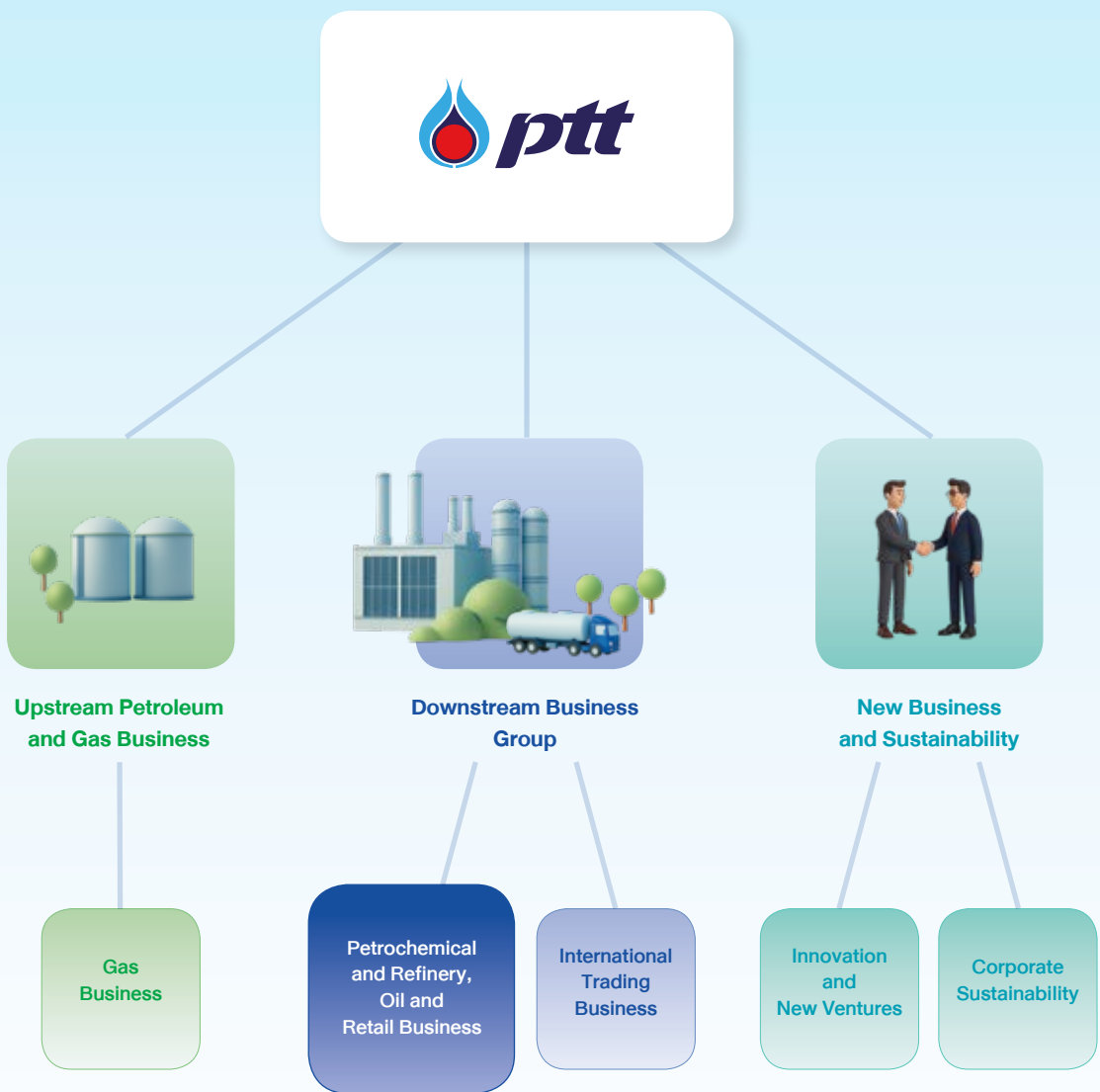
As a policy, GC invests in subsidiaries, joint ventures, affiliates, and others to support and promote business growth. To ensure governance, GC appoints its Executives to the board of subsidiaries and assigns its representatives to serve as Directors in subsidiaries, ventures, affiliates, and others.

The presence of GC's representatives as Directors or Executives in subsidiaries, ventures, affiliates, and others enables it to participate in policy-making, stay informed, and periodically monitor performance. Any activity that may have a significant impact on GC must be approved by the Board of Directors first.

Relations with the Major Shareholder’s Business Groups

GC is part of the Petrochemicals and Refining Business Group under the Downstream Petroleum Business Group of PTT Public Company Limited, as shown in the charts below, which show PTT's management structure, subsidiaries, and shareholding by business group respectively.

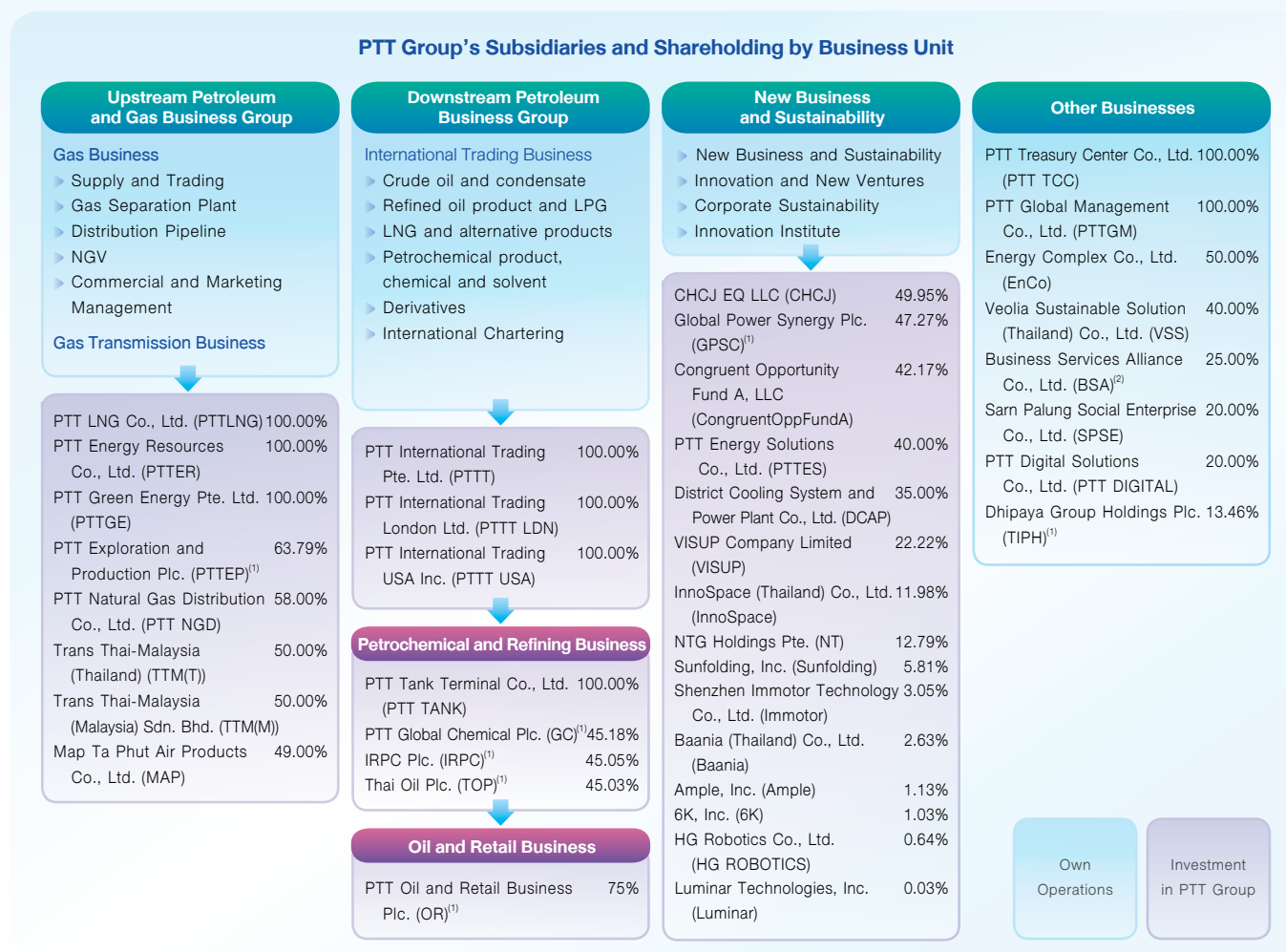
PTT’s Management Structure





PTT is a fully integrated national petroleum and petrochemical company with the mission to operate a full portfolio of energy and related businesses and uphold stakeholder stewardship in a balanced and sustainable manner.

PTT operates its own businesses as well as through its subsidiaries. Its business structure and relations are as detailed below.



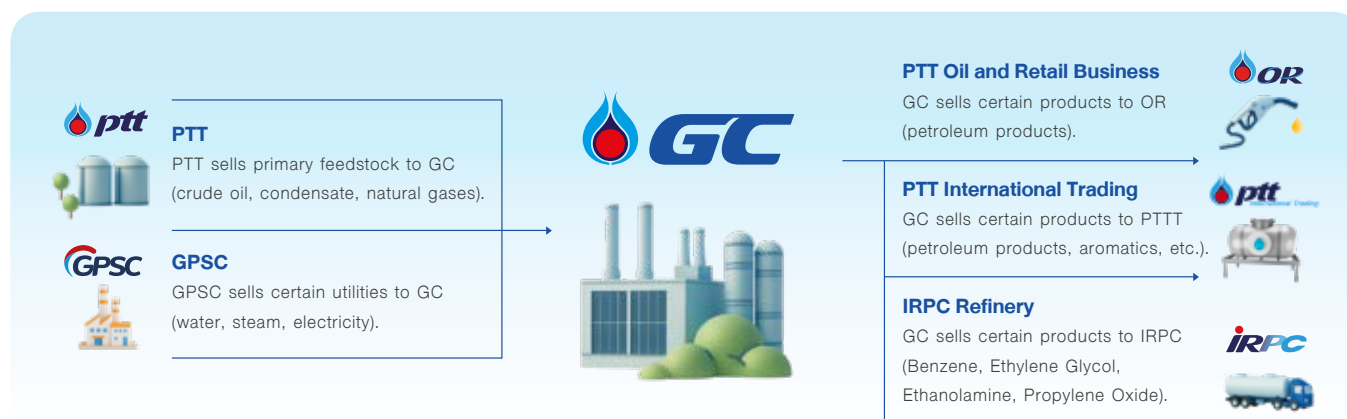
#### Remarks:

Information as of December 31, 2025. (All figures represent PTT's shareholdings only.)

(1) These 7 companies are listed in the Stock Exchange of Thailand.

(2) BSA is a wholly owned subsidiary as PTT holds all common shares of BSA. Details are in Supplement to 56-1 One Report of PTT Public Company Limited for the year 2025.

The chart below shows major relations between GC and other companies under PTT Group with significant connections to GC's main businesses.



## Shareholder Structure

► The list of top 10 major shareholders as at the book closure date of October 9, 2025, is as follows:

No.	Shareholder	Number of Shares	Percentage
1.	PTT Public Company Limited <sup>(1)</sup>	2,037,220,915	45.18%
2.	Thai NVDR Company Limited <sup>(2)</sup>	167,587,805	3.72%
3.	Siam Management Holding Company Limited	135,240,000	3.00%
4.	Vayupak Fund 1	123,661,400	2.74%
5.	STATE STREET EUROPE LIMITED	119,896,951	2.66%
6.	HMC Polymers Company Limited <sup>(3)</sup>	83,427,636	1.85%
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	62,009,795	1.38%
8.	Social Security Office	61,426,751	1.36%
9.	BANGKOK SYNTHETICS Company Limited	43,420,625	0.96%
10.	BBHISL NOMINEES LIMITED	32,135,000	0.71%

### Remarks:

(1) The majority shareholder of PTT Public Company Limited is the Ministry of Finance.

(2) Shareholders of Thai NVDR Company Limited holding Non-Voting Depository Receipt (NVDR) are ineligible to vote at shareholders' meetings except when exercising their voting right on delisting from the Stock Exchange of Thailand.

(3) GC holds 41.44% of shares of HMC Polymers Company Limited.

► As of March 4, 2025, the major shareholder with significant influence on GC's management policy or operations is PTT Group, holding 48.18% of shares in GC.

► Foreign Shareholders

GC has a restriction on foreign shareholding as specified in Article 8 of GC's Articles of Association, which states that "GC's shares can be transferred without any restriction, except in the case where the said transfer would result in more than thirty-seven (37) percent of the Company's total paid-up shares being held by foreigners."



## Debt Issuance and Offering

1. On September 10, 2025, GC Treasury Center Company Limited, GC's subsidiary, issued and offered two series of USD-denominated subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral, with the total issue amount of Baht 1,100 million, as detailed in the table below.

Debt Issuance	Unredeemed Amount (USD)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Moody's/ Fitch Ratings)
1. Perp NC5.25	600	6.50% (for the first 5 years and 3 months until December 9, 2030)  5-year yield + 2.815% (from December 10, 2030 to December 9, 2035)  5-year yield + 3.065% (from December 10, 2035 to December 9, 2050)  5-year yield + 3.815% (from December 10, 2050 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 5 years and 3 months from the issue date)	Ba2/BB
2. Perp NC10	500	7.125% (for the first 10 years until September 9, 2035)  5-year yield + 3.162% (from September 10, 2035 to September 9, 2055)  5-year yield + 3.912% (from September 10, 2055 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 10 years from the issue date)	Ba2/BB

2. On December 4, 2025, GC issued and offered Baht-denominated subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral, with the total issue amount of Baht 10,000 million, registered with the Thai Bond Market Association under the symbol PTTGC25PA, as detailed in the table below.

Debt Issuance	Unredeemed Amount (Million Baht)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Fitch Ratings (TH))
PTTGC25PA	10,000	4.40% (for the first 5 years and 6 months until June 3, 2031)  5-year yield + 2.90% (from June 4, 2031 to June 3, 2036)  5-year yield + 3.15% (from June 4, 2036 to June 3, 2051)  5-year yield + 3.90% (from June 4, 2051 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 5 years and 6 months from the issue date)	A(thai)

# Securities

As of December 31, 2025, GC's registered capital totaled Baht 45,088,491,170, consisting of 4,508,849,117 common shares at the par value of Baht 10. GC's paid-up capital totaled Baht 45,088,491,170.

## Issuance of Other Securities

### Bonds

As of December 31, 2025, long-term unmatured bonds under GC and its subsidiaries are as follows:

#### 1. Baht Debentures

1.1 GC has 13 series of unredeemed, unsecured, unsubordinated domestic debentures, with the total issue amount of Baht 78,500 million, as detailed below.

Symbol	Issue Date	Unredeemed Amount (Million Baht)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Fitch Ratings)
1. PTTGC269A II	September 5, 2019	7,000	2.43	September 5, 2026	7 years	AA(thai)
2. PTTGC299A II	September 5, 2019	1,500	2.75	September 5, 2029	10 years	AA(thai)
3. PTTGC274A II/HNW	April 8, 2020	1,530	2.60	April 8, 2027	7 years	AA(thai)
4. PTTGC304A II/HNW	April 8, 2020	3,310	2.99	April 8, 2030	10 years	AA(thai)
5. PTTGC324A II/HNW	April 8, 2020	4,360	3.29	April 8, 2032	12 years	AA(thai)
6. PTTGC354A II/HNW	April 8, 2020	5,800	3.50	April 8, 2035	15 years	AA(thai)
7. PTTGC271A II/HNW	January 25, 2022	14,000	2.13	January 25, 2027	5 years	AA(thai)
8. PTTGC291A II/HNW	January 25, 2022	2,000	2.65	January 25, 2029	7 years	AA(thai)
9. PTTGC321A II/HNW	January 25, 2022	2,000	3.05	January 25, 2032	10 years	AA(thai)
10. PTTGC341A II/HNW	January 25, 2022	12,000	3.29	January 25, 2034	12 years	AA(thai)
11. PTTGC276A II/HNW	June 15, 2022	5,000	3.21	June 15, 2027	5 years	AA(thai)
12. PTTGC346A II/HNW	June 15, 2022	3,000	4.00	June 15, 2034	12 years	AA(thai)
13. PTTGC296A PO	June 30, 2022	17,000	3.50	June 30, 2029	7 years	AA(thai)



1.2 GC has two series of Baht-denominated subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral, with the total issue amount of Baht 27,000 million, as detailed below.

Symbol	Issue Date	Unredeemed Amount (Million Baht)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Fitch Ratings)
1. PTTGC24PA	December 13, 2024	17,000	5.25% (for the first 5 years and 6 months until June 12, 2030) 5-year yield + 3.01% (from June 13, 2030 to June 12, 2035) 5-year yield + 3.26% (June 13, 2035 to June 12, 2050) 5-year yield + 4.01% (from June 13, 2050 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 5 years and 6 months from the issue date)	A+(tha)
2. PTTGC25PA	December 4, 2025	10,000	4.40% (for the first 5 years and 6 months until June 3, 2031) 5-year yield + 2.90% (from June 4, 2031 to June 3, 2036) 5-year yield + 3.15% (from June 4, 2036 to June 3, 2051) 5-year yield + 3.90% (from June 4, 2051 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 5 years and 6 months from the issue date)	A(thai)



## 2. US Dollar Debentures

2.1 GC Treasury Center Company Limited a subsidiary of GC, has issued and offered four series of unsubordinated and unsecured debentures in the U.S. dollars. The details of the issued and offered debentures, as well as the outstanding amounts, are in the table below.

Debenture	Issue Date	Unredeemed Amount (USD Million)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Moody's/ S&P)
1. 10-year debenture	March 18, 2021	700.000	2.98	March 18, 2031	10 years	Baa2/BBB
2. 30-year debenture	March 18, 2021	550.000	4.30	March 18, 2051	30 years	Baa2/BBB
3. 10-year debenture	March 30, 2022	1,000.000	4.40	March 30, 2032	10 years	Baa2/BBB
4. 30-year debenture	March 30, 2022	300.000	5.20	March 30, 2052	30 years	Baa2/BBB

During 2023-2025, GC Treasury Center Company Limited conducted USD bond buybacks, as detailed below.

Unit: USD Million

Debenture	Issue Date	Unredeemed Amount	Buyback Amount in 2023	Buyback Amount in 2024	Buyback Amount in 2025	Outstanding Amount
1. 10-year debenture	March 18, 2021	700.000	70.000	-	-	630.000
2. 30-year debenture	March 18, 2021	550.000	24.837	150.832	99.4820	274.849
3. 10-year debenture	March 30, 2022	1,000.000	200.000	461.372	-	338.628
4. 30-year debenture	March 30, 2022	300.000	60.000	137.020	41.540	61.440
<b>Total</b>		<b>2,550.000</b>	<b>354.837</b>	<b>749.224</b>	<b>141.022</b>	<b>1,304.917</b>



2.2 GC Treasury Center Company Limited, GC's subsidiary, issued and offered two series of USD-denominated subordinated perpetual debentures payable upon dissolution with the issuer's right to early redemption and unconditional interest deferral, with the total issue amount of USD 1,100 million, as detailed in the table below.

Debenture	Issue Date	Unredeemed Amount (USD)	Annual Coupon Rate (%)	Maturity Date	Maturity (Year)	Credit Rating as of the issuance date (Moody's/ Fitch Ratings)
1. Perp NC5.25	September 10, 2025	600	6.50% (for the first 5 years and 3 months until December 9, 2030) 5-year yield + 2.815% (from December 10, 2030 to December 9, 2035) 5-year yield + 3.065% (from December 10, 2035 to December 9, 2050) 5-year yield + 3.815% (from December 10, 2050 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 5 years and 3 months from the issue date)	Ba2/BB
2. Perp NC10	September 10, 2025	500	7.125% (for the first 10 years until September 9, 2035) 5-year yield + 3.162% (from September 10, 2035 to September 9, 2055) 5-year yield + 3.912% (from September 10, 2055 onwards)	Perpetual (payable upon dissolution with the issuer's right to early redemption as per terms of rights)	Perpetual (the earliest maturity date is 10 years from the issue date)	Ba2/BB

The following are ratings from various credit rating agencies.

Credit Rating Agency (International Rating)	MOODY'S	S&P Global	FitchRatings	FitchRatings
Credit Rating	Baa3	BBB-	BBB-	AA-(tha)
Latest Date of Credit Rating Review	July 9, 2025	February 19, 2026	April 8, 2025	April 8, 2025

# Dividend Payment Policy

## PTT Global Chemical Public Company Limited

The Board of Directors Meeting No. 1/2011, held on October 19, 2011, resolved that the dividend payment policy of the Company is “to pay dividend at a rate of no less than 30% of net profit after tax and allocation to all reserve funds of the Company. Such dividend payment, however, is subject to the investment plan, other necessary and appropriate considerations in the future.”

## Subsidiaries' Dividend Payment Policy

The dividend payment policy for GC's subsidiaries shall be considered and proposed by the Board of Directors of each subsidiary for approval at the Annual General Meeting of each subsidiary. The dividend payment of subsidiaries shall be calculated based on the investment plans and other requirements and considerations, such as the adequacy of cash flow of each subsidiary after deducting reserve funds in accordance with the law.

### Dividend Payment

Year	Dividend Payout (Baht/Share)			Earnings per Share (Baht/Share)	Dividend Payout Ratio (%)
	1 <sup>st</sup> half	2 <sup>nd</sup> half	Full Year		
2025*	-	0.50	0.50	(3.61)	N/A
2024	-	0.50	0.50	(6.62)	N/A
2023	-	0.75	0.75	0.22	>200%
2022	0.75	0.25	1.00	(1.94)	N/A
2021	2.00	1.75	3.75	10.01	37%

#### Remark:

- \* On February 9, 2026, the Board meeting resolved to propose to the Annual General Meeting of Shareholders for approval a dividend payment for the year 2025 at the rate of 0.50 Baht per share, totaling Baht 2,254 million, payable to eligible shareholders. This payment is subject to the approval of the Annual General Meeting of Shareholders on April 2, 2026.





# Risk Management

## Risk Management and Risk Factors

### Risk Management

In 2025, GC was faced with various challenges amid the rapidly changing circumstantial factors, particularly the intensifying geopolitical conflicts in many regions across the world, such as conflicts in the Middle East and the U.S. policies and tariffs towards trade partners. This was further compounded by slowing demand and economic recession against an increase in new production capacity on the supply side from Middle Eastern countries, which had feedstock cost advantages, as well as the production expansion of low-cost producer countries in Asia. As a result, the overall petrochemical market experienced an oversupply, pushing profit margins down further than in the past. As these challenges are likely to persist and even intensify moving forward, GC has identified strategic issues where further action is needed in order to maintain short-term and long-term competitiveness in the evolving landscape of the industry and foster sustainable growth in line with available resources, alongside rigorous risk management. The goal is to ensure that GC can respond to diverse challenges in an effective and timely manner, minimize potential damage from emerging risks, and secure business opportunities.

GC places utmost emphasis on risk and crisis management, which form the foundation for sustainable business growth in the current situation. GC's risk management is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO)'s Enterprise Risk Management Framework, or ERM COSO (2017), the International Organization for Standardization (ISO)'s guidelines, or ISO 31000:2018, the Thai Corporate Governance Code for Listed Companies 2017, and its anti-corruption guidelines and commitment as a certified member of the Private Sector Collective Action Against Corruption (CAC). Furthermore, GC

integrates its enterprise risk management system with policies, laws, regulations, and operational standards, encompassing governance, risk management and internal control, and compliance, or GRC for short, to ensure that GC has suitable risk management as well as adequate and effective enterprise-wide control systems, thus enabling the organization to achieve its strategic goals and various key objectives.

### ► Risk Management Structure

GC's risk management is organized into three levels: corporate, business units, and operations. At the corporate level, the Board-appointed Risk Management Committee (RMC) is responsible for defining the direction of risk management guided by the risk appetite, risk policy, and five risk management frameworks: corporate, foreign exchange, price-and-spread, subsidiaries, and investment. It is also tasked with monitoring and providing recommendations on the management of risks towards the achievement of GC's strategic and business goals. The Enterprise Risk Management Committee (ERMC) comprises executive officers from each function responsible for regularly monitoring risk management progress to ensure alignment with the policies and risk management frameworks approved by the Risk Management Committee. In addition, GC requires all units to perform a self-assessment of the adequacy of the internal control system using the Control Self-Assessment (CSA) and Operational Risk Management (ORM) tools for operational or process risk management to ensure compliance with the policies, objectives, risk appetite, and risk management frameworks approved by the Risk Management Committee.

For business-specific risks, GC has instituted either risk management at the business unit/function level or appointed special purpose committees to facilitate direct management and close monitoring of situations, including:

► **The Value Chain Management (VCM) Committee**

is responsible for closely monitoring the market situation on a weekly basis and providing guidelines for managing risks related to product price and spread, as well as exchange rate volatility in accordance with the risk management framework approved by the Risk Management Committee.

► **GC Group's Sustainable Development Committee (SDC)**

is responsible for monitoring GC's sustainable development performance and management to ensure that GC has in place sustainability risk management guidelines that are sufficient and appropriate for both current and future business operations to achieve the goal of net zero carbon emissions in the short, medium, and long term by 2050.

► **The Investment Committee (IC)**

is responsible for overseeing and reviewing investment projects to ensure strategic alignment, as well as risk assessment and the establishment of measures to manage projects.

► **PTTGC Group's Digital & IT Steering Committee (DISC)**

is responsible for prescribing technology direction, goals, and strategies in alignment with GC Group's policies, direction, and business strategies.

► **Other key committees and working groups**

include the GC Operational Excellence Committee, the Safety, Health, and Environment Governance Committee, the ISMS Committee, and the Water Management Working Group.

► **Risk Management Tools**

GC has applied a variety of risk management tools to perform risk analysis, assessment, and monitoring, such as risk appetite, risk map, mitigation plan, and Key Risk Indicators (KRI). Moreover, GC has applied the PESTEL Analysis and Event Scanning Framework in monitoring the situation and trends of external factors, as well as conducted scenario analysis to assess the impact of risks under various potential circumstances and establish response measures. GC also places importance on emerging risks that may affect the business in the short, medium, and long term so as to establish proactive risk management measures.

► **Risk Management Culture**

GC strives to foster a risk management culture throughout the organization and expand outcomes towards integrated GRC management (Governance, Risk Management & Internal Control, and Compliance) through the following six components: governance, leadership, risk management structure, risk management techniques, and risk management, communication and education. To this end, GC has developed a risk management structure that encompasses all levels and includes the monitoring and regular reporting of risk management performance to the management and the Board of Directors. Additionally, the roles and responsibilities and guidelines pertaining to the risk management activities of the Board of Directors, top executives, and employees are clearly determined to ensure suitability.

GC also seeks to promote a risk management culture across the organization by organizing activities and projects and by issuing communications on risk management and internal control systems, as well as GC Group's Business Code of Conduct and culture of good corporate governance through diverse channels, such as the intranet system, newsletters, short videos, and Hook Talk, which executives are required to regularly communicate to employees in internal meetings, and GC StandOut X SEEK Day 2025.

GC places great emphasis on integrating its risk management system into its operations and educating personnel at all levels in risk management. In 2025, GC held training for employees at all levels to continuously enhance knowledge and foster a risk culture through lessons on its online learning platform, the UP Learning Platform. GC also employed digital technology to enhance communication through the GRC knowledge database (GRC Portal) and conducted risk assessments through the Enterprise Risk Management Portal on SharePoint to monitor risks on a quarterly basis. In addition, GC promoted good GRC behaviors through various initiatives, such as the GRC Culture Playbook and the GRC Pride Award, to raise awareness of governance and risk management in all work processes.

## Risk Factors

GC is aware of both internal and external risk factors that may impact the business and has established risk management measures to mitigate potential effects and ensure that it is able to achieve its strategic goals. Corporate risk factors are categorized into three groups, as summarized in the table below.

### ► Business-as-Usual Risk

Risk Factor	Key Risk Management Measures
<div data-bbox="338 651 472 846">  </div> <p data-bbox="309 864 501 936"><b>Operational and Safety Risk</b></p> <p data-bbox="183 969 622 1554">As GC's core business is in large-scale chemical plants and refineries, occupational health and safety, operational regulations and standards, a plant's production stability, as well as energy efficiency and production costs per unit are all key factors in its business operation that impact its competitiveness. GC is committed to fostering operational excellence, with the goal of placing itself in the 1<sup>st</sup> Quartile in terms of the safety and production stability of its plants to ensure reliability and continuity and prevent unplanned shutdowns.</p>	<ul style="list-style-type: none"> <li>► Improve Process Safety Management (PSM) to meet international standards by requiring safety risk assessment using bow-tie assessment and bow-tie barrier validation; by monitoring PSM leading indicators on a regular basis to verify the readiness of major accident prevention and control systems in all plants; as well as by undertaking production safety management assessments by internal and external assessors.</li> <li>► Strengthen operational risk management (ORM) within plants to prevent the leakage of flammable substances or chemicals in the manufacturing process, which can potentially cause a significant impact.</li> <li>► Establish standards and encourage personnel to utilize Field Risk Assessment (FRA) tools to indicate dangers as well as assess and manage risks in work processes in accordance with the risk identification and risk treatment procedures; and monitor, examine, and oversee compliance with standards.</li> <li>► Utilize digital technology to enhance the management and monitoring of machine reliability and integrity.</li> <li>► Monitor the production stability of the plants, conduct benchmarking analysis, and implement production efficiency optimization projects, while ensuring regular monitoring of project progress.</li> <li>► Promote the B-CAREs safety culture and operational discipline among employees and contractors and emphasize strict and robust implementation of measures at the work site through operators, such as Effective Toolbox Talks, Management Safety Walks, and the Felt Leadership Program, which are aimed at encouraging managers and supervisors to serve as safety role models to ensure that employees at all levels can correctly follow the operating procedures, with the Total Recordable Injury Rate (TRIR) included in the corporate and individual KPIs of employees at all levels across the organization.</li> <li>► Tighten critical safety procedures for operations and maintenance staff.</li> <li>► Introduce specialized tools for turnarounds to reduce risks and enhance safety.</li> <li>► Monitor policy directions related to changes in laws, regulations, and standards that may impact plant operations, and implement mitigation measures accordingly, as well as participate in discussions with relevant agencies regarding the drafting of laws on controlling the release of volatile organic compounds from industrial plants as a representative of the Federation of Thai Industries.</li> </ul>

Risk Factor	Key Risk Management Measures
	<ul style="list-style-type: none"> <li>▶ Establish a Business Continuity Management System (BCMS) and regularly conduct business continuity plan (BCP) drills to manage all forms of emergencies and crises that may cause business disruptions, such as operating system failure, IT/OT system failure, disruptions to critical systems, natural disasters, and other externalities, in order to minimize the effects of such events and/or shorten the period required to resume normal operations; as well as establish pre-incident plans and consistently conduct drills both in the factories and for oil spills to ensure GC can maintain its preparedness and operability under all adverse circumstances.</li> <li>▶ GC Group has necessary insurance in place to limit any potential damage from unforeseen circumstances.</li> </ul>
<div data-bbox="317 826 483 987" data-label="Image"> </div> <p data-bbox="277 1025 526 1055"><b>Market Volatility Risk</b></p> <p data-bbox="183 1088 622 1955">GC is facing challenges from various external factors, such as geopolitical conflicts across multiple regions of the world, sluggish global economic recovery, supply chain disruptions, and a slowdown in consumption, impacting demand for end products. This is further compounded by increased production capacity and ensuing oversupply, particularly attributable the self-sufficiency of low-cost producer countries in Asia. Simultaneously, the direction of certain national-level trade policies, such as free trade between various countries and the use of tariff policies as trade barriers, continues to pose a risk, triggering greater petrochemical trade flows from low-cost producer countries in Asia, the United States, and the Middle East and intensifying competition in the Southeast Asian market.</p>	<p data-bbox="684 797 1182 826"><b>Mitigation measures for impacts on markets</b></p> <ul style="list-style-type: none"> <li>▶ Enhance integrated competitiveness through holistic optimization, expanding operational scope to cover:             <ol style="list-style-type: none"> <li>(1) Enhancing competitiveness by sourcing low-cost feedstock from overseas and through group collaboration enhancement and strategic investment</li> <li>(2) Elevating market-focused business transformation initiatives to create added value and maintain domestic and target market bases, while also developing strategic market intelligence by fully utilizing market data within GC Group to formulate strategies for market leadership</li> </ol> </li> <li>▶ Implement portfolio management to categorize businesses, thus making it possible to establish operational strategies and allocate resources properly, and ultimately strengthen competitiveness and mitigate business volatility.</li> <li>▶ Enhance the product portfolio towards High-Value Products (HVP) with lower price volatility, enhance the innovation portfolio, and develop product solutions that better cater to end markets.</li> <li>▶ Closely monitor changes in market demand, supply, and price fluctuations, and evaluate the returns of each market on a weekly basis to adjust sales plans accordingly.</li> <li>▶ Carry out hedging to mitigate risks related to the spreads of GC's petrochemical products.</li> <li>▶ Foster cooperation within PTT Group across various dimensions, such as re-optimization, product exchange, location swap/co-load, and increasing domestic sales; as well as optimize market development, particularly in high-potential markets.</li> <li>▶ Collaborate with the Petrochemical Industry Club of the Federation of Thai Industries to present an assessment of the impact of FTAs with various countries and discuss trade agreement clauses requiring Thailand to liberalize imports of U.S. goods with the Department of Trade Negotiations.</li> </ul>



## Risk Factor

## Key Risk Management Measures

**Cyber Threat**

Cybercrime trends involve various forms of attacks and threats, and new methods or technologies are increasingly being used to launch attacks through various channels. Given the rapidly changing nature of the business and competition, it has become necessary for GC to adopt digital technology to enhance operational efficiency and competitiveness, which can pose a risk and increase GC's vulnerability to cyberattacks without awareness and understanding within the organization.

GC also seeks to foster cyber resilience to ensure business continuity and minimize the impact in the event of a cyberattack.

GC implements cyber risk management in adherence to the framework of the National Institute of Standards and Technology (NIST Framework), which consists of five components as follows.

**1. Identify**

- ▶ Monitor new threats, assess risks in both office and factory systems, test IT security measures, and perform system assessments and internal audits to ensure strict compliance with the relevant safety standards.
- ▶ Establish measures for maintaining the security of both corporate and personal information, data protection, and information leakage monitoring, as well as measures for violations and personal information leakage.

**2. Protect**

- ▶ Enforce requirements, policies, and guidelines on the security of Information Technology (IT) and Operational Technology (OT) and data governance for use as guidance for the GC Group.
- ▶ Prepare work systems and increase IT security measures to support working from anywhere, such as by deploying SASE (Secure Access Service Edge); install various protection systems, such as firewalls, WAF, data protection systems, threat intelligence; and assess system vulnerabilities, such as through vulnerability assessment, web applications, penetration testing, compromise assessment, and two-factor authentication.
- ▶ Foster cybersecurity awareness among employees at all levels, such as by providing information on guidelines and practices for IT management, as well as relevant laws, and conducting phishing tests to assess employee knowledge and understanding of how to deal with threats.

**3. Detect**

- ▶ Utilize a cyberattack detection and monitoring system using deception technology and endpoint security protection.

**4. Respond**

- ▶ Conduct cyberattack response drills and IT and plant systems recovery drills on a regular basis and improve response plans to ensure suitability and mitigate any potential damage.

**5. Recover**

- ▶ Establish policies and follow data backup and emergency preparedness protocols to ensure the continuous availability and functionality of GC's data and information systems.
- ▶ Establish disaster recovery plans and conduct regular reviews and drills.

## ► Strategic Risk

The rapidly changing and complex business environment may affect the successful implementation of the business strategy. GC has, therefore, set the following measures to manage various risks related to the achievement of its business objectives.


Risk Factor	Key Risk Management Measures
<div data-bbox="296 548 507 745">  </div> <p data-bbox="268 772 536 840"><b>Sustainable Feedstock Supply Risk</b></p> <p data-bbox="183 873 622 1500">The volume of gas in the Gulf of Thailand is expected to decline, exerting pressure on both supply and pricing due to government policy directions, resulting in a decrease in the company's cost competitiveness. In addition to projects aimed at enhancing feedstock flexibility for olefins production, GC must also prepare guidelines or alternatives for guaranteeing its long-term feedstock security so as to ensure feedstock availability, which will enable it to generate added value throughout the production chain through quality and cost competitiveness.</p>	<p data-bbox="686 537 1412 566"><b>Mitigation measures for impacts on current business operations</b></p> <ul data-bbox="686 593 1412 929" style="list-style-type: none"> <li>► Closely monitor the quantity and quality of natural gases and relevant policies.</li> <li>► Perform analysis and optimization to assess the cost-effectiveness of each feedstock.</li> <li>► Collaborate with PTT via meetings regarding supply and commerce to establish a joint approach to enhance the reliability of gas separation plants and explore additional natural gas sources.</li> </ul> <p data-bbox="686 958 1273 987"><b>Measures for increasing alternatives and flexibility</b></p> <ul data-bbox="686 1014 1412 1120" style="list-style-type: none"> <li>► Source alternative feedstocks from overseas in the long term to enhance competitiveness and feedstock security, alongside GC's ongoing project to import ethane from the U.S.</li> </ul>

Risk Factor	Key Risk Management Measures
<div data-bbox="300 327 507 488" data-label="Image"> </div> <p data-bbox="296 517 510 622"><b>Financial and Investment Management Risk</b></p> <p data-bbox="185 658 622 1084">GC must closely monitor and manage various financial risks, profitability, and liquidity, as well as its ability to secure investment funding while also maintaining its investment-grade credit rating. GC must also consider efficient management and allocation of investment budget to achieve growth and increase returns in the future while maintaining balance with respect to sustainability.</p>	<ul style="list-style-type: none"> <li data-bbox="687 282 1414 510">▶ Prudently conduct project analysis, review, and prioritization with a focus on critical aspects, such as reliability and safety and on growth and sustainability projects that require low investments and yield good returns; and seek investment approval according to the Corporate Investment Management (CIM) process by the Investment Committee.</li> <li data-bbox="687 537 1414 842">▶ For significant investment projects involving high capital budgets or encumbered securities which may significantly affect GC's reputation or stakeholders, the Risk Management Committee examines and comments on the risk assessment performed and the adequacy of the risk management measures to be implemented. This information is then submitted as part of the investment proposal for approval by the Board of Directors.</li> <li data-bbox="687 869 1414 1016">▶ Manage financial risks, such as exchange rates and interest rates that may impact profitability, financial costs, and GC's liquidity through various financial tools, such as Cross Currency Swap (CCS) and P2F Hedging.</li> <li data-bbox="687 1043 1414 1491">▶ Ensure financing preparedness, maintain GC's liquidity, and reduce its liabilities to maintain the credit rating and fiscal discipline according to its financial policy to support future investments, such as by or through: <ul style="list-style-type: none"> <li data-bbox="724 1218 1414 1285">• Monetization of assets or investments not aligned with the core strategy</li> <li data-bbox="724 1312 932 1339">• Bond buyback</li> <li data-bbox="724 1366 1050 1393">• Perpetual bond issuance</li> <li data-bbox="724 1420 1414 1487">• Negotiation with PTT to increase the amount of the Domestic Letter of Credit (DLC).</li> </ul> </li> <li data-bbox="687 1518 1414 1666">▶ Conduct a look-back analysis to follow up on and evaluate completed projects in order to enhance GC's project management and increase the chances of success for future projects.</li> </ul>



Risk Factor	Key Risk Management Measures
 <p><b>Business Restructuring and Impairment Risk</b></p> <p>Following the implementation of its strategies, comprising 5 strategic priorities and the Foundation for Transformation, to address the volatility in the petrochemical industry, GC is optimizing its portfolio by evaluating the long-term competitive capabilities of each business unit and recognizing the necessity of operational restructuring within GC Group to achieve alignment with its future strategic direction.</p>	<ul style="list-style-type: none"> <li>▶ Closely monitor the performance of GC Group and target business units, with operational procedures and a dedicated task force established to regularly track and report performance at both strategic and operational levels to enable the planning of appropriate responses for rapidly changing situations.</li> </ul>
 <p><b>Decarbonization Implementation Risk</b></p> <p>To advance global leadership in sustainability, GC has announced its Net Zero goal, with the medium-term target of reducing 20% of emissions by 2035 and achieving Net Zero emissions by 2050. As such, the risks that must be managed in order to achieve these targets include the challenges of carrying out projects under GC's three decarbonization pathways: efficiency-driven, portfolio-driven, and compensation-driven; as well as the government's regulatory policies and efforts to align business operations to international climate regulations on matters such as alternative energy, renewable energy, third-party access, and economic tools.</p>	<p>In general, GC monitors and analyzes climate scenarios and incorporates them into the formulation of strategies and business plans.</p> <p><b>Efficiency Driven</b></p> <ul style="list-style-type: none"> <li>▶ Establish performance indicators on greenhouse gas emissions and energy efficiency and incorporate them into the corporate KPIs, as well as monitor and track progress on a monthly basis.</li> <li>▶ Engage internal and external experts to analyze and report the energy consumption of various plants in depth, promote energy efficiency improvement in plants through the ISO 50001 CPI process and operational excellence frameworks, and organize workshops to develop additional quick-win initiatives for GHG reduction.</li> <li>▶ Establish plans and drive renewable energy procurement, monitor trends in clean energy technologies, and analyze their feasibility and suitability for practical applications.</li> </ul> <p><b>Portfolio Driven</b></p> <ul style="list-style-type: none"> <li>▶ Forge business partnerships to carry out investment portfolio adjustment strategies, develop project execution plans, and conduct a thorough analysis of policies and trends in low-carbon business development to seek investment opportunities.</li> <li>▶ Study the feasibility of reducing the proportion of businesses with high carbon emissions.</li> </ul>



Risk Factor	Key Risk Management Measures
	<ul style="list-style-type: none"> <li>▶ Create added value for GC's existing products by leveraging the benefits derived from the reduced carbon footprint in accordance with the decarbonization pathway.</li> </ul> <p><b>Compensation Driven</b></p> <ul style="list-style-type: none"> <li>▶ Study and expedite the readiness of carbon capture business development, monitor the development of a supportive ecosystem, clearly define roles in collaborating with associations/ networks to advocate for policies, laws, and supporting guidelines, and formulate a roadmap in alignment with GC Group's action plans so as to ensure the successful development of projects within appropriate timeframes and costs.</li> <li>▶ Collaborate with the government and civil society and provide information to inform policy adjustment to achieve alignment with the context of the industry in Thailand and drive the development of the country's infrastructure and ecosystems.</li> <li>▶ Seek more efficient and cost-effective carbon capture technologies to apply within GC's plants.</li> <li>▶ Collaborate with the government to develop reforestation projects for carbon credits under an optimal cost structure.</li> </ul>
 <p><b>People and Organization Risk</b></p> <p>GC must cope with challenges in ensuring preparedness with regard to its people, organization, and culture to support new business models in accordance with a shift in corporate strategies and develop employee competencies in key areas to ensure a suitable and sufficiently efficient working arrangement.</p>	<p><b>People</b></p> <ul style="list-style-type: none"> <li>▶ Provide support and care to personnel across every process, from recruitment and development to retention.</li> <li>▶ Develop five key capabilities essential for future business operations: digital, innovation, global acumen, sales &amp; marketing, and sustainability, which will effectively drive the achievement of GC's strategies.</li> <li>▶ Optimize resource allocation and mobility management to enhance organizational efficiency and promote employee mobility and learning across GC Group both in the country and overseas.</li> </ul> <p><b>Organization</b></p> <ul style="list-style-type: none"> <li>▶ Enhance the flexibility, speed, and efficiency of the operations to keep up with the evolving business and situation, such as by encouraging cross-function collaboration and agile working teams.</li> <li>▶ Implement Strategic Workforce Planning (SWP) to optimize workforce capacity and personnel costs across units within appropriate timeframes in alignment with business directions and objectives and strengthen organizational competitiveness.</li> </ul> <p><b>Culture</b></p> <ul style="list-style-type: none"> <li>▶ Organize activities that foster the corporate culture by promoting awareness, understanding, and implementation of GC SPIRIT values among employees at all levels, so that they consistently exhibit 4 Core Behaviors.</li> </ul>

## ► Emerging Risk

GC has analyzed emerging risks that could have significant impacts on business operations in the next three to five years and has established effective risk management measures to ensure responsiveness to emerging situations and enable GC to achieve its defined strategic goals and directions.

Risk Factor	Key Risk Management Measures
<div data-bbox="328 577 453 757"> </div> <p data-bbox="295 779 510 884"><b>Geopolitical and Geoeconomic Policy Volatility</b></p> <p data-bbox="183 920 622 1787">The petrochemical industry faces supply chain and market challenges amid escalating geopolitical and geoeconomic tensions involving the United States and countries worldwide, including Asia, as well as border issues in Thailand. These developments have led to heightened policy uncertainty, including the imposition of tariffs, export controls, sanctions, environmental trade regulations, and politically driven industrial policies. Such factors have exerted pressure on global trade and reshaped supply chain dynamics, resulting in production relocations, changes in transportation routes, and the emergence of new trade restrictions. Consequently, these factors have affected the Company's production and export costs, as well as its key markets, and may impact its long-term profitability.</p>	<p data-bbox="687 533 1412 645">GC conducts scenario analysis on various raw material price levels to assess potential impacts on its business plan and long-term strategy. Relevant factors are regularly monitored and reviewed.</p> <ul data-bbox="687 667 1412 1653" style="list-style-type: none"> <li>► Regularly monitor and analyze economic and political situations, product standards and trade protection measures to assess impact on the business.</li> <li>► Monitor and analyze the situation, including trade restriction measures imposed by various countries, to assess their impact on the business plans and long-term strategies. Additionally, evaluate new business opportunities by ensuring regular tracking, review, and updates on relevant situations and factors.</li> <li>► Establish measures to create flexibility and optionality in terms of markets, including exploring new markets that may emerge from trade shifts, to ensure revenue and profit stability. This approach will also enable the business to adapt swiftly in uncertain situations.</li> <li>► Develop Scenario Planning to anticipate and mitigate the impact of potential changes and uncertainties in the future in a timely manner.</li> <li>► Implement additional measures to enhance risk management (Hedging Gain/Loss) amid high volatility in the petrochemical market.</li> <li>► Execute supply chain management by collaborating with suppliers to analyze risks, building cooperation and increasing the number of potential suppliers in other countries.</li> </ul>

## Risk Factor

## Key Risk Management Measures



**Misuse and Underutilization of Generative & Agentic AI and unable to Utilize Digital & AI Technology**

While the rapid advancement of technology related to artificial intelligence, both Generative AI and Agentic AI, is creating business opportunities and helping to improve operational efficiency, it is also bringing risks and challenges, particularly with regard to the use of Agent AI, which is expected to grow significantly. The deployment of Agent AI, which refers to a system that can operate and make decisions within workflows autonomously, in areas such as supply chain management, commodity trading, or equipment maintenance may introduce additional risks, such as incorrect decisions due to incomplete data or algorithmic bias, disruptions to production or logistics systems due to AI hijacking, excessive delegation of authority without proper oversight that may violate laws or ethical principles, and difficulties in auditing and explaining Agent AI's decision-making. These factors increase complexity and cybersecurity risks.

Furthermore, the use of AI in human resource management and supplier management must be conducted transparently, with respect for human rights, and in compliance with personal data protection laws.

Amid rapid changes, GC recognizes the necessity of continuously investing in digital technology and AI in order to maintain sustainable competitiveness.

- ▶ Establish GC's governance framework, policy, and standards for the use of artificial intelligence (AI Policy)
- ▶ Disseminate knowledge on cybersecurity by conducting phishing tests and organizing cybersecurity awareness training, and installing multi-factor authentication.
- ▶ Improve cybersecurity and partner diversity to create a resilient supply chain and reduce costs.
- ▶ Regularly conduct Business Continuity Management (BCM), AI deepfake and cyberattack drills for relevant executives and employees.
- ▶ Invest in research and development (R&D) and build business partnerships to increase competitive edge and new business opportunities.
- ▶ Employ data analysis tools to increase operational efficiency and achieve effective decision-making, e.g., using AI to analyze market trends, as well as for forecasting and analysis purposes in order to optimize production process efficiency.
- ▶ Develop a technology and digital transformation plan to enhance competitiveness and boost efficiency.
- ▶ Formulate a knowledge development plan regarding the use of AI for employees throughout the organization to increase operational efficiency.

Risk Factor	Key Risk Management Measures
<div data-bbox="252 315 526 481" data-label="Image"> </div> <p data-bbox="236 535 568 645"><b>Changes in Regulations Affect Consumer Demand and Shift Market Landscape</b></p> <p data-bbox="183 678 622 1227">Domestic and international environmental policies and regulations are becoming increasingly stringent, such as Thailand's draft Climate Change Act and climate change policies in many countries. In addition, with regard to plastic management, various policies have been introduced to reduce plastic usage, ban single-use plastics, and promote eco-friendly plastics, while initiatives are carried out to raise public environmental awareness, resulting in a decline in plastic demand.</p> <p data-bbox="183 1258 622 1408">Furthermore, certain government policies may impact GC's business operations and competitiveness, such as Thailand's new fuel pricing structure.</p> <p data-bbox="183 1440 622 1632">Such policies and measures result in higher operational costs for GC, while consumers are increasingly prioritizing eco-friendly products, which may impact profit margins in the long term.</p>	<ul data-bbox="687 275 1414 1283" style="list-style-type: none"> <li>▶ Apply energy-saving and decarbonization technologies to the production process, transition to renewable or low-carbon energy, and study the feasibility of new technologies, such as the use of hydrogen fuels in the production process to enhance competitiveness and decarbonize the production process in accordance with increasingly stringent environmental policies and measures.</li> <li>▶ Collaborate with global tech startups and Venture Capitals (VCs) to access emerging technologies and seek opportunities to invest in new technologies that can be introduced to the production process, or utilized to advance new businesses and support megatrends.</li> <li>▶ Restructure the business in the long term towards High-Value Low-Carbon businesses, such as sustainability-focused products, bio-based products, sustainable aviation fuels, and specialty chemicals, to meet evolving consumer demands.</li> <li>▶ Advance a transition to a low-carbon economy in collaboration with the government, private sector, and civil society, while also maintaining the competitiveness of the petrochemical industry.</li> <li>▶ Collaborate with the private sector through the Federation of Thai Industries to build understanding with the public sector regarding the potential impacts of various policies on the competitiveness of domestic industries.</li> </ul>





Risk Factor	Key Risk Management Measures
 <p><b>Climate Change Risk</b></p> <p>GC is facing both physical and transition risks from climate change.</p> <p>Physical risks arise from the direct impacts of increasingly severe and frequent climatic events, such as droughts, floods, or extreme weather conditions, which may lead to environmental, social, and economic crises.</p> <p>Transition risks, on the other hand, stem from changes in policies, regulations, and technologies aimed at transitioning toward a low-carbon economy, particularly the acceleration of Thailand's Net Zero targets from 2065 to 2050 under NDC 3.0. These changes may affect GC's operations, supply chains, production costs, regulatory compliance, and long-term competitiveness.</p>	<ul style="list-style-type: none"> <li>▶ To mitigate climate transition risks associated with the shift toward a low-carbon society, the Company has implemented Scope 1 and Scope 2 greenhouse gas (GHG) reduction initiatives aligned with its Net Zero strategy and national commitments. These include operational efficiency enhancements, energy-saving technologies, the adoption of renewable and low-carbon energy, Carbon Capture and Storage (CCS) projects, and strengthening partnerships with domestic and international stakeholders to accelerate low-carbon innovation.</li> <li>▶ To enhance climate resilience, the Company has established contingency measures for various climate scenarios. These include monitoring drought conditions, enhancing water efficiency in production, and securing alternative water sources to ensure operational continuity. Additionally, Business Continuity Management (BCM) plans are regularly updated and tested across different scenarios to reinforce preparedness for potential climate-related disruptions.</li> <li>▶ Engineering and design guidelines have been developed to integrate climate impact assessments into the design of production processes, plants, and buildings. These guidelines consider projected extreme temperatures, maximum rainfall intensity, wind speeds, and sea level rise to ensure resilience to physical climate risks over the short, medium, and long term.</li> <li>▶ Climate-related information is prepared and disclosed in accordance with IFRS S1 and IFRS S2, issued by the International Sustainability Standards Board (ISSB), to provide stakeholders with transparent information on climate-related risks, opportunities, and related governance and management practices.</li> </ul>

GC is confident that the implementation of the above risk management measures can mitigate impacts from various risks and increase business opportunities for sustainable growth. It will also enable GC to achieve its business goals according to the established direction and strategies.



# Driving Business Towards Sustainability

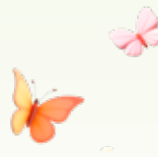
## Sustainability Management Policy and Goals

GC maintains an unwavering commitment to becoming “a Leading Global Chemical Company for Better Living” and conducts its business on the basis of sustainability. The Company has also contributed to the achievement of the United Nations Sustainable Development Goals (UN SDGs) and declared its intention to position itself as a global sustainability leader. Driven by the Sustainable Development Committee (SDC), GC’s sustainability initiatives align with its strategic plan. In addition, GC has developed sustainability goals and strategies under the strategy of Balancing Business with Sustainability, which takes into account the harmony across the business value in three dimensions: Environmental (E), Social (S), and Governance & Economic (G), collectively known as ESG. GC’s goals focus on reducing greenhouse gas emissions across its operations, creating growth in low-carbon businesses and products, and driving sustainability toward excellence while delivering products and creating value for customers, partners, and all stakeholders.

GC conducts assessments of material sustainability issues relevant to both the business and stakeholders by considering double materiality: (1) Impact Materiality – analyzing the sustainability impacts from operations and stakeholders’ expectations across the value chain, and (2) Financial Materiality – analyzing financial impact assessment. GC also monitors progress according to defined goals and key performance indicators.



More information on GC’s materiality assessment is available at:  
<https://sustainability.pttgcgroup.com/en/our-approach-and-sdgs/materiality-topics>



GC aims to achieve Net Zero greenhouse gas emissions (Scope 1 and 2) by 2050, in line with Thailand’s Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS). In 2025, GC reviewed its sustainability strategy to align with global sustainability trends, defining three main strategies:

# 1

## Decarbonization

Through Three Main Approaches



Approach

# 1

### Efficiency-driven

Improving operational efficiency

Approach

# 2

### Portfolio-driven

Restructuring the business long-term toward high-value, low-carbon businesses

Approach

# 3

### Compensation-driven

Sequestering and offsetting carbon to manage residual greenhouse gas emissions after implementing efficiency-driven and portfolio-driven operations.



## 2

### Low Carbon Growth

by restructuring the business as well as accelerating innovation and research and development (R&D) of new sustainable products to create business opportunities and increase sustainable product revenue, aiming for 20-30% sustainable product portfolio revenue by 2030.



More information on our Net Zero Greenhouse Gas Emission Reduction targets is available at:  
<https://sustainability.pttgcgroup.com/en/environment/climate-strategy/climate-change-strategy-and-target>

## 3

### Sustainability Excellence

by reviewing and enhancing sustainability materiality assessment and improving data collection and disclosure processes for greater effectiveness. In 2025, GC also placed emphasis on sustainable supplier management alongside Scope 3 greenhouse gas emission reduction, focusing on collaboration with suppliers to develop ESG knowledge integration and sustainable procurement planning for future sustainable procurement.



## Managing Impacts on Business Stakeholders

The opinions of stakeholders play an important role in enhancing GC's operational efficiency. Therefore, GC considers stakeholder engagement significant and provides opportunities for all stakeholder groups to participate equally and transparently in expressing their opinions. GC then develops and responds appropriately and effectively based on these inputs. The main stakeholders are categorized into four groups below:

### Shareholders

#### Expectation

- ▶ Adhere to the principles of corporate governance, ethics, and business ethics in business operations, as well as disclosure transparency.
- ▶ Demonstrate the ability to manage short, medium, and long-term enterprise risks.
- ▶ Prevent and reduce environmental impact from business operations while enhancing competitiveness to foster stable and sustainable business growth.
- ▶ Carry out investment and business activities in adherence to ESG principles in line with changing international and national trends.

#### Action and Response

- ▶ Comply with laws and regulations of relevant regulatory bodies, promote ethics and corporate responsibility, communicate the Business Code of Conduct throughout the organization, and disclose performance transparently through relevant channels.
- ▶ Analyze, monitor, and observe enterprise risks in the short, medium and long term, prepare risk management measures, and effectively manage operational risks.
- ▶ Review business plans under ESG principles, focusing on climate change management and Net Zero targets in line with national and international directions.
- ▶ Plan investment in high-value, low-carbon business, promote the development of sustainable products, and create value for products.
- ▶ Collaborate with partners and related agencies to support policy formulation and mechanisms that drive sustainable transition in the industry while maintaining business competitiveness.

### Business Partners

including suppliers, customers, and investors

#### Expectation

- ▶ Build cooperation with suppliers or business partners to develop sustainable and eco-friendly products to meet current market and future consumer demands.

#### Action and Response

- ▶ Study, analyze, and monitor customer/consumer demands and market situations; leverage technology to develop products, services, and various solutions to support the production of sustainable products while enhancing operational efficiency to accommodate the future growth in demand for sustainable products. Additionally, foster engagement with suppliers and seek joint business opportunities with suppliers and partners to expand business growth.



Expectation	Action and Response
<ul style="list-style-type: none"> <li>▶ Conduct sustainable supplier management, ensuring responsible and standardized production and procurement processes, considering environmental and social factors along the value chain, including supplier capability development.</li> <li>▶ Maintain transparency in ESG management and performance to build confidence with partners.</li> <li>▶ Support digital technology in providing services to suppliers, business partners, and all customer groups to offer maximum convenience and satisfaction.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Implement sustainable supplier management mechanisms by integrating ESG data alongside analyzing greenhouse gas emissions related to suppliers, conducting risk assessments, and organizing training/workshops to enhance skills and knowledge to elevate collaborative work standards.</li> <li>▶ Develop the Supplier Code of Conduct for manufacturers, suppliers of goods, raw materials, and services; conduct supplier sustainability assessments (ESG Assessment) by evaluating risks and ESG performance of suppliers. Additionally, develop supporting systems for procurement processes to control economic, social, and environmental impacts throughout the value chain.</li> <li>▶ Establish the Vendor Management System (VMS) covering supplier registration, management of product and service group data, and supplier performance evaluation to ensure convenience, speed, transparency, and incorporate digital technology to enhance productivity, product delivery, and services to meet customer requirements.</li> </ul>



### Community, Society, and Environment

including community, society, government agencies, NGOs, and media

Expectation	Action and Response
<ul style="list-style-type: none"> <li>▶ <b>Community and Society:</b> Assist communities and promote employment activities to revitalize the grassroots economy, considering environmental and social impacts arising from GC's operations.</li> <li>▶ <b>Government/Regulatory Agencies:</b> Collaborate with the government sector to take part in the sustainable promotion of the national economic policy.</li> <li>▶ <b>Non-Profit Organizations:</b> Collaborate in business processes to develop products that create positive contributions to Thailand and the world.</li> <li>▶ <b>Media:</b> Disclose information and performance accurately, transparently, ethically, and promptly, while creating benefits for society as a whole.</li> </ul>	<ul style="list-style-type: none"> <li>▶ <b>Community and Society:</b> Conduct business ethically and in strict compliance with laws, take part in resolving environmental issues, and conduct site visits to obtain feedback from communities in order to develop projects that truly respond to community needs with a focus on creating jobs, generating income, strengthening communities, fostering relationships, while jointly developing societies alongside the organization's growth. Also, determine performance indicators, such as Social Return on Investment (SROI), etc.</li> <li>▶ <b>Government/Regulatory Agencies:</b> Form a public-private-civil partnership network through third-party entities, i.e., the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), the Federation of Thai Industries (FTI), the Thai Chamber of Commerce (TCC), and the Thai Bankers' Association, to discuss key issues and comment on government policies related to governance that benefit the overall economy and industry, which plays a vital role in driving Thailand's economy.</li> <li>▶ <b>Non-Profit Organizations:</b> Integrate sustainability issues into the design of products that promote the economy, conserve the environment, and create value for society in alignment with the country's sustainable development goals.</li> <li>▶ <b>Media:</b> Regularly monitor consumer needs, while ensuring transparency by disclosing GC's operational information to all stakeholders. Also, maintain two-way communication channels to obtain feedback and adopt it to improve the Company's performance.</li> </ul>



## Employees

### Expectation

- Provide physical and mental safety in the workplace to increase work efficiency and happiness.
- Develop skills and abilities to promote continuous learning and development.
- Promote fair and transparent welfare, remuneration, and working conditions to build organizational commitment.
- Implement a flexible, hybrid work model and build cooperation between business units across the value chain.

### Action and Response

- Promote the development of a safety culture among employees (B-CAREs Strengthen), proactive risk management, personal and process safety management, and operational discipline. Enhance occupational health and safety management to comply with laws, regulations, rules, and standards at both national and international levels. Develop operational plans to prepare for emergency situations that may affect safety and business continuity (Business Continuity Management: BCM).
- Establish measures to care for employees' physical and mental health, ensuring they feel confident and comfortable at work by organizing various health care programs to promote employee well-being.
- Improve the human resource management model, and conduct employee skill development projects in line with current global trends, such as digital learning & in-house training and AI applications, to accommodate future business growth and expansion.
- Promote a positive organizational culture through the GC SPIRIT values and four core behaviors, namely: (1) Take initiative to create better results; (2) Keep improving self and inspiring teamwork; (3) Work proactively to serve customers' needs; and (4) Strive for the greater good.
- Provide various welfare benefits to support employee rights and privileges as legally mandated and beyond legal requirements.





### Climate Change Management

GC is firmly committed to reducing greenhouse gas emissions, with a target to reduce greenhouse gas emissions (Scopes 1 and 2) by more than 20% by 2035. GC also aims to eliminate greenhouse gas emissions through the Net Zero Target by 2050. GC has set both short- and long-term energy and climate change management strategies, targeting a 50% reduction in Scope 3 emissions by 2050 to extend greenhouse gas reduction efforts throughout the supply chain. In addition, GC discloses sustainability performance data in alignment with the International Sustainability Standards Board (ISSB) Report and has established clear policies and operational plans. GC's key greenhouse gas reduction efforts focus on three areas:



► **Efficiency-driven:** GC optimizes operational efficiency by adopting technologies that reduce energy consumption and greenhouse gas emissions in production processes, and switches to renewable or low-carbon energy to support greenhouse gas reduction efforts and maximize energy efficiency in production processes. In the past year, GC implemented energy conservation projects and renewable energy projects, such as advanced gas turbine part optimization of the GTG-H operational unit at the U-P1 Plant, the optimization of the anaerobic wastewater treatment process at the GCM-PTA Plant, and the optimization of other manufacturing processes.



► **Portfolio-driven:** GC adjusts the long-term business portfolio toward a high-value, low-carbon business, focusing on investment in technology and innovation, promoting sustainable products through sustainable product portfolio management, and integrating innovation and new product development into the market. GC also advances plastic waste management through the GC YOUTURN Platform, develops various projects to support the circularity of resources and products, enabling them to be recycled and reused to create added value, as well as collaborates with business partners to promote sustainable packaging management, including:

- ▶ allnex, a global leader in the production of industrial coating resins using advanced eco-friendly technology and innovation, focuses on high-growth industrial markets, such as automotive, construction and infrastructure, packaging, and consumer goods. allnex has expanded its production base into high-potential regions, such as by establishing the China Hub manufacturing center in China and increasing production capacity in India to support the rapidly growing demand in Asia. In addition, the company is developing a new factory in Map Ta Phut, Thailand, to establish it as a manufacturing hub in Southeast Asia.
- ▶ ENVICCO is a manufacturing plant producing high-quality recycled plastic pellets, including rPET and rHDPE, with a production capacity of 45,000 tons per year. The facility has recycled more than 122,000 tons of post-consumer plastic waste and reduced greenhouse gas emissions by over 330,300 tons of CO<sub>2</sub> equivalent. In addition, ENVICCO reinforces its leadership in the circular economy by receiving a carbon credit certification of 18,254 tons of CO<sub>2</sub> equivalent through the Thailand Voluntary Emission Reduction Program (T-VER). It is also the first company in Thailand to be certified by the Thailand Greenhouse Gas Management Organization (TGO) for a project involving the sorting and recovery of plastic waste for recycled pellet production. Currently, ENVICCO's products are recognized and trusted by leading global brands.
- ▶ GC has expanded its investment in bioplastics through a joint venture with NatureWorks to establish the second Polylactic Acid (PLA) bioplastic plant within the Nakhonsawan Biocomplex. The project employs technology that transforms sugar from sugarcane into lactic acid to produce PLA resin. The plant boasts an annual production capacity of 75,000 tons. It aims to transform Thailand into a production and export hub for sustainable materials to the Asian market while enhancing and adding value to Thailand's agricultural outputs. The project aims to commence commercial operations in 2026.
- ▶ GC has invested in a Biorefinery project to meet the rising global demand for low-carbon fuels and to align with international aviation regulations under CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation), established by the International Civil Aviation Organization (ICAO). This project focuses on upgrading the Company's oil refinery to produce Sustainable Aviation Fuel (SAF) from used cooking oil, vegetable oil, and animal fats through co-processing technology. It is the first project of its kind in Thailand and supports greenhouse gas reduction in the aviation industry. Commercial production began in January 2025.



- ▶ **Compensation-driven:** GC sequesters and offsets carbon to manage residual greenhouse gas emissions after implementing efficiency-driven and portfolio-driven operations, by developing and harnessing Carbon Capture and Storage (CCS) technology, while also implementing nature-based solutions, including carbon credit generation through reforestation projects in partnership with the government, the private sector, and local communities.



#### Greenhouse Gas Emission Reduction from Business Operations Targets

For more information, please visit GC's website:

<https://sustainability.pttggroup.com/en/environment/climate-strategy/climate-change-strategy-and-target>



## Environmental Management

GC has operated in accordance with the Quality, Security, Safety, Occupational Health, Environment, and Business Continuity (QSHEB) Policy by closely supervising and monitoring environmental, occupational health, and safety performance. GC has also established an environmental management system that integrates energy, air, water, waste, and efficient use of resources.



### ► Sustainable Water Management

GC manages water sustainably, covering water management governance, sustainable water stewardship, and building networks for participatory water management (Resilience). GC also promotes integrated water management by planning water use according to the 3Rs principle (Reduce, Reuse, Recycle) to recycle water (Renewable Water) in alignment with the goal to reduce water consumption across the supply chain. GC also acts to address climate change impacts, supporting UN SDG 6: Clean Water and Sanitation. GC focuses on sustainable water management and crisis preparedness internally and externally by establishing a Water Management Taskforce to prepare for drought conditions. In 2025, GC implemented water management projects such as the wastewater reverse osmosis (WWRO) project that treats wastewater for reuse in production processes, reducing water usage by up to 2.14 million cubic meters annually. GC also optimized system operations to increase recycled water volume and reduce wastewater discharge outside the plant. Moreover, GC participates in local and national water planning and management by creating multi-sector

collaborations to promote sustainable water management. For example, GC collaborates with the PTT Group to study and provide temporary seawater desalination systems as a backup freshwater source during droughts in the Eastern region, a critical area for PTT Group's operations. This collaboration supports not only GC's operations but also benefits surrounding industries and communities.

Furthermore, GC prioritizes employee empowerment (also known as Empower Our Employees) through awareness building and training on efficient water management, promoting a responsible water management culture across the organization. GC also works with local communities in watershed conservation and restoration as part of its strategic initiatives.



#### Water Resource Management Targets

For more information, please visit GC's website:  
<https://sustainability.pttggroup.com/en/environment/sustainable-water/sustainable-water-strategy-target-and-performance>



### ► Air Quality Control

GC administers a proactive air quality management plan both within plant areas and surrounding locations that may be affected by its activities. This includes improving production processes for better efficiency, continuously developing air quality control systems, and establishing air quality management plans aligned with standards covering operational and preventive measures. GC also conducts air quality monitoring and utilizes advanced technologies to maintain air pollutant levels within legal standards. In 2025, GC executed initiatives to enhance air emission performance, such as the implementation

of the Department of Industrial Works' Code of Practice, the development of a Predictive Emission Monitoring System (PEMS), and the deployment of the Pollution Online Monitoring System (POMS) for pollution surveillance and reporting. GC's continuous management of air quality control projects has resulted in a consistent reduction in emissions per production unit. There have been no complaints regarding air pollution from the surrounding communities.



#### Air Quality Control, Waste, or Pollution Reduction Targets

For more information, please visit GC's website:  
<https://sustainability.pttggroup.com/en/environment/air-quality/emissions-reduction-target-and-performance>



## ► Waste Management

GC adopts the Circular Economy Concept in its business operations to reduce resource consumption, minimize waste, and lessen environmental impacts throughout the value chain. GC applies the 5Rs principles: Reduce (reduce resource use), Reuse (reuse materials), Recycle (reprocess for reuse), Refuse (reject environmentally harmful substances), and Renewable (use renewable resources). This approach emphasizes operations that avoid negative environmental impacts and balance resource management with sustainable business practices. Through various projects such as Green Turnaround Management, GC focuses on using resources efficiently, reducing both hazardous and non-

hazardous waste generated from maintenance activities. GC applies the principles of the circular economy, starting from waste reduction at the source, followed by converting waste into beneficial uses to reduce disposal burden. Examples include reusing insulation materials and projects to reduce wastewater volume sent for external disposal. GC also conducts employee training on waste management to build awareness and reduce waste generation within the organization, thereby minimizing environmental and biodiversity impacts.

As a result of these efforts, in 2025, GC achieved the target of zero industrial waste to landfill for the eleventh consecutive year.



### Waste Management, Waste Reduction, or Pollution Reduction Targets

For more information, please visit GC's website:  
<https://sustainability.pttggroup.com/en/environment/waste-management/waste-management-target-and-performance>





### Social Dimension Sustainability Management Results

## Organization Transformation

GC strives to become the chemical industry's leader in organizational efficiency as well as the Top Quartile Employer in Asia-Pacific (APAC). The Company has developed the 2023-2027 Organization Transformation Strategy, which places emphasis on four core aspects of management, namely 1) Workforce Planning Strategy (Lean Process Improvement), 2) Skill and Competency Development, 3) Recruitment Strategy, 4) Employee Life Cycle Management.



### ► Workforce Planning Strategy (Lean Process Improvement):

GC established the "FiT" project, which focuses on end-to-end lean management and process improvements to enhance efficiency, productivity, and agility. This results in the effective optimization of workforce planning. GC conducts Strategic Workforce Planning (SWP) to allocate workforce resources across business units, enabling timely recruitment and skill development. Additionally, GC manages workforce levels by reviewing replacement hiring due to resignations and retirements, ensuring sufficient staffing to support continuous business operations.



### ► Skill and Competency Development:

Striving to become a learning organization, GC develops training programs focusing on critical and specific skills tailored for each department. Training approaches emphasize experiential learning through practical exercises. Each unit considers and designs curricula aligned with business needs and skill development requirements. GC integrates five key capabilities: Digital, Innovation, Global Acumen, Sales & Marketing, and Sustainability, to develop employee competencies consistent with organizational and business unit strategies. Furthermore, an Expert House serves as a "center of knowledge design and management," offering consultation and support from internal and external experts. GC also fully utilizes the All-in-one Learning Platform based on the global SAP SuccessFactors operating system, enabling employees to access self-learning for upskilling and reskilling anytime and anywhere.



### ► Recruitment Strategy

GC recruits and hires personnel for business-critical roles requiring new skills and knowledge. It expands employment in various formats and applies technology to enhance work efficiency and establish standards for the recruitment team. These efforts have reduced recruitment process steps and time by over 1,100 hours annually. Additionally, GC runs an Employee Referral Program, encouraging internal staff to recommend qualified candidates. Other initiatives include the GC Brand Ambassador Recruitment and the GC Open House, which promote GC's brand image to external candidates.



### ► Employee Life Cycle Management

GC creates positive work experience and supports employee well-being through:

1. A Performance Management System: Promoting learning, development, and individual employee performance improvement as well as encouraging reward and recognition.
2. Remuneration Management: Offering competitive compensation and benefits comparable to leading companies in related industries.
3. Employee Relations: Fostering work-life balance to ensure employee happiness at work by providing support with regard to physical health, financial management (wealth), and mindfulness.



#### Organizational Driving and Employee Management Targets

For more information, please visit GC's website:  
<https://sustainability.pttgcggroup.com/en/society/our-employees/employee-management>

## Safety and Reliability in the Workplace

GC is committed to being an organization free from accidents, complaints, and unplanned production shutdowns (Zero Incidents, Zero Complaints, Zero Unplanned Shutdowns: Zero ICU). To this end, GC promotes adherence to proper work practices (Do It Right) and stopping unsafe work practices (Stop If Unsafe) with zero tolerance for unsafe conditions (Zero Compromise). GC strives for operational excellence through our Quality, Security, Safety, Occupational Health, Environmental, and Business Continuity (QSHEB) policy. Various standards are applied, such as the international safety standard ISO 45001, Process Safety Management (PSM), Contractor Safety Management (CSM), and proactive risk management to prevent hazards and accidents. GC also strengthens its safety culture among employees through the B-CAREs program.





## 1. Process Safety

GC continuously enhances safety standards in production processes by applying technologies and innovations. In 2025, GC proactively enhanced safety measures through four process safety strategies: 1) Enhancing the importance of first-time equipment operation procedures: Enhance First Line Breaking practice; 2) Reviewing process risk management through Field Risk Assessment (FRA): FRA Priority Matrix and resolving high priority issues; 3) Strengthening fire mitigation measures for product storage tanks through Operation Risk Management (ORM); and Elevating governance of process safety operations via the Plant PSM Committee.

## 2. Personal Safety and Safety Culture

GC administers safety policies and fosters a safety culture (B-CAREs) and incorporates operational discipline (OD) across the supply chain. GC actively engages employees, contractors, and partners through various communication forms such as safety signage, workshops, and videos. GC pursues three safety strategies: 1) Upgrading safety procedures related to hazardous chemicals: Hazardous Process/System Clearance and use of Acids and Bases; 2) Supervising and managing the use of special tools across seven equipment groups during normal operations and maintenance shutdowns; and 3) Proactively managing contractor performance through early detection of low-performing contractors.



### Occupational Health and Safety Management Targets

For more information, please visit GC's website:

<https://sustainability.pttgcgroup.com/en/society/occupational-health-and-safety/ohs-management>

## Human Rights Management along Value Chain

GC adheres to and maintains human rights policies that align with international principles, including the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

GC conducts comprehensive Human Rights Due Diligence (HRDD) and risk assessments covering all activities throughout the value chain. This assessment encompasses eight key issues: Working Conditions, Health and Safety, Discrimination and Harassment, Illegal Forms of Labor, Freedom of Association and the Right to Collective Bargaining, Data Privacy, Security Management/Security Forces, and Communities' Rights.

The evaluation identified three high-risk salient human rights issues within GC group's operations, Tier 1 suppliers, and contractors: Working Conditions, Health and Safety, and Human Rights. GC conducted a Human Rights Impact Assessment (HRIA) on these issues and found the likelihood of causing negative human rights impacts was very low, reflecting the effectiveness of GC's human rights management. However, GC maintains strict control and mitigation measures, including: establishing human rights policies and corporate governance and codes of handbook; providing whistleblowing channels for reporting human rights issues; developing and conducting training programs aligned with human rights issues to raise awareness and promote respect for human rights among employees and stakeholders; and ensuring all parties strictly comply with these policies to prevent any human rights violations along the value chain.



### Human Rights Management Targets

For more information, please visit GC's website:

<https://sustainability.pttgcgroup.com/en/society/human-rights/human-rights-management>

## Contribution to Society

GC creates business value together with communities and society by building relationships and engaging with all sectors, while enhancing community capabilities through social responsibility projects focused on Creating Shared Value (CSV) in the form of Social Enterprises (SE). These initiatives help solve social problems, optimize resource use based on the principles of the circular economy, and promote sustainable environmental management

GC advances education and youth development projects in Rayong Province by collaborating with partner organizations such as the Rayong Chamber of Commerce, educational institutions, government and private agencies, and volunteer employees. Together, they provide guidance on education and emerging career trends to help youth discover suitable career paths and plan for higher education.

GC emphasizes increasing business value to society through social enterprise management, including San Palang Social Enterprise Co., Ltd., which focuses on developing and creating upcycled products from recycled plastic fibers and expanding distribution channels through cooperation with organizations such as PTTLNG. This fosters sustainable employment and

contributes part of the profits to support medical and public health operations. Pracharat Rak Samakkee Rayong Social Enterprise Co., Ltd., in collaboration with PTT Oil and Retail Business Public Company Limited (OR) operates the Café Amazon branch at the Rayong Government Center to increase marketing channels and promote “Rak Rayong” stores. These stores sell quality community products from eight districts in Rayong, supporting the province’s grassroots economy.

Moreover, GC runs forest restoration projects to generate carbon credits with partners in various areas, including mangrove reforestation with the Department of Marine and Coastal Resources, community forest carbon credit management with the Mae Fah Luang Foundation, and forest restoration at the GC Campus. GC also conducts reforestation projects to increase green spaces and restore ecosystems, such as the “The More You Plant, The Better It Gets” ecological forest park development on a former landfill site in Bangkok and the Huai Mahat forest restoration project in Rayong, aiming to increase green cover and biodiversity. In 2025, GC cooperated with Thaicom Public Company Limited to develop technology for monitoring mangrove seedling planting and growth.



### Social Responsibility Targets

For more information, please visit GC’s website:  
<https://sustainability.pttggroup.com/en/society/corporate-social-responsibility/csr-strategy>





## Governance and Economic Dimension Sustainability Management Results

### Corporate Governance, Business Conduct, Ethics, and Compliance

GC is committed to conducting business responsibly, transparently, ethically, and in a manner that is verifiable and fair to all stakeholders. To this end, GC has appointed the Board of Directors and defined their roles and responsibilities in overseeing good corporate governance. In addition, GC has established a Corporate Compliance Policy to ensure that all operations comply with applicable laws, rules, and regulations. We continuously improve our operational processes to align with international principles and standards. GC also seeks to foster an organizational culture rooted in ethics, encouraging executives and supervisors to serve as role models for employees at all levels. Stakeholders and employees who observe any action that violates laws, good corporate governance principles, the Code of Conduct, or GC's Fair Competition Policy and anti-monopoly commitments may report such concerns through designated whistleblowing channels for appropriate action. Throughout 2025, GC continued to administer several key governance initiatives, such as evaluating the performance of the Board of Directors

and Board Committees, holding the Annual General Meeting of Shareholders to approve remuneration for the Board and Committees, and participating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (IOD). GC also enhanced directors' competencies through ongoing training and capability development programs. Furthermore, GC carried out various Governance, Risk Management, and Internal Control, and Compliance (GRC) initiatives to strengthen its GRC framework and reinforce a culture of accountability and governance excellence. They included GC StandOut X SEEK Day, GRC Health Check assessments, the GRC Pride Award program, and the GRC Roadshow.



#### Corporate Governance Targets

For more information, please visit GC's website:  
<https://sustainability.pttggroup.com/en/economy/corporate-governance/corporate-governance-structure>

GC places great importance on the continuous management and development of innovation to support research and the creation of innovations that enhance competitive capabilities and reduce environmental impact. The operational framework is divided into three main themes: 1) Strengthening the Core – advancing technology to increase competitiveness; 2) Striving for Growth – exploring new business opportunities and continuously developing innovations; and 3) Sustaining the Future – seeking future business opportunities that meet market demands, such as sustainable composite materials and carbon capture.

In the past year, to elevate operations in line with GC's business strategy and customer expectations, GC reviewed and improved its innovation management strategy covering product innovation, process innovation, and investments through Corporate Venture Capital (CVC). The innovation management strategy includes four focus areas:

1. **Capability for Diversified Products:** Investing in innovation to enhance the Company's capability to produce diverse products, with a focus on advancing production processes and technologies. This includes increasing the value of by-products, developing sustainable products, and integrating digital technologies to improve workflow efficiency and reduce time-to-market.
2. **Providing Customer-Centric Solutions:** Developing customer-focused products by creating high-value products (HVP) and offering new market-driven solutions to maximize customer satisfaction. An Innovation Hub has also been established to strengthen innovation capability and generate value through enhanced collaboration and synergies across the organization.

3. **New Business Incubation:** Investing in new businesses that differ from GC existing portfolio, with a focus on high-growth potential sectors such as composites, EV batteries, green solutions, and bio-muconic acid. GC also invests in venture capital to promote open innovation through long-term collaboration with external networks, organizations, and experts, including both direct and indirect innovation investments.
4. **Innovation Culture:** Promoting an organizational culture of innovation to ensure the sustainable creation of innovative products and practices that consider social and environmental impacts while delivering sustainable business outcomes for the Company.

In 2025, GC advanced various product initiatives to meet customer needs and expectations while enhancing innovation management through several key projects. These include the development of mono-material polyethylene pellets that enable 100% recyclable packaging; new polyethylene grades for lamination and extrusion-coating applications; PE wax to improve production efficiency and support diverse applications; PE Foam; and new polyethylene grades for roto-molding, which offer reduced material usage, enhanced durability, and improved recyclability. In addition, GC aims to further develop innovative processes to enhance operational efficiency and environmental performance. In 2025, major initiatives include cost-reduction projects and improvements to heat exchanger maintenance to reduce energy consumption.



#### Innovation Management Targets

For more information, please visit GC's website:  
<https://sustainability.pttgcgroup.com/en/economy/innovation-management/innovation-strategy-and-targets>





## Sustainable Supply Chain Management

GC drives sustainability toward excellence by focusing on sustainable supplier management and setting a goal to assess the sustainability of suppliers covering more than 90% of contract value by 2027. This effort aligns with the suppliers' greenhouse gas reduction plans, helping to develop Scope 3 greenhouse gas management for GC and enhancing supplier capabilities under the strategy of balancing business with sustainability. GC aims to continuously deliver quality products and services on time while considering the environmental impact on its customers.

In line with this direction, GC integrates ESG principles into its supplier governance policies and related practices. It also incorporates ESG criteria into the supplier screening and procurement processes to ensure that suppliers operate in accordance with GC's sustainable business principles. Moreover, GC systematically assesses supplier ESG risks and performance (ESG Assessment) to monitor, control, and elevate sustainability management throughout the supply chain.

Additionally, GC places emphasis on supplier capabilities by continuously enhancing ESG capabilities. In 2025, key projects included training and capacity-building programs for suppliers on ESG and decarbonization. The aim was to raise awareness about reducing greenhouse gas emissions and support the application of ESG principles throughout the processes of procurement, production, and delivery of products and services across the supply chain.



### Sustainable Supply Chain Management

For more information, please visit GC's website:

<https://sustainability.pttgcgroup.com/en/economy/supply-chain-management/supply-chain-management>



# Management Discussion and Analysis

## Executive Summary

### ► Performance Summary

(Unit: Million Baht)	2024	2025	YoY % +/-
Sales Revenue	604,045	484,907	-20%
EBITDA	33,755	18,305	-46%
EBITDA Margin (%)	6%	4%	-2%
Share of profit/(loss) of investments in JV and Associates	(1,462)	(1,272)	13%
Net Profit/(Loss) (exclude restructuring cost)	(8,009)	(16,119)	-101%
Impairment/Net impact from business restructuring	(21,802)	1,519	107%
Net Profit/(Loss)	(29,811)	(14,600)	51%
EPS (Baht/Share)	(6.62)	(3.61)	45%
Adjusted EBITDA*	31,766	20,846	-34%
Adjusted EBITDA Margin (%)	5%	4%	-1%

#### Note:

\* Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

In 2025, the Company had total sales revenue of Baht 484,907 million, which declined by 20% from the prior year. This decline was primarily driven by lower product prices across both petroleum and aromatics products, as well as a reduction in overall sales volumes, which was due to planned maintenance shutdowns of the MEG plant during the first half of the year, and at the Refinery and the Aromatics unit 2 in the fourth quarter of 2025. Furthermore, uncertainties arising from geopolitical factors and unrest in various regions throughout the year, including the impact of U.S. tariffs that heightened global trade tensions, led to volatility in petroleum product prices and continued pressure on petrochemical product spreads.

In 2025, the Company reported Adjusted EBITDA of Baht 20,846 million, decreased by 34% from 2024. The decline was mainly driven by weak petrochemical spreads, particularly in the Aromatics business and

the Olefins and Polymers business, as economic slowdown limited demand recovery while incremental capacity additions throughout the year continued to pressure the market. Meanwhile, the Refinery business remained stable despite planned maintenance shutdown, as higher Diesel spreads improved the Company's Market GRM, supported by geopolitical tensions in the Middle East and refinery outages in Europe. The Intermediates business reported a decline in performance compared with 2024, mainly due to lower total sales volumes resulting from the MEG maintenance shutdown during the first half of the year. Nevertheless, execution of the Portfolio Transformation strategy led to improved performance in the Performance Chemical business, largely driven by the restructuring of the Vencorex Group. Nonetheless, the Company recognized the impact of uncontrollable market-related factors, including stock loss and NRV for a net loss of Baht 3,519 million, gain from commodity hedging of Baht

1,115 million, and net gain from foreign exchange and financial derivatives of Baht 1,968 million. Additionally, the Company recognized a share of loss from investments totaling Baht 1,272 million in 2025.

During the year, the Company recorded impairment loss totaling Baht 2,854 million, consisting of asset impairments of GCP and an impairment of investment in PTTMCC. Such impacts were partially offset by a Baht 2,035 million reversal of provisions for PTT Asahi Chemical Company Limited (PTTAC)'s restructuring expenses, previously recognized in 2024, as well as the reversal of impairment losses on assets of the Vencorex Group. To summarize, the Company reported a net loss of Baht 14,600 million in 2025 (Baht -3.61/share).

### ► Adjusted EBITDA by Business Unit

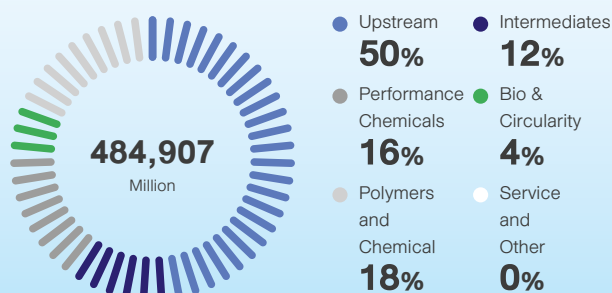
Adjusted EBITDA <sup>(1)</sup> Margin by Business Unit	2024	2025	YoY % +/(-)
<b>Adjusted EBITDA (Million Baht)</b>			
Upstream	20,154	7,398	-63%
Intermediates	1,523	(286)	-119%
Polymers & Chemicals	3,300	5,985	81%
Bio & Circularity	352	766	117%
Performance Chemicals	6,945	7,060	2%
Service and Others	(508)	(77)	85%
<b>Total</b>	<b>31,766</b>	<b>20,846</b>	<b>-34%</b>
<b>Adjusted EBITDA Margin (%)</b>			
Upstream	6	3	-3
Intermediates	2	0	-2
Polymers & Chemicals	3	7	4
Bio & Circularity	2	4	2
Performance Chemicals	8	9	1
<b>Average</b>	<b>5</b>	<b>4</b>	<b>-1</b>

#### Note:

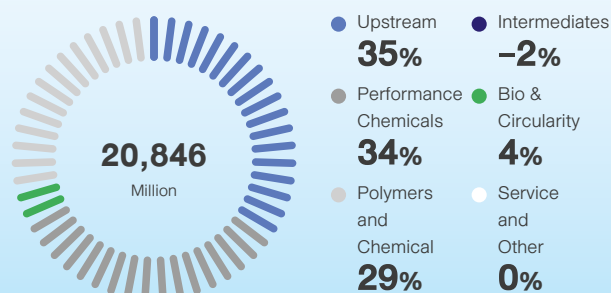
(1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

**2025**

### Sales Revenue



### Adjusted EBITDA



## Performance Analysis by Business Unit

### Upstream

#### ► Price, Product Spreads, and Performance of Upstream

	2024	2025	YoY % +/-
Dubai Crude Oil (\$/bbl)	79.6	69.4	-13%
Diesel 10 ppm-Dubai (\$/bbl)	16.7	18.3	10%
LSFO-Dubai (\$/bbl)	12.5	7.5	-40%
Gasoline-Dubai (\$/bbl)	13.4	11.3	-15%
Jet-Dubai (\$/bbl)	15.6	17.0	9%
<b>Market GRM (\$/bbl)</b>	<b>4.7</b>	<b>5.3</b>	<b>12%</b>
Condensate (\$/ton)	660	587	-11%
Paraxylene (FECP)-Condensate (\$/ton)	304	246	-19%
Benzene-Condensate (\$/ton)	324	161	-50%
<b>BTX P2F (\$/ton)</b>	<b>239</b>	<b>176</b>	<b>-26%</b>
Naphtha (MOPJ) (\$/ton)	674	596	-12%
Ethylene (SEA) (\$/ton)	963	839	-13%
Propylene (SEA) (\$/ton)	864	795	-8%
<b>Adjusted EBITDA<sup>(1)</sup> (MB)</b>	<b>20,154</b>	<b>7,398</b>	<b>-63%</b>
<b>Adjusted EBITDA (%)</b>	<b>6%</b>	<b>3%</b>	<b>-3%</b>
Petroleum Product Sales Volume (million bbl)	64.0	58.2	-9%
Petrochemical Product Sales Volume (million ton)	5.3	4.9	-7%

**Note:**

(1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.





In 2025, the Upstream Business reported an Adjusted EBITDA of Baht 7,398 million, with an Adjusted EBITDA Margin of 3%. The Company's petroleum and petrochemical product sales volumes declined to 58.2 million barrels and 4.9 million tons, respectively, due to planned maintenance shutdowns, including Olefins Plant 2/1, Refinery, and Aromatics 2. In 2024, the Company had planned maintenance shutdowns only for Olefins Plant 2/2. The performance decreased as a result of the following:

1. For the Refinery business in 2025, the performance decreased from 2024, resulting from the planned maintenance shutdown in October and November. Crude oil prices declined from 2024, primarily driven by concerns over U.S. tariff policies and demand pressures arising from economic recession. This downward trend persisted amid continued supply increases from both OPEC and non-OPEC producers, despite China's economic stimulus measures in 1H/2025 and ongoing geopolitical tensions in several regions, including the Russia–Ukraine and Israel–Iran conflicts. Diesel spreads increased due to geopolitical tensions in the Middle East and the shutdown of a major refinery in Europe, which tightened supply conditions, together with sanctions on Russian crude oil. In contrast, Gasoline and Low-Sulfur Fuel Oil spreads declined as a result of higher global supply and increased export quotas from China. Because of various factors mentioned above, the Company's GRM has improved to 5.3 USD/barrel in 2025.
2. The Aromatics business reported a decline in performance, primarily due to a continued contraction in the benzene over condensate spreads throughout 2025. This was driven by a sluggish global market environment and U.S. tariff measures, which resulted in subdued demand for downstream products, especially from China, the world's largest importer of benzene products. Nonetheless, these measures began to ease in the final quarter of the year. As for the paraxylene over condensate spreads, they declined compared with 2024 due to the persistently weak economic conditions. However, supply controls in China, together with maintenance shutdowns by paraxylene producers during the year, supported a gradual recovery in the spread in Q4/2025. As a result, the company's Market P2F in 2025 decreased to 176 USD/ton.
3. For the Olefins business in 2025, the performance decreased from 2024, following the decline in olefins over naphtha spread. The olefins spread was down mainly due to the additional supply entering the Asian market in 2025, resulting in the control of the operating rates across the industry. The downstream demand remained subdued, pressured by ongoing economic slowdown, inflation affecting consumer spending, the U.S. tariff policies, and the geopolitical tensions in the Middle East. However, the Olefins business benefited from higher ethane feedstock consumption in 2025 compared with the ethane consumption in 2024. The utilization rate for olefins in 2025 was 81%, which remained stable from the prior year.



## Intermediates

### ► Price, Product Spreads, and Performance of Intermediates

(Unit: USD per ton)	2024	2025	YoY % +/-
Mono-ethylene glycol (MEG -ASP)	538	509	-5%
MEG - 0.53 Ethylene	29	66	125%
Phenol	990	826	-17%
Phenol spread*	233	166	-29%
Bisphenol A (BPA)	1,289	1,158	-10%
BPA spread**	216	288	33%
Propylene Oxide (PO)	1,001	906	-10%
Purified Terephthalic Acid (PTA)	721	624	-13%
PTA-0.67PX	76	65	-14%
<b>Adjusted EBITDA (MB)</b>	<b>1,523</b>	<b>(286)</b>	<b>-119%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>2%</b>	<b>0%</b>	<b>-2%</b>
Sales Volume (Kton)	2,952	2,779	-6%
Share of gain/(loss) from investment (MB)	(512)	-	100%

**Note:**

\* Phenol spread derives from Phenol-0.878 BZ-0.474 Propylene+0.616 Acetone

\*\* BPA spread derives from BPA-0.853 Phenol-0.273 Acetone

In 2025, intermediates business had Adjusted EBITDA of Baht -286 million, declining from the prior year by 119%. Total sales volumes amounted to approximately 2.78 million tons, a 6% decrease from 2024, mainly impacted by scheduled maintenance shutdown of the MEG plant in the first half of the year.

For this year, the overall market conditions for the Intermediates business remained under pressure from excess supply. Despite producers' efforts to control operating rates, continued weakness in the global economic environment led to soft downstream demand. As a result, product spreads for PTA and BPA remained volatile throughout the year.



## Polymers & Chemicals

### ► Price, Product Spreads, and Performance of Polymers & Chemicals

(Unit: USD per ton)	2024	2025	YoY % +/-
Average Polyethylene (PE)	1,074	998	-7%
High-Density Polyethylene (HDPE)	1,014	927	-9%
HDPE-Ethylene	51	89	74%
Linear Low-Density Polyethylene (LLDPE)	1,026	947	-8%
LLDPE-Ethylene	63	108	71%
Low-Density Polyethylene (LDPE)	1,182	1,121	-5%
LDPE-Ethylene	219	282	29%
Polyethylene Terephthalate (PET)	877	773	-12%
Polypropylene (PP)	1,033	944	-9%
PP-Naphtha	359	347	-3%
Polyvinyl chloride (PVC)	766	664	-13%
PVC-0.5Ethylene	285	245	-14%
Polyols	1,277	1,147	-10%
Polyols-0.92PO	357	314	-12%
<b>Adjusted EBITDA (MB)</b>	<b>3,300</b>	<b>5,985</b>	<b>81%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>3%</b>	<b>7%</b>	<b>4%</b>
Sales Volume (Kton)	2,385	2,368	-1%
Share of gain/(loss) from investment (MB)	(273)	(655)	-140%

For 2025, the Polymer and Chemicals Business reported Adjusted EBITDA of THB 5,985 million, increasing 81% from the prior year, representing the Adjusted EBITDA margin of 7%. The increase was primarily driven by a higher polyethylene over ethylene spread. Total sales volume of Polymers and Chemicals for the year was approximately 2.41 million tons, which increased by 1% compared to 2024.

Overall market conditions for the Polymer and Chemicals segment in 2025 were impacted by sluggish economic conditions, which continued to dampen consumer purchasing power and product demand. Additional headwinds came from U.S. reciprocal tariffs and geopolitical conflicts in the Middle East. In addition, there was new supply, particularly from China, which continued entering the market in 2025, causing the average polyethylene price to decline by 7% from the previous year.



## Bio & Circularity

### ► Price, Product Spreads, and Performance of Bio & Circularity

(Unit: USD per ton)	2024	2025	YoY % +/(-)
Methyl Ester (ME) P2F <sup>(1)</sup> (THB per Kilogram)	4.3	4.3	0%
Fatty Alcohol (FA) P2F	341	342	0%
<b>Adjusted EBITDA (MB)</b>	<b>352</b>	<b>766</b>	<b>117%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>2%</b>	<b>4%</b>	<b>2%</b>
ME Sales Volume (Kton)	289	255	-12%
FA Sales Volume (Kton)	104	97	-6%
Share of gain/(loss) from investment (MB)	(1,368)	(1,380)	-1%

**Note:**

(1) Reference Price of EPPO

For the Bio and Circularity Business, the Adjusted EBITDA was Baht 766 million, which increased from the previous year by 117%, and the Adjusted EBITDA Margin was 4%. This was impacted by efficiency improvement that led to reduced operating expenses, variable costs in particular. Additionally, fatty alcohol P2F increased due to buyers restocking in response to tight supply following mid-year shutdowns of major

producers in Asia, coupled with a rise in FA prices following higher crude palm kernel oil (CPKO) prices. However, methyl ester (ME) demand weakened due to the government maintaining the biodiesel mandate at B5 (since 21 November 2024) amid an economic recession, while flooding in central and southern Thailand further slowed ME demand.

## Performance Chemicals

### ► Performance of Performance Chemicals

	2024	2025	YoY % +/(-)
<b>Adjusted EBITDA (Million Baht)</b>	<b>6,945</b>	<b>7,060</b>	<b>2%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>8%</b>	<b>9%</b>	<b>1%</b>
Sales Volume (Kton)	808	759	-6%
Share of gain/(loss) from investment (MB)	(107)	(45)	58%

For the full year 2025, the Performance Chemicals business recorded Adjusted EBITDA of THB 7,060 million, increased by 2% from the prior year, representing Adjusted EBITDA Margin of 9%. The improvement was supported by the restructuring of the Vencorex Group

as mentioned above. For allnex, the company continued to maintain margin per unit and carried out ongoing cost-saving program to mitigate the impact of lower sales volumes caused by the economic slowdown and geopolitical tensions throughout 2025.



## Operating Performance

Unit: Million Baht	2024	2025	YoY % + /(-)
1. Sales Revenue	604,045	484,907	-20%
2. Feedstock cost	(467,275)	(372,487)	20%
<b>3. Product to Feed Margin</b>	<b>136,770</b>	<b>112,420</b>	<b>-18%</b>
4. Variable Cost	(49,994)	(42,851)	14%
5. Fixed OH	(32,591)	(26,354)	19%
6. Stock Gain/(Loss) and NRV	(2,457)	(3,519)	-43%
7. Gain/(Loss) on Commodity Hedging	1,467	1,115	-24%
8. Other Revenue	9,286	5,090	-45%
9. SG&A Expenses	(28,726)	(27,596)	4%
<b>10. EBITDA</b>	<b>33,755</b>	<b>18,305</b>	<b>-46%</b>
11. Depreciation & Amortization	(30,995)	(27,289)	12%
<b>12. EBIT</b>	<b>2,760</b>	<b>(8,984)</b>	<b>&lt;-200%</b>
13. Net financial expense	(10,863)	(7,709)	29%
14. FX Gain(Loss)	383	1,968	>200%
15. Share of gain/(loss) from investment	(1,462)	(1,272)	13%
16. Corporate Income Tax	969	(577)	-160%
<b>17. Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)</b>	<b>(8,213)</b>	<b>(16,574)</b>	<b>-102%</b>
18. Net Profit/(loss) attributable to: Non-controlling interests	(204)	(455)	-123%
<b>19. Net Profit/(Loss) after Tax (exclude impairment/restructuring cost)</b>	<b>(8,009)</b>	<b>(16,119)</b>	<b>-101%</b>
20. Impairment/Net impact from business restructuring	(21,801)	1,519	107%
<b>21. Net Profit/(Loss) after Tax to Owners of the Company (include impairment/restructuring cost)</b>	<b>(29,811)</b>	<b>(14,600)</b>	<b>51%</b>
<b>22. Adjusted EBITDA <sup>(1)</sup></b>	<b>31,766</b>	<b>20,846</b>	<b>-34%</b>

**Note:**

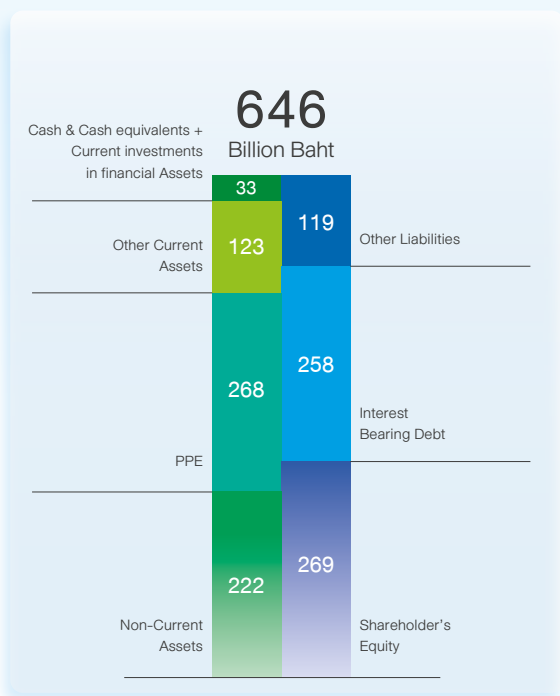
(1) Adjusted EBITDA refers to EBITDA excluding Stock gain/(loss), NRV, Gain/(loss) from commodity hedging, and Extra item.

For 2025, the Company reported sales revenue of Baht 484,907 million, declining from last year by 20%. This was primarily attributable to lower sales revenue of upstream business, driven by declining prices of petroleum and aromatics product, as well as reduced overall sales volumes. The lower sales volumes resulted mainly from planned maintenance shutdowns of MEG plant in the first half of the year, and of the Refinery and the Aromatics unit 2 in Q4/2025. Furthermore, the restructuring of the Vencorex Group since the end of 2024, combined with the Company's continuous cost control measures, led to a reduction in variable costs, fixed overhead, and selling and administrative expenses compared with the prior year. The Company recorded stock loss and NRV for a total loss of Baht 3,519 million

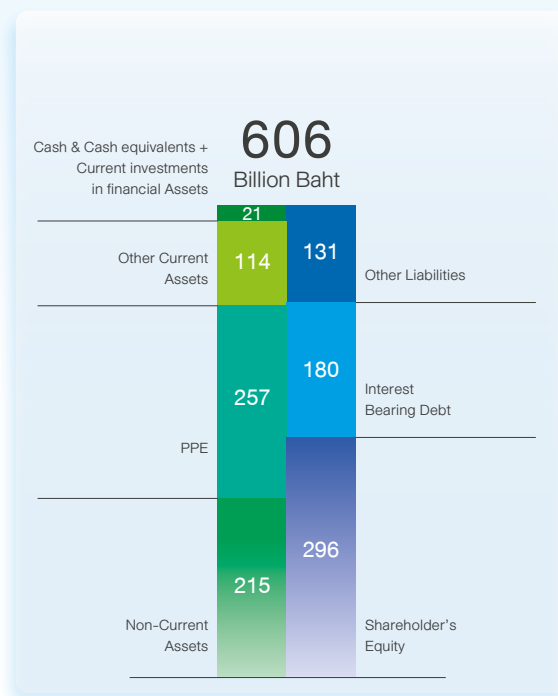
and gain from commodity hedging of Baht 1,115 million. Depreciation expenses in 2025 decreased by 12% compared with 2024, mainly due to the absence of a one-off accelerated depreciation charge of approximately Baht 399 million recognized in 2024 by allnex in connection with footprint optimization program for European plants and the business restructuring process of the Vencorex Group. Additionally, the Company recorded asset impairment losses of GCP and an impairment loss on the investment in PTTMCC, totaling Baht 2,854 million. However, these impacts were partially offset by a Baht 2,035 million reversal of provisions for PTTAC's restructuring expenses, which had been recognized in 2024, as well as by the reversal of asset impairment losses of the Vencorex Group.

## Statements of Financial Position

### Balance sheet



31 December 2024



31 December 2025

#### ► Assets

As of December 31, 2025, the Company had total assets of Baht 606,373 million, decreased by Baht 39,471 million or 6% from December 31, 2024, and variance of the assets is described as follows:

- Total current assets decreased by Baht 20,882 million mainly due to the decrease in cash and cash equivalents, and current financial assets increased by Baht 11,839 million (refer to cash flows analysis), and accounts receivable decreased by Baht 8,343 million as a decline in Aromatics product sales due to the planned maintenance shutdown in October and November 2025. Also, inventories decreased by Baht 6,162 million due to lower raw material stock during the planned maintenance shutdown of the Refinery and Aromatics in Q4/2025 and policy for lean inventory level. However, Other current assets increased by Baht 5,462 million as the increase in assets held for sale under the asset monetization strategy, including the sale of shares in Thai Tank Terminal Co., Ltd. (TTT) and the restructuring of the jetty and tank farm storage business.

- Property, plant and equipment decreased by Baht 11,229 million mainly due to increase in accumulated depreciation of Baht 19,157 million and the reclassification of Baht 3,020 million to assets held for sale following the sale of shares in TTT and the restructuring of the jetty and tank farm storage business. The completion of projects, including planned maintenance shutdowns and allnex's projects, totaled Baht 12,845 million.
- Other non-current assets decreased by Baht 7,361 million mainly due to a decrease in investments in joint ventures and associates, as well as the reclassification of assets held for sale resulting from the sale of shares in TTT.

#### ► Liabilities

As of December 31, 2025, the Company had total liabilities of Baht 310,603 million, decreased by Baht 66,648 million from December 31, 2024, and movements of liabilities were as follows:

- ▶ Interest-bearing debt (including Lease liabilities) decreased by Baht 77,830 million, primarily due to the prepayments of long-term loans from financial institutions and US dollar bond buyback of USD 141 million under the deleveraging plan.
- ▶ Other liabilities increased by Baht 11,182 million, mainly due to a Baht 14,533 million increase in trade accounts payable, resulting from the additional extension of trade credit terms with PTT Public Company Limited since May 2025.

### ▶ Shareholder's Equity

As of December 31, 2025, the Company had total shareholder's equity of Baht 295,770 million, which increased by Baht 27,177 million from December 31, 2024, resulting from the issuance of a subordinated perpetual bond and the changes in other components of equity, including gains from foreign exchange translation in the financial statements.

### Cashflow statement

Cashflow (Unit: Million Baht)	For the Year Ended 31 December 2025
Net cash flows provided by operating activities	40,830
Net cash flows used by investing activities	(11,678)
Net cash flows used by financing activities	(41,842)
<b>Net increase (decrease) in cash and cash equivalents, before effect from foreign exchange rate</b>	<b>(12,689)</b>
Effects of exchange rates on cash and cash equivalents	(1,049)
The assets held for sale	(82)
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(13,820)</b>
Cash and cash equivalents at the beginning of the period	32,745
<b>Cash and cash equivalents at the end of the period</b>	<b>18,925</b>
Current investments in financial assets at the end of the period	2,346
<b>Net cash and cash equivalent and investment at the end of the period</b>	<b>21,271</b>

For the period ended December 31, 2025, the Company had cash flow activities as follows:

- ▶ Cash flows received from operating activities of Baht 40,830 million due to operating activities and the changes in working capital.
- ▶ Cash flow used by investing activities of Baht 11,678 million. The Company had cash paid for property, plant, and equipment, and intangible assets amounting to Baht 14,025 million. However, the Company had cash from dividends received of Baht 1,351 million, sale of property, plant, and equipment of Baht 1,109 million.
- ▶ Cash flow used by financing activities of Baht 41,842 million, mainly due to repayment of borrowings from financial institutions of Baht 67,914 million, payment of finance costs of Baht 8,619 million, US dollar bond buyback of Baht 3,972 million, payment of lease liabilities of Baht 3,869 million, and dividends paid of Baht 2,517 million. Meanwhile, the Company had received cash from the issuance of a subordinated perpetual bond of Baht 44,854 million.

As a result, as of December 31, 2025, the Company had total cash and cash equivalents of Baht 18,925 million, along with current investments in financial assets of Baht 2,346 million. Hence, the Company had total cash and cash equivalent and investments of Baht 21,271 million. The Company had net interest-bearing debt to equity at 0.54 times and net interest-bearing debt to EBITDA at 8.68 times.

## Key Financial Ratios

Liquidity Ratio	2023	2024	2025
<b><u>Liquidity Ratio</u></b>			
Current Ratios (Times)	1.48	1.37	1.19
Quick Ratio (Times)	0.83	0.71	0.53
Operating Cash Flow Ratio (Times)	0.42	0.27	0.36
Account Receivables Turnover (Times)	12.02	11.49	11.14
Account Receivables Days (Days)	30.37	31.86	32.76
Inventory Turnover (Times)	8.05	8.61	7.50
Days Sales in Inventory (Days)	45.33	42.49	48.66
Account Payables Turnover (Times)	9.08	8.64	6.71
Account Payables Days (Days)	40.22	42.36	54.36
Cash Cycle (Days)	35.48	31.99	27.06
<b><u>Profitability Ratios</u></b>			
Gross Margin Ratio	5.99%	5.36%	4.40%
EBIT/Sales Revenue	2.24%	-3.13%	-1.27%
Cash flow from Operation/EBIT	>200%	-169.90%	<-200%
Net Profits to Sales Revenue	0.16%	-4.90%	-2.99%
Return on Equity	0.3%	-10.83%	-5.29%
<b><u>Efficiency Ratios</u></b>			
Return on Total Assets (%)	1.9%	-2.79%	-0.99%
Return on Fixed Assets (%)	9.79%	0.43%	4.84%
Total Asset Turnover (Times)	0.86	0.89	0.78
<b><u>Leverage Ratios</u></b>			
Interest-Bearing Debt to Equity (Times)	0.98	0.96	0.61
Interest Coverage Ratio (Times)	4.24	2.81	4.82
Dividend Payout Ratio (%)	>200%	N/A	N/A



## Projects Progress

The Company has a major project called the Olefins Feedstock Security Enhancement Project. Its objective is to secure long-term import of ethane feedstock from the United States and enhance the competitiveness of the Company's Olefins business. This project aligns with the Company's strategic plan, and the Company expects to start the import of ethane and commercial operation of this project by 2029.

### ► Estimated Annual CAPEX of GC Group for the next 5 years

PTTGC group*	Total 2026-2030	Estimated Annual CAPEX (M.USD)				
		2026	2027	2028	2029	2030
1) Committed CAPEX - GC group excl. allnex	55	33	18	3	1	-
2) Olefins Feedstock Security Enhancement Project	110	1	23	9	77	-
3) allnex expansion & growth CAPEX	388	62	105	90	85	46
<b>Total</b>	<b>553</b>	<b>96</b>	<b>146</b>	<b>102</b>	<b>163</b>	<b>46</b>

#### Notes:

- \* 1. Group normalized annual maintenance ~ 400 Million USD (including allnex Holding GmbH) is excluded from the table.
- 2. Other projects such as IT & digital, new office facility, operational excellence, etc.
- 3. allnex expansion & growth CAPEX based on CAPEX plan, including committed and uncommitted projects but excludes any large M&A projects.
- 4. FX assumption for USD/EUR is 1.22 for allnex CAPEX plan.



## Market and Business Outlook in 2026

The global economic outlook in 2026 is projected to grow by 3.3%, showing a slight improvement from 2025 (IMF, January 2026). The main supporting factors include increased investment in technology and fiscal support from many countries that have adopted accommodative monetary policies, such as global interest rate cuts, to stimulate economic activity and support business expansion. The adaptability of the private sector in responding to pressures from a sluggish market, trade wars stemming from U.S. tariff measures, international conflicts, and geopolitical uncertainties has also been a key factor. Ongoing negotiations and the conclusion of trade agreements among several countries have helped enable the global economy in 2026 to maintain stable growth.

### Upstream business unit

The Company expects the average Dubai crude oil price in 2026 to range between USD 62-66 per barrel, pressured by supply side, particularly from non-OPEC producers such as Brazil, Guyana, Canada, and Argentina, where production is expected to continue increasing. In addition, the OPEC and its allies (OPEC+) are likely to ease production cut policies in order to maintain internal cohesion within the group and increase market share. Meanwhile, global crude oil demand is expected to increase slightly compared to 2025, supported by an anticipated relaxation of U.S. tariffs toward its trading partners, along with a gradual recovery of the global economy driven by economic stimulus measures and interest rate cuts by central banks in many countries.

With respect to petroleum prices and spreads in 2026, demand is expected to increase slightly from 2025, supported by a similarly anticipated easing of U.S. tariff policies. However, overall oil demand will remain under pressure from clean energy transition and the increasing adoption of electric vehicles. On the supply side, petroleum supply is expected to increase, driven by the start-up of new refinery capacities in the Asia region. Nevertheless, uncertainty arising from geopolitical conflicts may affect supply stability in certain regions. The Company expects the average spread of diesel (10ppm) over Dubai crude oil to range between 15-18 USD/barrel, while the spread of low sulfur fuel oil (LSFO) over Dubai crude oil is projected to be 6-9 USD/barrel.

The average spread of gasoline over Dubai crude oil is expected to be 8-11 USD/barrel. Moreover, the Company continues to optimize its production mix and sales contracts in response to market conditions, while closely monitoring market developments to effectively manage crude oil procurement and product spreads. The refinery utilization rate in 2026 is projected to be 105%.

For aromatics products, the Company anticipates only a limited recovery in demand for paraxylene and benzene. However, the economic impact resulting from the U.S. import tariff increases is expected to ease following ongoing negotiations with its trading partners. Additionally, economic stimulus measures and continued capacity control policies are expected to support the overall aromatics market in 2026. In terms of supply, additional capacity is expected to continue entering the market throughout the year. The Company forecasts the paraxylene over naphtha spread to improve to around 290-310 USD/ton, while the benzene over naphtha spread is expected to be approximately 130-150 USD/ton. The utilization rate of aromatics plant in 2026 is projected at 81%.

With respect to the olefins products, the Company expects ethylene prices in 2026 to range between 850-880 USD/ton, while propylene prices are projected to be in the range of 870-890 USD/ton. Overall, the olefins market continues to face pressure from the steady addition of new capacity. However, several high-cost producers are expected to operate at lower utilization levels due to limited competitiveness. Meanwhile, downstream demand is expected to recover gradually. The Company forecasts an olefins plant utilization rate of 90% in 2026.

### Intermediates business unit

The Company expects the phenol product spread (P2F) to be around 155-175 USD/ton. Demand for phenol, acetone, and bisphenol A (BPA) is expected to recover only gradually under current market conditions. On the supply side, new production capacity from low-cost producers in Asia is expected to continue increasing. However, part of this additional capacity is expected to be offset by the permanent shutdown of high-cost producers, thereby partially alleviating supply pressures.

For the monoethylene glycol (MEG) market outlook, the company anticipates MEG prices to be in the range of 430-460 USD/ton. Demand recovery is expected to remain limited; however, demand is projected to improve gradually in line with the gradual recovery of the global economy, supported by economic stimulus measures implemented by many countries. On the supply side, the market is expected to continue facing excess supply, with additional new capacity entering the market in 2026.

### Polymers & Chemicals Business unit

The Company expects the average price of HDPE in 2026 to range between 900-920 USD/ton, representing a decline from 2025. Demand is expected to improve slightly, in line with the global economic recovery, which remains gradual and is supported by various economic stimulus measures implemented by individual countries. However, pressure from excess production capacity, particularly from producers in Northeast Asia, is expected to materially increase global supply. New capacity additions are estimated to increase total capacity by approximately 4%. Under oversupply conditions, high-cost producers may consider reducing operating rates or implementing commercial shutdowns to support prices. The Company forecasts the utilization rate of its polyethylene plants in 2026 to be 105%.

### Performance Chemicals Business unit

Demand for industrial coatings and additives is expected to improve across all regions worldwide compared to 2025, supported by the initial recovery of macroeconomic conditions in several regions. This includes continued growth in manufacturing and infrastructure development in countries such as India and Southeast Asia, as well as positive signs of recovery in downstream industries, particularly packaging and construction-related decorative segments.

### Sustainability Management

The Company's sustainability initiatives align with its strategic plan. In addition, The Company has developed sustainability goals and strategies under the strategy of Balancing Business with Sustainability, which takes into account the harmony across the business value among three dimensions: Environmental (E), Social (S), and Governance & Economic (G), collectively known as ESG. The Company's goals focus on reducing greenhouse gas emissions across its operations, creating growth in low-carbon businesses and products, and driving sustainability toward excellence while delivering

products and creating value for customers, partners, and all stakeholders. The Company has attained key achievements in sustainability as follows:

### Sustainability Management in the Environmental Dimension

The Company is committed to the effective management of energy and climate change in pursuit of our Net Zero Target for Scope 1 and 2 by 2050, implementing the Decarbonization Pathway through three approaches:

**Efficiency-driven:** The Company optimizes operational efficiency by adopting technologies that reduce energy consumption and greenhouse gas emissions in production processes, and switches to renewable or low-carbon energy to support greenhouse gas reduction efforts and maximize energy efficiency in production processes. In the past year, The Company implemented energy conservation projects and renewable energy projects, such as advanced gas turbine part optimization of the GTG-H operational unit at the U-P1 Plant, the optimization of the anaerobic wastewater treatment process at the GCM-PTA Plant, and the optimization of other manufacturing processes.

**Portfolio-driven:** The Company adjusts the long-term business portfolio toward a high-value, low-carbon business, focusing on investment in technology and innovation, promoting sustainable products through sustainable product portfolio management, and integrating innovation and new product development into the market. The Company also advances plastic waste management through the GC YOUTURN Platform, develops various projects to support the circularity of resources and products, enabling them to be recycled and reused to create added value, as well as collaborates with business partners to promote sustainable packaging management, including:

- ▶ allnex, a global leader in the production of industrial coating resins using advanced eco-friendly technology and innovation, focuses on high-growth industrial markets, such as automotive, construction and infrastructure, packaging, and consumer goods. allnex has expanded its production base into high-potential regions, such as by establishing the China Hub manufacturing center in China and increasing production capacity in India to support the rapidly growing demand in Asia. In addition, the company is developing a new factory in Map Ta Phut, Thailand, to establish it as a manufacturing hub in Southeast Asia.

- ▶ ENVICCO is a manufacturing plant producing high-quality recycled plastic pellets, including rPET and rHDPE, with a production capacity of 45,000 tons per year. The facility has recycled more than 122,000 tons of post-consumer plastic waste and reduced greenhouse gas emissions by over 330,300 tons CO<sub>2</sub> equivalent. In addition, ENVICCO reinforces its leadership in the circular economy by receiving a carbon credit certification of 18,254 tons CO<sub>2</sub> equivalent through the Thailand Voluntary Emission Reduction Program (T-VER). It is also the first company in Thailand to be certified by the Thailand Greenhouse Gas Management Organization (TGO) for a project involving the sorting and recovery of plastic waste for recycled pellet production. Currently, ENVICCO's products are recognized and trusted by leading global brands.
- ▶ The Company has expanded its investment in bioplastics through a joint venture with NatureWorks to establish the second Polylactic Acid (PLA) bioplastic plant within the Nakhonsawan Biocomplex. The project employs technology that transforms sugar from sugarcane into lactic acid to produce PLA resin. The plant boasts an annual production capacity of 75,000 tons. It aims to transform Thailand into a production and export hub for sustainable materials to the Asian market while enhancing and adding value to Thailand's agricultural outputs. The project aims to commence commercial operations in 2026.
- ▶ The Company has invested in a Biorefinery project to meet the rising global demand for low-carbon fuels and to align with international aviation regulations under Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), established by the International Civil Aviation Organization (ICAO). This project focuses on upgrading the Company's oil refinery to produce Sustainable Aviation Fuel (SAF) from used cooking oil, vegetable oil, and animal fats through co-processing technology. It is the first project of its kind in Thailand and supports greenhouse gas reduction in the aviation industry. Commercial production began in January 2025.

**Compensation-driven:** The Company sequesters and offsets carbon to manage residual greenhouse gas emissions after implementing efficiency-driven and portfolio-driven operations by developing and harnessing Carbon Capture and Storage (CCS) technology, while also implementing nature-based solutions, including carbon credit generation through reforestation projects in partnership with the government, the private sector, and local communities.

## Sustainability Management in the Social Dimension

The Company prioritizes and assumes responsibility for our employees, communities, and society while promoting a sustainable society. Highlights of The Company's performance in the social dimension include:

**Employee Management:** The Company strives to become the chemical industry's leader in organizational efficiency as well as the Top Quartile Employer in Asia-Pacific (APAC). The Company has developed the 2023-2027 Organization Transformation Strategy, which places emphasis on four core aspects of management, namely 1) Workforce Planning Strategy (Lean Process Improvement), 2) Skill and Competency Development, 3) Recruitment Strategy, 4) Employee Life Cycle Management.

**Safety:** The Company is committed to being an organization free from accidents, complaints, and unplanned production shutdowns (Zero Incidents, Zero Complaints, Zero Unplanned Shutdowns: Zero ICU). To this end, The Company promotes adherence to proper work practices (Do It Right) and stopping unsafe work practices (Stop If Unsafe) with zero tolerance for unsafe conditions (Zero Compromise). The Company strives for operational excellence through our Quality, Security, Safety, Occupational Health, Environmental, and Business Continuity (QSHEB) policy. Various standards are applied, such as the international safety standard ISO 45001, Process Safety Management (PSM), Contractor Safety Management (CSM), and proactive risk management to prevent hazards and accidents. The Company also strengthens its safety culture among employees through the B-CAREs program.

**Contribution to Society:** The Company creates business value together with communities and society by building relationships and engaging with all sectors, while enhancing community capabilities through social responsibility projects focused on Creating Shared Value (CSV) in the form of Social Enterprises (SE). These initiatives help solve social problems, optimize resource use based on the principles of the circular economy, and promote sustainable environmental management. The Company advances education and youth development projects in Rayong Province by collaborating with partner organizations such as the Rayong Chamber of Commerce, educational institutions, government and private agencies, and volunteer employees. Together, they provide guidance on education and emerging career trends to help youth discover suitable career paths and plan for higher



education. The Company emphasizes increasing business value to society through social enterprise management, including San Palang Social Enterprise Co., Ltd., which focuses on developing and creating upcycled products from recycled plastic fibers and expanding distribution channels through cooperation with organizations such as PTTLNG. This fosters sustainable employment and contributes part of the profits to support medical and public health operations. Pracharat Rak Samakkee Rayong Social Enterprise Co., Ltd., in collaboration with OR, operates the Café Amazon branch at the Rayong Government Center to increase marketing channels and promote “Rak Rayong” stores. These stores sell quality community products from eight districts in Rayong, supporting the province’s grassroots economy. Moreover, The Company runs forest restoration projects to generate carbon credits with partners in various areas, including mangrove reforestation with the Department of Marine and Coastal Resources, community forest carbon credit management with the Mae Fah Luang Foundation, and forest restoration at the GC Campus. The Company also conducts reforestation projects to increase green spaces and restore ecosystems, such as the “The More You Plant, The Better It Gets” ecological forest park development on a former landfill site in Bangkok and the Huai Mahat forest restoration project in Rayong, aiming to increase green cover and biodiversity. In 2025, The Company cooperated with Thaicom Public Company Limited to develop technology for monitoring mangrove seedling planting and growth.

### **Sustainability Management in the Governance & Economic Dimension**

Corporate Governance, Business Conduct, Ethics, and Compliance

The Company is committed to conducting business responsibly, transparently, ethically, and in a manner that is verifiable and fair to all stakeholders. To this end, The Company has appointed the Board of Directors and defined their roles and responsibilities in overseeing good corporate governance. In addition, The Company has established a Corporate Compliance Policy to ensure that all operations comply with applicable laws, rules, and regulations. We continuously improve our operational processes to align with international principles and standards. The Company also seeks to foster an organizational culture rooted in ethics, encouraging executives and supervisors to serve as role models for employees at all levels. Stakeholders and employees who observe any action that violates laws, good corporate governance principles, the Code

of Conduct, or GC’s Fair Competition Policy and anti-monopoly commitments may report such concerns through designated whistleblowing channels for appropriate action. Throughout 2025, The Company continued to administer several key governance initiatives, such as evaluating the performance of the Board of Directors and Board Committees, holding the Annual General Meeting of Shareholders to approve remuneration for the Board and Committees, and participating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (IOD). The Company also enhanced directors’ competencies through ongoing training and capability development programs. Furthermore, The Company carried out various Governance, Risk Management and Internal Control, and Compliance (GRC) initiatives to strengthen its GRC framework and reinforce a culture of accountability and governance excellence. They included GC StandOut X SEEK Day, GRC Health Check assessments, the GRC Pride Award program, and the GRC Roadshow.

### **Innovation Management**

The Company places great importance on the continuous management and development of innovation to support research and the creation of innovations that enhance competitive capabilities and reduce environmental impact. The operational framework is divided into three main themes: 1) Strengthening the Core - advancing technology to increase competitiveness; 2) Striving for Growth - exploring new business opportunities and continuously developing innovations; and 3) Sustaining the Future - seeking future business opportunities that meet market demands, such as sustainable composite materials and carbon capture.

In the past year, to elevate operations in line with GC’s business strategy and customer expectations, The Company reviewed and improved its innovation management strategy covering product innovation, process innovation, and investments through Corporate Venture Capital (CVC). The innovation management strategy includes four focus areas:

1. Capability for Diversified Products: Investing in innovation to enhance the Company’s capability to produce diverse products, with a focus on advancing production processes and technologies. This includes increasing the value of by-products, developing sustainable products, and integrating digital technologies to improve workflow efficiency and reduce time-to-market.

2. **Providing Customer-Centric Solutions:** Developing customer-focused products by creating high-value products (HVP) and offering new market-driven solutions to maximize customer satisfaction. An Innovation Hub has also been established to strengthen innovation capability and generate value through enhanced collaboration and synergies across the organization.
3. **New Business Incubation:** Investing in new businesses that differ from the Company's existing portfolio, with a focus on high-growth potential sectors such as composites, EV batteries, green solutions, and bio-muconic acid. The Company also invests in venture capital to promote open innovation through long-term collaboration with external networks, organizations, and experts, including both direct and indirect innovation investments.
4. **Innovation Culture:** Promoting an organizational culture of innovation to ensure the sustainable creation of innovative products and practices that consider social and environmental impacts while delivering sustainable business outcomes for the Company.

In 2025, The Company advanced various product initiatives to meet customer needs and expectations while enhancing innovation management through several key projects. These include the development of mono-material polyethylene pellets that enable 100% recyclable packaging; new polyethylene grades for lamination and extrusion coating applications; PE wax to improve production efficiency and support diverse applications; PE Foam; and new polyethylene grades for roto-molding, which offer reduced material usage, enhanced durability, and improved recyclability. In addition, The Company aims to further develop innovative processes to enhance operational efficiency and environmental performance. In 2025, major initiatives include cost-reduction projects and improvements to heat exchanger maintenance to reduce energy consumption.

### **Sustainable Supply Chain Management**

The Company drives sustainability toward excellence by focusing on sustainable supplier management and setting a goal to assess the sustainability of suppliers covering more than 90% of contract value by 2027. This effort aligns with the suppliers' greenhouse gas

reduction plans, helping to develop Scope 3 greenhouse gas management for The Company and enhancing supplier capabilities under the strategy of balancing business with sustainability. The Company aims to continuously deliver quality products and services on time while considering the environmental impact on its customers. In line with this direction, The Company integrates ESG principles into its supplier governance policies and related practices. It also incorporates ESG criteria into the supplier screening and procurement processes to ensure that suppliers operate in accordance with GC's sustainable business principles. Moreover, The Company systematically assesses supplier ESG risks and performance (ESG Assessment) to monitor, control, and elevate sustainability management throughout the supply chain. Additionally, The Company places emphasis on supplier capabilities by continuously enhancing ESG capabilities. In 2025, key projects included training and capacity-building programs for suppliers on ESG and decarbonization. The aim was to raise awareness about reducing greenhouse gas emissions and support the application of ESG principles throughout the processes of procurement, production, and delivery of products and services across the supply chain.

The Company's commitment to conducting business based on sustainability principles is globally recognized. The Company has been ranked as the global sustainable company with a Top 1% S&P Global ESG Score, securing the No.1 in the global chemicals sector for the seventh consecutive year. The Company also received an "A" rating, the highest assessment level, in Water Security Management for the sixth consecutive year, and a "B" rating in Climate Change Management from the Carbon Disclosure Project (CDP). Additionally, The Company received honorary awards at both national and international levels, such as:

- ▶ "Gold" rating from EcoVadis, placing The Company in the global Top 5% of the basic chemical manufacturing industry
- ▶ "BBB" rating from Morgan Stanley Capital International (MSCI) ESG Ratings in the Chemicals Industry Sector
- ▶ "AAA" from SET ESG Ratings from the Stock Exchange of Thailand (SET), the 11<sup>th</sup> consecutive year on the Thailand Sustainability Investment (THSI) list

# Company Information and Other Important Information

## Company Information

### ► Securities Registrar and Debenture Holders' Representative for THB-denominated Debentures

#### 1. Securities Registrar

Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang,  
Yan Nawa, Bangkok 10120  
Tel: 66 (0) 2296-2030, 4808, 5557  
Website: [www.krungsri.com](http://www.krungsri.com)

#### 2. Debenture Holders' Representative

Bank of Ayudhya Public Company Limited  
1222 Rama III Road, Bang Phongphang,  
Yan Nawa, Bangkok 10120  
Tel: 66 (0) 2296-5999  
Website: [www.krungsri.com](http://www.krungsri.com)

### ► Registrar and Trustee for USD-denominated Debentures

#### 1. Registrar and Paying Agent

Citibank, N.A., London Branch  
(Legal contracting entity) c/o Citibank,  
N.A., Dublin Branch (Operation office)  
1 North Wall Quay, Dublin 1, Ireland  
Tel: +353 1 622 2116

#### 2. Trustee

Citicorp International Limited  
9/F, Citi Tower, One Bay East,  
83 Hoi Bun Rd., Kwun Tong, Hong Kong  
Tel: +852 2868 7982

### Auditor

KPMG Phoomchai Audit Company Limited  
50<sup>th</sup> Floor, Empire Tower, 1 South Sathon Road,  
Yan Nawa, Sathon, Bangkok 10120  
Tel: 66 (0) 2677-2000  
Fax: 66 (0) 2677-2222  
Website: <https://home.kpmg>

#### Information for 2025

1. Ms. Sophit Prompol, CPA Registration No. 10042
2. Mr. Waiyawat Kosamarnchaiyakij, CPA Registration No. 6333
3. Ms. Thanyalux Keadkeaw, CPA Registration No. 8179
4. Ms. Kunnatee Kerdchana, CPA Registration No. 12418

#### Information as of January 1, 2026

1. Ms. Sophit Prompol, CPA Registration No. 10042
2. Ms. Orawan Chunhakitpaisan, CPA Registration No. 6105
3. Mr. Natthaphong Tantichattanont, CPA Registration No. 8829
4. Ms. Kunnatee Kerdchana, CPA Registration No. 12418

### Legal Advisor (For the issuance and offering of debentures)

Baker & McKenzie Limited  
195 One Bangkok Tower 4, 30<sup>th</sup>-33<sup>rd</sup> Floors,  
Wireless Road, Lumpini, Pathum Wan, Bangkok 10330  
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## Litigations

### Oil spill incident legal case

During the third quarter of 2014, a number of people in Rayong filed several lawsuits with the Civil Court and the Rayong Provincial Court against the Company to claim extra compensation from an oil spill incident and to perform the rehabilitation of the sea and natural environmental recovery. Some cases have been dismissed, and some cases have been passed a judgement by the Civil Court on August 25, 2016, which ordered the Company to compensate for damages, including interest and rehabilitation of approximately Baht 11.26 million. The Company appealed on February 17, 2017. Subsequently, on May 11, 2018, the Company made compromise agreements with the majority of plaintiffs at the Civil Court. On December 20, 2018, the Court of Appeal passed the judgement according to the compromise agreements for which the Company has already paid compensation in full amount. For the remaining plaintiffs, the Court of Appeal ordered the Company to pay compensation with interest according to the judgement of the Court of First Instance and reduced the amount of interest. The Company has paid the compensation to all plaintiffs completely and no petition has been submitted to the Supreme Court by any plaintiffs. This case has become final.

For the case at the Rayong Provincial Court, on September 28, 2018, the Court has made a judgement ordering the Company to pay damage costs with interest of approximately Baht 38 million by deducting the remedy payment paid to the plaintiffs of Baht 24 million. The Company deposited the remaining damage costs with interest with the Rayong Provincial Court on February 25, 2019. Some plaintiffs filed an appeal with the Rayong Provincial Court and the Company has filed an answer to the appeal with the Rayong Provincial Court on October 2, 2019. Subsequently, on September 1, 2020, the Court of Appeal Region 2 passed the judgement ordering the Company to pay additional damages, including interest to the plaintiffs. The Company deposited the additional amount of Baht 25 million to the Rayong Provincial Court on September 30, 2020, which is to cover the additional damages ordered under the judgement. Afterwards, on October 14, 2020, the Rayong Provincial Court set an appointment to hear the judgement or the order of the Court of Appeal Region 2 on November 26, 2020. Then, the plaintiffs filed the Dika appeal period on March 1, 2021. The Supreme Court has issued an order accepting the Dika appeal of the plaintiffs on March 2, 2022, and sent a copy of Dika appeal to the Company on March 19, 2022. The Company filed an answer to the Dika appeal on September 13, 2022. The case is currently under trial by the Supreme Court.

Thereafter, on July 28, 2023, the Company received a related summons and a copy of the civil plaint which the Department of National Parks, Wildlife and Plant

Conservation filed against the Company to the Rayong Provincial Court regarding tort causing damage to natural resources and claim for damages. The plaintiff claimed that the oil spill incident in 2013 caused damage to the plaintiff. The Company and legal advisor of the Company considered relevant facts, evidence and laws and are of the opinion that the Company had remedied and compensated for the damage and the natural resources and environment had been restored after the incident, therefore, the Company should not have liability as claimed. Accordingly, the Company has not recorded any provision for any losses resulting from such case. On June 5, 2025, the Rayong Provincial Court rendered its judgment to dismiss such case. Thereafter, on October 25, 2025, the Company received a notice of a copy of the plaintiff's appeal from the Rayong Provincial Court. The Company filed a request for an extension for filing an answer to the appeal with the Rayong Provincial Court, and the Rayong Provincial Court granted the extension until February 23, 2026.

### Transfer of right for the payment of raw materials legal case of the subsidiary

In 2020, a company, which was a former supplier of the subsidiary, filed 3 civil lawsuits against the subsidiary regarding breach of agreements concerning the reclaiming of purchase price on raw materials and claiming damages. The total principal and interest are Baht 1,069.23 million. The subsidiary and the subsidiary's legal advisor have considered relevant facts and evidence and provided the opinion that the subsidiary has not breached the agreements and has no obligation to pay as claimed. The subsidiary has appointed a lawyer to assist with the defense. Currently, three cases are under consideration by the Court of Appeal.

### Oil spill incident legal case in 2022

On April 8, 2023, the Company has received a summons and a copy of the civil plaint which the Local Fisheries Association, fishermen and merchants ("Plaintiffs") filed against Star Petroleum Refining Public Company Limited as the first defendant and the Company as the second defendant to the Rayong Provincial Court regarding tort, claim for damages, and request for marine resources restoration. The Plaintiffs claimed that the oil spill incident caused the Plaintiffs' loss of income. The Company and legal advisor of the Company considered relevant facts, evidence and laws and are of the opinion that the Company did not commit a wrongful act against the Plaintiffs as claimed and, therefore, it should have no liability as claimed. The Company submitted the statement of defense to the Rayong Provincial Court on June 8, 2023. Accordingly, the Company has not recorded any provision for any losses resulting from such case. On December 22, 2025, the Rayong Provincial Court has rendered its judgment to dismiss such case. Subsequently, the Plaintiffs filed a request for an extension for filing an appeal until February 23, 2026.



## Frequently Contacted Financial Institutions

(in the case of bond issuance)

### Bangkok Bank Public Company Limited

Address : 333 Silom Road, Bang Rak, Bangkok 10500  
Tel : 0-2230-2328, 0-2230-2295, 0-2626-3646, and 0-2353-5421

### Krungthai Bank Public Company Limited

Address : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110  
Tel : 0-2208-4845-47

### Kasikornbank Public Company Limited

Head Office : 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana, Bangkok 10140  
Contact Address : 400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400  
Tel : 0-2470-3074 and 0-2888-8888 ext. 819

### CIMB Thai Bank Public Company Limited

Address : 44 Lang Suan Road, Lumpini, Pathum Wan, Bangkok 10330  
Tel : 0-2626-7777

### Siam Commercial Bank Public Company Limited

Address : 9 Ratchadapisek Road, Chatuchak, Bangkok 10900  
Tel : 0-2544-5740 and 0-2777-6784



# CORPORATE GOVERNANCE

We believe that sustainable growth is rooted in a foundation of good corporate governance and business code of conduct.

As such, GC prioritizes responsibility, transparency, accountability, and fairness in its business operations and takes a zero-tolerance stance on all forms of corruption to build and maintain the trust of our shareholders, investors, and all stakeholders.





# Corporate Governance Policy

GC, under the supervision of the Board of Directors, is committed to maintaining its corporate governance standard in conformity with international standards since its establishment in 2011. To this end, the Board of Directors has established a Corporate Governance Policy as part of the Business Operations Policy. The Corporate Governance and Sustainability Committee has been assigned to oversee relevant matters and ensure that GC's corporate governance practices meet international standards, align with the Company's business strategies and directions, and comply with any other requirements, laws and guidelines. The committee is also tasked with monitoring and assessing the effectiveness of corporate governance implementation on a yearly basis through meetings of each subcommittee. The assessment results are also regularly reported to the Board of Directors.

## Overview of Corporate Governance Policy and Practices

The Board of Directors has established a fair management structure that governs the relationship of the Board of Directors, the management, and shareholders. The Board of Directors also plays an important role in formulating visions, strategies, policies, and key action plans to ensure that effective performance monitoring/assessing and risk management systems are in place, in addition to maintaining its independence and accountability for the outcomes of its performance of duties pursuant to good corporate governance principles. The objectives are as follows:

- ▶ Strengthening the management system so that it is transparent and fair to all groups of stakeholders, complies with the applicable laws, regulations, rules, and requirements of the government agencies, and meets international and distinct standards, which will help enhance GC's competitiveness and enable it to prevent and eliminate any potential conflicts of interest.
- ▶ Building confidence among investors and the general public both in Thailand and overseas and taking part in increasing the value of GC's shares in order to protect its interests while taking into consideration the interests, rights, and equality of the shareholders and relevant stakeholders.

- ▶ Monitoring GC's performance assessment and inspecting the operation in order carry out improvements and rectifications to achieve a more effective operation.
- ▶ Establishing the scope of responsibilities of the Board of Directors and Executives towards all stakeholders to ensure that the management exercises its authority within the defined scope.

In this connection, the Board of Directors has established a Corporate Governance Policy as operational guidelines for all of GC Group's Directors, Executives and employees in adherence to both domestic and international practices, such as the OECD Principles of Corporate Governance, the Corporate Governance Code for Listed Companies of the Securities and Exchange Commission (CG Code), guidelines of the Stock Exchange of Thailand (SET), the ASEAN Corporate Governance Scorecard, the Corporate Governance Report of Thai Listed Companies (CGR), and the S&P Global Corporate Sustainability Assessment (S&P Global CSA). Moreover, the Board of Directors is determined to continuously improve the Company's corporate governance to meet international standards, which include taking into consideration the shareholder's rights, equitable treatment of shareholders, the significance of the roles of stakeholders, information disclosure and transparency, and responsibilities of the Board of Directors.

GC's good corporate governance principles consist of Creation of long-term value, Responsibility, Equitable treatment, Accountability, Transparency, and Ethics (C R E A T E). These principles have been adopted by the Company as guidelines to ensure that its operation complies with the applicable laws and regulations of every country in which it operates. The Board of Directors and Executives serve as ethical leaders and role models for compliance with the Corporate Governance Policy, Anti-Fraud and Anti-Corruption Policy, Corporate Governance and Business Code of Conduct Handbook of GC Group. They also promote good corporate governance culture, attend to the stakeholders, and promote human rights, consumer rights, and fair labor practices in its business practices and operations. In addition, systems for auditing, monitoring, assessment, and revision have been put in place to ensure that all employees adhere to and follow





the Corporate Governance Policy fully and sustainably. Details of the corporate governance performance can be found under “Ensure Compliance with Corporate Governance policy and practices” on page 206.

### Policy and Practices for the Board of Directors

#### ► Board of Directors

The Board of Directors shall be appointed by the Annual General Meeting of Shareholders, elected directors to replace those retiring by rotation on a yearly basis. All Directors shall be qualified and possess no prohibited characteristics stipulated by relevant laws and regulations. A board diversity policy has also been established as part of the Director nomination and selection process to ensure a suitable and diverse board composition in line with the Corporate Governance and Business Code of Conduct Handbook. Under this policy, the nomination takes into consideration the range of knowledge, competency, and expertise in various fields beneficial to the Company according to the Board Skills Matrix in alignment with the strategic direction and business approaches, such as engineering, energy, material industry, petrochemical and chemical, economics and finance, business administration, risk management, accounting, law, national security, sustainability, information technology, cybersecurity, and international business, and takes into account the diversity of gender, ethnicity, and nationality as well as the suitable proportion of independent director in accordance with good corporate governance principles, without discrimination on the grounds of ethnicity, nationality, skin color, race, or religion, in order to achieve a diverse range of expertise and perspectives necessary for and beneficial to GC’s business operations.

The current Board of Directors consists of 15 members, consisting of 1 Executive Director and 14 Non-executive Directors. Among these, 9 are Independent Directors, which is considered suitable for the size and nature of the Company’s business and its strategic direction and allows for an effective delegation of duties. Board duties and responsibilities are clearly defined in compliance with applicable laws, regulations and articles of association, shareholder resolutions, and good corporate governance principles. The Chairman of the Board oversees its discharge of duties to ensure efficiency and independence from the management. Further details appear under “The Board of Directors” on page 165.

#### ► Sub-committees

The Board of Directors has appointed 4 Sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee, to help screen various operations as assigned, with the qualifications, term of office, and scope of duties stipulated in the charter of each specific committee. The Directors of the sub-committees are qualified with knowledge, capability, and experience adequate and suitable for their duties on their respective sub-committees according to the stipulations of the relevant laws, rules, regulations, and the Company’s Articles of Association. Each sub-committee regularly reports its performance to the Board of Directors at Board meetings and discloses its annual performance in the past year to regulatory agencies, shareholders, and the general public in Form 56-1 One Report on a yearly basis.

### ► **Nomination and Appointment of Directors, Independent Directors, and Chief Executive Officer**

The Board of Directors has appointed and entrusted the Nomination and Remuneration Committee with the authority to nominate and select qualified candidates to take directorship to replace resigning directors or directors due to retire by rotation in accordance with the Company's fair and transparent nomination criteria and procedures, as well as to nominate and select candidates for the Chief Executive Officer from a list of qualified Directors and propose such candidates to the Meeting of the Board of Directors and/or the General Meeting of Shareholders for consideration and approval. Such candidates shall have all required qualifications and shall not hold any of the prohibited characteristics as stipulated by the applicable laws and regulations, including the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Organic Act on Counter Corruption B.E. 2561 (2018), Notifications of the Capital Market Supervisory Board, Notifications of the Bank of Thailand, the CG Code, rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and GC's articles of association and Corporate Governance and Business Code of Conduct Handbook. The independence and conflicts of interest of the Directors shall be also be taken into consideration with due circumspection. Every Director shall perform their duties with accountability, upholding the duty of care and the duty of loyalty. In addition, the Nomination and Remuneration Committee may consider candidates from the directors' pool of GC and directors' pool of creditable organizations, such as that of the State Enterprise Policy Office (SEPO) and the list of directors of the Thai Institute of Directors Association (IOD), which compile a list of knowledgeable and competent persons with diverse areas of specialization beneficial to the strategic direction and business approaches of the Company. The committee shall also take into consideration Board diversity, including the proportion of female directors (gender diversity), the diversity of ethnicity and nationality, and Independent Directors. They shall also take into account the diversity of skills of the existing directors, including knowledge, skills, expertise, experience, and specialization that will benefit the Company and correspond with its strategic direction and business approaches according to the Board Skills Matrix of the Company, in order to ensure that the Board composition is diverse, suitable, and in line with the Board Diversity Policy and that the Board of Directors can effectively

responds to GC's existing and future strategic directions and goals, as detailed below.

#### **Nomination and appointment of Directors to replace Directors retiring by rotation:**

The Company provides opportunities for shareholders to nominate qualified persons for directorship of the Company in advance of the Annual General Meeting of Shareholders every year. The Nomination and Remuneration Committee is responsible for nominating and selecting qualified candidates in accordance with the director nomination and appointment criteria and procedures and proposing the candidates to the Meeting of the Board of Directors for consideration and approval before proposing the list of such candidates to the General Meeting of Shareholders for consideration and approval. The approval of the General Meeting of Shareholders shall be by a majority of votes of shareholders who attend the meeting and are entitled to vote. In compliance with the corporate governance principles, the shareholders shall vote on each candidate on an individual basis. In the case of the nomination of former directors for re-appointment, the performance in the previous years, the ability to dedicate time to their duties, and their participation of each such candidate shall be taken into consideration.

#### **Nomination and appointment of Directors to fill vacancies in cases other than retiring by rotation:**

In accordance with the articles of association of the Company, the Nomination and Remuneration Committee is responsible for nominating and selecting qualified candidates according to the director nomination and appointment criteria and procedures and proposing such candidates to the Meeting of the Board of Directors for consideration to be appointed as director to fill a vacancy, except in the case that the remaining term of the vacant seat is less than 2 months, in which case the director who is appointed to the seat shall remain in office for the remaining term. The approval for such appointment shall be by at least three quarters of the votes of the number of the remaining directors.

#### **Nomination and appointment of members of Sub-committees:**

The Nomination and Remuneration Committee is responsible for nominating and selecting qualified Directors of the Company in accordance with the sub-committee nomination and appointment criteria and procedures, which include the charter of each Sub-Committee, and for proposing the candidates to the Meeting of the Board of Directors for consideration for appointment as members of the Sub-committee. A sub-committee member shall hold office for 3 years per term. The approval for such appointment shall be

by a majority of votes of the Meeting of Board of Directors. A sub-committee member retiring by rotation may be re-appointed for another term by the Board of Directors. In case of vacancy other than by rotation, the replacing sub-committee member shall remain in office for the remaining period of the one that has been replaced.

#### Consideration of qualifications of Independent Directors:

The performance of Independent Director's duties is a key mechanism in the oversight of the Company's business operations to ensure that the decisions of the Board of Directors prioritize the interests of shareholders as a whole and comply with corporate governance principles. To this end, the qualifications of Independent Directors have been specified in the Corporate Governance and Business Code of Conduct Handbook and published on the Company's website. The qualifications of Independent Directors established by the Company are more stringent than those prescribed by the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares by the Securities Exchange Commission with respect to the shareholding of no more than 0.5% of total shares with voting rights of the Company, parent company, subsidiaries and affiliates, major shareholders or persons with controlling power over the Company, including the shareholding of their related persons (while the Notification of the Capital Market Supervisory Board requires only shareholding of no more than 1%). In addition, the Company requires that the Independent Directors may remain in office for no more than 9 consecutive years from the date of initial appointment. This requirement is included in the charter of Independent Directors, which has been published on the Company's website.

#### Nomination and appointment of the Chief Executive Officer (CEO):

In case of vacancy, the Nomination and Remuneration Committee is responsible for nominating and selecting a candidate for the position from the list of Directors of the Company who possess necessary and suitable skills, professional experience, and specific qualifications for the business operation in accordance with the Board Skills Matrix, which includes business administration knowledge and capability and experience in relevant fields, such as, energy, petroleum, and petrochemical. Furthermore, the candidate must demonstrate leadership, have experience as a leader of a company, and be well regarded by relevant business organizations. The committee shall also take into account any potential conflicts of interest with GC

and other companies in GC Group and propose the candidate to the Meeting of the Board of Directors for consideration and appointment.

Details of the nomination and appointment of Directors, Independent Directors, and Chief Executive Officer can be found under "Nomination, Development, and Performance Assessment of the Board of Directors" on page 198.

#### ► Remuneration of the Board and Executives

**The Board of Directors:** Details of the remuneration of the Board of Directors can be found under "Meeting Attendance and Remuneration of Individual Directors" on page 201.

**Executives:** Details of remuneration of the Executives can be found under "Executives" on page 176.

#### ► Development of Directors and Executives

The Board of Directors places great importance on seminar attendance as a way to enhance Directors' knowledge and competence, enable them to discharge their duties more effectively, and prepare Executives for internal rotations and for succession to the Chief Executive Officer position and a role in the top management. The Board of Directors has also prescribed the potential assessment of top Executives to enhance their preparedness for Executive-level duties. Key development initiatives are summarized under "Development of Directors, Executives, and Company Secretary" on page 199.

#### ► Assessment of Directors' Performance

The Board of Directors has prescribed annual Board performance assessments to enable Directors to review their performance as well as problems and obstacles encountered during the year. Three types of performance assessment are performed, namely group assessment, self-assessment, and cross-assessment (assessing another Director). Furthermore, Board KPIs have been established according to the CG Code and the S&P Global CSA comprising 4 aspects, which are Corporate KPIs, the group assessment results, Directors' meeting attendance, and Directors' engagement during Board meetings. Additionally, group assessment and self-assessment have been prescribed for the Company's sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee,

and the Risk Management Committee. The assessment results and suggestions are subsequently presented to the Board of Directors and used to develop guidelines for optimizing the Board's performance in a tangible way. The assessment results are also disclosed in Form 56-1 One Report and used by the Nomination and Remuneration Committee as a factor in the determination of the Board's annual remuneration.

Further details are provided under "Nomination, Development, and Performance Assessment of the Board of Directors" on page 198.

### ► Governance of GC Group

The Company grows in the petrochemical and chemical industry and engages in investment and joint venture expansion in various countries both by itself and through its subsidiaries, joint ventures, affiliates and others, as detailed under "Business Operation and Performance" on page 36. The Board of Directors has approved the implementation of governance guidelines and management which are in line with GC Business Principle, as described in detail under "Governance of Subsidiaries and Affiliates" on page 205.

### Policy and Practices for Shareholders and Stakeholders

GC's business operation involves various groups of stakeholders, ranging from shareholders, customers, business partners, creditors, competitors, government sectors and employees to communities, society, and the environment. As each stakeholder group has different needs, the Board of Directors has established policies and guidelines for responsible engagement of each stakeholder group in line with their specific needs as part of the Corporate Governance and Business Code of Conduct Handbook and disclosed them on the Company's website.



### ► Shareholder Rights

GC prioritizes shareholder right protection and has included it as part of the Corporate Governance and Business Code of Conduct Handbook to ensure full compliance.

#### ► (1) Provision of Important and Pertinent Information to Shareholders

GC provides shareholders with clear, up-to-date information of importance and pertinence on its business operations. To this end, it also discloses information deemed necessary, albeit not legally required, on its website and via the portal of the Stock Exchange of Thailand (SET).

#### ► (2) The 2025 Annual General Meeting of Shareholders

GC held the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) at 9:00 a.m. on Tuesday, April 8, 2025, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) as well as other applicable laws and regulations. GC also ensured convenience for the attending shareholders as detailed below.

#### Prior to the Meeting

► GC clearly notified shareholders of the rules and procedures relating to rights of shareholders to propose matters for inclusion in the agenda of the Annual General Meeting of Shareholders and to nominate qualified persons for consideration and election as Directors in advance of the Annual General Meeting of Shareholders from September 15 to December 31, 2024 via the SET Portal and the Company's website, with the nominated persons or proposed matters to be considered in accordance with the prescribed criteria. The Nomination and Remuneration Committee was in charge of considering the qualifications of such nominated candidates, and the Corporate Governance and Sustainability Committee considered the proposed matter deemed beneficial and which should be proposed as an agenda item of the meeting, which were then proposed to the Board of Directors for further consideration. The Board of Directors informed the shareholders of its decision and rationale at the 2025 Annual General Meeting of Shareholders. For the year 2025, no shareholders proposed agenda items or nominated any person to be considered for appointment to directorship.



- ▶ According to the resolutions of the Board of Directors' meeting held on February 17, 2025, GC notified SET immediately after the meeting to disseminate the news to its shareholders that the 2025 E-AGM would be held on April 8, 2025, and the record date was set for March 4, 2025, to accommodate shareholders with the rights to attend the 2025 E-AGM and receive dividend payment. This information was also published on GC's website.
- ▶ GC published the invitation letter on GC's website, comprising the agenda items with the Board's opinions on each agenda item as well as relevant attachments, proxy forms, and measures and guidelines for registration and attending the 2025 E-AGM in both Thai and English, on March 7, 2025, over 28 days in advance to the meeting. In addition, GC sent an invitation letter, along with QR codes for downloading the digital version of Form 56-1 One Report for the year 2024.
- ▶ For shareholders who would like to assign a proxy to attend and vote at the E-AGM on their behalf or who were unable to attend the E-AGM in person, GC provided a proxy statement that allowed them to specify their "Approval," "Objection," or "Abstention" vote for each agenda item. Independent Directors' profiles were also included for their consideration. Details of the proxy assignment process and documents required to facilitate the procedure were enclosed with the invitation letter. All of the documents were available in both Thai and English.
- ▶ The invitation letter was mailed to its shareholders on March 14, 2025, over 21 days ahead of the meeting.
- ▶ Shareholders were given an opportunity to submit advance inquiries on the meeting agenda to GC via [corporatesecretary@pttgcgroup.com](mailto:corporatesecretary@pttgcgroup.com), [ir@pttgcgroup.com](mailto:ir@pttgcgroup.com), or [cg@pttgcgroup.com](mailto:cg@pttgcgroup.com).
- ▶ GC opened an E-AGM registration system for shareholders and proxies from March 26, 2025 to the date of the meeting and set up a call center to address any inquiries from shareholders regarding the registration and attendance of the meeting.
- ▶ appropriate spacing between seats, suitable walkway distances, and the provision of alcohol hand sanitizers at the venue.
- ▶ GC appointed call center and system administration staff to assist shareholders and proxies in accessing the E-AGM system and address inquiries regarding its use. Shareholders and proxies were allowed to access the E-AGM system over two hours ahead of the meeting to ensure that they were given accurate and complete information about the meeting and were able to submit inquiries and vote in accordance with the objectives of the meeting.
- ▶ The 2025 E-AGM was attended by 15 Directors. Also present were top management, auditors, legal advisors, a lawyer who was a witness for vote counting, and shareholders' right protection volunteers from the Thai Investors Association responsible for evaluating the quality of the 2025 Annual General Meeting of Shareholders. Before the meeting began, shareholders were explicitly informed of the voting and vote-counting procedure for each agenda item. Shareholders and proxies can cast a vote for "Approval," "Objection," or "Abstention" on all agenda items.
- ▶ At the meeting, the Chairman proceeded with all agenda items in order and afforded all shareholders equal rights to submit inquiries and express their opinions. For each agenda item, shareholders or proxies could submit inquiries in advance by typing their questions or by VDO conference. The Sub-committee chairpersons, Chief Executive Officer, and any relevant top management were assigned to answer shareholders' questions. All questions and opinions expressed were fully and accurately recorded in the minutes of the meeting.

#### After the Meeting

#### On the Day of the Meeting

- ▶ The E-AGM was conducted in adherence to safety, occupational health, and environmental measures, which all Directors, Executives, and employees were required to follow strictly. These measures included
- ▶ The minutes of the E-AGM were prepared in Thai and English, specifying the names of Directors and Executives attending the meeting, as well as other relevant attendees, key explanations, a list of questions and answers and a summary of opinions expressed. The minutes were submitted to SET and

other relevant authorities within 14 days after the meeting. They were also made available on [www.pttggroup.com](http://www.pttggroup.com) for shareholders inspection and mailed the minute of meeting shareholders. GC allowed the shareholders to object to the minutes of E-AGM within 30 days.

GC's 2025 E-AGM was ranked "Excellent" with a perfect score of 100 for the 14<sup>th</sup> consecutive year from 2012-2025 by the Thai Investors Association.

### ► (3) The Extraordinary General Meeting of Shareholders No. 1/2025

GC convened the Extraordinary General Meeting of Shareholders No. 1/2025 at 9:00 a.m. on Tuesday, November 18, 2025 via electronic means (E-EGM) in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), other relevant laws and regulations, and the recommendations issued by the Office of the Securities and Exchange Commission (SEC Office). The objective was for the shareholders to consider and approve the transaction regarding the partial disposal of shares in Thai Tank Terminal Company Limited, and to consider and approve the transaction involving the restructuring of the jetty and tank farm business. The Company provided full facilitation for shareholders to exercise their rights to participate electronically, including the dissemination of the invitation letter, instructions for the registration procedure for the Extraordinary General Meeting of Shareholders No. 1/2025, and proxy submission methods, all via the Company's website and the SET Portal, to ensure that all shareholders received accurate and complete information regarding the meeting agenda and could cast their votes in accordance with the meeting's objectives. Furthermore, shareholders were given equal opportunities to submit questions and express their opinions. GC also ensured that all queries were fully documented in the minutes of the meeting.

The Company received an "Excellent" rating for the quality assessment of the E-EGM No. 1/2025 from the Thai Investors Association, achieving a perfect score of 50 points.

### ► Equitable Treatment of Shareholders

GC ensures equitable treatment of all shareholders, whether majority or minority, Thai or foreign. GC's equitable treatment of shareholders is summarized as follows:

- GC values all shareholders and has put in place measures to fairly and equitably safeguard the fundamental rights of every shareholder. These measures are aimed at fostering investors' trust and confidence in the Company and ensuring continuous and suitable returns.
- Minority shareholders are given the opportunity to express their opinions, provide suggestions, and submit complaints to the Board of Directors, Chairman of the Corporate Governance and Sustainability Committee (an Independent Director) and the Company Secretary via GC website under Corporate Governance Section or e-Mail at [cg@pttggroup.com](mailto:cg@pttggroup.com). The Corporate Governance and Sustainability Committee will review the complaints or suggestions submitted in order to take appropriate actions. Institutional investors can request information or express their opinions via e-Mail at [ir@pttggroup.com](mailto:ir@pttggroup.com) under the care of the Investor Relations Department.

### ► Roles of Stakeholders

GC places importance on the rights of all stakeholders. Based on principles related to the rights and impacts on stakeholders, good practice guidelines have been formulated in writing and published on GC's website. Stakeholders are also provided with channels to express their opinions to the Company. Stakeholder-related policies, guidelines, and actions in 2025 are summarized below:

#### Shareholders

GC respects the fundamental rights of shareholders and treats every shareholder equitably for their utmost satisfaction. These rights include the right to participate in the Annual General Meeting of Shareholders and the right to vote, propose meeting agenda items, and nominate candidates for directorship. GC also welcomes their opinions and suggestions and provides contact channels via [www.pttggroup.com](http://www.pttggroup.com) and e-Mail addresses at [ir@pttggroup.com](mailto:ir@pttggroup.com) and [cg@pttggroup.com](mailto:cg@pttggroup.com).

With regard to the treatment of institutional and retail investors, GC held quarterly performance review meetings both in person and online via Microsoft Teams as well as organized virtual roadshows, for which online booking channels were made available to enable interested institutional investors to directly make an appointment with GC.

In addition, GC took part in the quarterly Opportunity Day as well as SET Digital Roadshow, an online meeting held in collaboration with the Stock Exchange of Thailand (SET) to provide retail and foreign investors with access to information sources and an opportunity to communicate with listed companies. To comply with the Code of Conduct for Investor Relations, GC refrained from meeting with investors for 14 calendar days prior to the disclosure of its operating results to protect and safeguard GC's confidential information not yet publicly disclosed.

For debenture holders, GC complied with legal requirements and notifications of the Securities and Exchange Commission (SEC) and operated in strict adherence to the Company's policies and objectives and shareholder resolutions. In the same veins as with its shareholders, GC regularly organized activities to foster relations with debenture holders, such as meetings with domestic and overseas investors and site visits for investors.

### Customers

To achieve customer satisfaction and confidence, GC has continued to develop the quality of its products and services and elevate its product and service development standards through systematic voice of customer management. In addition, GC seeks to identify and gain insights into the needs of customers and end markets to inform its product and service development in order that GC can promptly meet such needs and provide useful business suggestions to a diverse range of customers and end markets. GC also strives to develop green products and services through collaboration with customers and trade partners and consistently certify products to various international quality standards to enhance customer and market confidence.

Furthermore, GC regularly introduces information and digital technology to continuously optimize sales management and the delivery of products and services to customers to meet targets as well as customer and market demand. In addition, technology is employed to monitor shifts in external factors that may affect the market in order to plan sales, marketing, and product delivery in alignment with customer needs.

In addition, GC implements systematic and comprehensive whistleblowing management to handle complaints, track progress, and report solutions to customers across every business unit. In addition,

customer satisfaction surveys are conducted annually on the products and services delivered to customers to continuously improve product and service quality and internal processes. This data is considered crucial as it provides deeper insights into customer and market needs.

GC also engages in Customer and Partner Relationship Management through various marketing activities. These include seminars on current topics of interest in the industry, trends and situations of the industry and market, and relevant trade measures as well as joint promotional events in both online and onsite formats. Additionally, GC regularly issues communications and hosts training sessions to provide knowledge on its products and services to its customers, thus ensuring optimal customer experience throughout the customer journey experience, which fosters trust, understanding, and customer loyalty and ultimately strengthens business partnerships the company and customers, with the goal of encouraging repeat purchases and service usage to maintain long-term customer relationships.

Furthermore, GC treats all customers equitably and protects its confidential data using a Data Loss Prevention (DLP) system and a privacy notice and has established a personal data management and protection policy and measures in accordance with the Personal Data Protection Act (PDPA). The Company also supervises its operations to prevent profiteering and unfair trade conditions.

### Suppliers

With regard to supplier oversight, GC has established supplier management strategies encompassing supplier selection, relations management, and supplier capability assessment. Suppliers are required to comply with the Supplier Code of Conduct (SCOC) with respect to manufacturing, procurement of products and feedstocks, and service provision as well as to affix their signature to the SCOC before entering into transactions with the Company as part of the Company's vendor management system (VMS), which was applied to systematize new vendor registration, the management of data of approved vendors' products and services, and vendor performance assessment. The VMS ensures that supplier registration is transparent, fair, and compliant with relevant criteria and standards without unfair advantage for any specific vendor. Currently, the Company is developing a new Vendor Management Collaboration System (VMCS), which integrates multiple

systems into a single platform, to enhance operational efficiency, reduce process redundancy, and support smoother and more effective collaboration with suppliers. Additionally, the Company has implemented its sustainable procurement action plans, as detailed below.

1. GC encourages suppliers to demonstrate Environmental, Social, and Governance (ESG) responsibility. In 2025, ESG assessments were conducted across 54 product and service categories and across all 198 suppliers. Additionally, one ESG site audit was conducted in collaboration with a consultant. The results showed no violation of labor rights or human rights, good corporate governance principles, business code of conduct, or applicable laws, rules, and regulations, and that the safety and legal management was up to standards.
2. GC has established procurement strategies for decarbonization, with action plans and targets aligned with the corporate targets to reduce Scope 3 greenhouse gas (GHG) emissions from the waste disposal division and the transportation and service division of the polymer unit by 50% by the year 2050. In 2025, GC further engaged suppliers within these target groups.
3. GC promotes green procurement. The Company has actively fostered a green network as well as encouraged suppliers to join the Green Industry (GI) Program and offered recommendations on how to apply for the program. In 2025, a total of 319 suppliers became GI-certified, with GC providing support to 22 suppliers in the renewal of their GI certification.
4. GC has consistently procured products and services from suppliers in communities across four municipalities around Map Ta Phut Industrial Estate to promote employment, generate revenue, enhance the quality of life for the local residents, and contribute to Rayong's economic development. The services sourced from these communities include cleaning, shuttle buses for employees, landscape maintenance, and waste disposal. GC also develops their capabilities to ensure the local communities can grow alongside the Company.
5. GC has encouraged its suppliers to declare their intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and paid visits to strategic suppliers with high transaction value to open up opportunities to further develop business and enhance relations with them. In 2025, 6 suppliers

participated in the program. GC was also named a CAC Change Agent for a fourth consecutive year, having played a vital role in supporting and inviting its suppliers to join the CAC project, thus empowering them to develop their capabilities and achieve high standards of business ethics.

6. At the annual supplier conference, GC communicated and reiterated its business code of conduct, no-gift policy, and anti-fraud and anti-corruption policy as well as the reception of comments and complaints from internal and external parties through its whistleblower system. GC also provided further details on new criteria for the Green Industry project, activities promoting the CAC project, rules and practices concerning sanction compliance, and digital system upgrades related to the procurement process, such as an SAP upgrade from ECC6 to S/4HANA and the migration of the Robotic Process Automation (RPA) system from Blue Prism to UiPath.

Additionally, GC has continuously improved its internal work processes, developed the skills and capabilities of its employees, and organized training sessions for procurement staff and suppliers on ESG and carbonization KM. These efforts combined ensure that GC maintains reliable and supportive suppliers that operate with transparency and maximizes cost efficiency, ultimately leading to sustainable procurement.

### Business Competitors

To ensure that treatment of business competitors is consistent with international standards and within the scope of the laws on trade competition, GC has established its Business Code of Conduct on the Treatment of Business Competitors in conformity to those principles to ensure fair and transparent competition by neither seeking confidential information of business competitors through fraudulent or inappropriate means nor tarnishing their reputation with slanders or give a negative review.

### Creditors

GC treats its creditors fairly and responsibly and strictly complies with contractual terms and conditions. A Payment Tracking System (PTS) has been set up to enable creditors to conveniently track and check payment statuses by themselves. GC, in collaboration with financial institutes, has introduced an e-Mail Advice System, which is based on GC's Outsourced Payment System, to inform its creditors of necessary information in advance. An additional system has also been



introduced to issue invoices, tax invoices, and receipts electronically. Accounts payable aging reports are also prepared for the benefit of tracking the resolution of overdue transactions. In the event that GC is unable to fulfill contractual obligations or terms, it will notify its creditors in advance to seek mutual resolutions.

In collaboration with banking institutions, GC has introduced blockchain to the management of letters of guarantee and implemented strict measures for the verification of changes in creditor data to prevent cybersecurity risks and ensure that all transactions are correct and appropriate. GC has also coordinated with banking institutions to introduce the e-Withholding tax system to enable creditors to review data through the Revenue Department's system by themselves. In addition, the Company has enforced a standard for companies in GC Group, requiring their compliance with the conditions between GC and its creditors to ensure adherence to defined procedures, prudence, and accountability.

For financial institutions and debenture holders, GC gives equal opportunities for all financial institutes to propose transactions. GC treats creditors equitably, manages loan agreements fairly, and complies with legal requirements and notifications of the Securities and Exchange Commission in issuing and offering debentures for sale. It also maintains independence in decision making and acts on the basis of integrity without requesting, accepting, or offering any undue benefits in its contact with financial institutions and debenture holders. All information of events related to GC's businesses is also regularly disclosed to creditors, debenture holders, and institutional investors. GC also maintains regular communication with credit rating agencies via online and in-person meetings as well as with investors and continues to build strong relations with creditors through various activities every year.

GC has also established a Personal Data Privacy Policy for the oversight and management of personal data, including the storage, collection, use, and disclosure to ensure that GC's operation is in compliance with the Personal Data Protection Act (PDPA) and relevant laws in accordance with GC's corporate governance policy.

### Public Sector

Recognizing the significance of the public sector as one of GC Group's stakeholders, GC has established guidelines on the treatment of the public sector in the countries in which it invests so as to avoid adverse consequences. The treatment of the public sector policy

has been included in the Corporate Governance and Business Code of Conduct Handbook. GC is committed to complying with laws, rules, and governmental regulations in obtaining support for its business activities, which includes:

- (1) support for GC's strategies, such as the advancement of requirements, regulations, and standards, and the undertaking of joint projects to support national policies and bring benefits to GC's activities;
- (2) support for GC's regulatory monitoring and proper compliance with governmental regulations, such as permits, benefits, and concessions according to applicable laws, rules, and regulations as well as established procedures, processes and practices. All contacts and communication with the public sector, including local authorities and state enterprises, must be transparent, with full disclosure of accurate information as per governmental requirements. To this end, GC has adopted the Online Permits & Privilege Licenses System in the planning and monitoring of operation progress to ensure compliance with governmental rules, regulations, and conditions.

Other activities carried out by GC are as follows:

- ▶ Establishing an emergency communication center, which is connected to Rayong's local communication centers, and publicly disclosing the name of the officers assigned to communicate with government agencies so as to make known information communicated to relevant government agencies and local communities as well as create an accurate understanding of situations.
- ▶ Organizing activities to foster relations with relevant government agencies, such as anti-corruption activities that fostered understanding and reaffirmed mutual commitment to transparency and anti-corruption efforts.
- ▶ Providing support to government activities to enhance work systems, such as exchanges of knowledge on new laws, as well as improving work processes, such as introducing more online systems and eliminating unnecessary steps.
- ▶ Keeping track of measures introduced in Rayong and Thailand to ensure that relevant communications and preparations are made and that they are implemented correctly.

GC also participated in a mangrove reforestation project for carbon credit benefits during 2022-2023 in collaboration with the Department of Marine and Coastal Resources. The Company was allocated a total mangrove plantation area of 3,612.55 rai. The project was registered in 2025 as a Thailand Voluntary Emission Reduction Program (Standard T-VER) on September 23, 2025. The crediting period of the project is from December 25, 2023 to December 24, 2033.

### Employees

GC ensures that its employee care is in line with good corporate governance principles and business ethics by fostering positive experience for employees at every part of the employee life cycle, accommodating diversity in terms of gender, generation, job levels, and professional groups. GC also focuses on employee capability development through various forms of learning in order to promote practical applications, which include a 24/7 digital learning platform where employees could learn anywhere and anytime. GC also ensures the well-being of its employees and a safe work environment and conducts employee surveys on various topics to understand their issues and true needs and make improvements accordingly. Additionally, GC has instituted working from home (WFH) as another mode of work for its office employees to enhance flexibility and agility. In addition, as a policy, GC determines employee remuneration based on their performance, provides competitive welfare for its employees and their families compared to other leading companies in similar businesses, and takes care of its retiring employees to ensure a happy retirement.

In addition, it is GC's policy to employ and promote career advancement for people with disabilities, in line with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007). Details of GC's employee treatment with respect to human rights appear under "Employees" on page 179.

### Society, Communities, and the Environment

Under GC Group's Sustainability Management Policy, GC strives to efficiently preserve an economic, social, and environmental balance alongside its pursuit of growth through corporate social responsibility (CSR) initiatives, which are aimed at creating sustainable value in collaboration with communities and society. The Company also collaborates with various partners, CSR networks, and agencies to elevate CSR projects. These efforts are integrated into the Company's decarbonization roadmap and efficient circularity-driven resource utilization.

GC has maintained strong relations with communities by continuously managing their expectations and implementing CSR projects across various dimensions centered on collaboration between employees and local residents. GC also strictly complies with relevant standards and regulations and takes a proactive approach to closely address any impact on communities and society that may arise from its operations, thereby reinforcing confidence in the Company as a long-standing responsible business partner. Additionally, GC has elevated its education and youth development initiatives in Rayong by collaborating with partners, such as the Rayong Chamber of Commerce, higher education institutions, and various public and private organizations. Together with employee volunteers, these groups provide educational guidance and insights into future career trends and help youth discover suitable career paths and plan for higher education. In 2025, GC's CSR activities and projects saw robust participation, with 3,143 employee volunteers, or 73% of the total workforce, joining CSR Programs. Consequently, community satisfaction with GC's social projects was as high as 92.72%.

In addition, GC seeks to enhance business value for society through social enterprises (SE), such as Sarn Palung Social Enterprise Company Limited, which develops upcycling products from recycled plastic fibers and has set up sales outlets in new areas through partnerships with organizations such as PTT LNG. By hiring local youth from communities near these sales points as staff, the social enterprise helps foster sustainable employment, while a portion of the profits is allocated to support medical and public health operations. Similarly, Pracharath Rak Samakkee Rayong (Social Enterprise) Company Limited, in collaboration with PTT Oil and Retail Business Public Company Limited (OR), has launched a Café Amazon branch at the Rayong Government Complex to expand marketing channels and promotional space for the Rak Rayong store, which distributes high-quality community products from Rayong's eight districts, thereby supporting the province's grassroots economy. Furthermore, GC has advanced economic projects designed to circulate income back to communities through collaborations with partnership, such as the Wan Sook Market, launched in collaboration with the Huay Pong Open Correctional Institution. In 2025, these social enterprises (SE) and economic projects combined generated over 30 million baht in income for local communities.

GC has also carried out reforestation projects for carbon credit in various areas in collaboration with local

agencies. Among these were a Mangrove forestation for carbon credit project conducted in partnership with the Department of Marine and Coastal Resources (DMCR) covering 3,612.55 rai across Rayong, Chanthaburi, Trat, Phetchaburi, and Krabi; a Carbon Credit from Community Forests for Sustainability with Mae Fah Luang Foundation under Royal Patronage covering 15,000 rai; and a reforestation project on an 11.84-rai plot within GC Chemical Experience Campus in Rayong. In total, these operations cover 18,624.39 rai, with a projected carbon sequestration capacity of 0.088 million tons of carbon dioxide equivalent by 2050. Furthermore, GC has launched projects aimed at expanding green spaces and restoring ecosystems. Notable examples include the development of On Nut Urban Forest Park on a 55-rai site that formerly served as a Bangkok Metropolitan Administration waste dump, and the Huai Mahat Forest Restoration Project at Khao Huai Mahat in Rayong, covering 2,500 rai, which focuses on green space expansion and biodiversity restoration. Additionally, in 2025, GC collaborated with Thaicom Public Company Limited to develop technology for tracking the planting and growth of mangrove saplings. This technology utilizes drones in conjunction with Real-Time Kinematic (RTK) systems for precise aerial surveying and positioning, with image processing conducted using photogrammetry software, combined with segmentation models and artificial intelligence (AI) to ensure accuracy and verifiability. System testing will commence in mangrove reforestation areas in Rayong before expanding to other plantation sites.

GC has continued its commitment to circular economy through the Community Waste Model Project, aiming to scale up its success as a model for proper community waste management from source (including communities, households, temples, and schools) through to final processing. A key component involves encouraging communities to establish Community Waste Hubs to address the improper disposal of used plastics and recyclables, such as open burning or landfilling. Collected PET and HDPE plastics through these hubs are fed back into the recycling process at recycling facilities operated by ENVICCO Co., Ltd. In 2025, the project collected over 330 tons of these plastic bottles. Furthermore, GC has expanded this recycling management model through joint development and investment, in which GC acts as a mentor and transfers knowledge and expertise to external partners, including government agencies and suppliers, such as the Khlong Tamru Subdistrict Municipality in Chonburi and Suntory PepsiCo Beverage (Thailand) Limited (SPBT).

Building on its success in becoming the country's first commercial producer of sustainable aviation fuels (SAF) from used cooking oil (UCO) in January 2025, a development in eco-friendly clean energy production that is not only in line with the Company's Net Zero greenhouse gas emission targets but also represents the efficient circularity-driven use of resources, GC launched the From Kitchen to Plane Project in collaboration with various partners to foster knowledge and raise awareness regarding systematic UCO management to reduce improper disposal. Since August 2025, the initiative has collected over 14 tons of used cooking oil from Community Waste Hubs and over 22 partner organizations, including Bangkok Air Catering Co., Ltd. (BAC). Furthermore, GC has partnered with the Ministry of Higher Education, Science, Research and Innovation (MHESI) to encourage universities nationwide to manage used cooking oil as part of their efforts to become Green Universities.

GC has also provided support and relief to communities and society affected by disasters by offering its products and innovations in plastic resins and chemicals in collaboration with various organizations. For instance, GC collaborated with PTT Group to deliver HDPE garbage bags to the Bangkok Metropolitan Administration to assist with earthquake relief efforts. In addition, working with PTT Group and employee volunteers, GC donated funds, InnoPlus water tanks, and rice to hospitals and residents affected by the situation along the Thai-Cambodian border.

### ► Compensation for Violations of Rights

GC has established guidelines to protect the rights of stakeholders in case of violations resulting from the business operation of GC and GC Group, whereby the compensation offered shall not be lower than the legally mandated rate.

### ► Prevention of Insider Information Usage

GC's Insider Information Usage Policy and guidelines have been included in the Corporate Governance and Business Code of Conduct Handbook and published on the Company's website for shareholders' ready access and acknowledgement. Directors, Executives, and employees are constantly reminded to comply with the policy, under which they are prohibited from using material insider information not yet publicly disclosed for personal gain or the benefit of others, including for trading GC's securities. The essence of the policy is summarized below:

- (1) Directors and Executives under SEC's definition must report to SEC changes in their holding of the Company's shares within three business days as required by SEC. Moreover, the Company has established a policy requiring Directors and Executives to notify the Company Secretary of their intention to trade the Company's shares at least one business day before the transaction is made.
- (2) The Board of Directors monitors each individual's compliance with GC's Business Code of Conduct on insider information usage every month. The Company Secretary, who receives information from SEC via email on changes to Directors and Executives' shareholding when their shares are traded or transferred, will report such changes to the Board of Directors. Their shareholding at the beginning and the end of each fiscal year and any changes during the year are disclosed.
- (3) GC notifies Directors and Executives in writing that they are prohibited from trading the Company's shares 30 days ahead of the disclosure of the quarterly and annual financial statements or that of other information that may affect the prices of the Company's shares. They are also prohibited from trading the Company's shares within 24 hours after the said disclosure.
- (4) All Executives and employees are required to comply with the Company's guidelines on confidentiality of information and safeguard its information, customers'/supplier information, and personal information of related parties. They are also required to adhere to the Company's measures on the safeguarding of confidential information or information that is not yet publicly disclosed.
- (5) GC's Directors, Executives, and employees are regularly kept up to date on regulations and policies regarding insider information to ensure their acknowledgement and compliance. The Company has clearly prescribed disciplinary sanctions in case of violation of the inside trading policy.

Details on the results of insider information usage appear under "Ensure Compliance with Corporate Governance Policy and Practices" on page 206.

## ► Prevention of Conflicts of Interest

The Board of Directors has included a policy and guidelines for considering transactions that involve or may involve a conflict of interest in the Corporate Governance and Business Code of Conduct Handbook, to which all Directors, Executives and employees must adhere. They must also carefully follow the guidelines for related party transactions and refrain from violating the regulations of SEC and SET. Directors and Executives under SEC's definition must report their interests and those of their related parties to the Company. In addition, the related party transactions manual and guidelines for asset acquisition and disposition (RPT & MT) have been revised for use in governing, monitoring, and reviewing related party transactions and asset acquisition or disposal transactions within the Company and GC Group. Lists of individuals with connections to the Company and information on such transactions have been recorded in a database retrievable by relevant departments for reference so as to ensure full and proper compliance with relevant criteria and prevent errors.

GC has also put in place measures to prevent conflicts of interest, under which Directors, Executives, and all employees are required to annually report potential conflicts of interest. When a conflict of interest arises, the person with vested interests must immediately report such a conflict to GC, using the Conflict of Interest Form (for the Directors) or report via the intranet (for Executives and employees), to their supervisors for acknowledgement so that they can take suitable action.

Details on the results of the prevention of conflicts of interest appear under "Ensure Compliance with Corporate Governance policy and practices" on page 206.

## ► Anti-Fraud and Anti-corruption

GC has revised its Anti-Fraud and Anti-Corruption Policy to ensure alignment with the current scope of corruption as well as with national and international practices. The updated policy establishes roles and responsibilities and enterprise-level fraud risk management; stipulates anti-corruption practices and measures in writing explicitly prohibiting the solicitation, acceptance, or payment of bribes and forbidding business dealings with individuals or juristic persons involved in corruption; and mandates the maintenance of political neutrality. The revised policy has been approved and overseen



by the Board of Directors and includes clear disciplinary actions for non-compliance. The communication of the Anti-Fraud and Anti-Corruption Policy has been extended to representatives, consultants, external stakeholders who act on behalf of and/or are associated with GC Group, and the general public. The policy has also been incorporated into the Corporate Governance and Business Code of Conduct Handbook for adherence by Directors, Executives, and employees. In addition, the Company is a member of Thai Private Sector Collective Action Against Corruption (CAC) as well as a CAC Change Agent and encourages its suppliers to join the CAC as a member. Further details can be found under “Ensure Compliance with Corporate Governance Policy and Practices” on page 206.

## Business Code of Conduct

### ► Corporate Governance and Business Code of Conduct Handbook

The Board of Directors has approved the compilation of the Corporate Governance and Business Code of Conduct Handbook, comprising two parts. The first part concerns the corporate governance structure, and the second part covers the principles according to the Corporate Governance policy and the Business Code of Conduct, consisting of principles and best practices for ethical business operations, such as observance of laws, rules, and regulations; anti-fraud and anti-corruption measures; responsibility towards stakeholders; human rights; and fair labor. The handbook has been distributed to all Directors, Executives and employees, who are required to sign a compliance statement to pledge their adoption of the handbook as guidance in their performance of duties according to corporate governance policy. The Business Code of Conduct Handbook has also been distributed to GC’s joint ventures and business partners and published on the Company’s website ([www.pttgcgroup.com](http://www.pttgcgroup.com)) under “Corporate Governance and Business Code of Conduct Handbook” for ready access for stakeholders, regulatory agencies, and those interested. The details of the Business Code of Conduct are shown in Attachment 5 under “GC Policy and Practices of Corporate Governance and Business Code of Conduct” on page 442.

Additionally, the Board of Directors has implemented an annual review of the Corporate Governance and Business Code of Conduct Handbook to ensure its consistency with criteria and practices issued by regulators and assessment agencies, both domestic and international. In 2025, GC revised its Corporate Governance and Business Code of Conduct Handbook to ensure consistency with laws, good corporate governance principles, and GC’s requirements to ensure comprehensiveness and alignment with relevant international standards and regulations.

In addition, the Board of Directors and Executives, who serve a crucial role in fostering and driving an ethical organizational culture, have also formulated and instilled GC SPIRIT 4 Core Behaviors, which reflect the values of integrity and ethics. GC SPIRIT 4 Core Behaviors are communicated to employees at all levels through various activities related to good corporate governance, risk management and internal control, and compliance (GRC) and integrated into work processes to ingrain them as work habits and cultivate them as GC’s corporate culture.

### ► Corporate Compliance

GC prioritizes compliance with laws, rules, and regulations and strives to align its operations with established criteria and standards by continuously fostering a compliance-oriented mindset to ensure adherence to domestic and international laws, regulations, and relevant international standards. To support the efficient fulfillment of obligations and compliance risk management, GC has implemented a Compliance Management System aligned with international standards and integrated with other governance functions, comprising six key components: (1) Establish (having the organization’s leaders serve as role models for a compliance mindset and implementing the Compliance Policy); (2) Develop (providing relevant legal knowledge and resource support); (3) Implement (defining control activities); (4) Evaluate (conducting self-assessment and monitoring compliance); (5) Maintain (managing activities that may be inconsistent with laws or regulations); and (6) Improve (ensuring continuous management and process improvement).



Furthermore, GC, through the Management Committee, has established a compliance monitoring process for internal units and defined the objectives and scope of relevant laws, rules, and regulations for their adherence. GC also produces summaries and provides recommendations. As part of this process, responsible units are required to monitor compliance, report their governance and compliance performance, and present action plans to the Corporate Governance and Sustainability Committee on a yearly basis for acknowledgement and comments so as to ensure efficient governance and compliance with laws and international standards.

In addition, GC regularly builds compliance awareness among the personnel within the Company and across GC Group through a wide range of activities as appropriate, including:

- ▶ Creating content on compliance, such as copyright, intellectual property, sanctions, and complaint handling, which is communicated to employees through the tone from the top.
- ▶ Developing an e-Learning course on the Compliance Management System for Vice Presidents and division managers in which they can learn and understand the relevant principles and use them as guidance in managing compliance within the unit under their supervision.
- ▶ Organizing a Smart Leader, Smart Treatment workshop for executives of GC and its subsidiaries, focusing on employee codes of ethics and work regulations.
- ▶ **Dissemination of Good Corporate Governance Principles**

GC communicates its key corporate governance principle titled “C R E A T E,” comprising six elements: the Creation of long-term value for the organization; Responsibility; Equitable treatment of all stakeholders; Accountability for decisions made and being able to offer justification for such decisions; Transparency, which entails full, accurate, equitable and timely disclosure through appropriate channels; and Ethics in business conduct, to its employees for their acknowledgement from the first day of work. GC also continuously underlines and instills corporate governance principles in its employees through training programs, seminars, and other activities. For example, GC offers a mandatory e-Learning program on its “Hook

Acknowledgement and Learning” system, where Executives and employees sign the acknowledgement of the Corporate Governance and Business Code of Conduct Handbook and complete a test. Furthermore, “PTT Group CG Day 2025: ONE CG DRIVING SUSTAINABLE FUTURE FOR ALL” was organized to foster an understanding among employees, suppliers, customers, and relevant agencies regarding the role of corporate governance in driving the organization towards a sustainable future. Additionally, GC’s corporate governance practices are assessed by domestic regulatory authorities and benchmarked against international standards, such as the Thai Institute of Directors Association (IOD), the Thai Investors Association (TIA), the ASEAN Corporate Governance Scorecard (ACGS), and the S&P Global CSA in order to gauge its corporate governance performance and keep its corporate governance practices in line with international standards.

Furthermore, executives have communicated the principles of corporate governance, risk management and internal control, and corporate compliance to employees through Hook Talk videos in key meetings of each business unit and in internal meetings of each department, with the goal of encouraging them to behave ethically, be mindful of risks and internal control, and perform their duties in strict compliance with good corporate governance principles, the Company’s regulations, laws and rules. In addition, GC’s best practices are regularly improved.

### Major Changes and Developments in Corporate Governance Policy, Practices, and Systems

For the year 2025, GC implemented major changes and developments to its corporate governance policy, practices, and systems to optimize corporate governance and enhance its corporate governance standards in line with CG Code’s principles and practices, as summarized below.

#### 1. Awareness of the Board’s roles and responsibilities as the leader and creator of sustainable value

- ▶ Strategic pillars were established as a recurring agenda in Management Committee (MC) meetings, with quarterly reports submitted to the Board of Directors to monitor key strategic progress and drive effective solutions and actions.

- ▶ Executives were encouraged to serve as role models of GC SPIRIT 4 Core Behaviors through GC StandOut Platform, utilizing the concept of 3DOs (Do Less, Do Now, Do More) under the theme GC StandOut.
- ▶ The Corporate Governance and Business Code of Conduct Handbook and the Charter of the Corporate Governance and Sustainability Committee were reviewed and revised.
- ▶ A strategic workforce planning (SWP) system was developed to provide the executives of each unit with real-time, efficient workforce data, enabling them to align manpower planning with business strategies.
- ▶ The e-MODA system was developed to provide accessible and up-to-date data regarding approval authority in accordance with the Company's Manual of Delegated Authorities (MODA).

## 2. Establishing the organization's core objectives and targets for sustainability

- ▶ GRC was adopted as the central theme for the GC StandOut x SEEK Day to reinforce corporate values and establish behavioral assessment criteria at both individual and organizational levels.
- ▶ An event scanning system was developed to track external factors and events posing potential risks and provide alerts regarding their impact on the achievement of GC's strategic and business goals. Double materiality assessments for the years 2024-2025 were also conducted.
- ▶ Workshops for executives were organized to formulate digital strategies for each function, which were included in GC's Digital Roadmap and encompassed Smart Plants, Smart Sales & Marketing, and Smart Work Processes.

## 3. Strengthening board effectiveness

- ▶ The Board Skills Matrix and the definitions of areas of expertise were updated in accordance with recommendations from the Nomination and Remuneration Committee.
- ▶ The implementation of GC Way of Conduct regarding compliance was enhanced to better align with GC

Group's business context and ensure GC's proper compliance and operational transparency. To this end, the content of GC Way of Conduct was revised to cover key laws and regulations relevant to specific operational functions.

- ▶ An executive program was organized for executives appointed as directors and/or top executives to foster an understanding of their roles and responsibilities, guidelines for supervising GC's subsidiaries, key issues requiring reporting to GC, and measures to strengthen GRC operations across GC's subsidiaries.
- ▶ The Audit Committee reviewed internal audit reports and advisory services provided to GC's subsidiaries. The Internal Audit Department also planned to expand its advisory services and provided consultation on automated auditing processes.
- ▶ A Subsidiary Control Self-Assessment (S-CSA) system was developed to enable group companies to conduct self-assessments of internal controls using digital tools for evaluation and reporting. For 2025, the focus was on strengthening compliance risk management through License to Operate (LTO) procedures.
- ▶ Training on digital technology was organized for Directors to support their role in enhancing the supervision of GC's business operations both at present and in the future.

## 4. Senior executive nomination and development and personnel management

- ▶ The development plan for GC's 5 Key Capabilities, namely Sales & Marketing, Digital, Innovation, Global Acumen, and Sustainability, was enhanced to focus on developing employee potential and enabling them to apply their knowledge and skills to achieve business goals in accordance with its strategy.
- ▶ An organization-wide understanding and awareness building project was implemented to develop P-Staff employees and Division Managers to an "Adapt to Work" proficiency level as part of Business Unit (BU) Development Roadmaps. To achieve this, the 5 Key Capabilities development plan was designed to meet specific needs of each unit and align with the mission, strategy, and priorities of each BU so as to tangibly elevate unit performance.

- ▶ Online learning channels were expanded by adding Udemy as an additional platform option alongside Conicle and Coursera.
- ▶ A gold investment policy was added as an alternative option for provident fund members, allowing members to determine their own investment proportions based on their acceptable risk and return levels.
- ▶ Retirement journeys were developed to prepare employees approaching retirement by providing knowledge on post-retirement financial management, tax planning, and careers.
- ▶ Savings lottery was added as an option for a recognition award and a retirement souvenir.
- ▶ Standards for sales and procurement contracts were reviewed and updated in line with current business operations, covering sanction risk management, compliance with relevant laws and government regulations, transparency, and adherence to corporate governance principles.
- ▶ An operational framework for the GC Management System (GCMS) was introduced to enhance relevant customer management and marketing systems. Improvements included 1) enhancing product communication via social media by integrating data across all platforms (website, Facebook Page, LINE OA, and e-newsletter) for posting time synchronization and consistent posting; and (2) increasing the posting frequency across all social media platforms as well as the engagement quality of updates.

## 5. Promoting innovation and responsible business practices

- ▶ GC StandOut Platform was established to provide a space for employees across the organization to share beneficial ideas aligned with the theme GC StandOut, which served as the corporate culture concept for the year.
- ▶ GC designed processes and drove operations related to GC StandOut at the function level across the organization, utilizing change agents as facilitators and function-level executives as role models.
- ▶ GC reviewed appointment orders for various committees, namely the Innovation and New Business Development Committee, the Innovation Development Committee for Upstream and Intermediate Production Processes, the Innovation Development Committee for Value Added Products, the Innovation Growth Platform Committee (IGPC), and the Corporate Venture Capital Research and Development Investment Committee, to ensure alignment with current strategies and organizational structure.
- ▶ The process and criteria for the Approved Customers/Suppliers List (ACL/ASL) and application forms were improved to enhance qualification assessment for customers, suppliers, and business partners as well as ensure fairness, transparency, and currency.
- ▶ GC initiated and developed a self-conducted customer satisfaction survey process to enhance operational efficiency and transparency.
- ▶ Training on ESG in supply chain was organized for procurement staff and suppliers to drive shared sustainable value. These efforts combined ensure that GC maintains reliable and supportive suppliers that operate with transparency and maximizes cost efficiency, ultimately leading to sustainable procurement.
- ▶ CSR initiatives were prioritized by necessity on the basis of expected outcomes and benefits for GC against budget utilization.
- ▶ Work modules within the CSR unit were restructured, with responsibilities distributed to respective divisions based on modules aligned with their revised responsibilities following the organizational restructuring.
- ▶ The direction and strategies for sustainable development operations for the year 2025 were formulated.
- ▶ Two crisis management and business continuity drills, simulating an earthquake emergency were held at the corporate crisis level, along with assessments of impacts and damage to GC's IT systems following the earthquake. In addition, a progress report on closing gaps identified during the second corporate crisis exercise of 2024 regarding AI deepfake and cyber-attack OT was delivered.
- ▶ The Artificial Intelligence (AI) Policy was announced and implemented to govern the ethical application of AI appropriate for GC's context as well as prevent and mitigate potential risks, with guidelines for AI risk management approved by the Chief Executive Officer.



## 6. Ensuring appropriate risk management and internal control

- ▶ The efficiency and integration of risk management and internal control systems was optimized as follows:

1. Fraud Risk Management: The scope of the control self-assessment (CSA) objectives was expanded to align with the Company's announced Fraud Risk Management Manual and ensure the comprehensive identification of fraud risks and internal controls across all company processes.
2. License to Operate (LTO): CSA was utilized to analyze and identify root causes and process gaps and develop corrective action plans to foster compliance with laws and regulations, ensure appropriate processes for business license management, and reduce risks of non-compliance in the future.
3. Enhancing CSA analytics visualization: Power BI was deployed to develop risk visualization at both business unit (BU) and process levels, along with CSA visualization and data analysis, thus enabling employees to utilize data more effectively for reporting and decision-making.

- ▶ GC presented information essential for the Audit Committee's discharge of duties, including the Royal Decree on Global Anti-Base Erosion Rules by the OECD; GC Group financial ratios; industry trends based on subsidiary dashboard analysis, credit score analysis, and peer analysis conducted by KPMG; comparative reports on internal audit between GC and PTT Group companies; and reports on GC's Market Focused Business Transformation Enhancement (MFBT) by allnex Sharing.
- ▶ Dynamic Audit Dashboards were developed to facilitate real-time access for the Audit Committee to internal audit operational data, consisting of dashboards for audit plan monitoring, audit finding reports, and KPI monitoring.

## 7. Maintaining financial credibility and disclosure

- ▶ A financial projection report was prepared and presented to the Management Committee (MC) at least once a month to ensure the management was aware of the financial position and understood factors impacting working capital and liquidity management.
- ▶ Monitored and reported its financial projection as well as short-term financial management plans to the Management Committee (MC) at least once a month.
- ▶ Financial performance was reported to the Board of Directors on a monthly basis.

## 8. Promoting shareholder participation and communication

GC oversaw and encouraged shareholder participation in key company decisions, such as by providing opportunities for shareholders to propose agenda items, nominate candidates for directorship, and submit questions in advance; facilitating shareholder meeting attendance; and ensuring the accurate and complete preparation and publication of meeting invitations, resolutions, and minutes.

The Board of Directors recognizes its role as a governing body of the Company. To this end, the Board has prescribed a review of the application of the Corporate Governance Code for Listed Company 2017 (CG Code) to GC's business context at least once a year as well as an assessment of CG Code compliance to ensure that the outcome is appropriate and that the development plans suitable for the business are consistently formulated. Based on the item-by-item review and assessment results of CG Code compliance in 2025, it was found that GC successfully applied most of the items of the CG Code in accordance with the Apply or Explain principle. For any item of the CG Code that GC was unable to or had yet to apply to its business, explanations were recorded as part of the Board's resolution. A summary is as follows.

Practice/Guideline	GC's practice
Item 3.1.2 The Board of Directors should determine the appropriate number of Directors to allow the efficient performance of duties, whereby the number of directors shall be no less than five and not exceeding twelve directors, depending on the size, types, and complexity of the business.	<ul style="list-style-type: none"> <li>The Corporate Governance and Business Code of Conduct Handbook stipulates that the Board of Directors shall consist of no fewer than five Directors but no more than fifteen Directors. The Meeting No.13/2018 of the Board of Directors dated December 20, 2018, resolved that the aforesaid number of Directors was appropriate for GC's complexity and the diversity of its business types.</li> <li>GC's article of association No. 12 prescribes that the Board of Directors shall consist of no fewer than five Directors but no more than fifteen Directors.</li> </ul>
Item 4.2.1 (1) The Board of Directors should ensure that a compensation structure is in place and takes into consideration the appropriate ratio of salary, short-term operation results, such as bonuses, and long-term operation results, such as employee stock ownership plans.	<ul style="list-style-type: none"> <li>The Company considers linking remuneration to long-term performance, a principle that is widely adopted in foreign countries. However, it determines that such an approach is not yet suitable for the Company's business operations, which is consistent with the practices of other companies in Thailand.</li> </ul>

### Compliance with Corporate Governance Principles in Other Areas

GC consistently complies with corporate governance standards. Relevant activities in 2025 are summarized below.

#### ► Board KPIs

The Board of Directors reviewed the Board KPIs for the year 2025 to ensure their alignment with the best practices stipulated in CG Code and S&P Global CSA.

#### ► Data Governance

GC has continuously developed and adhered to organizational data governance practices in accordance with relevant standards. In addition, it has developed data platforms to accommodate the growth and capacity expansion of digital projects, data products, data management, and personal data management systems. As of 2025, over 60 digital projects were initiated and developed.

Following the appointment of a data governance working team, consisting of data governance officers (DGO), personal data protection experts, and cybersecurity specialists, GC has convened regular meetings to monitor, steer, and provide recommendations on establishing effective data governance practices and culture within the organization. The working team consistently audits the usage of data products across all digital projects to ensure compliance with GC's regulations. Additionally, a dedicated unit for personal data governance and protection has been appointed to ensure that GC's personal data management aligns with international standards and complies with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and to work with designated data owners and business data stewards.

The Company has established procedures for data quality control, metadata management, content management, data management for compliance with legal requirements and GC's regulations, and data security as critical steps the digital project development process throughout the digital investment life cycle.



To enhance data quality and the accuracy of data usage for business expansion, GC has established a Data Quality Index, requiring a minimum quality score of 95%, set to be increased to 98% from 2026 onwards.

Data governance activities in 2025 are summarized as follows:

- ▶ Data quality standards for all critical data to be migrated to the new ERP system were reviewed and clearly defined, along with metrics and business quality rules for each data category.
- ▶ Data stewardships were restructured and assigned in alignment with the restructuring to ensure comprehensive data management and governance across all business units and operations.
- ▶ The development of new data governance tools was planned, with completion projected for 2026.
- ▶ Awareness-building communication efforts and training programs were initiated to continuously enhance data management and governance knowledge among employees in the long term.

### ▶ Integrated Governance, Risk Management and Internal Control, and Compliance (Integrated GRC)

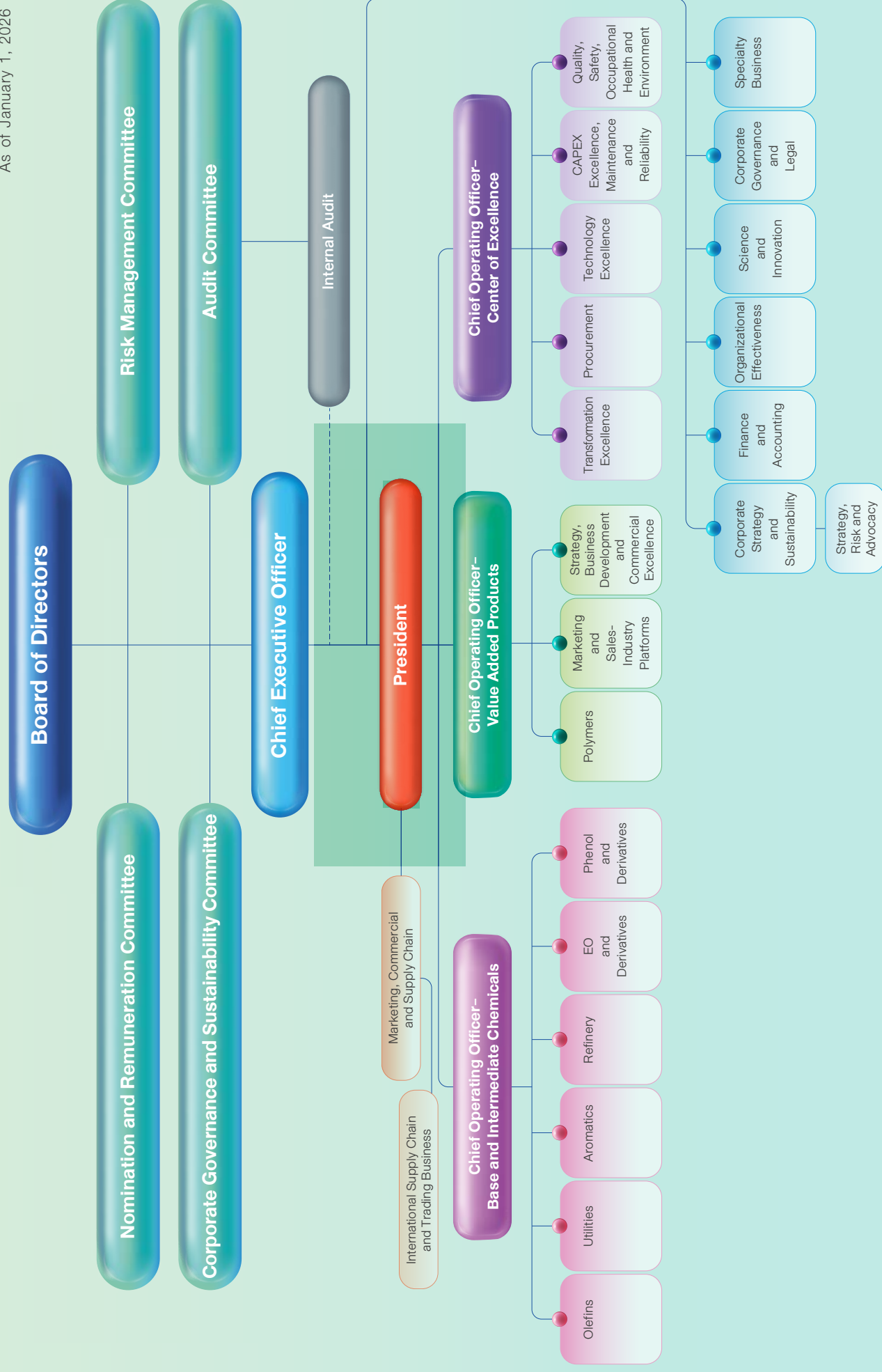
GC prioritizes the systematic integration of principles on governance, risk management and internal control, and compliance (GRC) into its operations. Such principles have been applied to training courses for employees at all levels and integrated into communication programs and activities across various channels, such as GRC Newsletter, Hook Talk, and GRC Roadshow, all with the purpose of cultivating the GRC Character into a corporate culture. In addition, GRC practices have been integrated into HR activities to enable the organization to achieve its business goals with efficiency, transparency, and accountability and minimize risks that may affect its business. Further details of GRC operations appear under “Internal Control.” on page 237.



# Organization Structure

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As of January 1, 2026





# Board of Directors

The Board of Directors as of February 1, 2026, comprises the following members:

Name	Position	Date of Appointment
1. Mr. Predee Daochai	Chairman and Chairman of the Independent Director	Nov 15, 2023
2. Mr. Thanwa Laohasiriwong	Independent Director/Chairman of the Audit Committee	Nov 1, 2023
3. Mr. Pakorn Nilrapunt	Independent Director/Chairman of the Nomination & Remuneration Committee and Director to the Audit Committee	Apr 9, 2018
4. General Nimit Suwannarat	Independent Director/Chairman of the Corporate Governance and Sustainability Committee, and Director to the Audit Committee	Jan 1, 2023
5. Mr. Grisada Boonrach	Independent Director/Chairman of the Risk Management Committee	Jun 2, 2020
6. Mr. Surachai Achalaboon	Independent Director/Director to the Nomination & Remuneration Committee	May 22, 2023
7. General Chaipruak Doungprapat <sup>(1)</sup>	Independent Director/Director to the Nomination & Remuneration Committee	Apr 8, 2025
8. Police Colonel Dusadee Aryawuit	Independent Director/Director to the Corporate Governance and Sustainability Committee	Nov 1, 2023
9. Mr. Wim Rungwattanajinda	Independent Director/Director to the Corporate Governance and Sustainability Committee	Apr 9, 2024
10. Mr. Patchara Anuntasilpa	Director/Director to the Corporate Governance and Sustainability Committee	Apr 7, 2023
11. Mr. Jaturong Worawitsurawatthana <sup>(2)</sup>	Director/Director to the Corporate Governance and Sustainability Committee	Oct 1, 2025
12. Mr. Petai Mudtham	Director/Director to the Risk Management Committee	Feb 12, 2024
13. Mr. Prasong Intaranongpai <sup>(3)</sup>	Director/Director to the Risk Management Committee	Oct 1, 2025
14. Mr. Cherdchai Boonchoochaui <sup>(4)</sup>	Director/Director to the Risk Management Committee	Feb 1, 2026
15. Mr. Narongsak Jivakanun	Director/Secretary to the Board of Directors/ Director to the Risk Management Committee and Chief Executive Officer	May 13, 2024

## Remarks:

(1) General Chaipruak Doungprapat, Independent Director, replaced Mr. Somkiat Prajamwong, effective April 8, 2025.

(2) Mr. Jaturong Worawitsurawatthana, Director, replaced Mrs. Nivadee Jaroensitipun, effective October 1, 2025.

(3) Mr. Prasong Intaranongpai, Director, replaced Mr. Kongkrapan Intarajang, effective October 1, 2025.

(4) Mr. Cherdchai Boonchoochaui, Director, replaced Mr. Pongpun Amornvivat, effective February 1, 2026.

Directors who resigned during the period from January 1, 2025 to January 31, 2026:

Name	Position	Term of Appointment
1. Mr. Somkiat Prajamwong	Independent Director/Director to the Nomination & Remuneration Committee	Apr 4, 2022 - Apr 8 2025
2. Mrs. Nivadee Jaroensitipun	Director/Director to the Corporate Governance and Sustainability Committee	Aug 26, 2024 - Sep 30, 2025
3. Mr. Kongkrapan Intarajang	Director	Oct 1, 2019 - Sep 30, 2025
4. Mr. Pongpun Amornvivat	Director/Director to the Risk Management Committee	Feb 17, 2025 - Jan 31, 2026

Shares held by the Board of Directors, their spouses, and their minors as of December 31, 2025

Name	Number of shares		
	As of January 1, 2025	As of December 31, 2025	Increase / (Decrease) of Shares during the Year (Shares)
1. Mr. Predee Daochai	-None-	-None-	-No change-
2. Mr. Thanwa Laohasiriwong	-None-	-None-	-No change-
3. Mr. Pakorn Nilprapunt	-None-	-None-	-No change-
4. General Nimit Suwannarat	-None-	-None-	-No change-
5. Mr. Grisada Boonrach	-None-	-None-	-No change-
6. Mr. Surachai Achalaboon	-None-	-None-	-No change-
7. General Chaipruak Doungprapat <sup>(1)</sup>	N/A	-None-	-No change-
8. Police Colonel Dusadee Aryawuit	-None-	-None-	-No change-
9. Mr. Wim Rungwattanaajinda	-None-	-None-	-No change-
10. Mr. Patchara Anuntasilpa	-None-	-None-	-No change-
11. Mr. Jaturong Worawitsurawatthana <sup>(2)</sup>	N/A	-None-	-No change-
12. Mr. Petai Mudtham	N/A	-None-	-No change-
13. Mr. Prasong Intaranongpai <sup>(3)</sup>	-None-	-None-	-No change-
14. Mr. Pongpun Amornvivat <sup>(4)</sup>	N/A	22,948	-No change-
15. Mr. Narongsak Jivakanun	-None-	-None-	-No change-

**Remarks:**

(1) General Chaipruak Doungprapat was appointed Independent Director on April 8, 2025.

(2) Mr. Jaturong Worawitsurawatthana was appointed Director on October 1, 2025.

(3) Mr. Prasong Intaranongpai was appointed Director on October 1, 2025.

(4) Mr. Pongpun Amornvivat was appointed Director on February 17, 2025 and resigned effective February 1, 2026.

## Composition of the Board of Directors

GC's Articles of Association mandate that the Board of Directors be composed of no fewer than 5 but no more than 15 Directors. Each Director is to serve a three-year term. At least one-third and no fewer than 3 Directors on the entire Board must be Independent Directors. According to good corporate governance principles, more than half of the Board of Directors must be Independent Directors. Furthermore, GC's good corporate governance principles prescribe that at least half of the Board of Directors must be residents of the Kingdom of Thailand. These Directors must also have the legally required qualifications, not possess any attributes prohibited by law and not be over the age of 70.

The composition of the Board of Directors and its members' qualifications comply with its Articles of Association, good corporate governance principles, and legal regulations. In addition, the Company's policy protects Directors from any form of gender discrimination. The Board of Directors comprises individuals from diverse fields of knowledge, skills, expertise, and professional experience which are beneficial to the Company's strategic direction and business practices. Furthermore, each Director may hold a directorship at no more than 5 companies listed with the Stock Exchange of Thailand (SET) and at no more than three state enterprises or juristic persons whose shares are held by state enterprises, according to a resolution passed by the cabinet. As of December 31, 2025, the Company's Board of Directors comprises a total of 15 Directors, which is a number appropriate for its business size and type. These Directors are divided into the following categories:

- (1) 14 Non-executive Directors
- (2) 1 Executive Director, namely the Chief Executive office
- (3) 9 Independent Directors (over half the number of the Board's total)

### Authority and Responsibilities of the Board of Directors

The Board of Directors governs the Company's operations and ensures strict compliance with applicable laws, GC's objectives and Articles of Association, and shareholder resolutions, as well as good corporate governance principles and the Code of Best Practices of Directors of Listed Companies set forth by SET. All Directors possess the knowledge and capability needed to perform their duties for the benefit of the Company and its shareholders. The Board's authority and responsibilities are summarized below:

- 1) Discharge its duties and oversee the Company's operations to ensure strict compliance with applicable laws, GC's objectives and Articles of Association, and shareholder resolutions, as well as the Code of Best Practices of Directors of Listed Companies set forth by SET.
- 2) Dedicate its time and attention to establishing the Company's vision, mission, directions, and strategies as well as freely express opinions and seek useful information to determine the direction of the Company.
- 3) Review and approve key strategies and policies as well as objectives, financial goals, and corporate plans, as well as supervise and monitor the management's implementation of the Company's strategic plans in compliance with the defined directions and strategies to ensure that the management is able to achieve the Company's vision, directions and strategies with efficiency.
- 4) Establish Corporate Governance Policy and Business Code of Conduct, which appropriately outline principles and good practices for the Board, the management, and staff members, and cultivate responsibility awareness in all related persons to promote an understanding of and strict compliance with these principles and guidelines, in addition to the Company's rules and regulations, to assure all stakeholders of fairness.
- 5) Exercise approval authority on various matters beyond the authority granted to the Chief Executive Officer in the Company's provision, namely GC Group's budget, investment, project implementation, as well as key contract entry, the appointment of Directors to replace those resigning during the year or to Sub-committee, naming of authorized Directors, and the appointment of the dates for the annual general meeting of shareholders and interim dividend payment.
- 6) Ensure that the corporate accounting system, financial reporting and auditing are credible, supervise the assessment of internal control's adequacy, and ensure that internal audits are performed efficiently and effectively.
- 7) Consider all relevant risk factors and devise comprehensive risk management guidelines, ensure that the Company's Executives are equipped with an efficient risk management system or process to mitigate risks as well as to explore business opportunities that may arise from these risks, and ensure that adequate and effective internal control is in place.
- 8) Monitor and manage all conflicts of interest as well as all connected transactions that may arise and value key transactions to maximize the benefit of shareholders and other stakeholders.
- 9) Provide appropriate channels of communication to each group of shareholders and ensure that the disclosure of information is accurate, clear, transparent, reliable, and of the highest standard.
- 10) Regularly conduct assessments and reviews of its own performance and that of the Chief Executive Officer.
- 11) Provide a suitable compensation system or mechanism for the Company's Executives relative to the performance of the Company to induce short-term and long-term motivation.
- 12) Act as leaders and role models in line with the Company's Corporate Governance Policy.
- 13) Assess corporate adherence to the Company's Corporate Governance Policy and Business Code of Conduct at least once a year.

- 14) Provide an appropriate, transparent, and fair nomination system for all key managerial positions. Top executives, from Executive Vice Presidents to the Chief Executive Officer, are appointed by the Board's majority votes.
- 15) Report to the Company any conflict of interest that its members or their affiliates may have with the management of the Company or its subsidiaries.
- 16) Attend every Board meeting, as well as every shareholders' meeting. If, under any circumstance, attendance is impossible, the Chairman of the Board must be notified in writing.
- 17) Value corporate social and environmental responsibility and promote a better quality of life for Thai people sustainably, starting with improving the standard of living of communities around the Company's plants to foster an environment where its plants and these communities co-exist in a sustainable manner.
- 18) Provide support to all anti-fraud and anti-corruption initiatives for the purpose of progress and sustainable growth.

Moreover, the Board of Directors must obtain permission from the shareholders' meeting before acting on the following issues:

- ▶ Related Parties Transactions (RPT) or Material Transactions (MT) as prescribed by laws and the Capital Market Supervisory Board.
- ▶ Sale or transfer of the Company's entire enterprise or its essential components to other entities.
- ▶ Acquisition or transfer of an enterprise to the Company.
- ▶ Initiation, modification, or termination of all or some key lease contracts of the Company, including the assignment of lease contracts to other individuals or entry into a partnership with another entity to share profits or losses.
- ▶ Addition or modifying the Company's Memorandum or Articles of Association.
- ▶ Increasing or decreasing the registered capital.
- ▶ Issuance of debentures for sale to the public.
- ▶ Dissolution of the Company or merging it with another company.
- ▶ Announcing annual dividends.
- ▶ Other activities that require approval from the shareholders' meeting as mandated by law or the Company's Articles of Association.

This is to ensure that GC, by means of the Board of Directors, has defined its vision, missions, directions, and strategies as well as established effective systems for the monitoring, assessment, and supervision of the management of the Executives, and that the Board of Directors is independent from the Management and is accountable to the outcome of their performance in accordance with good corporate governance principles in the following matters:

#### ▶ Transactions Involving Potential Conflicts of Interest

- (1) The Board of Directors shall establish policies and guidelines for reviewing transactions that involve or may involve a conflict of interest between shareholders, Directors, Executives, and other persons, both directly and indirectly. Related-party transactions under the approval authority of shareholders must be reviewed by the Audit Committee to ensure their fairness, rationality, and benefits to the shareholders as well as their compliance with laws and SEC's regulations.
- (2) The Board of Directors ensures that the defined procedure is followed with due care on the basis of rationality and independence and that the transaction approval process is transparent and takes into account the best and full interests of the Company in compliance with SEC's regulations.
- (3) Stakeholders may not take part in the approval of such transactions. In every meeting of the Board of Directors, the Chairman of the Board of Directors shall request for the cooperation of the Company's Directors in following the policy on reviewing transactions that may involve a conflict of interest, whereby the Directors inform the meeting of their stake in order to abstain from voting and/or giving opinions or to leave the meeting while the agenda item related to them or involving their stake is being considered.
- (4) The Board of Directors ensures the accurate and complete disclosure of all transactions that may involve conflicts of interest in Form 56-1 One Report.

#### ▶ Risk Management

- (1) The Board of Directors strives to create added value and sustainability for the business in accordance with the principles of good corporate governance.



To this end, the Risk Management Committee has been appointed to formulate risk management and compliance policies and ensure that the Company's risk management system and process enable the effective achievement of its objectives and comply with relevant laws and standards both domestically and internationally to minimize potential impacts on the Company's business operations in a suitable manner.

- (2) The Board of Directors inspects and reviews the operation to ensure compliance with the corporate risk management framework throughout the organization as well as monitors and provides recommendations on the management of key risks. The Board's duties also include reviewing risk management reports and risk management effectiveness on a regular basis to ensure appropriate and adequate risk management.

### ► Internal Control and Internal Audit

- (1) The Board of Directors values the significance of internal control and has thus established an internal control system to provide assurance in the efficiency and effectiveness of the Company's operations as well as the reliability of its financial reports and compliance with relevant laws, rules, regulations, and anti-fraud and anti-corruption principles. The Board of Directors has also established an internal control policy to serve as operational guidance for the Board itself, Executives, and all employees across GC Group as well as appointed an internal audit unit, which evaluates the adequacy and effectiveness of the Company's internal control system in response to risks independently and reports its findings to the Audit Committee and the Board of Directors.
- (2) The Board of Directors reviews the adequacy of the five components of the Company's internal control system in accordance with the COSO Standard, namely Control Environment, Risk Assessment, Control Activities, the Information and Communication, and Monitoring Activities, on a yearly basis in order to ensure the achievement of the Company's objectives and goals and the continual improvement of the internal control system.

- (3) The Board of Directors puts in place a formal and transparent system to maintain relationships with external and internal auditors. The Audit Committee is tasked with supporting their performance of duties in accordance with the Board of Directors' responsibilities in adequately evaluate the operations of GC and other companies in GC Group as well as offering independent and objectively opinions on the internal control system and risk management.
- (4) External auditors are required to annually affirm their independence to the Audit Committee, present a non-assurance service (NAS) report to the Audit Committee for approval before providing the service, and report on all reporting methods utilized in their audit firm to ensure their independence.
- (5) External auditors have the right to review reports or other financial reports issued by the Board of Directors in conjunction with their audited financial statements and have the right to include in their reports any anomalies inconsistent with the audited financial statements.
- (6) Audit fees and other fees paid to external auditors are disclosed in Form 56-1 One Report to increase the transparency regarding the auditors' independence.

### Appointment to and Termination from the Board of Directors

GC's Articles of Association provide the following guidelines for the appointment to and termination from the Board of Directors:

#### ► Appointment

- The Board of Directors shall be elected annually (for replacements of directors retiring by rotations). Shareholders at a shareholders' meeting shall vote to appoint Director(s) according to the following guidelines:
- (1) Each shareholder shall have one vote per share held.
- (2) In the event that the number of nominees for the election does not exceed the number of vacant positions, shareholders shall vote on these eligible nominees. Shareholders shall allocate all of their votes per (1) to one nominee without dividing their votes.

- (3) In the event that the number of nominees exceeds the number of vacant positions, shareholders shall still allocate all of their votes per (1) to one nominee without dividing their votes. Nominees receiving the majority of the votes shall be appointed to the Board until there are no vacancies left. Additionally, in the event that the number of nominees with equal votes exceed the number of available positions, The Chairman of the meeting shall cast the deciding vote.
- ▶ The Board of Directors shall nominate one Director as Chairman of the Board of Directors. Decisions made during a Board meeting are based on majority votes. The Chairman shall vote only when a deciding vote is needed. In the event that a Director's position becomes vacant for any reason other than retirement by rotation, the Board may appoint an individual who is fully qualified and does not possess any attributes prohibited by law as Director to attend the next Board meeting, unless the remaining term is less than two months. The new Director shall serve only the remaining term of his or her predecessor. This decision shall be made only with the agreement of at least three quarters of the remaining Directors.
  - ▶ In the event that vacancies cause the number of Directors to fall below the quorum, the remaining Directors shall have the only authority to call for a shareholders' meeting in which shareholders shall vote to appoint new Directors to fill these vacancies only. This process must be completed within one month of the date on which the number of Directors no longer constitutes the quorum. These newly appointed Directors shall serve only the remaining terms of their predecessors.

#### ▶ Termination

- ▶ At each Annual General Meeting of Shareholders, one-third of the serving Directors shall retire by rotation. In the event that the number of serving Directors is not equally divisible by three, the number of Directors retiring shall be as close to one-third as possible. Directors to retire in the first and second years after Company registration shall be randomly selected; however, in later years, Directors serving the longest terms shall retire. Directors who retire by rotation may be re-elected to the Board.

- ▶ In addition to retirement by rotation, other causes for directorship termination include death, resignation, disqualification, and prohibition by law. Additionally, Directors can be terminated by a shareholders' meeting resolution or a court order.
- ▶ Resigning Directors must submit their resignation notice to the Company. Resignation is effective from the day the Company receives such notice. In addition, Directors may submit their resignation notice through the registrar. At a shareholders' meeting, shareholders may pass a resolution to force the termination of a Director before his or her term ends with three quarters of the attending and eligible shareholders' votes. Additionally, these majority votes must constitute at least half of the shares held by attending and eligible shareholders.

### Independent Directors

According to the Company's corporate governance principles, more than half of the Board of Directors must be Independent Directors. Each Independent Director may serve up to nine years, with the term beginning from the date of first appointment as Independent Director. These Independent Directors must be experienced and independent as per the Capital Market Supervisory Board's requirements. Additionally, they must hold no more than 0.5% of the Company's shares (a stricter regulation than the Securities and Exchange Commission's limit of 1%). The definition of Independent Directors is disclosed in the Company's Corporate Governance Handbook and on the Company website.

Independent Directors must attend meetings regularly. They are allowed to freely express their opinions during these meetings and, to this end, are entitled to adequate access to company financial and business information. They are also tasked with protecting stakeholders' interests and preventing conflicts of interest among the Company, its executives, Board of Directors, and major shareholders.

Currently, the Company has a total of 9 Independent Directors, constituting more than one-third of the Board and exceeding the legal requirement. In addition, this number is in line with the Company's corporate governance principles, which stipulate that more than half of the Board members must be Independent

Directors. Moreover, the Charter of Independent Directors has been established to clearly outline their duties. Under the Charter recently amended to suit the current situation, the duties and responsibilities of Independent Directors are as follows:

- ▶ Advise and provide recommendations to the Board of Directors on key issues that the Company should act upon or issues that could be beneficial to the Company, its shareholders, and other relevant stakeholders.
- ▶ Ensure the Company's full compliance with its Anti-Fraud and Anti-Corruption measures.
- ▶ Regularly and continuously monitor and ensure GC's social and environmental responsibility.
- ▶ Seek consultation from external, independent consultants if necessary.
- ▶ Ensure that the Company operates according to the regulations and requirements relevant to Independent Directors issued by regulatory bodies for listed companies and review the definition of an Independent Director to make sure that it is appropriate and complete according to legal requirements.
- ▶ Review the adequacy of their charter annually and propose recommended amendments, if any, to the Board of Directors for approval.
- ▶ Perform other duties as assigned by the Board of Directors, provided that these duties do not interfere with the independent nature required of Independent Directors.

### Authorized Directors

According to GC's Articles of Association and Certification of Incorporation from the Department of Business Development of the Ministry of Commerce, as of February 10, 2026, the authorized signatory Directors of GC specifies that: (1) Mr. Narongsak Jivakanun, Chief Executive Officer, can sign and affix the Company's seal on behalf of GC; or (2) Mr. Prasong Intaranongpai, Mr. Jaturong Worawitsurawatthana, and Mr. Cherdchai Boonchoochaui, whereby any two of these three directors can jointly sign and affix the Company's seal on behalf of GC.

### Roles of the Chairman and the Chief Executive Officer

The Chairman of the Board of Directors and the Chief Executive Officer (CEO) shall not be the same person. Their duties and responsibilities are distinct and separate, as described below:

**The Chairman of the Board of Directors** is an Independent Director whose main role is to ensure that the Board of Directors efficiently performs its duties and in compliance with the Company's good corporate governance principles and the business code of conduct, being independent from the management. In addition, the Chairman works with CEO to determine meeting agenda but refrains from participate in day-to-day business management. The Chairman of the Board of Directors will be the chairman of both Board meetings and shareholders' meetings and is prohibited from serving on any Sub-committee as explicitly prescribed in the scope of responsibilities of the Board of Directors and Sub-committees to ensure a clear and suitable separation of duties as well as independent judgment.

**The Chief Executive Officer** is the highest-ranking executive officer whom the Board of Directors chooses and appoints from one of the Directors under the GC's Articles of Association to oversee the Company under Board-assigned policies and directions in accordance with the scope of authority set forth in GC's Articles of Association and regulations. The CEO also serves as Secretary to the Board of Directors. Furthermore, GC's Articles of Association state that the CEO is entitled to compensation and benefits for his role as the highest-ranking executive officer in addition to what he or she receives as a Director. The CEO's roles, duties, and responsibilities, as well as compensation, are published on the Company website in Thai and English.



# Sub-Committees

The Board of Directors at Meeting No. 1/2011, held on October 19, 2011, appointed four Sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. Directors serving on these sub-committees possess the expertise and knowledge required to oversee specific issues that each is tasked with according to GC’s Articles of Association. The charter of each Sub-committee prescribes its members’ desired qualifications, terms in office, and scope of duties and responsibilities. The names of Sub-committee members, their duties and responsibilities, the number of their meetings and attendance in these meetings are detailed below.

Serving a three-year term, Directors appointed to these Sub-committees are to perform their specific tasks with diligence and efficiency. All Sub-committees report their performance to the Board of Directors at Board meetings regularly as well as disclose their annual performance to shareholders in Form 56-1 One Report. The names and duties of each Sub-committee as of December 31, 2025, are listed below.

## Audit Committee

Name	Position	Date of Appointment
1. Mr. Thanwa Laohasiriwong	Chairman of the Audit Committee (Independent Director)	Nov 1, 2023
2. Mr. Pakorn Nilprapunt	Director to the Audit Committee (Independent Director)	Apr 23, 2018
3. General Nimit Suwannarat	Director to the Audit Committee (Independent Director)	Sep 25, 2023

Mr. Chatchawalit Dhammasaroj was appointed Senior Vice President of Internal Audit and serves as Secretary to the Audit Committee.

**Remark:** Mr. Thanwa Laohasiriwong possesses sufficient knowledge and work experience in accounting and finance to review the credibility of financial statements.

The Audit Committee shall be comprised of no fewer than 3 but no more than 5 Independent Directors. Each term lasts three years or until the termination of directorship, resignation, or dismissal. Members of the Audit Committee who retire by rotation may be re-appointed by the Board of Directors. Independent Directors may serve no more than nine consecutive years in office from the date of appointment. They shall also have qualifications and perform all duties in accordance with the Notification of the Securities and Exchange Commission and the scope of work prescribed by the announcement of the Capital Market Supervisory Board.

The Board of Directors has approved the Charter of the Audit Committee, which stipulates the composition, qualifications, terms of office, and scopes of duties

according to good corporate governance principles. Details of the charter are disclosed in the Company’s Corporate Governance and Business Code of Conduct Handbook and on the Company website.

The Audit Committee consists solely of Independent Directors, with at least 1 of whom being a recognized expert with experience in finance and accounting. The Board believes that the Directors can carry out their duties independently and have continuously undergone training to enhance their expertise for the benefit of ensuring the credibility of the Company’s financial and auditing reports, including their adherence to accounting standards, applicable laws, and other relevant standardized practices. Furthermore, the Audit Committee ensures adequate and effective internal control and risk management systems while also



overseeing internal processes regarding whistleblowers and complaint submissions. The Audit Committee nominates auditors and submits dismissal recommendations to the Board in the event that the independent auditor fails or neglects to perform their duties or wrongfully performs their duties. It also reviews the suitability and effectiveness of the Company's internal audit Function and oversees Internal Audit to ensure compliance with Global Internal Audit Standards. The Audit Committee reviews the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand (SET), and other applicable laws. It also reviews related party transactions or conflicts of interest and Material Transaction to achieve compliance with applicable laws and the requirements of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC) and ensure their sensibility, the utmost benefit of the Company, and full disclosure.

In 2025, the Audit Committee convened a total of 8 meetings and 1 additional meeting with the external auditor, fulfilling its role according to the scope of authority and responsibilities stipulated by the Charter of the Audit Committee and as assigned by the Board of Directors. The Committee also reported its performance outcomes to the Board on a regular basis and subsequently disclosed its performance summary to shareholders in Form 56-1 One Report.

### Nomination and Remuneration Committee

Name	Position	Date of Appointment
1. Mr. Pakorn Nilprapunt	Chairman of the Nomination and Remuneration Committee (Independent Director)	Jan 1, 2023
2. General Chaipruak Doungprapat*	Director to the Nomination and Remuneration Committee (Independent Director)	Apr 8, 2025
3. Mr. Surachai Achalaboon	Director to the Nomination and Remuneration Committee (Independent Director)	Apr 9, 2024

Mr. Krit Treenutchakorn, Senior Vice President of Corporate Governance and Legal and serves as Secretary to the Nomination and Remuneration Committee.

**Remark:** \*General Chaipruak Doungprapat was appointed Director to the Nomination and Remuneration Committee, replacing Mr. Somkiat Prajamwong on April 8, 2025.

The Nomination and Remuneration Committee is composed of at least 3 Directors of the Board, all of whom shall be Independent Directors in line with good corporate governance principles. These Directors serve a three-year term unless their terms on the Board end or they resign or are removed from their positions.

The Board of Directors has approved the Charter of the Nomination and Remuneration Committee, which stipulates the composition, qualifications, terms of office, and scopes of duties according to good corporate governance principles. Details of the charter are disclosed in the Company's Corporate Governance Handbook and on the Company website.

The Nomination and Remuneration Committee is responsible for nominating qualified candidates for directorship to replace Directors retiring by rotation or fill vacancies due to other reasons as well as nominating candidates to be appointed as the Chief Executive Officer (CEO) and candidates qualified for directorship in sub-committees in accordance with clearly defined criteria or a transparent nomination process. In this process, the Committee shall take into consideration experiences, profession, skills (the Board Skills Matrix) and specific qualifications necessary for the Company's business operation to achieve a balanced array of expertise and maximum benefits as well as its own Director Pool as well as those of authoritative external agencies when nominating candidates to the Board of Directors and/or the shareholders' meeting for

appointment. The Committee is also charged with reviewing and determining remuneration for the Directors, Directors to Sub-committees, and CEO, which adheres to fair and reasonable criteria or methods, and proposing it to the Board of Directors and/or the shareholders' meeting for approval. The Committee also establishes criteria for the annual performance assessment of the Board of Directors and CEO and assesses the performance of CEO to determine appropriate remuneration, which is then proposed to the Board of Directors for approval. Further details appear in the Charter of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee convened a total of 5 meetings to fulfill its role according to the scope of authority and responsibilities stipulated by the Charter of the Nomination and Remuneration Committee and as assigned by the Board of Directors. The Committee also reported its performance outcomes to the Board and subsequently disclosed its performance summary to shareholders in Form 56-1 One Report.

### Corporate Governance and Sustainability Committee

Name	Position	Date of Appointment
1. General Nimit Suwannarat	Chairman of the Corporate Governance and Sustainability Committee (Independent Director)	Apr 9, 2024
2. Mr. Wim Rungwattanaajinda	Director to the Corporate Governance and Sustainability Committee (Independent Director)	Apr 9, 2024
3. Police Colonel Dusadee Aryawuit	Director to the Corporate Governance and Sustainability Committee (Independent Director)	Nov 1, 2023
4. Mr. Patchara Anuntasilpa	Director to the Corporate Governance and Sustainability Committee (Director)	Apr 7, 2023
5. Mr. Jaturong Worawitsurawatthana*	Director to the Corporate Governance and Sustainability Committee (Director)	Oct 1, 2025

Mr. Krit Treenutchakorn, Senior Vice President of Corporate Governance and Legal and serves as Secretary to the Corporate Governance and Sustainability Committee.

**Remark:** \*Mr. Jaturong Worawitsurawatthana was appointed Director to the Corporate Governance and Sustainability Committee, replacing Mrs. Nivadee Jaroensitipun on October 1, 2025.

The Corporate Governance and Sustainability Committee is composed of at least 3 Directors of the Board, more than half of whom shall be Independent Directors. Its Chairman shall also be an Independent Director. These Directors serve a three-year term unless their terms on the Board end or they resign or are removed from their positions.

The Corporate Governance and Sustainability Committee is responsible for establishing policies as well as supervising and promoting the implementation of sustainable development. The committee is also tasked with offering consultation and drawing up suitable and transparent operational guidelines in line with GC's good corporate governance and sustainable development principles in order to achieve an Environmental, Social and Governance (ESG) balance, which in turn benefits

the creation of value and sustainable business growth and helps foster confidence and credibility among stakeholders.

In 2025, the Corporate Governance Sustainability Committee convened a total of 7 meetings, with an offsite meeting, during which the Committee paid a visit to a forest-based carbon credit management project for sustainable development in Chiang Rai. In addition, the Corporate Governance Sustainability Committee fulfilled its role according to the scope of authority and responsibilities stipulated in the Charter of the Corporate Governance and Sustainability Committee and as assigned by the Board of Directors. The Committee also reported its performance outcomes to the Board and subsequently disclosed its performance summary to shareholders in Form 56-1 One Report.

## Risk Management Committee

Name	Position	Date of Appointment
1. Mr. Grisada Boonrach	Chairman of the Risk Management Committee (Independent Director)	June 22, 2020
2. Mr. Petai Mudtham	Director to the Risk Management Committee	Feb 12, 2024
3. Mr. Pongpun Amornvivat <sup>(1)</sup>	Director to the Risk Management Committee	Feb 17, 2025
4. Mr. Narongsak Jivakanun	Director to the Risk Management Committee	May 13, 2024
5. Mr. Prasong Intaranongpai <sup>(2)</sup>	Director to the Risk Management Committee	Oct 1, 2025

Miss Pornsupa Wirachartplee, Acting Vice President of Corporate Risk Management and Internal Control System, serves as Secretary to the Risk Management Committee, replacing Mr. Sarit Chotchakornpant on November 1, 2025.

### Remarks:

- (1) Mr. Pongpun Amornvivat resigned effective January 31, 2026, and Mr. Cherdchai Boonchoochauly was appointed as a member of the Risk Management Committee in replacement, effective February 1, 2026.
- (2) Mr. Prasong Intaranongpai was appointed Director to the Risk Management Committee, replacing Mr. Cherdchai Boonchoochauly on October 1, 2025.

The Risk Management Committee is composed of at least 3 Directors of the Board, at least 1 of whom shall be an Independent Director. These Directors serve a three-year term unless their terms on the Board end or they resign or are removed from their positions.

The Risk Management Committee is responsible for reviewing and approving risk management policies in alignment with the Company's objectives, core targets, strategies, risk appetite to provide a unified risk management framework within which the entire GC Group operates. The Committee is also charged with establishing a framework for the management of key risks, with a particular focus on early warning signs and emerging risks that may impact GC's business operations, and overseeing the identification and prioritizing of risks by impact and likelihood. In connection to this, the Committee is tasked with establishing appropriate risk mitigation measures

and monitoring and assessing the effectiveness of the Company's risk management. Furthermore, the Committee offers its opinions and recommendations on possible risk issues regarding an investment project or a legally binding agenda item that is complex in nature or will impact the Company's reputation in a significant manner. It also ensures that the Company's business operations comply with relevant laws and standards.

In 2025, the Risk Management Committee convened a total of 5 meetings to fulfill its role according to the scope of authority and responsibilities stipulated by the Charter of the Risk Management Committee and as assigned by the Board of Directors. The Committee also reported its quarterly performance outcomes to the Board and subsequently disclosed its performance summary to shareholders in Form 56-1 One Report.

## Executives

To ensure efficient organizational management and operations that adhere to the policies and directions established by the Board of Directors, the Chief Executive Officer, exercising the power vested in him by GC's Articles of Association, has formed the Management Committee (MC) and the Group Management Committee (GMC). Both committees are composed of top management from Senior Vice President upwards, under the CEO's direct supervision. The CEO, as head of the Company's employees, has the authority and duties to ensure that the Company operates according to the policies, plans, and budgets approved by the Board.

The MC is responsible for devising and aligning company's operational directions and guidelines with the Board's established policies. It reviews and offers suggestions on the Company's policies and operational guidelines in relation to marketing, commercial and supply; risk management, capital allocation and management; human resources management and development; quality, safety, occupational health, and environmental management; social responsibility; sustainable development; initiatives in pursuit of Net Zero goals; as well as matters that may cause significant changes to its GC and Group Performance Centers. The MC also reviews and offers suggestions on Board meeting agenda prior to presenting them to the Board at the meeting. Additionally, the MC oversees the Company's compliance with the law and regulations

of external regulatory authorities as well as its own rules and regulations and the Company's relevant legal actions to ensure that the conduct of GC's business is in compliance with good corporate governance principles and in conformity to international standards. The MC also follows up on and implements the Board's resolutions, suggestions, and opinions given at Board meetings as well as oversees and monitors diverse aspects of GC's progress as a whole and internationally.

Meanwhile, the GMC is tasked with reviewing and offering opinions and recommendations on the alignment of Company policies with those of its Group Performance Centers in relation to the operational guidelines for Group Performance Centers' production management, marketing, commercial and supply, and risk management, including human resource management and development; quality, safety, occupational health, and environmental management; and social responsibility. It also monitors the performance of Group Performance Centers and progress on innovation and technology initiatives as well as projects that contribute to the efficiency of their operations.

The MC holds at least three meetings monthly, while the GMC holds at least one monthly meeting. In 2025, the MC convened a total of 45 meetings, and GMC convened a total of 12 meetings. The Senior Vice President of Corporate Governance and Legal serves as Secretary to both committees.



## Executives under the SEC Definition as of January 1, 2026

Name	Position
1. Mr. Narongsak Jivakanun	Chief Executive Officer and Acting President
2. Mr. Pukpong Wungrattanasopon	Chief Operating Officer - Base and Intermediate Chemicals
3. Mr. Saroj Putthammawong	Chief Operating Officer - Value Added Products
4. Mr. Pornsak Mongkoltrirat	Chief Operating Officer - Center of Excellence
5. Mr. Thitipong Jurapornsiridee	Executive Vice President - Finance and Accounting
6. Mr. Anutin Chuaypen	Executive Vice President - Organizational Effectiveness
7. Mrs. Chananchida Wiboonkanarak	Executive Vice President - Corporate Strategy and Sustainability
8. Mrs. Panida Chinayone	Executive Vice President - Marketing, Commercial and Supply Chain
9. Mr. Sombat Silsangwon	Executive Vice President - Olefins
10. Mr. Kamel Ramdani	Executive Vice President - Science and Innovation

**Remark:** These Executives are executives as per SEC's Notification Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

### ► Changes in Executives from January 1, 2025 – January 1, 2026

- 1) Mr. Pirun Krimwongrut resigned as Chief Operating Officer - Base and Intermediate Chemicals, effective September 30, 2025.
- 2) Mr. Sombat Silsangwon was transferred to the position of Senior Vice President - EO and Derivatives, effective January 1, 2025, and was appointed Executive Vice President - Olefins, effective October 1, 2025.
- 3) Mr. Pukpong Wungrattanasopon was appointed Chief Operating Officer - Base and Intermediate Chemicals, effective October 1, 2025.
- 4) Mrs. Panida Chinayone was transferred to the position of Senior Vice President under Office of President, effective March 16, 2025, and was transferred to the position of Senior Vice President - Marketing, Commercial and Supply Chain, effective July 1, 2025, and was appointed to the position of Executive Vice President - Marketing, Commercial and Supply Chain, effective January 1, 2026.
- 5) Mr. Toasaporn Boonyapipat retired on December 31, 2025.
- 6) Mr. Siridech Kumvongdee retired on December 31, 2025.
- 7) Mrs. Pilasphan Udomjarumanee retired on December 31, 2025.

### Remuneration Policy for Executive Directors and Executives

GC's remuneration policy for Directors and Executives is aligned with the prevailing practices of listed companies of comparable size within the same industry. Remuneration is determined based on financial performance; the achievement of the Company's short-, medium-, and long-term strategic objectives, as defined by Corporate Key Performance Indicators (Corporate KPIs); and the performance of each Director and Executive against their Key Performance Indicators (KPIs).

### Total Remuneration for Executive Directors and Executives from the Company and its Subsidiaries

The remuneration for the Chief Executive Officer is appropriately determined using transparent, fair, and reasonable criteria. The position's duties and responsibilities are also taken into account in conjunction with personal performance. The Nomination and Remuneration Committee is charged with reviewing and proposing the remuneration of the Chief Executive Officer to the Board of Directors for approval. The Company has established specific criteria and guidelines

for the annual performance assessment of the Chief Executive Officer, utilizing Key Performance Indicators (KPIs) connected to their role as the highest-ranking executive in supervising, promoting, and supporting the Company's operational goals over both the short and long term. The assessment encompasses three key dimensions, namely the achievement of corporate KPIs; the achievement of individual KPIs that support corporate KPIs; and a leadership assessment based on achievements across four leadership attributes. The outcomes of the assessment are then used to inform the determination of the appropriate remuneration, which is subsequently proposed to the Board of Directors for approval. It should be noted that, at the highest level of the Company's management hierarchy, the Chief Executive Officer is awarded compensation and other benefits in addition to those received as a Director on the Board of Directors.

► **Total remuneration of GC and GC's Subsidiaries paid to the Executives under SEC's definition serving in 2025** (Including those who retired and resigned in 2025) **as of December 31, 2025.**

Type of Remuneration	Number of Executives	Total (Million Baht)		
		GC	Subsidiaries	Total
Total Combined Salaries	10	87	-	87
Total Combined Special Bonuses	10	21	-	21
Provident Fund Contribution	9	10	-	10
<b>Total</b>		<b>118</b>	<b>0</b>	<b>118</b>

► **Shares held by the Executives under SEC's definition, their spouses, and their minors as of January 31, 2026**

Name	Number of Shares		
	As of January 1, 2025	As of January 31, 2026	Increase / (Decrease) of Shares during the Year (Shares)
1. Mr. Narongsak Jivakanun	-None-	-None-	-No change-
2. Mr. Pukpong Wungrattanasopon	-None-	-None-	-No change-
3. Mr. Saroj Putthammawong	4,900	4,900	-No change-
4. Mr. Pornsak Mongkoltrirat	15,258	15,258	-No change-
Spouse	16,158	16,158	-No change-
5. Mr. Thitipong Jurapornsiridee	20,000	20,000	-No change-
6. Mr. Anutin Chuaypen	N/A	-None-	-No change-
7. Mrs. Chananchida Wiboonkanarak	N/A	-None-	-No change-
8. Mrs. Panida Chinayone	N/A	-None-	-No change-
9. Mr. Sombat Silsangwon	N/A	-None-	-No change-
10. Mr. Kamel Ramdani	N/A	-None-	-No change-

# Employees

## People Management and Development Policy

A management approach that strengthens both the organization and its people is a key mechanism for enhancing GC's competitiveness as well as its ability to grow sustainably and attain its aspiration "To be a Leading Global Chemical Company for Better Living."

GC strives to foster the organization's and its people's preparedness to meet future business needs and achieve outcomes as planned. To this end, GC has developed strategic plans for human resource management in line with its strategic directions and business goals so as to ensure effectiveness and efficiency. The three core focuses are: organization, people, and culture, and the actions taken are as follows:

### 1. People

GC strives to enhance the efficiency of employees as well as their competitiveness for business today and in the future in order to bolster their productivity for the company. Key activities in 2025 can be summarized as follows.

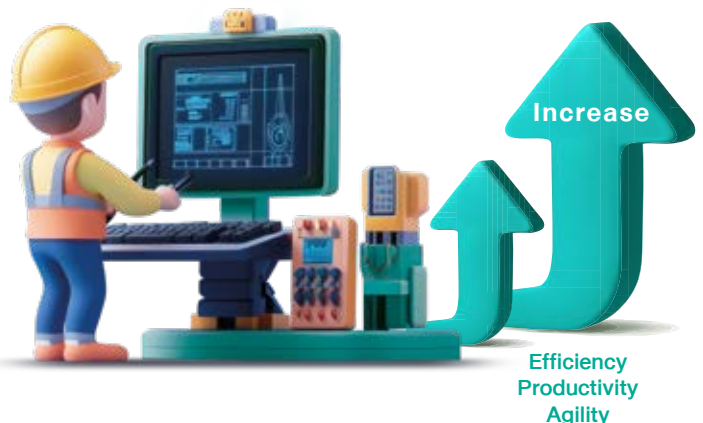
#### 1.1 Strategic Workforce Planning

1.1.1 GC improved its work processes, focusing on end-to-end lean process improvement through the FiT project to enhance process efficiency, productivity, and agility, all of which contribute to efficient manpower optimization. The expected results of the FiT project are:

- ▶ Efficient work process managements and operating models
- ▶ Organization-wide data connectivity and greater data analysis efficiency
- ▶ Accurate, fast, and efficient decision-making process
- ▶ Skilled and knowledgeable personnel with the ability to keep pace with changes.

In addition, GC adopted digital technology as a strategic driver of digitalization across various projects to reap added values as well as initiated technology transformation to improve and modernize its infrastructure in support of its business units. These initiatives enhanced operational efficiency and optimized manpower control and utilization, enabling GC to complete a digital transformation.

1.1.2 GC conducted manpower planning and established an appropriate manpower framework. To this end, GC carried out Strategic Workforce Planning (SWP) to determine the suitable manpower for each unit, making it possible to plan recruitment and development of skills and competencies among employees within an appropriate timeframe in line with GC's business direction and goals, thus enhancing the organization's competitiveness. In addition, GC planned and controlled its manpower ratio by reviewing the recruitment of new hires to replace resigned and retired employees to ensure suitability and adequacy for GC's business continuity and alignment with GC's situation, visions, and strategies as well as foster GC's competitiveness in the short and long term.



## 1.2 Skill and Competency Development

GC is committed to driving its transformation into a learning organization. To this end, it has placed its self-directed learning promotion strategy at the center of its initiatives since 2021. Under this strategy, employees are encouraged to take ownership of their learning journey, from analyzing their own needs and setting goals to selecting resources for self-development, complemented by guidance from their supervisors or mentors. This approach ensures that employees can rapidly upskill and reskill themselves in alignment with the constantly evolving business direction.

In 2025, GC continued to integrate the skill development projects initiated in 2024, fully incorporating the 5 Key Capabilities, namely Digital, Innovation, Global Acumen, Sales & Marketing, and Sustainability, into the functional competency development framework, designed to align with the strategies of each business unit, with the objective of preparing personnel for future changes. In parallel, knowledge standards were maintained through corporate courses and leadership learning solutions.

To achieve tangible operational results, the Company promotes learning on the basis of flexible and diverse Individual Development Plans (IDPs) through both digital learning, which facilitates self-study anywhere and anytime, and experiential learning, which consists of three learning formats:

1. **On-the-Job Training (OJT):** Practical learning through on-site coaching by supervisors
2. **Global Mobility Program:** Building international experience through job rotation within companies under GC Group both domestically and overseas
3. **Partnership Ecosystem:** Gaining new learning experiences through knowledge exchange with experts and leading public and private partners at both national and global levels.

To foster a culture of lifelong learning, GC has fully implemented an All-in-one Learning Platform utilizing the world-class SAP SuccessFactors, which not only enables employees to engage in self-learning as well as upskill and reskill themselves anywhere and anytime,

but also seamlessly integrates their employees development data with other human resource management systems, thus allowing the Company to offer a diverse range of courses and address development needs with maximum efficiency. In 2025, to elevate the capabilities of its employees to international standards, GC expanded learning opportunities by integrating global online platforms, namely Udemy and Coursera, thereby providing employees with broad access to world-class knowledge and courses and offering diverse options for upskilling and reskilling that truly meet the competency requirements of the future.

The diverse range of learning and development formats provided enables employees to address their competency development needs according to their Individual Development Plans (IDP), which they formulate in collaboration with supervisors, and empowers them to design their own learning journeys to precisely develop expected skills achieve their career aspirations. Ultimately, this reflects the successful transformation of the corporate culture into one where employees possess awareness and take genuine ownership of their self-development.

To maximize the effectiveness of self-directed learning, GC has established an ecosystem for growth for its employees comprising three key pillars

1. **Clear Expectations (Success Profile & Job to be Done):** Defining clear qualifications and job expectations to serve as criteria for employees to conduct self-assessments, identify skill gaps, and set targeted development goals.
2. **Learning Solutions (Development Roadmap):** A blended learning pathway designed by the Expert House to enable employees to conveniently and independently select tools and courses to design their own learning plans.
3. **Performance & Feedback (Result-Based Monitoring):** A performance management system focused on monitoring outcomes to verify that employees can apply their acquired learning and produce expected deliverables, thus enabling them to track their progress and utilize feedback to inform their development plans in the next stage.



Launched in 2023, the Expert House is an employee development initiative intended to serve as a center for knowledge design and management specific to each job family. It unites Subject Matter Experts (SMEs) and qualified instructors from both inside and outside the organization to collaboratively develop learning roadmaps and intensive technical/functional skill courses that are precisely aligned with the strategies and missions of each unit. The ultimate goal of the Expert House is not merely to increase the number of skilled personnel, but to drive learning and development that delivers measurable business impact, both in terms of financial returns on investment (ROI) and non-financial benefits, such as enhanced plant safety and reliability and lean processes. Currently, Expert Houses have been established to cover all job functions. In 2025, the active implementation of this initiative generated over 163 million Baht in ROI value for the organization.

Leadership development is another area where GC places strong emphasis, focusing on developing employee skills and preparing them for future growth and leadership roles. In collaboration with leading institutions both domestically and internationally, GC has created a Leadership Development Solutions Catalog, which compiles leadership competency development courses for employees at all levels in both classroom and online formats, allowing employees to choose development paths based on their interests. In 2025, GC launched the Leadership Club Podcast to bring inspiration from GC leaders to its employees and put their leadership competency to produce tangible outcomes. In addition, GC carried on the Master Trainer Program to develop internal trainers and experts capable of transferring knowledge and teaching various courses to fellow employees, thus driving GC toward becoming a learning organization. This initiative reduces external training costs by 2 million Baht per year and has resulted in the certification of at least 40 courses.

In 2025, GC designed the Leadership Acceleration Program and the Leadership Development Program for its talents and successors respectively, with the aim of elevating their skills to a level comparable to leading global companies. In addition, several key employee development initiatives were undertaken, including the dEX | SPARK - Data Science and Engineering Program, Productivity Improvement and Innovative Creation Training by Learning Concept of Chemical Engineering

Practice School (PI-ChEPS), and English language skills development program by VOXY, a language institute recognized by leading global educational institutions.

### 1.3 Recruitment Strategy

To drive its strategies towards success and operate in accordance with its Anti-Fraud and Anti-Corruption Policy, GC does not employ government officials\* currently in office or civil servants as regular employees. Additionally, GC focuses on recruiting and hiring employees who are equipped with new knowledge and skills in job categories essential to the business and seeks to expand hiring modes and apply technology to work processes to increase efficiency. The introduction of SAP SuccessFactors in 2024 has also standardized the operations of the recruitment team and reduced steps and time in the recruitment process, saving more than 1,100 work hours per year for those involved in recruitment and enhancing the user experience for both job applicants and employers, resulting in an overall recruitment satisfaction rate of 91% in 2025, a 3% increase from the previous year. Furthermore, GC continued the employee referral program to encourage employees to recommend qualified candidates suitable for the organization, while various projects were undertaken to enhance the corporate image among external applicants who were target groups through social media, including:

- 1.3.1 The GC Brand Ambassador Recruitment program selects employees demonstrate GC SPIRIT 4 Core Behaviors as part of an effort to convey the corporate values that all GC employees uphold. GC Brand Ambassadors play a crucial role in communicating and conveying the employee value proposition to both internal employees and external stakeholders, leading to increased employee engagement and attracting more individuals who share the same values. In 2025, 12 GC Brand Ambassadors were appointed from across all departments, including Operation & Engineering, Research & Development, IT Digital, Sales & Marketing, Human Resources, Finance & Accounting, Supply Chain, Corporate Social Responsibility, and Business Analysis.

**Remark:**

\* The definition of government officials is based on the Anti-Corruption Policy of GC Group.

1.3.2 The 2025 GC Open House was held both on-site and online to increase company recognition as well as provide guidance and motivate participants through success stories shared by GC's executives. The event featured various panels and activities, held at Rayong offices, including GC Business Sharing, Employee Value Proposition, Career Talk Show by GC Management Team, and Plant & GC Museum Tour. These activities successfully drew a total of 77 external participants and achieved a satisfaction rate of 96%, a 5% increase from 2024.

1.3.3 The "GC: Hot Job of the Month" monthly campaign was held to pool vacant positions together and increase awareness of the job openings in order to attract and recruit candidates with required skills for the job vacancies. A total of 97 job positions were announced via Facebook, LinkedIn, and Line Official Account at the beginning of each month from January to December 2025, and over 2,709 applications were submitted.

Furthermore, GC continued to produce and publish content on social media, such as Facebook and LinkedIn. In 2025, GC expanded its digital footprint by launching a TikTok channel to share knowledge, inspire audiences, highlight interesting facts on welfare at GC, and showcase the corporate work culture. These initiatives drove a 4.5% increase in Facebook followers compared to 2024, an indication of growing external interest in GC.



1.3.4 The 2025 Internship's Experience Day was organized to prepare and lay the groundwork for the 2025 cohort of interns. The event featured various sessions including GC Business Sharing, Employee Value Proposition, and Business Case Pitching. Held at the Rayong office, the activity received a satisfaction rating of 96% from the 53 participating interns.

## 1.4 Other support for employees

GC provides suitable comprehensive employee care throughout their employee life cycles to create a positive work experience and ensure their well-being at work, as detailed below:

### 1.4.1 Performance Management System

To ensure that performance assessment enhances the achievement of GC's goals, supports the learning and development and the performance improvement of individual employees, and promotes rewards and recognition, GC has integrated its performance assessment policies, beginning with annual goal establishment, individual development planning, performance monitoring during the year, and year-end assessment. Also, to make certain that the corporate goals are reflected on individual levels, Key Performance Indicators (KPIs) are cascaded from the Company's goals to the top executives and further down to the subsequent levels, while KPI alignment is conducted within each function, and a review performance alignment is carried out internally to ensure the function is assessed to the same standard. Following the development of IDPs, supervisors are encouraged to assess whether their subordinates are equipped with adequate skills and competency to achieve the established targets and whether they wish to enhance their skills to inform the IDPs at the beginning of the year to ensure the successful achievement of the goals. Moreover, to ensure fairness and transparency, the company policy requires that employees and their supervisors meet for a performance check-in periodically to allow them to monitor their performance and obtain assistance regularly. This practice encourages supervisors to perform coaching duties, such as through words of appreciation, prioritization, fostering of confidence, and words of encouragement, in order to enhance employees capabilities and performance.

After the year-end assessment is conducted, supervisors compare the outcome with the results of the peer review to identify disparity, which affects the annual salary adjustment and the bonus according to the company's remuneration policy and operating results. GC has introduced a policy enabling employees and supervisors to review and revise the KPIs during the year to make them more dynamic and prescribed a performance assessment for employees entrusted with special assignments (if any), with project leaders/ project managers allowed to take part in the assessment with the operators in the system. The goal is to promote rewards and recognition, boost morale, and encourage better performance as well as to promote agile and cross-function working. Furthermore, to ensure that these assessments truly lead to continuous development, GC has integrated career management planning into the employee performance assessment system, in which employees can express their own wishes regarding their career in the next 1-3 years. Their wishes are then taken into account in the consideration of job rotations, people development, and future recruitment. In addition, the assessment system has been linked to employees skill and competency evaluation, making it possible promptly develop employee development plans.

#### 1.4.2 Remuneration

As a policy, GC offers competitive remuneration and benefits to its employees compared to leading companies in the same industry. The Company participates in the remuneration survey specifically for the oil and gas industry, which is GC's benchmark, conducted by the benefit and compensation consultants every year, to obtain information and maintain competitiveness. In addition, the appropriate remuneration is determined in accordance with the performance and duties to create utmost efficiency and effectiveness for both the Company and the employees. The salary structure is determined according to job level and position, taking into account fair remuneration regardless of gender. The remuneration ratio between male and female employees in GC and its subsidiaries is 75% to 25%.

GC also provides other legally mandated welfare as well as welfare not required by the law. In addition, to ensure a positive life experience in the organization for all employee groups, who may have different needs,

GC has revised its welfare and benefits, such as flexible benefits, flexible OPD, and healthcare benefits for parents for single employees. Furthermore, GC has determined remuneration and benefits for employees assigned overseas in comparison with leading companies both in Thailand and abroad to support GC's strategies of work scope expansion, co-investment, and investment. To support the operations of companies under GC Group, GC provides them with data on their salary structures as well as benefit and welfare structures in order to ensure their competitiveness within their industry and uniform practice across GC Group.

#### 1.4.3 Employee Relations

To ensure a happy working life, foster employee engagement, and promote a work-life balance that enables employees to perform efficiently and happily, GC has adopted a holistic approach to employee care, encompassing health, wealth, and mindfulness through the GC Holistic Well-being Program, which builds upon initiatives continuously implemented since 2018. GC also adapts its communication strategies and activities to align with employee needs, accommodating both working from home (WFH) and on-site arrangements to encourage employees to meet and participate in activities together, as detailed below.

##### Health and Mindfulness

- ▶ GC conducted four online sessions of ER ma Share to provide a refresher on GC's existing employee welfare and benefits, such as medical expenses, the provident fund, the savings cooperative, and other relevant policies. The initiative received a satisfaction rating of 90.37% from employees.
- ▶ GC held quarterly meetings of the Welfare Committee to foster relationships and understanding between the Company and its employees; activities fostering relationships between the Welfare Committee and the Company, such as VPs Meet Welfare Committee; training sessions of the roles and responsibilities of the Welfare Committee; as well as CSR activities.
- ▶ GC offered virtual consultation with doctors through MyDoc Telemedicine application provided by Allianz Partners and worked with MyDoc Simplify Healthcare to provide sessions with virtual teleconsultants.

- ▶ GC organized various physical and mental health promotion activities, spearheaded by the GC Holistic Well-being Program, which encouraged regular exercise through a point-collection reward system to incentivize fitness and make exercising more enjoyable. Additionally, GC Family Healthy Day was held in collaboration with the National Health Security Office (NHSO) and Sikarin Samut Prakan Hospital to promote healthcare among GC employees and their families through free check-ups and expert medical advice from doctors and nurses. In addition, Fancy Runs and Music in the Garden were organized to promote the mental health of the participating employees and their families. GC also launched the Happy Life Project, offering a mental health hotline for employees and their families as well as services, such as stress and depression screening and work adaptability assessments. Furthermore, workshops on self-awareness development for understanding others were conducted for three batches of employees to enhance their work efficiency and reduce stress in a work environment involving colleagues with diverse behaviors and perspectives. The workshops were given an exceptional satisfaction rating of 98.97%.

In addition to these physical and mental health promotion activities, GC has introduced OPD Incentive Rewards as an incentive for employees to maintain their physical health. Through this initiative, employees are eligible to claim additional benefits under various categories of the Flexible Benefits scheme.

#### Wealth Management

- ▶ To advance its strategy of promoting financial literacy tailored to target employee groups and diverse needs, GC organizes various online activities featuring renowned experts and financial coaches. These initiatives included the following:

**General employees:** Educational sessions titled “Savings and Investment Strategies to Build Millions for Every Generation,” “How to Handle Maturing LTFs,” and “Money Exercise for Year-Round Financial Health”; and educational sessions on employee benefits and the importance of the provident fund and the employee welfare fund.

**Retirees:** Educational sessions titled “Post-retirement Money Management for Seniors” and “Tax Planning for Post-Retirement”; and educational sessions on member benefits and welfare conducted by the Gas/Oil Cooperatives.

**Employees at financial risk:** An educational session titled “Financial Planning Before Debt”; the “Smart Debt Clinic, which included a debt management course courtesy of the Government Savings Bank (GSB); a “Debt Management Techniques to Fight Crisis” course by Sukhumvit Asset Management Co., Ltd. (SAM); and individual consultation sessions provided by GSB and SAM.

- ▶ To foster life security for employees and promote the significance of employee benefits, GC has introduced a gold investment policy to the provident fund to provide employees with more diverse options beyond the existing fixed income, equity, and foreign investment policies. Additionally, GC offers a DIY plan, in which employees can determine their own investment allocation according to their risk tolerance in addition to the 12 existing standard plans. As a result, GC received two outstanding provident fund awards from the Association of Provident Funds this year:

1. Runner-up Award for a Single Fund exceeding 1 Billion Baht in the Private Sector Category, recognized with a plaque from the Ministry of Finance.
2. Outstanding Supportive Employer Award, a special distinction in the Private Sector Category, recognized with a plaque from the Securities and Exchange Commission (SEC).

These awards demonstrate that GC’s provident fund consistently develops new employee benefits as well as promotes and supports long-term wealth creation and sustainable retirement savings for employees, meeting the needs of all employee groups in line with today’s rapidly changing economic conditions for maximum employee benefit.

Furthermore, to advance GC’s policy of delivering personalized benefits and boost morale for long-serving employees, GC has introduced gold bullion or savings lottery tickets as options for long-service and retirement commemorative awards for eligible employees.

#### Retirement Preparedness

With the number of retiring employees increasing annually, GC organizes activities that provide beneficial knowledge for employees preparing for both early and mandatory retirement. This year, GC established a year-long learning plan and communicated it at the beginning



of the year to ensure employees retiring at year-end are well-informed and prepared. Additionally, GC developed a retiree handbook, a consolidated guide covering essential retirement preparations, including Company and social security benefits, as well as tax calculation and filing procedures for retirement severance pay.

GC organized various educational seminars, such as “Peace of Mind in Retirement,” “Physical Health in Retirement,” “Preparation for Early Retirement,” “Happy Money Happy Retirement (For All Employees),” “Tax Knowledge for Retirees,” “Social Security in Retirement,” and retirement career workshops. In 2025, the Mutual Separation Program (MSP) was conducted for employees with health issues to equip them with useful knowledge, such as healthcare, finance management, and outplacement programs. In addition, to help retiring employees plan happy post-retirement careers that aligned with their interests, GC conducted a survey and found that employees were most interested in hydroponic farming. In response, GC organized practical training workshops to help employees plan their cultivation, marketing strategies, and branding development. The program received a high satisfaction rating of 92.2%.

In addition, GC places great emphasis on enhancing the quality of life of people with disabilities and giving them opportunities to demonstrate their capabilities, earn a sustainable livelihood, develop self-reliance, depend less on families and society at large. Thus, GC strives to empower them to become a vital force in earning income for their families and driving the economy of the country, especially for people with disabilities in the working age range as defined by the Persons with Disabilities Empowerment Act, B.E. 2550 (2007). In 2025, GC hired 3 people with disabilities as stipulated in Section 33 as full-time employees and promoted the livelihoods of 37 people with disabilities in accordance with Section 35 of the Act, thus supporting a total of 40 people. For the latter group, GC selected 19 individuals from 5 municipalities to participate in the initiative and subsequently assessed their income level and engaged experts to give them knowledge that would enable them to earn a livelihood. Thanks to this initiative, their income increased 60% compared to the level before they joined the program. In addition, GC recruited 5 people assigned to assist in various departments within the Company, helping reduce staff workload by 365 hours per month. GC also collaborated with the Alumni Association of the Vocational Training and Capability Development Center

for the Blind to provide 13 visually impaired massage therapists to offer Thai massage services (neck, shoulders, and back) to employees at both Bangkok and Rayong offices at no cost. This service contributed to improved physical health among employees and received a high overall satisfaction rating of 97.5%.

### Employee Engagement

GC conducts an annual employee engagement survey to gather feedback and suggestions from employees at all levels. Valuing every employee’s voice, GC is committed to continuously improving the work environment. The insights gained enable GC to understand employee needs and expectations, leading to enhancements in the work environment, corporate culture, and management practices, thereby strengthening employee engagement, which is a key driver for GC’s sustainable growth.

In 2024, the employee engagement rate was 77%, a 12% increase from 2023. The survey results indicated increased satisfaction across all dimensions, particularly in Leading, Connecting, and Performing. However, the dimensions of Enabling, Performing, and Recognizing remain areas requiring continued improvement. Consequently, GC has implemented the following plans to enhance employee engagement:

#### 1. Enabling - Process improvement

- ▶ GC drove corporate culture through the campaign titled GC StandOut 3DO, comprising Do Less, Do Now, and Do More to encourage supervisors and employees at all levels to review and analyze current work processes and develop more efficient working models.

#### 2. Performing - Employee capability development

- ▶ The rotation policy was reviewed to facilitate internal transfers, thereby fostering learning and enhancing career growth opportunities for employees.
- ▶ Supervisors were encouraged to prioritize development based on the 70:20:10 model, with an emphasis on On-the-Job Training. Additionally, supervisors and employees were given support in formulating Individual Development Plans (IDP) to promote continuous enhancement of employee knowledge and capabilities.

### 3. Recognizing - Promoting a positive collaborative culture through various activities

- ▶ GC established plans to reinforce GC SPIRIT 4 Core Behaviors across all functions, utilizing Change Agents as key drivers of the corporate culture.
- ▶ GC encouraged GC SPIRIT Talks or GC SPIRIT Sharing in every meeting to recognize employees exhibiting behaviors aligned with GC's corporate culture. Furthermore, GC created platforms for employees to present outstanding achievements at top management meetings to recognize their efforts and motivate collaboration.
- ▶ GC actively promoted effective meetings by showcasing exemplary departments that managed meetings efficiently, allowing them to share experiences and success stories of practical implementation that led to tangible results.

Furthermore, the Company's Executives consistently place emphasis on the importance of clearly communicating corporate direction and goals to employees at all levels to ensure that they are fully informed of the Company's situation and remain prepared to promptly adapt to changing circumstances.

The year 2025 was marked by changes across various dimensions, including external circumstances impacting all employees' work. However, the overall employee engagement score for 2025 stood at 76%, a slight decrease of only 1%, which exceeded projections and reflects the robustness of the corporate culture in maintaining strong engagement during challenging times. The survey results also underscore the cooperation and resilience of the organization and its employees. The Company is committed to utilizing this data to drive improvements and foster a better work environment where everyone feels valued and engaged in driving the organization forward.

In 2025, GC Group's turnover rate was 7.19% (GC's turnover rate was 1.89%). Exit interviews were conducted on resigning employees to further improve GC's employee care, welfare, and other matters and analyze their reasons for resigning in order to improve employee retention planning.

## 2. Organization

GC strives to cultivate a Fit, Fast, Flexible & Effective approach to work and has thus established its "Ideal Organization" goals in line with its business strategies both at present and in the future. Key activities in this regard in 2025 can be summarized as follows.

### 2.1 Organizational Restructuring in Alignment with Long-term Strategies

GC has restructured itself into an "Ideal Organization" to foster and maintain its competitiveness and enhance its excellence in product innovation in alignment with its long-term strategies. To this end, it has researched and designed a new organizational structure that would be on par with global leading companies in the industry to optimize its processes, better cater to customer needs in each business unit, enhance operational efficiency and efficacy, reduce redundant processes, as well as reduce short- and long-term costs. In support of this restructuring and ensuing shifts, change management has been implemented to create a smooth transition, minimize risks and potential impacts, and foster personnel preparedness, thus ensuring that the executives and employees can take on new duties efficiently.

### 2.2 Work from Home (WFH)

To achieve operational flexibility and agility, GC has instituted Work from Home (WFH) as another mode of work for office-based employees. In parallel, the Company regularly conducts employee surveys covering work experience, well-being, work-life balance, and self-development, while also highlighting the importance of employees working on-site at the office to enhance collaboration and strengthen corporate culture.

## 3. Culture

In an era of intense business competition and rapid change, a robust corporate culture serves as a vital foundation. As such, GC actively drives its corporate culture through GC SPIRIT 4 Core Behaviors, a framework for thinking and collaboration that unites everyone in the organization toward a common goal and builds confidence both internally and externally. The corporate culture is driven by executives through continuous communication and role modeling, with the

objective of ensuring employees at all levels understand and apply these behaviors in their work and daily lives and collectively propelling the organization toward its goal: “To be a Leading Global Chemical Company for Better Living.”

In 2025, GC continued to strengthen its efforts to drive the organizational culture among employees. To this end, the GC StandOut 3DO (Do Less, Do Now, Do More) campaign was launched to encourage employees to stand out by leveraging their existing assets. This culture was actively cultivated by the executives through consistent action, communication across various platforms, and story sharing via GMC in Action, with the goal of conveying GC’s vision and mission, raising employee awareness regarding corporate direction, and providing inspiration through exemplary leadership. GC also established a robust GC SPIRIT Committee and appointed Change Agents in every function to act as employee representatives in driving corporate culture. These Change Agents were given guidance in formulating action plans to drive GC SPIRIT 4 Core Behaviors at the divisional and functional levels. Additionally, Change Agent Chit-Chats were organized on a quarterly basis to create a forum for agents to exchange perspectives and strengthen their networks.

GC also designed its human resource management mechanisms in line with corporate values across every stage of the employee life cycle, ranging from recruitment and selection to orientation as well as a 360-degree behavioral assessment, involving supervisors, direct subordinates, coworkers, and stakeholders outside the unit. This comprehensive approach ensures that the assessment reflects adherence to GC SPIRIT 4 Core Behaviors and that behaviors exemplifying these corporate values are recognized.

Furthermore, amidst business challenges and the promotion of the GC StandOut Campaign, employees demonstrated their commitment by proposing new ideas through various forums as well as the GC StandOut Platform. In addition, they participated in innovation development projects and cross-functional collaboration to solve problems as well as various projects that created value for both customers and the organization, such as process optimization for cost reduction, the extension of existing product lines or development of new products to meet market demands, and digital

initiatives to enhance operational efficiency. Furthermore, GC organized a major event titled “GC StandOut X SEEK Day: Together We Achieve More,” which seamlessly integrated various components, such as GC SPIRIT 4 Core Behaviors, Innovation, GRC (Governance, Risk, Compliance), Safety, Energy, Environment, and Knowledge management. The event served as a platform for employees to be recognized by executives and colleagues across the organization and provided an opportunity for them to showcase their achievements. The event also aimed to inspire employees to apply GC SPIRIT 4 Core Behaviors, along with the corporate culture theme “GC StandOut,” to drive initiatives that fostered organizational sustainability.

The GC SPIRIT 4 Core Behaviors corporate culture serves as a vital mechanism that guides the mindset, work methods, and collaboration style of every employee. By cultivating this culture into every process, from recruitment and development to recognition and retention, the organization fosters an environment conducive to operational efficiency and innovation. A robust effort to invest in this culture leads to business outcomes, such as increased operational efficiency and continuous cost savings, all of which are testament to how the corporate culture is a driving force directly linked to business success and a crucial factor in building long-term organizational stability and sustainability.

GC strives to promote a happy work life, better living, as well as safety and occupational health for its employees. The Company has always been committed to improving and enhancing its organizational and personnel management capabilities, recognizing people are the most valuable resources for GC’s strong and sustainable growth.



## Employees

As of December 31, 2025, GC Group hired a total of 10,066 employees, which can be divided by function as follows:

Business Unit	Employees
1. Direct reports to Chief Executive Officer	7
2. Internal Audit	30
3. Corporate Governance and Legal	110
4. Corporate Strategy and Sustainability	55
5. Finance and Accounting	192
6. Organizational Effectiveness	170
7. Science and Innovation	157
8. Direct reports to President	2
9. Marketing, Commercial and Supply Chain	160
10. International Supply Chain and Trading Business	4
11. Direct reports to Chief Operating Officer - Center of Excellence	1,086
12. Transformation Excellence	56
13. Procurement	86
14. Technology Excellence	373
15. CAPEX Excellence, Maintenance and Reliability	207
16. Quality, Safety, Occupational Health and Environment	152
17. Direct reports to Chief Operating Officer - Base and Intermediate Chemicals	332
18. Olefins	681
19. Utilities	231
20. Aromatics	287
21. Refinery	283
22. EO and Derivatives	149
23. Phenol and Derivatives	189
24. Direct reports to Chief Operating Officer - Value Added Products	515
25. Polymers	411
26. Marketing and Sales - Industry Platforms	179
27. Strategy, Business Development and Commercial Excellence	55
28. Direct reports to Chief Operating Officer - International Business*	3,889
29. Specialty and International Business Development	9
30. International Finance and Strategy	9

**Remark:** \*The organization structure of the International Business Group was restructured, effective as of January 1, 2026



► Total Remuneration Paid to Employees in 2025

Type of Remuneration	Total (Million Baht)
Salaries, Bonus, Wages, and Other Welfares	25,322
Provident Fund Contributions	977
Post-employment Benefits	678
Other Long-Term Employee Benefits	82
<b>Total</b>	<b>27,059</b>

The number of employees joining the provident fund scheme accounts for 85% of all employees. Through its provident fund committee, GC selects a provident fund manager who is a signatory of the Investment Governance Code for Institutional Investors (I Code) and takes into consideration past investment performance.



# Other Important Information

## Company Secretary, Chief Accountant, Head of Internal Audit, and Head of Corporate Compliance

### Company Secretary

In pursuant to the Securities and Exchange Act (No. 4) B.E. 2551 (2008), Sections 89/15 and 89/16, the Board of Directors at Meeting No. 4/2024 held on April 9, 2024, appointed Mr. Krit Treenutchakorn, Senior Vice President of Corporate Governance and Legal, as Company Secretary. By law, the responsibilities of Company Secretary include the preparation and safekeeping of important company documents, including the register of directors, Board and shareholders' meeting notice and minutes, Form 56-1 One Report, and conflicts of interest forms filled by Directors and Executives. The Company Secretary is in charge of organizing Board and shareholders' meetings and submitting copies of reports on Directors and Executives interests to the Chairman of the Board of Directors and the Chairman of the Audit Committee. The Company Secretary also advises the Board and Executives on the rules and regulations they should familiarize themselves with, organizes training and orientation for current and new Directors, as well as provides them with information essential to their performance of duties as Directors. Moreover, the Company Secretary oversees compliance with laws, regulations and resolutions passed in Board and shareholders' meetings, as well as collaborates with relevant agencies on compliance. The Company Secretary has undergone training courses necessary for him to duly perform his roles. The qualifications of the Company Secretary are disclosed in Attachment 1 "Details of Directors, Executives, Controllers, and Company Secretary." on page 393.

### Chief Accountant

GC assigned Mrs. Ratana Warinpramote, Vice President - Financial Accounting 1, to oversee the Company's accounting and ensure its compliance with relevant standards, laws, and regulations. The qualifications of the Chief Accountants are disclosed in Attachment 1 "Details of Directors, Executives, Controllers, and Company Secretary." on page 393.

### Head of Internal Audit

The Audit Committee Meeting (special meeting) No. 1/2023 convened on September 17, 2023 resolved to approve the appointment of Mr. Chatchawalit Dhammasaroj as Senior Vice President of Internal Audit, effective January 1, 2024, responsible for evaluating and enhancing the internal control effectiveness, supervising the operations of the internal audit function to be in accordance with the objectives and the Global Internal Audit Standards, including objective and independent advisory on the Company's operations and report directly to the Audit Committee. The qualifications of the Head of Internal Audit are disclosed in Attachment 3 "Details of the Heads of the Internal Audit and Compliance Units." on page 398.

### Head of Corporate Compliance

GC appointed Miss Darawadee Denpaibul as Vice President of Corporate Governance. The responsibilities include overseeing corporate compliance, promoting corporate governance in business practices, and ensuring that the Executives and employees of GC Group comply with laws, rules, and regulations in countries where GC operates. The qualifications of the Head of Corporate Compliance are disclosed in Attachment 3 "Details of the Heads of the Internal Audit and Compliance Units." on page 398.

## Heads of Investor Relations and Contact Information

### Vice President – Corporate Finance & Investor Relations

Mrs. Taviras Kositbunterng

Tel : 02-265-8670

e-Mail : TAVIRAS.K@PTTGCGROUP.COM

### Division Manager – Investor Relation

Mr. Paween Chiasakul

Tel : 02-265-8665

e-Mail : PAWEEN.C@PTTGCGROUP.COM

## Audit fee and non-audit fee of the audit firm and its affiliates

### Audit fee

GC and its subsidiaries paid the audit fee to:

- ▶ KPMG Phoomchai Audit Ltd., the auditor of GC and its subsidiaries, for the fiscal year of 2025 totalling Baht 11,549,500. Of this amount, GC paid Baht 4,148,000, and its subsidiaries paid Baht 7,401,500.
- ▶ The audit firm where the auditor was affiliated, including the persons or entities related to the auditors and the audit firm, for the fiscal year of 2025 totalling Baht 121,309,778.

### Non-audit fee

GC and its subsidiaries paid the non-audit fee for performing agreed-upon procedures in connection with the requirements of the Board of Investment (BOI), transfer pricing services, tax and business consulting services and other audits by agreed-upon procedures to:

- ▶ KPMG Phoomchai Audit Ltd., the auditor of GC and its subsidiaries, for the fiscal year of 2025 totalling Baht 8,375,000, plus a total of Baht 710,000 to be paid for incomplete services in the fiscal year of 2025.
- ▶ The audit firm where the auditor was affiliated, including the persons or entities related to the auditors and the audit firm, for the fiscal year of 2025 totalling Baht 40,138,503, plus a total of Baht 13,161,707 to be paid for incomplete services in the fiscal year of 2025.



# Board of Directors



**1. Mr. Predee Daochai**  
Chairman  
and Chairman of the Independent Director

**2. Mr. Thanwa Laohasiriwong**  
Independent Director  
and Chairman of the Audit Committee

**3. Mr. Pakorn Nilprapunt**  
Independent Director,  
Chairman of the Nomination  
& Remuneration Committee  
and Director to the Audit Committee

**4. General Nimit Suwannarat**  
Independent Director,  
Chairman of the Corporate Governance  
and Sustainability Committee,  
and Director to the Audit Committee

**5. Mr. Grisada Boonrach**  
Independent Director  
and Chairman of the Risk Management  
Committee





As of February 1, 2026



- 6. Mr. Surachai Achalaboon**  
Independent Director  
and Director to the Nomination  
& Remuneration Committee

- 7. General Chaipruak  
Doungprapat**  
Independent Director  
and Director to the Nomination  
& Remuneration Committee

- 8. Police Colonel Dusadee Aryawuit**  
Independent Director  
and Director to the Corporate Governance  
and Sustainability Committee

- 9. Mr. Wim Rungwattanajinda**  
Independent Director  
and Director to the Corporate Governance  
and Sustainability Committee

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# Board of Directors



**10. Mr. Patchara Anuntasilpa**

Director  
and Director to the Corporate Governance  
and Sustainability Committee

**11. Mr. Jaturong Worawitsurawatthana**

Director  
and Director to the Corporate Governance  
and Sustainability Committee

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**12. Mr. Petai Mudtham**

Director  
and Director to the Risk Management  
Committee

**13. Mr. Prasong Intaranongpai**

Director  
and Director to the Risk Management  
Committee

**14. Mr. Cherdchai Boonchoochaey**

Director  
and Director to the Risk Management  
Committee

**15 Mr. Narongsak Jivakanun**

Director,  
Secretary to the Board of Directors,  
Director to the Risk Management Committee,  
Chief Executive Officer

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## GC Executives



**1. Mr. Narongsak Jivakanun**

Chief Executive Officer,  
and Acting President

**2. Mr. Pukpong Wungrattanasopon**

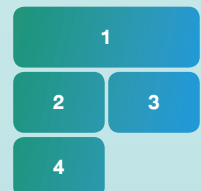
Chief Operating Officer -  
Base and Intermediate Chemicals

**3. Mr. Saroj Putthammawong**

Chief Operating Officer -  
Value Added Products

**4. Mr. Pornsak Mongkoltrirat**

Chief Operating Officer -  
Center of Excellence



As of January 1, 2026

**5. Mr. Thitipong Jurapornsiridee**Executive Vice President,  
Finance and Accounting**6. Mr. Anutin Chuaypen**Executive Vice President,  
Organizational Effectiveness**7. Mrs. Chananchida Wiboonkanarak**Executive Vice President,  
Corporate Strategy and Sustainability**8. Mrs. Panida Chinayone**Executive Vice President,  
Marketing, Commercial  
and Supply Chain**9. Mr. Sombat Silsangwon**Executive Vice President,  
Olefins**10. Mr. Kamel Ramdani**Executive Vice President,  
Science and Innovation

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# Corporate Governance Report

## Summary of the Board of Director's Performance for the Year 2025

### Nomination, Development, and Performance Assessment of the Board of Directors

#### ► Nomination and appointment of Directors, Independent Directors, and the Chief Executive Officer (CEO)

The Nomination and Remuneration Committee, consisting of 3 Independent Directors, as prescribed in its Charter, is responsible for nominating and selecting qualified candidates with no prohibited characteristics as stipulated by applicable laws and regulations in accordance with the Director nomination and appointment criteria and procedure and proposing the list of candidates to the Meeting of the Board of Directors and/or the General Meeting of Shareholders (details of the criteria, procedures, and guidelines for the nomination and appointment of Directors, Independent Directors, and the Chief Executive Officer appear under "Policy and Practices for the Board of Directors"). In 2025, the Nomination and Remuneration Committee performed its duties in nominating and appointing Directors, Independent Directors, and Sub-committee as detailed below:

**Nomination and appointment of Directors to replace Directors retiring by rotation:** At the 2025 Annual General Meeting of Shareholders, held on April 8, 2025, 5 Directors were due to retire by rotation, namely Mr. Predee Daochai, Mr. Thanwa Laohasiriwong, Mr. Somkiat Prajamwong, Mr. Surachai Achalaboon, and Mr. Kongkrapan Intarajang. Shareholders were given an opportunity to nominate qualified candidates for the vacant positions prior to the AGM from September 15 to December 31, 2024. However, there were no submissions of candidates from shareholders. The Nomination and Remuneration Committee, excluding members with a conflict of interest, thus nominated and selected qualified candidates in

accordance with the Director nomination and appointment criteria and procedure and resolved to nominate General Chaipruak DOUNGPAPAT to replace the Director retiring by rotation and nominate Mr. Predee Daochai, Mr. Thanwa Laohasiriwong, Mr. Surachai Achalaboon, and Mr. Kongkrapan Intarajang to be re-elected as Directors for another term. The Board of Directors and the AGM resolved to approve the appointment of these candidates as Directors as instructed by the Nomination and Remuneration Committee.

The provisions in GC's Articles of Association regarding shareholders' meetings and voting state that shareholders shall cast all of their votes for one nominated director candidate at a time in compliance with corporate governance principles.

**Nomination and appointment of Directors to fill vacancies in cases other than retiring by rotation:** 3 Directors resigned/vacated office during the year 2025, namely Mr. Kongkrapan Intarajang, Mrs. Nivadee Jaroensitipun, and Mr. Pongpun Amornvivat. To ensure the Board's uninterrupted discharge of duties according to the roles and responsibilities assigned, the Nomination and Remuneration Committee nominated and selected qualified candidates in accordance with the Director nomination and appointment criteria and procedure, taking into consideration qualifications in compliance with applicable laws, regulations, GC's articles of association and corporate governance principles, as well as the candidates' knowledge and expertise and the Board Skills Matrix. The Committee also considered GC's Director Pool as well as those of reliable external agencies, such as the State Enterprise Policy Office (SEPO) and the Thai Institute of Directors Association (IOD). The Committee nominated candidates to replace Directors who had resigned, namely Mr. Pongpun Amornvivat, Mr. Prasong Intaranongpai, Mr. Jaturong Worawitsurawatthana, and Mr. Cherdchai Boonchoochauly\*. The Board of Directors resolved to approve the appointment of these candidates as Directors as instructed by the Nomination and Remuneration Committee.

#### Remark:

\* Mr. Cherdchai Boonchoochauly was appointed as a Director to replace Mr. Pongpun Amornvivat, effective on February 1, 2026.

### Nomination and appointment of members of Sub-committees:

The Nomination and Remuneration Committee reviewed and nominated qualified Directors in accordance with the Director nomination and appointment criteria and procedure as well as the charter of each Sub-Committee to propose at the meeting of the Board of Directors for appointment as members of Sub-committees, namely the Corporate Governance and Sustainability Committee and the Risk Management Committee. The Board of Directors resolved to approve the appointment of the candidates as Directors as instructed by the Nomination and Remuneration Committee.

**Review of Independent Director qualifications:** A total of 9 Directors out of GC's 15 Directors were Independent Directors, exceeding the requirement set forth in Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares under the Securities Exchange Commission (SEC), which stipulates that the number of Independent Directors shall be at least one-third of the total number of Directors but shall not be lower than 3. All Independent Directors were fully qualified as defined by GC's Independent Director qualification requirements, the charter of Independent Directors, and the notification of the Capital Market Supervisory Board, and were able to express opinion independently in compliance with relevant criteria and corporate governance principles.

### ► Development of Directors, Executives, and Company Secretary

#### ► Development and Training for Directors

GC has put in place a process to support the consistent development of its Directors. In 2025, the Company carried out the following activities:

- Orientation for new Directors: Newly appointed Directors were required to attend the board orientation, which included a presentation on GC's nature of business, business data and practices, as well as applicable rules and regulations, corporate governance principles and the business code of conduct, and useful information for the position. Additionally, the Company prepared handbooks and other documents required to perform their roles, namely the strategic plan, the Company's Articles of Association, Memorandum of Association, Form 56-1 One Report, related rules and regulations, and GC's Corporate Governance and Business Code of Conduct Handbook.

- GC encouraged its Directors to participate in programs/seminars essential to the discharge of their duties. In 2025, General Chairpuak Doungprapat attended the Director Certification Program (DCP), Class 394/2025.
- GC organized an annual training session for the year 2025 for the Board of Directors as a whole on the topic of "Petrochemical Market Landscape," hosted by the consulting firm Bain & Company, in order to inform the Board of the trends in the petrochemical and chemical industries and markets as well as the assessment and formulation of measures to address risks that may impact the business operation for use in establishing GC's strategic direction and action plans, supervising the operation, and seeking opportunities for business expansion to ensure GC's competitiveness.
- GC organized a "Knowledge Sharing Session" on the topic of "3 Smart: Smart Plant, Smart Sales & Marketing, and Smart Work Process," hosted by senior executives from Huawei Technologies Co., Ltd. on December 3, 2025, in Shanghai, People's Republic of China. The session aimed to provide the overview of the Unified AI Platform, encompassing the production efficiency improvement, sales and marketing enhancement, operating costs reduction, operational safety strengthening, as well as research and development support and data-driven strategic decision-making to drive the organization towards sustainable growth.

#### ► Training for Executives and Company Secretary

GC consistently supports the continuous training and development of its Executives and the Company Secretary to enhance knowledge essential for the performance of their duties as well as their roles in supporting GC and the Board of Directors. To this end, GC arranged for Executives from the Senior Vice President level upward and Executives serving as Directors and/or Executive Directors of companies under GC Group to attend training courses organized by the Thai Institute of Directors Association (IOD), namely the Director Certification Program (DCP), the Role of the Chairman Program, and the Subsidiary Governance Program.

In addition to the aforementioned training programs, GC has developed training programs for Executives at all levels. Further details appear under "Employees." on page 179.

## ► Board Performance Assessment

### ► Board of Directors

GC has prescribed annual board performance assessments, conducted through an online system to allow the Board of Directors to participate in the review of their annual performance and obtain guidelines for auditing their performance according to good corporate governance principles. Three assessment forms are utilized: group assessment, self-assessment, and cross-assessment (individual assessment of other directors). The Board of Directors may engage external consultants to establish guidelines and provide suggestions on board performance assessment every three years to ensure compliance with the CG Code and the S&P Global Corporate Sustainability Assessment (S&P Global CSA) criteria. In 2025, 15 Directors underwent performance assessments. A summary of the outcomes is given below.

**Group Assessment:** The group assessment form comprised six main sections: 1) Board policy, 2) Board performance, 3) Board structure (composition and qualifications), 4) Board style, 5) Board meeting, and 6) Board development. **The average group assessment score was 98.1%.**

**Self-assessment (Assessment of Individual Directors):** The assessment form comprised three main sections: 1) Directors' knowledge and expertise, self-development, and teamwork, 2) Board performance of duties, and 3) dedication of time to meetings and essential company activities. **The average self-assessment score was 97.1%.**

**Cross-assessment (Individual Assessment of Other Directors):** The assessment form comprised three main sections: 1) the Director's knowledge and expertise, self-development, and teamwork, 2) Board performance of duties, and 3) dedication of time to meetings and essential company activities. **The average cross-assessment score was 96.7%.**

### ► Sub-committees

Annual performance assessments, both at committee (group) and individual levels, have been prescribed for all four Sub-committees. In 2025, every Sub-committee reviewed and/or revised the assessment questionnaires and criteria to ensure alignment with good corporate governance practices.

## Audit Committee

The group assessment of the Audit Committee comprised two parts. The first part pertained to its structure, composition, and qualifications, covering the topics of the Audit Committee's Charter, structure, composition, qualifications, meetings and learning, and data access; and the second part pertained to its performance of duties, covering the topics of roles and responsibilities and performance reporting to the Board.

The individual assessment comprised three topics: knowledge and expertise, discharge of duties, and meeting attendance.

The average score of the group assessment was **100%**, and the average score of the individual assessment was **97.8%**.

## Nomination and Remuneration Committee

The group assessment comprised the following topics: composition and qualifications, performance of duties, guidelines for Directors, meeting attendance, and reporting and performance evaluation.

The individual assessment comprised the following topics: knowledge and expertise, performance of duties, guidelines for Directors, and dedication of time and meeting attendance.

The average score of the group assessment was **95.1%**, and the average score of the individual assessment was **94.5%**.

## Corporate Governance and Sustainability Committee

The group assessment comprised the following topics: composition and qualifications, performance of duties, guidelines for Directors, meeting attendance, and reporting and performance evaluation.

The individual assessment comprised the following topics: knowledge and expertise, performance of duties, guidelines for Directors, and dedication of time and meeting attendance.

The average score of the group assessment was **100%**, and the average score of the individual assessment was **100%**.

## Risk Management Committee

The group assessment comprised the following topics: composition and qualifications, roles and responsibilities, and meeting attendance.

The individual assessment comprised the following topics: responsibilities, adherence to business ethics and code of conduct, and dedication of time to duties and self-development.

The average score of the group assessment is **97.7%**, and the average score of the individual assessment is **98.6%**.

## Meeting Attendance and Remuneration of Individual Directors

### ► Board of Directors' Meetings

The date and time of the Meetings of the Board of Directors are scheduled in advance for the entire year, with the agenda items of each meeting clearly established. The Meeting of the Board of Directors is scheduled for the fourth Monday of every month. Special meetings of the Board of Directors may be held as appropriate and necessary. Members of the Board of Directors will receive a meeting invitation, a draft of the minutes of the previous meeting, and supplementary information for the agenda of the meeting for consideration at least 7 days prior to the date of the meeting. For convenience and reduced paper usage, such documents are delivered to each Director via the D-Join system (Digital Join Application), with a data security system put in place. In 2025, the Board of Directors convened a total of 16 meetings, consisting of 14 pre-scheduled meetings and 2 special meetings. Directors who had other engagements and could not be in attendance notified the Chairman of the Board of Directors and the Corporate Secretary, specifying the necessity for the absence. The Chairman informed the meeting of these absences at the beginning of each meeting.

The Chairman of the Board of Directors presides over the meeting and gives all Directors an opportunity to participate in the meeting and express their opinions independently. At each meeting, at least two-thirds of the total number of Directors must be present to form a quorum, and the quorum must be maintained while votes are cast. The Chairman may allow Directors to attend the meeting via electronic means, whereby the meeting must be carried out in accordance with the security criteria and standards for electronic meetings pursuant to applicable laws and regulations issued by relevant government agencies. In casting votes, each Director shall have one vote, and a resolution of the meeting shall require a simple majority of votes. The Chairman of the Meeting shall have a casting vote in case of an equality of votes. The Board of Directors manages any conflicts of interest of the relevant persons with due circumspection, fairness, and transparency and discloses such information in full. In the event that a Director has a conflict of interest in the matter being considered, the Director shall not take part in any decision-making on the matter.

When the meeting is concluded, the Company Secretary is responsible for preparing the minutes of the meeting to be approved in the next meeting and signed by the Chairman of the Board of Directors for verification. The approved minutes, along with supplement documents, are stored systematically both as hard copies and in an electronic format in accordance with the Company's confidentiality level for ease of reference.

Furthermore, in accordance with corporate governance principles, the Board of Directors prescribes meetings of non-Executive Directors to allow them to provide opinions and guidelines for the management and business operation of the Company as well as meetings of Independent Directors, where they can exchange opinions and review their roles and discharge of duties every year. In 2025, 1 meeting of non-Executive Directors on August 25, 2025, and 1 meeting of Independent Directors on November 24, 2025, were convened. The outcomes of these meetings were summarized and presented to the Board of Directors for acknowledgement.

The number of the Meetings of the Board of Directors, Independent Directors, Non-executive Directors and Sub-committee held in 2025 and Director's attendance are shown in the table below.



► **Director's Meetings** (As of January 1 - December 31, 2025)

Name	Meetings in 2025									2025 Annual General Meeting of Shareholders	1/2025 Extraordinary General Meeting of Shareholders
	Board of Directors			Independent Directors	Non- Executive Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee		
	16 Times	Physical Meetings	e-Meetings	1 Time	1 Time	8 Times	5 Times	7 Times	5 Times	1 Times	1 Time
1. Mr. Predee Daochai	16/16	13	3	1/1	1/1	-	-	-	-	1/1	1/1
2. Mr. Thanwa Laohasiriwong	16/16	13	3	1/1	1/1	8/8	-	-	-	1/1	1/1
3. Mr. Pakorn Nilprapunt	16/16	4	12	1/1	1/1	8/8	5/5	-	-	1/1	1/1
4. General Nimit Suwannarat	16/16	10	6	1/1	1/1	8/8	-	7/7	-	1/1	1/1
5. Mr. Grisada Boonrach	16/16	11	5	1/1	1/1	-	-	-	5/5	1/1	1/1
6. Mr. Surachai Achalaboon	16/16	2	14	1/1	1/1	-	5/5	-	-	1/1	1/1
7. General Chaipruak Doungprapat	11/11	3	8	1/1	1/1	-	3/3	-	-	-	1/1
8. Police Colonel Dusadee Aryawuit	16/16	14	2	1/1	1/1	-	-	7/7	-	1/1	1/1
9. Mr. Wim Rungwattanajinda	16/16	6	10	1/1	1/1	-	-	7/7	-	1/1	1/1
10. Mr. Patchara Anuntasilpa	16/16	7	9	-	1/1	-	-	7/7	-	1/1	1/1
11. Mr. Jaturong Worawitsurawatthana	4/4	3	1	-	-	-	-	2/2	-	-	1/1
12. Mr. Petai Mudtham	16/16	10	6	-	1/1	-	-	-	5/5	1/1	1/1
13. Mr. Prasong Intaranongpai	4/4	3	1	-	-	-	-	-	1/1	-	1/1
14. Mr. Pongpun Amornvivat	14/14	8	6	-	1/1	-	-	-	4/4	1/1	1/1
15. Mr. Narongsak Jivakanun	16/16	14	2	-	-	-	-	-	5/5	1/1	1/1
<b>Directors who resigned in 2025 (As of January 1 - December 31, 2025)</b>											
1. Mr. Somkiat Prajamwong	4/4	2	2	-	-	-	2/2	-	-	1/1	-
2. Mr. Kongkrapan Intarajang	12/12	11	1	-	1/1	-	-	-	-	1/1	-
3. Mrs. Nivadee Jaroensitipun	12/12	8	4	-	1/1	-	-	5/5	-	1/1	-

**Remark:** Directors who could not attend meetings due to other engagements had notified the Chairman of the Board of Directors in advance of such meetings.



## ► Remuneration of Directors

The Board of Directors has set up a fair and reasonable remuneration policy for its Directors in accordance with good corporate governance principles. The Nomination and Remuneration Committee determines suitable remuneration for Directors based on the Company's financial standing, the economic circumstances relevant to the Company's business, the principles and policies approved by shareholders, the responsibilities of the Board of Directors, the annual board performance assessment results, and the practices of other SET-listed companies of a similar size in the same industry and of PTT Group. Directors appointed to Sub-Committees are entitled to additional remuneration due to their additional responsibilities.

Directors' remuneration must be approved by the shareholders. At the 2025 Annual General Meeting of Shareholders, held on April 8, 2025, the shareholders passed a resolution approving the remuneration of Directors and Directors to Sub-Committees and their bonus for the year 2025 as follows:

### (1) Remuneration for the Board of Directors and Sub-committees

Type of Remuneration	Remuneration Rate
1. Board of Directors	Monthly Remuneration <ul style="list-style-type: none"> <li>Chairman Baht 62,500/Month</li> <li>Director Baht 50,000/Month/Director</li> </ul> Remuneration for Meeting Attendance <ul style="list-style-type: none"> <li>Chairman Baht 50,000/Meeting</li> <li>Director Baht 40,000/Meeting/Director</li> </ul>
2. Sub-committees <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Corporate Governance and Sustainability Committee</li> <li>Risk Management Committee</li> </ul>	Remuneration for Meeting Attendance <ul style="list-style-type: none"> <li>Chairman Baht 56,250/Meeting</li> <li>Director Baht 45,000/Meeting/Director</li> </ul>
3. Others	-None-

(2) With regard to the bonus for the year 2024, in accordance with the resolution of the 2025 Annual General Meeting of Shareholders, held on April 8, 2025, the Board of Directors as a group was to be awarded a bonus for the year when a dividend payment was made to the shareholders. The total sum of this bonus equaled 0.30% of the year's net profit and up to Baht 60 million. The bonus was calculated based on each director's term of service in 2024, with the Chairman receiving 25% more than other directors. However, for the year 2025, the Company has suspended the payment of the annual directors' bonus based on 2024 performance due to a net loss in its operating results.



► Remuneration for Individual Directors for 2025

Name	Monthly Remuneration for GC Directors (Baht)	Remuneration for Meeting Attendance (Baht)	Remuneration for Sub-Committees Meeting Attendance (Baht)				2024 Bonus paid in 2025 (Baht)	Total (Baht)
			Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Risk Management Committee		
1. Mr. Predee Daochai	750,000.00	800,000.00	-	-	-	-	-	1,550,000.00
2. Mr. Thanwa Laohasiriwong	600,000.00	640,000.00	506,250.00	-	-	-	-	1,746,250.00
3. Mr. Pakorn Nilprapunt	600,000.00	640,000.00	405,000.00	281,250.00	-	-	-	1,926,250.00
4. General Nimit Suwannarat	600,000.00	640,000.00	405,000.00	-	393,750.00	-	-	2,038,750.00
5. Mr. Grisada Boonrach	600,000.00	640,000.00	-	-	-	281,250.00	-	1,521,250.00
6. Mr. Surachai Achalaboon	600,000.00	640,000.00	-	225,000.00	-	-	-	1,465,000.00
7. General Chaipruak DOUNGPAPAT	438,333.33	400,000.00	-	135,000.00	-	-	-	973,333.33
8. Police Colonel Dusadee ARYAWUIT	600,000.00	640,000.00	-	-	315,000.00	-	-	1,555,000.00
9. Mr. Wim Rungwattanaajinda	600,000.00	640,000.00	-	-	315,000.00	-	-	1,555,000.00
10. Mr. Patchara Anuntasilpa	600,000.00	640,000.00	-	-	315,000.00	-	-	1,555,000.00
11. Mr. Jaturong Worawitsurawatthana	150,000.00	120,000.00	-	-	90,000.00	-	-	360,000.00
12. Mr. Petai Mudtham	600,000.00	640,000.00	-	-	-	225,000.00	-	1,465,000.00
13. Mr. Prasong Intaranongpai	150,000.00	120,000.00	-	-	-	45,000.00	-	315,000.00
14. Mr. Pongpun Amornvivat	521,428.57	520,000.00	-	-	-	180,000.00	-	1,221,428.57
15. Mr. Narongsak Jivakanun*	600,000.00	640,000.00	-	-	-	225,000.00	-	1,465,000.00
Directors who resigned in 2025								
1. Mr. Somkiat Prajamwong***	163,333.33	200,000.00	-	90,000.00	-	-	-	453,333.33
2. Mr. Kongkrapan Intarajang**	450,000.00	520,000.00	-	-	-	-	-	970,000.00
3. Mrs. Nivadee Jaroensitipun**	450,000.00	480,000.00	-	-	225,000.00	-	-	1,155,000.00
<b>Grand Total</b>	<b>9,073,095.23</b>	<b>9,560,000.00</b>	<b>1,316,250.00</b>	<b>731,250.00</b>	<b>1,653,750.00</b>	<b>956,250.00</b>	<b>-</b>	<b>23,290,595.23</b>

**Remarks:**

(1) The Company provides a corporate vehicle for the Chairman throughout his term for corporate-related activities only.

\* Remuneration for directorship only; Executive remuneration is not included.

\*\* Two Directors resigned in 2025, namely (1) Mr. Kongkrapan Intarajang and (2) Mrs. Nivadee Jaroensitipun, who resigned as Directors, effective September 30, 2025.

\*\*\* One Director was due to retire by rotation at the 2025 Annual General Meeting of Shareholders, namely Mr. Somkiat Prajamwong, who resigned as a Director, effective April 8, 2025.

## ► Directors' Remuneration for Directorship at Major Subsidiaries

The Company's Directors hold directorships at subsidiaries to ensure that their businesses are operated in compliance with GC Group's policies.

Name	Position	Total Remuneration
Global Green Chemicals Public Company Limited (GGC) (GC holds a shareholding of 72.29%)		
Mr. Narongsak Jivakanun	Chairman	Baht 450,000

### Governance of Subsidiaries and Affiliates

The Board of Directors has implemented the following governance mechanisms for overseeing the management and operation of GC's subsidiaries and affiliates to protect the Company's interests and investments.

- 1) The Chief Executive Officer shall be an authorized person in accordance with GC's regulations on human resources management, whereby the CEO is authorized to nominate Executives or other persons for consideration to serve as Directors in companies under GC Group as stipulated in GC's subsidiaries Articles of Association, joint venture agreements, or shareholders' agreements. The qualifications of the candidates that are taken into consideration include roles and responsibilities, experience, and expertise. The candidates must be fully qualified and must not possess any prohibited characteristics stipulated by any laws, regulations, or requirements relevant to their discharge of duties as Directors.
- 2) GC enriches the knowledge and capabilities of the Executives in GC Group and those assigned to take directorship in other companies under GC Group by organizing annual training programs so as to ensure that their preparedness and capacity to apply GC's policies to companies in GC Group in a manner that is suitable, compliant with laws, rules and regulations, and in accordance with potential changes in situations and trends.
- 3) GC oversees and ensures that any major policies of companies under GC, such as Corporate Governance Policy, Corporate Compliance Policy, Finance, Accounting, Tax, Budget and insurance Policy, Quality, Security, Safety, Occupational Health, Environment and Business Continuity Policy, Human Resources Management Policy, Sustainability Management Policy, Risk Management Policy and Internal Control System Policy, as well as any another relevant policies, are in compliance with regulations of The Securities and Exchange Commission of Thailand, The Stock Exchange of Thailand and any other relevant laws.
- 4) GC has established GC Way of Conduct to serve as guidelines for the operation and governance of companies in which GC holds shares through personnel assigned to serve as Directors or Executives or assigned to supervise such companies, including GC's internal units which are responsible for supervising companies under GC Group, so as to ensure that the operation of such companies is consistent with that of GC, has the same standard, transparency and good governance system that keeps the business operation across GC Group and drives the business towards sustainability.
- 5) GC has implemented multi-level governance, in which companies under GC Group are required to establish their Way of Conduct guidelines in line with those of GC for use in governing companies in which they hold shares, so as to establish a uniform operational standard across GC Group.

6) In 2025, GC promoted and enhanced the implementation of GC Way of Conduct as detailed below.

- ▶ GC reviewed and improved GC Way of Conduct by applying various international standards, GC's operational standards, and best practices to the governance of companies under GC Group. GC also reviewed the group-level management of key activities as well as governance to ensure suitability for the risks, types of business, business models, and locations of such companies to maintain alignment with GC Group's investment objectives and business strategies.
- ▶ GC established and communicated GC Way of Conduct 2025 to units which are responsible for the management and governance of companies under GC Group and coordinators for the implementation of GC Way of Conduct among such companies in order to advance the adoption of GC's operational standards among them, both domestically and internationally.
- ▶ GC prescribed GC Way of Conduct implementation assessments in order to monitor compliance and establish operational standards in different areas for GC Group, both domestically and internationally.
- ▶ GC organized GC Way of Conduct Workshops for companies under GC and governance functions to summarize guidelines for enhancing and aligning the implementation of GC Way of Conduct to the governance approaches and types of business of companies under GC, with emphasis on practical implementation and maximum efficiency.
- ▶ Example evidence was prepared to enhance understanding and serve as guidance for implementing GC Way of Conduct, which subsidiaries could adapt to suit their own use.
- ▶ GC elevated the implementation of the GC Way of Conduct regarding compliance to better align with GC Group's business context to ensure accuracy and transparency in its operations. The content was reviewed to encompass key laws, rules, and regulations relevant to specific functions, with these updates communicated throughout companies under GC Group.

- ▶ An Executive program was organized for Executive appointed as Directors and/or top Executives to foster an understanding of their roles and responsibilities, guidelines for supervising GC's subsidiaries, materiality issues requiring reporting to GC for management, and to strengthen GRC operations across GC's subsidiaries.
- ▶ GC prescribed that GC Way of Conduct implementation progress be monitored and reported to Executives on a yearly basis.
- ▶ GC Way of Conduct Webpage was developed on the SharePoint system. The GC Way of Conduct Handbook was also published both in Thai and English in e-Book and VDO formats to serve as a learning tool that offers an overview of GC Way of Conduct to every relevant party in GC Group. In 2025, the Company further developed this webpage to enable Executives and employees to learn about key governance and management principles of GC Group more effectively.

### Ensuring Compliance with Corporate Governance Policy and Practices

GC considers good corporate governance a priority and has thus established and included relevant policies and practices in its Corporate Governance and Business Code of Conduct Handbook. The Company also promotes its adoption to foster confidence among GC's stakeholders.

In 2025, GC conducted various activities to ensure compliance with the corporate governance practices of GC Group, and based on monitoring, it was found that GC fully complied with the practices, as summarized below.

### ▶ Disclosure of Information and Transparency

GC is committed to transparent and timely disclosure of accurate and complete information, financial and non-financial, to stakeholders in conformity to applicable laws, rules, and regulations via the SET Link and the Company's website at [www.pttgcgroup.com](http://www.pttgcgroup.com). Its Investors Relations (IR) and Corporate Secretary (CS) are in charge of information disclosure and addressing inquiries. GC carried out the following:

► Disclosure of Material Information in Form 56-1 One Report

- Financial Information: GC's financial statements are audited by a professional auditor for the accuracy of their material information and conformance to financial auditing standards. Each set of financial statements has been approved by the Audit Committee and the Board of Directors before their disclosure to shareholders and the public. The Board of Directors' statement on the accountability of its financial reports is disclosed alongside the auditor's report in Form 56-1 One Report.
- Non-financial Information: Non-financial information includes the operating structure of GC Group, risk management, business operations for sustainability, corporate governance, and material information about the Board of Directors, Sub-committees, Executives, and employees.

► Channels for the Disclosure of Material Information in Thai and English

- The SET Link
- GC's regularly updated website, [www.pttgcgroup.com](http://www.pttgcgroup.com), where channels for contacting the Board and other divisions are also fully and clearly displayed.
- Information and updates were disclosed to stakeholders via e-Mail, exhibitions, press releases, and other activities, such as newspapers and social media.

- The Investor Relations Department serves as the center of communication, where essential information is made known to shareholders, institutional and minor investors, analysts, and relevant regulatory authorities. It also oversees the quality of financial reporting processes and essential information that could affect the price of its securities, such as financial statements, performance results, earnings reports and quarterly and annual Management Discussion and Analysis (MD&A). These are all indicators of the Company's financial standing, performance, and future trends. The Investor Relations Department also manages the disclosure of information via the SET Community Portal to foreign and domestic investors. Furthermore, an Investor Relations Code of Conduct has been established to determine the roles and best practices that enable investor relations officers to treat all shareholders equitably.

In 2025, GC's Executives met with shareholders, financial analysts, investors, and employees through activities, including both virtual and in-person meetings, in order to present GC's performance. These activities included analyst meetings, domestic and international roadshows, and retail-investor events. GC also welcomed investors who visited the Company. Below is a summary of these events:

Investor Meetings	
Domestic meetings	7 times
Meetings aboard	5 times
Investor meetings through virtual roadshows/conferences	14 times
Meetings at the Company	10 times
Meetings with financial analysts	4 times
Telephone conferences	35 times
Information Disclosure	
Disclosure via SET Portal and Company Website	18 times
Activities	
Basic training with financial analysts	3 times
Analysts/Fund site visits	3 times



Investors or interested persons may contact the Company via the following channels for more information:

- (1) Mail : Investor Relations Department,  
PTT Global Chemical Public Company Limited  
555/1 Energy Complex, Building A,  
Floor 18, Vibhavadi Rangsit Road  
Chatuchak, Bangkok 10900
- (2) Phone : 66 (0) 2265-8400 ext. 8145, 8146, 8665,  
and 8534
- (3) e-Mail : [ir@pttgcgroup.com](mailto:ir@pttgcgroup.com)
- (4) Fax : 66 (0) 2265-8500
- (5) Website : [www.pttgcgroup.com](http://www.pttgcgroup.com)

In addition, the Company offers swift and convenient communication via e-Mail. The e-Mail address is displayed on the Company website under “Corporate Governance.” Shareholders, investors, and the public may contact the Board of Directors or the Chairman of the Corporate Governance Committee directly. They may also contact the Company Secretary for company information at [cg@pttgcgroup.com](mailto:cg@pttgcgroup.com) and [corporatesecretary@pttgcgroup.com](mailto:corporatesecretary@pttgcgroup.com).

### ► Safety, Occupational Health, and Environmental Management

PTT Global Chemicals Public Company Limited has set a clear vision for safety, occupational health, and environmental management in order to drive safety and excellence everywhere across GC. To this end, the following targets have been established:

- **Safety:** Personal safety statistics are in the first quartile of the International Association of Oil & Gas Producers (IOGP), which consists of the world's leading oil and gas producers, with zero severe process safety events (Tier 1 PSEs) in plants.
- **Occupational health:** Employees are in good health in accordance with IOGP's Health Performance Index (HPI).
- **Environment:** GC operates green plants, achieves Net Zero emissions, and is ranked among the top 5 on the S&P Global CSA.

In pursuit of these targets, GC has established a Quality, Security, Safety, Occupational Health, Environment, and Business Continuity Policy (QSHEB Policy) in alignment with international standards (ISO 45001, ISO 14001, ISO 22301, Process Safety Management: PSM) and the operational framework of the Global Reporting Initiative (GRI Standard) to demonstrate its commitment to safety, occupational health, and the environment. The policy consists of six items as detailed below.

### ► Quality, Security, Safety, Occupational Health, Environment, and Business Continuity Policy

GC strives to become a world-class chemical industry leader that incorporates green innovation and technology into its business operations so as to serve as a model for sustainable development that takes into account the economy, society, and the environment. GC is also committed to improving the effectiveness of its performance in terms of quality, security, safety, occupational health, environment, and business continuity. The policy applies to all operations of GC which involves its Executives, employees, related persons, suppliers, and contractors, as detailed below:

1. Comply with laws and international practices related to quality, security, safety, occupational health, environment, and business continuity.
2. Implement total quality management (TQM) with quality, knowledge, and productivity management tools to satisfy customers and develop green innovations.
3. Implement risk management to prevent danger, work-related illnesses, accidental losses, injuries, and property damage, while fostering the B-CAREs safety culture and exercising Process Safety Management (PSM) to ensure the safety of everyone.
4. Be aware of security threats and prescribe emergency management guidelines so as to protect lives, assets, data, and business continuity.
5. Focus on good occupational health and working environment and promote good health and a happy workplace.
6. Indicate, assess, and prioritize environmental issues and formulate action plans to prevent impacts on the environment and ecosystems; preserve biodiversity by putting in place an integrated environmental management system for the management of energy, air, water, and waste; maximize resource efficiency



Quality, Security, Safety, Occupational Health, Environment, and Business Continuity Policy (QSHEB Policy)

For more information

<https://sustainability.pttgcgroup.com/storage/document/policies/20200408-pttgc-QSHEB-policy-en.pdf>

and sustainability in accordance with the principle of circular economy, which stresses resource maximization across the value chain; continuously enhance the efficiency of its greenhouse gas emission reduction efforts and adaptability in the face of climate change; strive towards Net Zero emissions by 2050; and foster an environmental culture by raising awareness and encouraging employees and stakeholders to participate in the corporate environmental culture.

All Executives, employees, related persons, suppliers, and contractors take part in the implementation of this policy through training and through communications to foster cooperation both internally and between organizations to ensure GC's sustainability.

In 2025, GC established the following strategies for safety, occupational health, and environmental management to achieve its defined targets.

## 1. Safety management is categorized into two levels.

### 1.1) Personal Safety

GC continued to elevate its personal safety procedures. In 2025, GC's safety performance was ranked in the first quartile among members of the International Association of Oil & Gas Producers (IOGP), which consists of the world's leading oil and gas producers. This achievement was realized through three strategies that strengthened personal safety, along with the continuous adoption of technology, as detailed below.

#### ► Enhancing Hazardous Processes/System Clearance for Acids and Bases

GC strengthened its chemical safety operating procedures by developing specific safety standards for working with acids and bases in chemical unloading activities from trucks and chemical-related work performed by external contractors.



#### ► Oversight and Utilization of All 7 Categories of Special Tools during Normal Operations and Turnarounds

GC strengthened the oversight and utilization of all seven categories of special tools, with enhanced supervision starting from the procurement process. The criteria for contractor selection and evaluation were also revised. Furthermore, GC promoted the development of a special tool matrix as guidelines for selection and control to ensure that all required special tools would be deployed on-site correctly in alignment with the risks identified in the operational procedures.

No.	Package Code	Plant	Package Name	Description	Package Leader	Contractor Name	Subtotal Estimated value				
							Special Tool	Special Tool	Special Tool	Special Tool	Special Tool
1	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
2	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
3	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
4	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
5	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
6	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					
7	10140	On 21 & 22	Reactor	Subst. vessel	Thailand K (2024)	Thailand K (2024)					

#### ► Early Detection of Low-Performance Contractors

GC enhanced its contractor safety management by establishing a process for early detection of low-performance contractors to prevent accidents. This process involved on-site control and monitoring of contractor operations, coupled with a feedback system and safety awareness building among contractor management teams whose safety performance fell below standards. In 2025, GC promoted greater participation from Job Owners and Area Owners in these activities and intensified penalties for violations of critical safety regulations, applicable to both individuals and contractor companies.

### 1.2) Process Safety

GC continuously elevated its process safety standards and implemented an Organizational Discipline (OD) program to achieve sustainable safety excellence. Process safety management is crucial to the prevention of major accident events (MAEs) and production disruptions that could impact stakeholders throughout the supply chain, and helps maintain the license to operate in a sustainable way. In 2025, GC introduced four proactive process safety-related strategies as follows:

### ► Enhancing First Line Breaking Practice

GC upgraded First Line Breaking (FLB) into one of its Life-Saving Rules and established three mandatory requirements: 1) Contractors must not loosen the initial bolt without supervisor oversight; 2) Isolation integrity must be verified; and 3) Personal Protective Equipment (PPE) must be worn correctly.



### ► Reviewing Field Risk Assessment (FRA) Priority Matrix and Resolving High-Priority Issues

GC upgraded the Field Risk Assessment (FRA) process by realigning the priority of FRA recommendations with the Maintenance Priority Matrix to drive the resolution and management of high-priority risks. Additionally, a dashboard was created to track FRA findings, particularly for high-priority items, to ensure all findings would be comprehensively addressed.

### ► Strengthening Mitigation Barriers for Tank Fires using Operational Risk Management (ORM)

GC reviewed the sufficiency and availability of critical emergency equipment, such as fire pumps, deluge systems, and fire suppression systems. This review was integrated with the Operational Risk Management (ORM) process to ensure systemic corrective actions. Additionally, the Company reviewed pre-incident plans and conducted drills to ensure emergency readiness. A collaborative alliance was also established to coordinate operations in the event of a fire involving large feedstock or product storage tanks among companies under GC Group in Map Ta Phut.

### ► Plant PSM Committee Enhancement

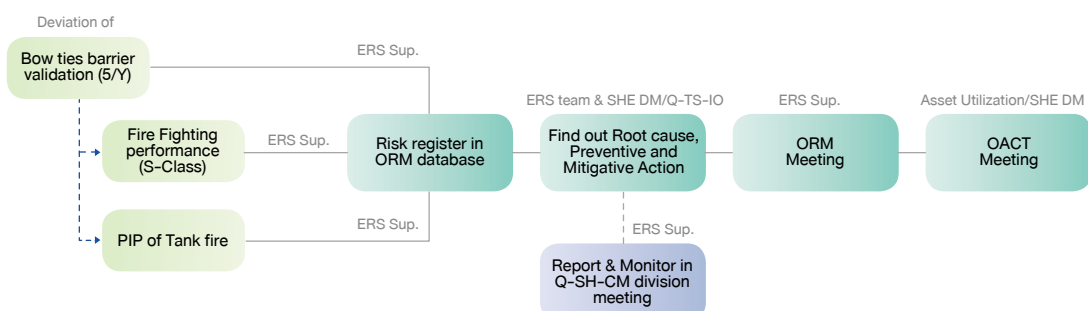
GC enhanced the oversight of process safety operations by the Plant PSM Committee to ensure a comprehensive understanding of the IEAT PSM regulations, which would lead to the effective implementation of PSM systems and ensure that the Committee fully understood its roles and responsibilities as well as its capacity to define appropriate action plans and indicators for PSM robustness for each specific area, with the ultimate goal of elevating PSM governance across all plants from an Intermediate level (B) to a Strong level (A).

## 2. Occupational Health

GC places great importance on the health of its employees and strives to continuously advance towards international standards. To this end, it has adopted the Health Performance Index (HPI) by IPECA-IOGP, which is a system for assessing occupational health management. As GC employees showed improvements in overall health and a decline in health issues following the 2024 strategy of developing personalized health monitoring technology, to encourage continuous self-care, the focus in 2025 was shifted to promoting personal health awareness, identifying root causes of health issues, and implementing preventive measures through various healthcare programs, as detailed below.

### ► NCDs Healthcare Activity

GC focused on raising personal health awareness, identifying causes, and developing preventive approaches for non-communicable diseases (NCDs), such as heart disease, diabetes, and hypertension, through various health programs, including the Go Fit Together Project, the Health Caravan Project, the Heart Care Project, the Diabetes Recovery Project, and the Mobile Dental Care Project.



► **Health Risk Assessment Program**

GC conducted health risk assessments and reviewed preventive measures against occupational diseases, particularly for production workers. The assessment results were used to inform the revision of employee health screening programs to ensure proactive monitoring as well as the revision of industrial hygiene measures in work areas to improve workplace safety conditions.

► **Hearing Conservation Program**

GC places high importance on employee health, particularly for workers in production areas at risk of exposure to high noise levels as they face potential hearing issues. To address this, GC has implemented guidelines for assessing noise exposure risks, installed warning signage, raised employee awareness, and provided appropriate personal protective equipment (PPE).

► **Real-time Online Health Monitoring System Development Project**

GC developed a real-time health monitoring system utilizing digital technology to collect, verify, and analyze health data instantaneously around the clock, allowing for the rapid assessment of health irregularities or disease outbreaks. This comprehensive system comprised a health e-book that connects to health examination results from hospitals; a medical center staffed by doctors and nurses that integrates treatment records from all 10 on-site hospitals; telemedicine services via MS Teams and video calls, providing consultation, diagnosis, and treatment with direct medicine delivery to the employee's desk; and a chatbot that provides answers to health inquiries and preliminary health consultations. This health monitoring system facilitates comprehensive health monitoring and support for all employees at the workplace, at home, or working overseas.

► **SDS Chemical Safety Surveillance System Development Project**

GC developed an online Safety Data Sheet (SDS) chemical safety surveillance system, hosted on the corporate intranet and designed to provide employees with immediate, 24/7 access to SDS. Data on this system is connected to other systems to enhance risk monitoring and management efficiency as well as facilitate communication, particularly for employees operating in production areas, and the dissemination of chemical information on the SDS to external agencies.

### 3. Environmental Management

GC prioritizes conducting business operations that do not adversely affect the environment or biodiversity to maintain its environmental leadership under the S&P Global CSA assessment criteria. Therefore, it has applied the 5Rs (Reduce, Reuse, Recycle, Refuse, Renewable), which are its strategies for fostering the organizational culture, to environmental management, while also creating a balance between resource management and sustainable business operations. Examples of operational eco-efficiency projects include resource and waste management, air quality control, water management, and environmental impact assessments for its products. These initiatives are designed to uphold GC's environmental leadership in accordance with S&P Global CSA standards and advance the Company toward its Net Zero goals.

#### 3.1) Resource and Waste Management

GC strives to optimize its resource and waste management, covering every process from product development to manufacturing, in order to maximize efficiency and benefits, minimize any waste and pollutants generated, and recover used and discarded materials for utilization in production processes and office spaces. Relevant initiatives undertaken are as follows:

► **Green Turnarounds**

GC focused on efficient resource utilization and waste reduction for both hazardous and non-hazardous waste produced during a turnaround. In addition, using circular economy concepts, GC had been actively reducing waste at the source and repurposing materials to decrease disposal burden across all sites. Key activities included preserving the quality of insulation materials for reuse through careful management and operations, resulting in an average reuse rate of over 50%. Furthermore, GC took steps to reduce the amount of wastewater transported out of the Map Ta Phut Industrial Estate for disposal, which incurred considerable costs per cubic meter. These steps included evaluating wastewater concentrations, such as Chemical Oxygen Demand:



#### Waste Management

For More Information

<https://sustainability.pttgcgroup.com/en/environment/waste-management/waste-management-target-and-performance>



COD levels, and composition prior to each turnaround and preparing adequate buffer tanks for source segregation based on water quality, thus enabling most wastewater to be processed through the plant's internal treatment system or the central wastewater treatment system of the Map Ta Phut Industrial Estate, significantly reducing external disposal volumes and associated costs. Furthermore, in 2025, GC implemented a waste management project that classified waste based on its characteristics to determine the most appropriate management methods, allowing for the recovery of certain waste for beneficial use instead of disposal and generating cost savings and revenue totaling over 2 million baht.

► **Zero Industrial Waste to Landfill**

This project has been carried out since 2015 and has since been expanded into an initiative to reduce the landfilling of office waste through waste separation and recovery for refuse derived fuel (RDF) production.

### 3.2) Air Quality Control

GC has carried out projects to control air pollution within both operation areas and fence lines to comply with legal requirements, regulations, and international standards. The Company also works with the government sector as a representative of the petrochemical industry to establish environmental management guidelines as well as applies innovation through an environmental taskforce to maximize effectiveness, with the ultimate goal of establishing a strong environmental management network. Relevant initiatives undertaken are as follows:

► **Benzene and 1,3-Butadiene Control Measures**

GC strictly adheres to the Code of Practice (CoP) established by the Department of Industrial Works as part of a collaborative project between the Industrial Estate Authority of Thailand (IEAT) and the petrochemical operators within the Map Ta Phut Complex, encompassing five industrial estates and one port. In 2025, GC supported this effort by providing data on Benzene and 1,3-Butadiene from GC Group to the IEAT for use in the development of mathematical models.

► **Predictive Emission Monitoring Systems (PEMs)**

GC installed Continuous Emission Monitoring Systems (CEMs) in compliance with the law and Environmental Impact Assessment (EIA) measures to limit emissions within prescribed standards. Emission levels were also reported as legally required, with the data sent to GC's plant information system through the Department of Industrial Works' (DIW) Pollution Online Monitoring Systems (POMs) to the Industrial Estate Authority of Thailand (IEAT) servers to be published on the DIW website.

In 2025, as the DIW allowed Predictive Emission Monitoring Systems (PEMs) as an alternative as long as they met the rigorous development and accuracy standards set by the US Environmental Protection Agency (U.S. EPA), GC was among the first companies to join the environmental taskforce of the Petrochemical Group under the Federation of Thai Industries to study best practices for emission monitoring based on chemical engineering principles and data science (PEMs).

► **Pollution Online Monitoring Systems (POMs)**

GC took part in the development of the Pollution Online Monitoring Systems (POMs) that aligned with the draft Notification of the Ministry of Industry Re: Mandatory Installation of Special Tools or Equipment for Reporting Industrial Stack Emissions (No. 2) B.E. 2567 (2024). GC also cooperated in connecting its POMs Application to the POMs Box developed by the Department of Industrial Works and the Industrial Estate Authority of Thailand to facilitate signal transmission from an industrial business to the Environmental Monitoring and Control Center of the Industrial Estate Authority of Thailand, thus demonstrating transparency in reporting stack emissions and indicators of industrial wastewater quality. In 2025, GC installed POMs boxes and established data signal connections for air emissions from stacks outfitted with Continuous Emission Monitoring Systems (CEMs) as well as for wastewater quality (chemical oxygen demand: COD) and flow rates to the Industrial Estate Authority of Thailand (IEAT) to ensure transparency in the disclosure of environmental data to the public.



#### Air Quality Control

For More Information

<https://sustainability.pttgcgroup.com/en/environment/air-quality/emissions-reduction-target-and-performance>



### 3.3) Water Management

GC has ensured its preparedness for potential drought brought on by climate change and strives to contribute to the achievement of the UNSDG 6: Clean Water and Sanitation. To this end, it focuses on sustainable management of water and water crises, both internally and externally as detailed below.

- ▶ **Internal:** GC appointed a Water Management Taskforce to oversee water management and prepare measures to address drought in an efficient and timely manner both in the short and long term. In addition, GC carried out projects to optimize water efficiency in production, such as the reduction of raw water consumption by recovering and treating wastewater for reuse in the manufacturing process using wastewater reverse osmosis (WWRO) technology. Machinery operations were also improved to increase the volume of water recirculation into the system and reduce the discharge of effluents outside the plants. In addition, WWRO installation was expanded to GC Branch 18 (Phenol Plant).
- ▶ **External:** GC joined the Keyman Water War Room, which consisted of the Royal Irrigation Department, the Industrial Estate Authority of Thailand, the Provincial Waterworks Authority, the Federation of Thai Industries, and business owners, to track the water situation in source water reservoirs as well as establish and implement plans to achieve sustainable water management measures in the eastern region. In addition, GC joined the academic subcommittee for water management in the eastern coastal area as a member along with relevant government agencies and organizations to drive, monitor, and evaluate the management of water resources.



#### Water Management

For More Information

<https://sustainability.pttggroup.com/en/environment/sustainable-water/sustainable-water-strategy-target-and-performance>



### 3.4) Greenhouse Gas Management

GC places emphasis on addressing and mitigating climate change impacts and has set the goal of achieving Net Zero Scopes 1-2 emissions by 2050 to maintain its climate leadership in accordance with the assessment criteria of the Carbon Disclosure Project (CDP). The Company also seeks to apply data from environmental impact assessments across product life cycles to its proactive environmental management to produce tangible results. Relevant initiatives undertaken are as follows:

#### ▶ Enhancing GC's GHG inventory

GC maintained its ISO14064-1:2018 certification for its greenhouse gas (GHG) inventory as well as for its GHG emission and reduction reporting for the 12<sup>th</sup> consecutive year, which made it possible to track GHG emissions by business unit and compare them against targets. GC also monitored and established the following measures.

- 1) Report GC's GHG data across all sites, using both Operational Control and Equity Share approaches, covering both direct emissions (Scope 1) and indirect emissions from energy consumption (Scope 2).
- 2) Expand the reporting of other indirect emissions (Scope 3) to cover all significant activities from its business operations and across the supply chain; as well as communicate carbon management guidelines to suppliers and enhance their skills to enhance reporting accuracy.

### 3.5) Environmental Impact Assessment of Products

GC implements sustainable product portfolio management focusing on creating products that align with circular economy and product stewardship principles through a product life cycle strategy and life-cycle assessments (LCA). As such, its products across all categories have been certified with various environmental labels, such as the Carbon Footprint of



#### Net Zero

For More Information

<https://sustainability.pttggroup.com/storage/document/net-zero/20211119-pttgc-gc-s-decarbonization-pathways.pdf>

Products (CFP), Carbon Footprint Reduction (CFR), and the Carbon Footprint of Circular Economy Product (CE-CFP) labels by the Thailand Greenhouse Gas Management Organization (Public Organization). GC also evaluates direct and indirect water usage and efficiency throughout product life cycles in accordance with the ISO 14046 standard across all product categories, which enhances the competitiveness of the Thai industrial sector in the global market and prepares for ASEAN and international trade measures in the long term.

Furthermore, GC communicated guidelines for the environmental impact assessment of products to all parties involved, from internal units to customers in downstream businesses in order to expand sustainable product management services across the supply chain.

Thanks to its initiatives aimed at expanding and integrating its sustainable environmental management across its networks across all sectors, GC has earned the top score for environmental management in the S&P Global CSA in the chemical business category for a seventh consecutive year. GC has also been placed on the A-list in climate change and water security assessments based on the Carbon Disclosure Project's (CDP) assessment framework in pursuit of its 2050 Net Zero goal.

### ► IT Governance and Cybersecurity

GC has adopted the COBIT 5 (IT Framework) and ISO standards, namely ISO 27001 and ISO 27701, as guidelines for its information technology (IT) and cybersecurity management. These standards are implemented through the GC Management System (GCMS). In addition, it has been utilizing the GC Way of Conduct to establish GC Group's IT standards. GC has also defined its IT and cybersecurity management structure, which consists of the following components:

#### 1. Governance Level

- The Audit Committee is responsible for overseeing and auditing IT and cybersecurity management.
- GC Group's Digital and IT Steering Committee (DISC) is responsible for defining the GC group's digital and IT direction, policies, and goals to ensure uniformity.

- The Digital & IT Investment Management Committee (DIM) is responsible for reviewing investment projects.
- The Enterprise Risk Management Committee (ERM) is responsible for overseeing the identification and management of risks to keep them within the organization's risk appetite.
- The Information Security Management System Committee (ISMS Committee) is responsible for ensuring that GC's information security, cybersecurity, and personal data privacy are consistent with the international standards and keeping risks within the risk appetite.

#### 2. Management Level

- The Enterprise Architecture Committee (EA Committee) is responsible for the management of the Company's IT structure to ensure its alignment with usage requirements, currency, and international standards.
- The Management Level undertakes its oversight duties through data and information management policies, such as policies on Information Security (IS), Cybersecurity, Cloud Security, Secure System Development Life Cycle (SSDLC), and Data Protection.

#### 3. Operation Level

GC has established systems, procedures, and services for users. It also conducts IT and cybersecurity risk assessment as well as defines Key Risk Indicators (KRIs), which are used to continuously track and monitor risks on a yearly basis.

Prioritizing IT and cybersecurity governance and control, GC has appointed Senior Vice President – Transformation Excellence as the Chief Information Security Officer (CISO) and Chairman of the Information Security Management System Committee, responsible for establishing IT security and personal data management targets and policies in line with GC's strategic plans in compliance with international cybersecurity standards and frameworks, such as ISO/IEC 27001, ISO/IEC 27701, and NIST, as well as with relevant legal requirements.

GC regularly undergoes operational audits and monitoring by both internal units and external parties. It also seeks annual recertification for Information Security Management (ISO/IEC 27001:2022) and Privacy Information Management (ISO/IEC 27701:2019), with findings are regularly reported to executives and relevant committees.

GC's key IT and cybersecurity management activities in 2025 can be summarized as follows:

### 1. Improvement of Regulations, Policies, and Operational Frameworks

- ▶ The Information Technology Security Policy was reviewed and updated to align with the evolution of digital technology, GC's context, and changing risk landscapes. Additions included policies regarding domain name management, IT third party risk management, and IT procurement.

### 2. Preparedness and Efficiency Enhancement of Information Security and Cybersecurity Systems

- ▶ Information security and cybersecurity were strengthened through the deployment of Web Application Firewall (WAF), e-Mail Protection, Network Detection and Response (NDR), Attack Surface Management, and Secure Access Service Edge (SASE) systems. Additionally, deception technology was applied to elevate proactive threat detection and response capabilities.
- ▶ Activities or events that could pose cyber risks or threats were closely monitored and reviewed to ensure immediate response capabilities.
- ▶ Vulnerability assessments and penetration testing were regularly conducted.
- ▶ GC conducted drills for system and data recovery from the Data Recovery site (DR site) in preparation for emergencies affecting critical information systems. Additionally, GC reviewed and updated its Cybersecurity Incident Response Plan to effectively respond to and mitigate potential incidents.
- ▶ Cyber insurance was initiated to manage risks and mitigate potential damage.

### 3. Improvement of Key Work Processes

- ▶ GC expanded the scope of ISO 27001:2022 and ISO 27701:2019 certifications. Specifically, GC received ISO 27001:2022 certification - information security management for its Platform as a Service (Cloud) and ISO 27701:2019 certification - privacy information management for life, accident, and disability, insurance process.
- ▶ Software license control processes were improved to ensure strict compliance and auditability.
- ▶ Learning materials on cybersecurity awareness were developed, and phishing exercises were conducted to enhance the skills and awareness of employees across the organization.
- ▶ Establish guidelines governing the use and development of Generative AI to ensure that its adoption is effectively managed and adequately protected.

In 2025, as a result of these initiatives, GC was able to efficiently safeguard its data and the data of its business partners, as reflected through two indicators: (1) Total number of information security breach and (2) Total number of clients, customers and employees affected by the information security breach. Throughout 2025, no incidents or impacts were recorded for either indicator.

### ▶ Insider Information

An Insider Information Policy has been established and included in the Corporate Governance and Business Code of Conduct Handbook. It has also been published on the Company's website for shareholders' ready access. Directors, Executives, and employees are constantly reminded to comply with the policy, under which they are prohibited from using material insider information not yet publicly disclosed for personal gain or the benefit of others, for trading GC's securities, or in a manner that either directly or indirectly harms the interests of GC. The details of the policy appear under "Policy and Practices Related to Shareholders and Stakeholders." on page 147.

In 2025, GC oversaw and monitored the use of inside information to ensure strict compliance with relevant laws, policies, and practices. In addition, GC communicated the matter to all Executives and employees, with 100% of GC's Executives and employees required to learn about GC's insider information policies and practices as well as sign an acknowledgement pledging to follow GC's principles, policies, and business code of conduct through the Hook Acknowledgement & Learning System. Furthermore, every Director was informed of the GC's insider information policies and practices through e-Mails sent by the Company Secretary, and no violations were found among the Directors. In addition, 100% of GC's Directors signed an acknowledgement regarding their obligations to uphold GC's principles, policies, and business code of conduct. In 2025, no Directors or Executives were found to have traded securities during GC's blackout period. Changes in the shareholding of the Board of Directors, Executives, their spouses, and their minors were also disclosed, as detailed under "Board of Directors" and "Executives" on pages 165 and 176.

### ► Prevention of Conflicts of Interest

GC prioritizes the interests of the Company and its stakeholders in its business operation as an important policy and has thus established best practices to demonstrate its commitment to transparency and accountability. Under these practices, it is the duty of GC's Directors, Executives, and employees at all levels, including related persons and people with business relations, to avoid involving in a conflict of interest or acting in such a manner that may bring about a conflict of interest. In case such avoidance is impossible, responsible units must supervise the transaction to ensure its transparency for the best interests of the Company.

GC has established standards and guidelines for delivery of duties and engagement in activities that may involve stake or conflicts of interest, as follows:

1. GC personnel shall refrain from any action that will cause one to have stake or conflicts of interest with the Company, such as by contacting with trade partners of the Company, exploiting an opportunity or information received in one's capacity as an employee for personal benefits, operating a business which competes with the Company, and engaging in external work in a manner that affects the work in their purview.

2. In case the Company's employee or its related person must enter a transaction with the Company for the benefit of the Company, the undertaking of such a transaction must be on an arm's-length basis with normal commercial terms.
3. The consideration and disclosure of any stakes, connected transactions, or conflicts of interest must be carried out strictly and carefully in accordance with applicable laws and regulations of the Security and Exchange Commission and the Stock Exchange of Thailand, whereby the Director, Executive and/or employee having conflicts of interests must be excluded from the review of the transaction. If it is necessary for such a person to provide information and details to supplement the review, such person shall not vote and shall not/nor give any opinion in the consideration for the approval of such transaction for the sake of the independence of the review.
4. A business transaction must be carried out with honesty, integrity, reasonableness, and independence within an ethical framework set out in GC's Corporate Governance and Business Code of Conduct Handbook and in the best interests of the Company.
5. In the event of an undertaking or circumstance that may cause or deem to give rise to conflicts of interest with the Company, the aforesaid transaction must be reported using the form specified by the Company and filed to the supervisor through the chain of command and to the Corporate Governance Department of PTT Global Chemical Public Company Limited or must be reported through the electronic system designated by Corporate Governance Department without delay in order to initiate a review process to determine whether conflicts of interest against the Company are involved and what further process should involve.

In addition, GC places importance on reporting, regardless of the possibility of the incidents leaning towards involving conflicts of interest, and has required the submission of annual reports as well as reports of any conflicts of interest arising during the year.

GC's activities for the prevention of conflicts of interests in 2025 are summarized below:

- ▶ GC conducted follow-ups and successfully achieved 100% submission of annual conflict of interest disclosure reports by its directors using its conflict of interest reporting form.
- ▶ GC conducted follow-ups and successfully achieved 100% submission of annual disclosure reports of potential conflicts of interest by GC Groups' Executives and employees through its intranet system.
- ▶ GC ensured that the Directors and Executives as defined in the Notification of the Capital Market Supervisory Board submitted a report on interest upon taking office for the first time. This report is subject to reviews annually or whenever there is any amendment to the record during the year.
- ▶ GC successfully had 100% of its Directors, Executives, and employees learn about policies and practices on the prevention of conflicts of interest and sign a statement acknowledging their obligations on its Hook Acknowledgement & Learning System or an acknowledgement document in GC's Corporate Governance and Business Code of Conduct Handbook.
- ▶ The Internal Audit Function conducted audits on GC's procedures and communications as well as random audits on transactions that may involve conflicts of interest on a quarterly basis and found that they were in compliance with relevant practices.
- ▶ GC provided training programs on related-party transactions and the acquisition and disposition of assets on its intranet system in order to communicate the criteria, steps, and procedures for carrying out a related-party transaction between GC or a company in GC Group and a person with relations to GC or an acquisition and disposition of assets according to GC's Related Party Transaction and Material Transaction Manual.
- ▶ GC put in place an RPT Monitoring Dashboard and recorded related-party transactions in order to oversee, monitor, and review internal transactions considered related-party transactions as well as compile a list of coordinators in different units within GC with related-party transaction risks in order to put in place appropriate internal control procedures and measures. The list of GC's related parties must

be taken into consideration before transactions are carried out in order to ensure correct and full compliance with GC's criteria and Related Party Transaction and Material Transaction Manual.

### ▶ Anti-Fraud and Anti-Corruption

GC Group is committed to conducting business with integrity, fairness, and transparency, placing a strong emphasis on anti-fraud and anti-corruption practices. In addition, it actively instills fraud and corruption prevention as part of its organizational culture and cultivates awareness among all GC Group personnel against all forms of fraud and corruption. GC Group requires its Directors, Executives, employees, and every individual acting on its behalf to comply with applicable laws and regulations across every area it operates it and to not solicit, engage in, or accept any form of fraud and corruption, whether directly or indirectly.

The Board of Directors has established an Anti-Fraud and Anti-Corruption Policy as part of GC Group's Corporate Governance Policy as well as prescribed risk and internal control assessment for preventing and detecting fraud and corruption, investigation procedures and management protocols, and monitoring and reporting systems for fraud and corruption risk management. This ensures that all subsidiaries, Directors, Executives, employees, and any individuals acting on behalf of GC Group adhere to this policy as their operational standard. Any non-compliance with group policies will result in disciplinary action and legal penalties as applicable. The Anti-Fraud and Anti-Corruption Policy applies to all Directors, Executives, and employees across all levels of GC Group, as well as individuals associated with GC Group.

### ▶ Anti-Fraud and Anti-Corruption Practices and Measures

1. GC has appointed an Anti-Fraud and Anti-Corruption working group, responsible for ensuring that GC's anti-fraud measures are implemented efficiently in accordance with the Company's commitment as a member of the Thai Private Sector Collective Action Against Corruption (CAC).
2. The implementation of this policy must follow GC's best practices outlined in the Corporate Governance and Business Code of Conduct Handbook, including all related regulations, policies, and guidelines. All



personnel across GC Group must perform their duties with transparency, avoid any actions indicating intent of fraud or corruption, and avoid any involvement in fraud or corruption, whether direct or indirect.

3. GC Group's personnel at all levels are prohibited from giving or receiving bribes or any similar benefits to or from government officials and representatives of a private organization, whether directly or indirectly, to influence or gain undue and illicit advantages.
4. GC Group's personnel at all levels must exercise caution regarding giving or receiving gifts, entertainment, hospitality, and related expenses and must follow guidelines in the Corporate Governance and Business Code of Conduct Handbook and the No Gift Policy.
5. Charitable donations and sponsorships must be made in GC's name to benefit society or promote GC Group's business or image. Such donations and sponsorships must be conducted with transparency without opening up a channel for fraud or corruption and must follow procedures specified in the donation and sponsorship manual of GC and GC Group.
6. As a policy, GC maintains political neutrality and does not provide financial support, resources, or other assets either directly or indirectly to politicians or political parties or other political groups. While GC Group's personnel have legal political rights and freedoms, they must not engage in an action or an activity or use GC Group's resources to engage in an action or an activity that could compromise GC Group's political neutrality or damage GC Group as a result of political involvement or assistance.
7. GC Group's personnel at all levels must avoid conflicts of interest with GC Group. Any action must be carried out reasonably, on the basis of GC Group's interests, and without violating any relevant laws, rules, or regulations. Any potential conflicts of interest with GC Group must be reported through designated channels in accordance with GC Group's guidelines.
8. As a policy, GC does not make any facilitation payment to ease its business activity either directly or indirectly and does not engage in or accept any act in exchange for business facilitation.
9. GC has established suitable and clear criteria for the hiring of government officers in order to prevent such hiring to be in exchange for undue benefits and has established measures to disclose information related to such hiring to the general public for transparency.
10. Business relationships and procurement with public or private sectors, including dealings with government officials, representatives of a private organization, or individuals whose duties are related to business operations of GC and its subsidiaries, both domestic and international, must be conducted with transparency and integrity and in compliance with applicable laws.
11. When engaging third parties to act on behalf or in the name of GC, relevant personnel must inform them of GC's business code of conduct regarding anti-fraud and anti-corruption practices and ensure that the engagement terms are transparent, appropriate, and legal and do not involve fraud or corruption.
12. GC regularly reviews, audits, and updates anti-fraud and anti-corruption measures and reports annually to the Corporate Governance and Sustainability Committee to measure and improve their effectiveness and improve their alignment with changing fraud and corruption risks.
13. GC has implemented risk prevention measures in relation to operation control, environment control, financial control, and record keeping.
14. GC has put in place internal control systems for financial reporting, accounting, data disclosure and retention, and internal control assessment reporting, along with procedures for reporting audit findings to senior management and the Board of Directors.
15. GC has established human resource management policies and procedures regarding nomination and selection for GC Group, performance evaluation, remuneration, and promotion that reflect its anti-fraud and anti-corruption commitment.
16. GC shall not demote, discipline, or cause any adverse effect on GC Group's personnel who refuse to be involved in fraud or corruption, even though such refusal may cause GC Group to lose business opportunities. This policy is clearly communicated to all personnel.

17. GC consistently organizes training on anti-fraud and anti-corruption actions and awareness for its personnel.

18. GC communicates its anti-fraud and anti-corruption policy to its subsidiaries, affiliates, other companies in which GC has controlling power, customers, suppliers, business partners, representatives, consultants, and stakeholders, external parties acting on behalf of and/or associated with GC Group, as well as to the general public through various communication channels in order to keep them informed and enable them to adopt the anti-fraud and anti-corruption measures.

#### ► Complaint Filing and Investigation

1. GC has established a whistleblowing policy that outlines procedures and channels for receiving complaints, investigating facts, and determining disciplinary actions. All personnel must not ignore or disregard any suspected instances of fraud or corruption involving GC Group and are required by duty to report such incidents to their supervisors or responsible persons or through complaint channels as well as cooperate with fact-finding investigations.
2. GC ensures fair treatment and protection for any employees or individuals who report evidence of fraud or corruption involving GC or its subsidiaries as well as employees who refuse to engage in fraud or corruption. GC maintains the strictest confidentiality of the identity of the whistleblower and those who cooperate in reporting fraud and corruption, as specified in the whistleblowing policy.

#### ► Disciplinary Actions

GC has put in place disciplinary actions for Directors, Executives, or employees who do not comply with its anti-fraud and anti-corruption measures. These include the discharge of Directors from office and other disciplinary actions in accordance with the rules on disciplinary actions for Executives and

employees; and legal actions in accordance with the applicable laws, rules, regulations, and corporate governance practices related to such act.

In the event that a person related to GC Group, or any customer, supplier, or business partner does not comply with the anti-fraud and anti-corruption measures, GC Group may consider terminating any transaction with such person.

GC declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on July 18, 2012 and was first certified as a member on July 4, 2014. It was recertified for the third time on June 30, 2023.

In 2025, GC carried out activities that demonstrated its commitment to anti-fraud and anti-corruption efforts. A summary is provided below:

- GC announced the implementation of the revised Anti-Fraud and Anti-Corruption Policy, which aligned with domestic and international standards and covered all forms of fraud.
- GC announced the implementation of a fraud risk management manual and a fraud risk management framework to serve as guidelines for integrated fraud risk management and enhance control self-assessment.
- GC developed a fraud risk catalog, detailing examples of operational activities susceptible to fraud, along with corresponding control guidelines, to serve as a tool for comprehensive fraud risk assessment across the organization.
- GC conducted quarterly monitoring of transactions involving both public and private organizations to identify potential corruption risks. Throughout 2025, no transactions posing corruption risks involving either sector were detected.
- GC collaborated with the Internal Control Unit to ensure that every unit conducted a self-assessment of fraud and corruption risks for their respective processes on the control self-assessment system.



#### Anti-Fraud and Anti-Corruption Policy

The full Anti-Fraud and Anti-Corruption Policy can be accessed on GC's website at: <https://www.pttgcgroup.com/storage/document/cg-anti-corruption/pttgc-anti-corruption-policy-en.pdf>

- ▶ GC deployed the Automated CAC Checklist to improve work processes and optimize the management of a database of GC's implementation of anti-fraud and anti-corruption measures. The Automated CAC Checklist enabled the monitoring, processing, analysis, and verification of data, with feedback on self-assessments provided through an online system.
- ▶ GC supported Group companies in applying for CAC membership by providing assistance and guidance on declaring their intent to join. This included organizing training on conducting anti-corruption self-assessments and providing recommendations on CAC recertification.
- ▶ Monthly tone-at-the-top communications about GC's business code of conduct were delivered through Hook Talk video clips at the Town Halls and before various internal meetings, with the goal of fostering an understanding of Governance, Risk Management and Internal Control, and Compliance (GRC) and the GRC Character as part of the organization's culture. Topics of such communications included employee code of conduct compliance, risk management, appropriate internal control systems, legal and regulatory compliance, anti-corruption measures, whistleblowing, and positive GRC employee behaviors
- ▶ GC communicated its Anti-Fraud and Anti-Corruption Policy, corporate governance practices and code of business conduct, as well as legal and regulatory compliance to suppliers through annual supplier conferences. Additionally, suppliers were invited to assess their confidence in the transparency of GC's operations. The assessment results for 2025 indicated a confidence level of 93.47%.

### Internal Activities

- ▶ GC organized a training course titled Fraud Risk Assessment: From Frameworks to Action, in collaboration with the consulting firm EY Corporate Services to foster an understanding of the importance, origins, types, and components of fraud as well as fraud risk assessment among its personnel and enable them to establish effective fraud prevention and mitigation systems within the organization, analyze fraud cases across multiple work scenarios, develop preventive approaches, and establish control measures for effective fraud management.
- ▶ GC organized training sessions to enhance knowledge regarding fraud and corruption risk assessment using the control self-assessment system, thereby enabling all units within the organization to analyze potential risks in their own work processes and establish appropriate control guidelines.
- ▶ GC administered a mandatory training program on anti-fraud and anti-corruption efforts titled "Hook Acknowledgement and Learning" through its e-Learning system to educate employees at all levels across GC Group about good corporate governance and compliance with laws, rules, regulations, and GC's business code of conduct. The awareness and comprehension rate for the program was 100%.

### Activities for External Stakeholders

- ▶ GC joined the CAC Change Agent Program to expand its network of business transparency to its suppliers. In addition, communications were consistently delivered to its suppliers to encourage them to declare their intent to join the program, thus earning a CAC Change Agent Badge for a fourth consecutive year. GC also invited its suppliers to become CAC members and communicated its Anti-Fraud and Anti-Corruption Policy to them through annual supplier conferences, for which the assessment score for corporate governance and compliance communication was 93.4%.
- ▶ GC informed all business partners of GC Group's No-Gift Policy, under which GC would not request/ receive any gift, reward, entertainment, or other forms of benefits from its business partners to avoid acts that might lead to discrimination or a conflict of interest and to jointly uphold operational transparency and efficiency.

- ▶ GC published on GC's website and put up signs across its headquarters in clearly accessible spots to communicate the No-Gift Policy to all visitors and the general public.
- ▶ GC provided channels for external parties to submit inquiries and recommendations regarding corporate governance and business code of conduct via e-Mail to the Corporate Governance Department at [cg@pttgcgroup.com](mailto:cg@pttgcgroup.com).
- ▶ GC Group's Executives and employees participated in the following activities with external agencies:
  - GC supported the 2025 Chor Sa-ard Youth Ambassadors Program, which aimed to instill values of honesty, integrity, and morality in the younger generation. Targeting university and vocational diploma students nationwide, the project sought to cultivate youth leaders and establish networks for corruption prevention within educational institutions, with the ultimate goal of introducing exemplary individuals into society and organizations who could also actively serve as representatives for the Foundation's anti-corruption campaigns.
  - GC participated in the 2025 Anti-corruption Day, held under the theme "Do You Really Need Corruption to Advance in Life?" by the Anti-Corruption Organization of Thailand (ACT) on September 6, 2025, at Professor Sangvian Indaravijaya Auditorium at the Stock Exchange of Thailand. At the event, GC Group's Executives and employees demonstrated their commitment to anti-corruption endeavors.
  - GC participated in the 2025 International Anti-Corruption Day (Thailand) titled "HERO OF THE TRUTH," held by the Office of the National Anti-Corruption Commission (NACC) on December 9, 2025, where GC Group's Executives and employees declared GC's commitment to transparent and corruption-free business practices.
  - GC participated in an anti-corruption charity run on the 2025 International Anti-Corruption Day (Thailand), held by the Office of the National Anti-Corruption Commission (NACC) on December 5, 2025, to cultivate public awareness and encourage collective action against corruption while promoting health and wellness through walking and running activities.
- ▶ GC put in place whistleblowing channels for the reporting of policy violations or corruption, along with whistleblower protection measures.
- ▶ GC prepared the 2025 anti-fraud and anti-corruption performance report to track the implementation of its anti-corruption measures and plans for the year 2026, which was submitted to the Corporate Governance and Sustainability Committee, the Audit Committee, and the Board of Directors for acknowledgement.



## ► Whistleblowing

GC recognizes the important roles of all stakeholders in its Corporate Governance. Whenever they witness any violation of the Business Code of Conduct, any form of fraud and corruption, or any other case, all stakeholders may submit a report, notification, or complaint directly to either the Chairman of the Corporate Governance and Sustainability Committee, the head of Internal Audit, or the Company Secretary, or via the GC-provided complaint channels, or any other channels that they trust.

Chairman of the Corporate Governance and Sustainability Committee Head of Internal Audit Company Secretary	: PTT Global Chemical Public Company Limited 555/1 Energy Complex, Building A, 18 <sup>th</sup> Floor Vibhavadi Rangsit Road, Chatuchak Bangkok 10900
e-Mail	: whistleblower@pttgcgroup.com
Website	: www.pttgcgroup.com

### ► Whistleblowing Procedure

GC has formulated and announced the following Whistleblowing Procedure:

- (1) **Complaint Screening:** The responsible department screens the essential information under the established policy. The complaints may be anonymously filed as long as clear reasons and sufficient evidence are provided. If the whistleblower has provided their name or contact information, they will be notified by the Company.
- (2) **Investigation:** For valid complaints, the company will appoint an investigation committee under the Company's work regulations to conduct an investigation and fact-finding as well as to determine disciplinary action according to GC's regulations so as to ensure fairness to all parties.
- (3) **Reporting:** Once the complaint has been dealt with, the whistleblower will be notified of the outcome if the contact information is provided. The outcome will also be reported to the Corporate Governance and Sustainability Committee and the Audit Committee.

### ► Whistleblower and Witness Protection

Whistleblowers or witnesses who collaborate in the investigation will be provided with the following protection under the Whistleblowing Policy:

- (1) Whistleblowers or informants may choose to file a complaint anonymously of their own volition as a whistleblower protection measure.
- (2) A whistleblower, a stakeholder, or any person who cooperates in good faith in the investigation will be protected from retaliation (non-retaliation).
- (3) Information of the whistleblower or of any person involved will be kept strictly confidential according to GC's regulations on information classification and security of confidential documents.
- (4) The Company will formulate suitable mitigation measures for the whistleblower or the affected party.





## ► Complaint Statistics

In 2025, the Company received a total of 63 complaints, divided into ten categories as follows:

Category	Number of complaints	Progress on corrective action
Business Code of Conduct	5	<ul style="list-style-type: none"> <li>• 5 cases of no violation</li> </ul>
Non-compliance	3	<ul style="list-style-type: none"> <li>• 3 case of disciplinary action</li> </ul>
Fraud or Corruption	None	
Use of Insider Information	None	
Conflicts of Interest	None	
Voice of Customer	32	<ul style="list-style-type: none"> <li>• 27 cases resolved</li> <li>• 5 cases in progress</li> </ul>
Customer Personal Data	None	
Voice from Community	3	<ul style="list-style-type: none"> <li>• 3 cases resolved</li> </ul>
Employee	20	<ul style="list-style-type: none"> <li>• 15 cases resolved</li> <li>• 5 cases of no violation</li> </ul>
Safety, Occupational Health, and Environment	None	

**Remark:** Data as of December 31, 2025

### Audit Committee Report

The Audit Committee has held the meetings, the details of which are as set out in “Meeting Attendance and Remuneration of Individual Directors” on page 201.

Details of the performance of the Audit Committee in 2025 are as set out in “Audit Committee Report” on page 224.

### Summary of Other Sub-committees’ Performance

The other Sub-committees of the Company consist of the Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. Details on the number of meetings of these Sub-committees and the meeting attendance of each individual member appear under “Meeting Attendance and Remuneration of Individual Directors.” on page 201.

Details on the performance of duties of these Subcommittees for the year 2025 appear under “Report of the Corporate Governance and Sustainability Committee,” “Report of the Nomination and Remuneration Committee,” and “Report of the Risk Management Committee.” on pages 228-236.

# Report of the Audit Committee

Dear Shareholders,

In 2025, the Audit Committee, comprising 3 independent directors, independently and objectively executed its duties as prescribed by the Audit Committee Charter and as entrusted by the Board of Directors, in alignment with the announcements of the Stock Exchange of Thailand, the best practice guidelines for the Audit Committee, and the Corporate Governance Code for Listed Companies. The Audit Committee also carried out its charge of promoting and overseeing GC's good corporate governance, risk management, and adequate internal control, and compliance with business-related laws, regulations, standards, and requirements, and ensuring proper disclosure and issuance of Form 56-1 One Report to further enhance the trust and confidence of the stakeholders.

The Audit Committee convened a total of 8 meetings and reported its operational outcomes to the Board of Directors on a regular basis. The attendance of each committee member is as detailed below.

Name - Surname	Position	Attendance
Mr. Thanwa Laohasiriwong	Chairman	8/8
Mr. Pakorn Nilprapunt	Director	8/8
General Nimit Suwannarat	Director	8/8

The Audit Committee supported the Internal Audit Function in continuously enhancing audit quality and developing internal auditor competencies in alignment with the Global Internal Audit Standards and promoted the integration of technologies in internal audit activities. As part of its scope of duties, the Audit Committee also empowered the Internal Audit Function to provide assurance on internal controls; promoted communication and exchange of risk perspectives to enhance business management and monitor corporate risks; and offered recommendations to support business objectives while also fostering collaboration within GC and across its subsidiaries.

The Audit Committee provided recommendations as prescribed by the Audit Committee Charter and as assigned by the Board of Directors. A summary of key topics is provided below.

## 1. Review of Financial Reports

The Audit Committee oversaw the preparation of financial reports and conducted reviews of significant financial information, including quarterly and annual financial statements, related-party transactions or transactions involving potential significant conflicts of interest, material asset acquisitions or dispositions, and special items. Upon detecting suspicious details in financial statements, the Audit Committee conducted an examination into the causes and scope of the audit with relevant parties and regularly obtained clarifications from the Auditor and the Management to provide assurance that the financial reports were accurate, transparent, complete, and reliable, with adequate notes to financial statements for the benefit of users. The Audit Committee also supervised and monitored financial statement preparation to ensure compliance with applicable reporting standards and laws and completion within appropriate timeframes, and subsequently approved the financial report that had been reviewed, audited, and given unqualified opinions by the Auditor. Upon detecting any anomalies or any suspicious circumstances in the financial statements that may significantly affect the rights of shareholders, the Audit Committee promptly conducted an investigation, strengthened internal control systems, as well as periodically reported progress to the Securities and Exchange Commission (SEC) until the completion of the process.

In addition, the Audit Committee reviewed and approved the Non-Assurance Services (NAS) provided by the Auditor to ensure that the scope of services would not impact the auditor's independence. The Audit Committee also had an exclusive meeting with the Auditor without the presence of the Management to independently deliberate the review of significant information for the preparation of the financial report, Key Audit Matters, the information support provided by management, and the Auditor's independence, as well as closely monitored the schedule for implementing new financial reporting standards and relevant sustainability standards.

## 2. Review of Risk Management

The Audit Committee emphasized strategic risk management and the monitoring of related risk factors. The Audit Committee acknowledged corporate risk management from the report presented to the Board of Directors meeting and reviewed risk management from the report by the Internal Audit Function on a regular basis. The Audit Committee also ensured that appropriate and adequate risk management measures were in place, covering all short-term and long-term risks, and that these measures were linked to the review of information used in strategic decision-making and the determination of the Company's direction, with the goal of ascertaining that crucial decisions were founded on adequate information and comprehensive risk consideration.

## 3. Review of Internal Control

The Audit Committee focused on supervising and reviewing the internal control systems of GC and its subsidiaries, both domestic and international, based on the Internal Audit reports, reports by the Management on the implementation of the Audit Committee's recommendations, and reports on accounting and financial internal controls provided by the Auditor, none of which identified any significant issues or discrepancies. The Audit Committee also reviewed the adequacy and appropriateness of internal controls from the results of GC's internal control assessment conducted by the Management in accordance with the Securities and Exchange Commission's internal control assessment form. The results revealed no significant issues or discrepancies that could have an impact on the Company's main objectives. This provides reasonable assurance that the Company has adequate, effective, and appropriate internal control that can support the business operations to the achievement of the envisioned goals and objectives of the Company and its subsidiaries. The Audit Committee encouraged internal auditors to continuously collaborate audit efforts with the internal audit units of GC's subsidiaries to review internal controls and report to the Audit Committee on a regular basis, while simultaneously pushing GC to implement an internal control questionnaire for its subsidiaries to assess the adequacy of internal controls and provide robust recommendations to cover a more comprehensive range of risks across the group companies.

## 4. Review of Corporate Governance

The Audit Committee reviewed of corporate governance policies and practices based on summary reports of complaints and inappropriate behavior submitted to GC and its subsidiaries through the whistleblower and other channels. In addition, GC has appropriate policies and procedures in place for handling complaints and providing appropriate protection for whistleblowers. The Audit Committee also reviewed the progress report on anti-fraud and anti-corruption measures, with relevant information fully disclosed in accordance with the regulations of the Stock Exchange of Thailand, thus ensuring that the Company's business operations remained in compliance with good corporate governance principles. Furthermore, the Audit Committee reviewed and certified the self-assessment form regarding anti-corruption measures to support the participation of GC and its subsidiaries in the Thai Private Sector Collective Action Against Corruption (CAC).

## 5. Oversight of Internal Audit

The Audit Committee oversaw GC's Internal Audit Function through assurance and advisory services, that adhered to a risk-based approach to ensure its independence and objectivity, and enable Internal Audit Function to add value for GC and its subsidiaries through Internal Audit activities. This was achieved by approving the Internal Audit Function's strategies, goals, and annual audit plans as well as allocating adequate and appropriate budget and human resources so as to enable personnel to develop an understanding of GC's business operations and encourage the adoption of technology, such as process mining and machine learning, to uplift the quality of internal audits. The Audit Committee also encouraged to continuously keep track of updates on the Global Internal Audit Standards and conduct a Quality Assessment (QA) through an assessment of internal audit quality based on the Global Internal Audit Standards, as well as an Internal Audit Maturity assessment by qualified independent external assessors. Furthermore, the Audit Committee reviewed and acknowledged the findings of Internal Audit from Internal Audit reports, provided insights and recommendations, and monitored the resolution of significant findings on a regular basis.

## 6. Review of Compliance with Applicable Laws

The Audit Committee reviewed the business operations of the Company to ensure compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, as well as industry-specific laws, such as those related to the environment and personal data protection, and other laws applicable to the operations of the Company and its subsidiaries, both domestically and internationally, through consideration of internal audit reports. The Audit Committee also directed the monitoring of upcoming legislation that might impact the future business of the Company and its subsidiaries so as to keep GC's operations in compliance with international laws and standards.

## 7. Review of the Appointment of the Auditors

The Audit Committee reviewed the appropriateness of auditor selection criteria from the beginning of the selection process and monitored the progress through to the auditor nomination process. The Audit Committee scrutinized qualified auditors with due circumspection based on their qualifications, capabilities, auditing experience, auditing methodology, performance, as well as independence, according to the Code of Ethics for Professional Accountants set by the Federation of Accounting Professions, in compliance with the regulations of the Securities and Exchange Commission. In addition, the Audit Committee considered the appropriateness of the audit fee. The Audit Committee then proposed the appointment of the Auditors along with the proposed audit fee to the Board of Directors for their consideration and approval, to be subsequently submitted for approval in the Annual General Meeting of Shareholders.

In 2025, the Shareholders approved the appointment of KPMG Phoomchai Audit Company Limited (KPMG) as the Auditor of the Company for the year 2025.

## 8. Consideration of Related-Party Transactions and Transactions That May constitute Conflicts of Interest in Adherence to Laws and Regulations of the Stock Exchange of Thailand

The Audit Committee reviewed and provided opinions on related-party transactions or transactions that may involve significant conflicts of interest as well as material asset acquisitions or dispositions, considering the reasonableness of the transactions, details, the identification of the contract counterparty and related regulatory risks, impact on the Company's financial position and operations, with particular regard to international business transactions and significant new business expansions. The Audit Committee also encouraged the Company to

set up systems or processes for recording related-party transactions or transactions that might constitute conflicts of interest and required GC to regularly disclose its information to shareholders completely, accurately, and appropriately in accordance with the regulations of the Stock Exchange of Thailand to shareholders. In cases of suspected misconduct or transactions constituting stock-price manipulation, the Audit Committee will take prompt action to prevent and suspend such transactions and report to the Securities and Exchange Commission of Thailand without delay.

In 2025, no significant related-party transactions or transactions deviating from contractual obligations that required information disclosure in accordance with the regulations of the Stock Exchange of Thailand on the review of material transactions and related-party transactions. No significant issues were identified that could impact on the achievement of the Company's major objectives. Additionally, the Audit Committee did not receive any report of discrepancies through the review of the disclosure of related-party transactions by the Auditor.

## 9. Others

The Audit Committee scrutinized financial reports on the Company's fundraising and investment activities, such as asset valuations and the issuance of debentures. The Audit Committee also reviewed and oversaw the implementation of governance mechanisms to ensure that the utilization of raised funds was aligned with the objectives and information was appropriately disclosed to shareholders.

The Audit Committee duly performed its duties as prescribed by the Audit Committee Charter and as delegated from the Board of Directors in its entirety on the basis of objectivity and independence, with consideration to the stakeholders on an equal basis.

The Audit Committee has thus concluded that the financial report prepared by the Company is accurate and reliable, with sufficient disclosure of information in accordance with generally accepted accounting and financial reporting standards, complying with related laws, rules, and regulations relevant to business operations, and that the Company upholds good corporate governance, adequate and appropriate risk management, internal controls, and effective Internal Audit activities. The Audit Committee also continuously monitors global trends, new regulations and international standards, and emerging risks relevant to GC's business operations and strategic goals to ensure preparedness for potential short-term and long-term impacts.

On Behalf of the Audit Committee

(Signed) Thanwa Laohasiriwong

**(Mr. Thanwa Laohasiriwong)**

Chairman of the Audit Committee



# Report of the Corporate Governance and Sustainability Committee

## Dear Shareholders,

In 2025, the Corporate Governance and Sustainability Committee comprised 5 directors, over half of whom were independent directors, with the Chairman of the Committee being an independent director. The Committee is tasked with ensuring compliance with good corporate governance principles and sustainable development practices, as well as continuously striving to achieve an environmental and social balance in line with international standards. The Corporate Governance and Sustainability Committee convened 7 meetings. The attendance of each Director is detailed in the table below.

Name - Surname	Position	CGS meeting attendance
General Nimit Suwannarat	Chairman	7/7
Mr. Patchara Anuntasilpa	Director	7/7
Police Colonel Dusadee Aryawuit	Director	7/7
Mr. Wim Rungwattanaajinda	Director	7/7
Mr. Jaturong Worawitsurawatthana	Director	2/2
Directors who vacated their office / resigned during the year		
Mrs. Nivadee Jaroensitipun	Director	5/5

The Corporate Governance and Sustainability Committee fulfilled its duties in establishing guidelines, promoting initiatives, conducting reviews, and providing recommendations and comments on good corporate governance and sustainable development for GC as prescribed in the Charter of the Corporate Governance and Sustainability Committee and assigned by the Board of Directors. A summary of its activities is given below.

## 1. Corporate Governance

### 1.1 Ensuring Compliance with Requirements, Laws, Rules, Regulations, and Best Practices

- ▶ Overseeing and monitoring GC Group's corporate governance to ensure compliance with international standards and criteria set forth by domestic regulatory agencies.
  - ▶ Overseeing the organization of the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) to ensure compliance with applicable AGM-related laws, corporate governance principles, and best practices. To this end, GC received the "Excellent" assessment score of 100 on the 2025 AGM checklist from the Thai Investors Association (TIA) for a 14<sup>th</sup> consecutive year.
  - ▶ Overseeing the organization of the 2025 Extraordinary General Meeting of Shareholders via electronic means (E-EGM) to ensure compliance with applicable EGM-related laws, corporate governance principles, and best practices. To this end, GC received the "Excellent" assessment score of 50 on the 2025 EGM checklist from the Thai Investors Association (TIA).
  - ▶ Offering guidelines for establishing criteria for allowing shareholders to propose meeting agenda items and nominate candidates for election as Director of the Company in advance of the 2026 Annual General Meeting of Shareholders.

- ▶ Supervising GC's disclosures to ensure their timeliness and the completeness and accuracy of the material information disclosed in accordance with the criteria stipulated by regulators, i.e., Form 56-1 One Report and other information published on the Company's website.
- ▶ Monitoring and providing recommendations on corporate governance assessments by external regulators, such as the Corporate Governance Report of Thai Listed Companies (CGR). As a result, in 2025, GC received an "Excellent" rating on the Corporate Governance Report of the Thai Listed Companies (CGR) of Thai Institute of Directors Association (IOD) for a 14<sup>th</sup> consecutive year and was ranked in the Top 50 ASEAN Public Listed Companies (PLCs) and the Top 5 in Thailand PLCs on the 2024 ASEAN Corporate Governance Scorecard (ACGS), hosted by various Institutes of Corporate Directors in Southeast Asia.
- ▶ Reviewing the appropriateness of the adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code), providing comments and suggestions to the Board of Directors to improve and develop their performance of duties in accordance with the business situation and context, and disclosing relevant information in Form 56-1 One Report.
- ▶ Issuing communications and encouraging suppliers to declare their intention to join the Thai Private Sector Collective Action Against Corruption (CAC) as part of the CAC Change Agent Program, thus earning GC a CAC Change Agent Award for a fourth consecutive year, and monitoring the progress of GC's subsidiaries in becoming CAC members.
- ▶ Ensuring the compliance of GC's operations with relevant laws, rules, and regulations.
  - ▶ Monitoring and advising on the implementation of the e-Legal Excellence system in compliance monitoring to ensure that process owners (1) update legal provisions, (2) assess consistency, (3) approve compliance results, and (4) report results.
  - ▶ Monitoring and advising on the optimization of compliance operations to establish practices that aligned with both GC's Compliance Management System Handbook and international standards, including improving guidelines for compliance monitoring and reporting to ensure that GC had clear operational criteria and procedures, which enabled employees to implement compliance practices correctly and ensured consistent implementation across the organization.
  - ▶ Overseeing and advising on the revision of whistleblowing criteria; monitoring the handling of complaints received through the whistleblower channel to ensure compliance with the Whistleblower Policy; monitoring complaints received through other channels in other areas, namely the environment, communities, business partner, customers, shareholders and investors, and employees through quarterly reports; and providing comments and recommendations to the management in addressing the causes of the complaints and formulating appropriate preventive measures.
- ▶ Providing recommendations and promoting GRC (Governance, Risk Management and Internal Control, and Compliance) operations by encouraging comprehensive implementation of key GRC components to achieve higher GRC maturity levels through the following: (1) Maturity and Performance Management: improving the efficiency of GRC Health Check monitoring and analysis; (2) GRC Culture Build: organizing activities and communications to integrate GRC into the organizational culture; (3) GRC Communication: issuing GRC communications to build knowledge, understanding, and engagement in driving the organization through GRC principles; and (4) Proactive & Gap Closing: conducting assessments and providing recommendations to optimize core processes related to key corporate risks.

## 1.2 Ensuring Compliance with Corporate Governance Policy and Practice in GC Group

- ▶ Reviewing and approving GC's corporate governance plan for 2026 to serve as guidelines for executing, monitoring, and assessing GC Group's corporate governance performance in a tangible manner.

- ▶ Reviewing policies and practices in the Corporate Governance and Business Code of Conduct Handbook to ensure that they are up to date, consistent with domestic and international standards, and appropriate for application across the Company.
- ▶ Overseeing, monitoring, and advising on GC's stakeholder stewardship, requiring units and functions responsible for each group of stakeholders to report a summary of previous activities and a future plan that is consistent with GC's policies and practices.
- ▶ Providing comments and recommendations on the renewal of GC's Thai Private Sector Collective Action Against Corruption (CAC) membership; overseeing the outcomes of GC's anti-fraud and anti-corruption measures for 2025; and approving GC's anti-fraud and anti-corruption plan for 2026 to ensure its consistency with relevant regulations, such as the criteria issued by the CAC.
- ▶ Overseeing and monitoring the effectiveness of compliance with the Corporate Governance Policy/Corporate Governance & Business Code of Conduct Handbook, the Anti-Fraud and Anti-Corruption Policy, and other relevant manuals, such as the Fraud Risk Management Manual and the Related Party Transaction Manual.
- ▶ Providing recommendations and evaluating the performance of subsidiaries in accordance with GC Way of Conduct to inspect operational alignment and standardize good corporate governance practices across GC Group.
- ▶ Providing recommendations on the revision of the whistleblower process and the Whistleblower Policy to enhance efficiency and alignment with the operational procedure.
- ▶ Providing recommendations and monitoring the progress of the handling of all complaints pertaining to shareholders and investors, the environment, communities, employees, procurement, and customers, received through the whistleblower channel and other channels, and suggesting revisions to make the fact-finding process more independent from units under investigation.
- ▶ Cultivating ethical behaviors and an integrity culture by promoting training guided by the "Smart Leader, Smart Treatment" concept to foster an understanding of the principle among department managers and enable them to apply it to corporate governance and business ethics, complaint handling, and risk management for fraud and employee non-compliance prevention.
- ▶ Promoting consistent compliance management practices across GC Group by enhancing GC's compliance operations efficiency, such as by integrating data from the e-Legal Excellence system to create a primary database for monitoring legal compliance and supporting subsidiary oversight through GC Way of Conduct assessments to monitor and ensure consistent implementation of compliance management practices throughout GC Group.
- ▶ Providing consultation to domestic subsidiaries on developing their own whistleblowing policies and channels and complaint handling procedures to ensure management consistency across GC Group.
- ▶ Promoting workshop training on fact-finding guidelines and practices as well as GC's regulations on employee disciplinary actions and penalties, in order to foster knowledge and understanding of complaint handling among Vice President-level executives and Division managers across GC Group to enhance trust and confidence in the whistleblower system among personnel.

## 2. Sustainable Development

Supervising and monitoring GC's sustainable development to ensure alignment with both GC's business directions and international standards and achieve a balance among the Environmental, Social, and Governance (ESG) aspects.

- ▶ Overseeing GC's short-term and medium-term sustainable development operational plan to maintain alignment with its goals and strategies; establishing and monitoring sustainable development indicators to ensure consistency with its goals and an ESG balance; and driving GC Group to contribute to industry-wide efforts in achieving the Sustainable Development Goals (SDGs).
- ▶ Reviewing and providing comments on the revision of GC's strategic plans and short-term and medium-term decarbonization action plans for the year 2025; providing recommendations on reducing risks from internal and external factors; and providing support in advancing relevant policies for efficient implementation in alignment with the Company's goals.

- ▶ Overseeing and providing comments on optimizing reforestation projects across all aspects, such as reforestation areas, certified and widely accepted auditors for accreditation, decarbonization project registration, and the suitability of the selected standards, to ensure GC would earn carbon credits as targeted.
- ▶ Reviewing and providing comments on GC's targets and action plans for fostering growth and promoting the development of new sustainable products and related businesses; and elevating the sustainable supply chain management to ensure suitability with the current situation and respond to new opportunities for future growth for GC.
- ▶ Promoting the revision of double materiality for 2025; aligning public data disclosure with material issues; revising operational processes to achieve better alignment with the situation, stakeholder expectations, emerging global challenges, and international standards; and providing guidance to all units and subsidiaries on sustainability performance assessment in accordance with various international criteria.
- ▶ Providing support and comments on preparing for the new International Sustainability Standards Board (ISSB) standards, which aligns with the Securities and Exchange Commission's plan to make sustainability disclosure more rigorous.
- ▶ Providing comments and recommendations on sustainable development assessment and ranking by external agencies and proposing guidelines for improving sustainability operations to achieve alignment with assessment criteria and maximize benefits for GC and its stakeholders.

### 3. Reporting the Performance, Assessment, and Development of Directors

- ▶ Reviewing and revising the Corporate Governance and Sustainability Committee Charter to ensure alignment with the roles and responsibilities and any applicable criteria and practices.
- ▶ Reviewing the Corporate Governance and Sustainability Committee's assessment forms (group assessment and self-assessment) to ensure alignment with the Corporate Governance and Sustainability Committee Charter and compliance with the criteria and practices prescribed by international standards and domestic regulatory agencies.
- ▶ Reporting the performance and assessment results (group assessment and self-assessment) of the Corporate Governance and Sustainability Committee for 2025 to the Board of Directors for acknowledgement.
- ▶ Continuously ensuring Director development under good corporate governance principles by encouraging Directors to attend training courses of the Thai Institute of Directors Association (IOD).
- ▶ Setting the annual meeting schedule in advance for its meetings for the entire year of 2026 to consider and acknowledge the Company's performance and report/provide recommendations to the Board of Directors and the Management.
- ▶ Considering and providing comments on the employment of former executives from the level of Chief Operating Officer (COO) upward.

The Corporate Governance and Sustainability Committee places great importance on ensuring GC's strict compliance with the Corporate Governance Policy and Business Code of Conduct. The Corporate Governance and Sustainability Committee is also committed to continually enhancing corporate governance practices on par with international standards and believes that good corporate governance and sustainable development are vital factors in promoting operational efficiency and business sustainability, which will enable GC to earn the confidence of its stakeholders as well as international recognition.

On behalf of the Corporate Governance and Sustainability Committee

(Signed) Nimit Suwannarat

**(General Nimit Suwannarat)**

Chairman of the Corporate Governance  
and Sustainability Committee

# Report of the Nomination and Remuneration Committee

Dear Shareholders,

In 2025, the Nomination and Remuneration Committee comprised three independent directors to ensure the independent performance of duties as well as checks and balances in accordance with good corporate governance principles. The Committee convened a total of five meetings. The attendance of each Director is as detailed below.

Name – Surname	Position	Attendance
Mr. Pakorn Nilprapunt	Chairman	5/5
Mr. Surachai Achalaboon	Director	5/5
General Chaipruak Doungprapat	Director	3/3
Directors who vacated their office / resigned during the year		
Mr. Somkiat Prajamwong	Director	2/2

The Nomination and Remuneration Committee performed its duties and provided suggestions and comments on criteria and guidelines for the nomination and selection of Directors and Sub-committee members as well as for the performance assessment and remuneration of GC's Directors and Chief Executive Officer in accordance with the roles and responsibilities stipulated in its charter. The Committee also executed its tasks fully as assigned by the Board of Directors. A summary of its activities is given below.

## 1. Nomination and Selection of Directors and Sub-committee Members

- ▶ Reviewing the criteria and procedures for the nomination and appointment of GC's Directors to ensure comprehensiveness, suitability, and compliance with laws, regulations, and best practices for the selection and appointment of Directors and Sub-committee members.
- ▶ Reviewing and revising the Board Skills Matrix and the definitions of the areas of expertise to ensure suitability and alignment with GC's strategic direction and business approaches, the SEC's Corporate Governance Code for Listed Companies 2017 (CG Code), the best practice for the Nomination Committee of the Thai Institute of Directors (IOD), the assessment criteria of the S&P Global Corporate Sustainability Assessment (S&P Global CSA), and the Global Industry Classification Standard (GICS), which are taken into consideration in the selection of Directors and Sub-committee members to ensure board diversity with respect to knowledge, skills, and experience beneficial to the strategic direction of GC's business operations.
- ▶ Reviewing and creating GC Director Pool for use in nominating and comparing qualified candidates for GC's directorship.
- ▶ Nominating and selecting qualified candidates to replace Directors who are due to resign by rotation at the 2025 Annual General Meeting of Shareholders, to present to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval under the criteria and procedures for the nomination and appointment of GC's Directors. The Committee took into consideration the qualifications required by applicable



laws and regulations, GC's Articles of Association, good corporate governance principles, and the Board Skills Matrix. The Committee also considered its own Director Pool as well as those of external agencies, namely the State Enterprise Policy Office and the Thai Institute of Directors Association (IOD). Shareholders were also given over a three-month period prior to the AGM to nominate directors' candidates. Since there were no submissions of directors' candidates from minority shareholders, the Committee resolved to nominate General Chaipruak Doungprapat to be elected in replacement of a retiring Director as well as nominate Mr. Predee Daochai, Mr. Thanwa Laohasiriwong, Mr. Surachai Achalaboon, and Mr. Kongkrapan Intarajang to be re-elected for another term. The candidates possessed all the required qualifications and did not have any prohibited characteristics according to relevant laws and regulations. They also possessed knowledge, competency, and experience that aligned with the strategic direction of GC's business operations. The Board of Directors and the 2025 AGM thus resolved to approve the appointment of these candidates as Directors as instructed by the Committee.

- ▶ Nominating and selecting qualified candidates to replace Directors who resigned during 2025, namely Mr. Pongpun Amornvivat, Mr. Prasong Intaranongpai, Mr. Jaturong Worawitsurawatthana, and Mr. Cherdchai Boonchoochaui, all of whom were fully qualified, did not possess any forbidden characteristics as prescribed by relevant laws and regulations, and possessed expertise and experience that aligned with the strategic direction of GC's business operations as well as GC's Board Skills Matrix. GC Director Pool was also taken into consideration. The list of candidates was presented to the Board of Directors for consideration and approval under the criteria and procedures for the nomination and appointment of GC's Directors. The Board of Directors approved the appointment of the candidates as Directors as instructed by the Committee.
- ▶ Nominating qualified Directors to fill vacant positions on two Sub-committees, namely the Risk Management Committee and the Corporate Governance and Sustainability Committee, and presenting a list of candidates to the Board of Directors for consideration and approval under the criteria and procedures for the nomination and appointment of GC's Directors. The Committee took into consideration the qualifications of each Director in accordance with relevant laws and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), GC's Articles of Association, and the charters of Sub-committees. The Board Skills Matrix and specialized experience that could benefit their role on the Sub-committees were also taken into account.

## 2. Performance Assessment of the Board of Directors and Chief Executive Officer

- ▶ Reviewing Board performance assessment forms, namely group assessment, self-assessment, and cross-assessment, for the year 2025 to ensure comprehensiveness, suitability, and alignment with S&P Global CSA assessment criteria, the ASEAN Corporate Governance Scorecard, the Corporate Governance Code for Listed Companies (CG Code) 2017, as well as the current Board performance of duties.
- ▶ Monitoring the reporting of the Board performance for 2025 and establishing the Board's key performance indicators (Board KPIs) for 2026, ensuring their alignment with S&P Global CSA assessment criteria and the Corporate Governance Code for Listed Companies (CG Code) 2017.
- ▶ Considering the 2025 performance assessment form of the Chief Executive Officer (CEO KPIs) and assessing his performance to determine suitable and fair remuneration.

### 3. Remuneration of Directors, Sub-committee Members, and Chief Executive Officer

- ▶ Determining and proposing the 2025 remuneration for Directors and Sub-committee members to the Board of Directors and the Annual General Meeting of Shareholders (AGM) for consideration and approval. The proposed remuneration was determined in accordance with good corporate governance principles, based on GC's operating results, the current economic situation relevant to GC's businesses, the principles and policies approved by shareholders, the duties and responsibilities of the Board of Directors, the results of Board performance assessment, compared to the remuneration of Directors working at other listed companies of a similar size in the same industry and at other companies under the PTT Group. After careful consideration, the Nomination and Remuneration Committee deemed that the remuneration of Directors and Sub-committee members was commensurate with their roles, responsibilities, and performance as well as with GC's operating results. The Board of Directors and the 2025 AGM resolved to approve the directors' remuneration as proposed by the Committee.
- ▶ Determining the remuneration of the Chief Executive Officer (CEO) for 2025 to be presented to the Board of Directors for consideration and approval, based on transparent, fair, and clearly defined criteria, taking into account his annual performance against CEO KPIs and in relation to his assigned duties.

### 4. The Committee's Meetings, Assessment, and Reporting of Performance

- ▶ Planning its meetings for 2026 to pre-set meeting dates and arrange meeting agendas in accordance with its charter.
- ▶ Reviewing the Nomination and Remuneration Committee Charter to ensure comprehensiveness, suitability, and alignment with good corporate governance principles and the current performance of duties.
- ▶ Reviewing the Committee's performance assessment forms, namely group assessment and self-assessment, for 2025 to ensure their comprehensiveness, suitability, and alignment with good corporate governance principles, the Nomination and Remuneration Committee Charter, and the current performance of duties.
- ▶ Reporting the Committee's performance and assessment results for 2025 to the Board of Directors for acknowledgement and disclosing them in Form 56-1 One Report.

The Nomination and Remuneration Committee has performed its duties with accountability, ethics, and independence in accordance with good corporate governance principles in order to ensure that the procedures for the nomination and selection of Directors and Sub-committee members as well as the performance assessment and remuneration of GC's Directors and Chief Executive Officer are transparent, accountable, fair, and compliant with applicable laws and regulations. This is to help optimize the effectiveness of the Board composition as well as the diversity and alignment of the Board's knowledge, skills, expertise, and experience with GC's strategic directions and business approach for the purpose of steering GC's operation towards the established goals in a sustainable manner and fostering confidence among the shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee

(Signed) Pakorn Nilprapunt

**(Mr. Pakorn Nilprapunt)**

Chairman of the Nomination and Remuneration Committee

# Report of the Risk Management Committee

Dear Shareholders,

Over the past several years, the petrochemical industry and market have faced continuous pressure from several challenging factors. In 2025, the Company faced uncertainty arising from geopolitical conflicts in various regions worldwide, as well as the United States' international trade policies and tariffs imposed on its trading partners, and an oversupply situation resulting from significant capacity expansion, particularly in China from its self-sufficiency policy, together with policies promoting investment in the petrochemical industry to continuously drive economic growth. This has resulted in an oversupply in the market. Meanwhile, the global economic environment and market demand remain sluggish, affecting demand for petrochemical products. All these factors have led to heightened price volatility, thereby impacting production costs and the profitability of producers.

The Company recognized the importance of effective risk management and has therefore implemented various measures to manage and mitigate potential risks. These efforts are aimed at ensuring the achievement of the Company's objectives and goals across all aspects in an efficient manner, while supporting sustainable growth and enhancing both competitiveness and the ability to respond promptly to future scenarios. To foster confidence among shareholders and all stakeholders, GC has appointed the Risk Management Committee, comprising 5 qualified Directors with diverse expertise and experience, with the Chairman of the Committee being an independent director. The Committee is tasked with establishing risk policies, risk appetite, and risk management frameworks, overseeing enterprise risk management to ensure alignment with organizational strategies and goals, as well as providing comments, recommendations, and guidance for effective risk management.

In 2025, the Risk Management Committee convened a total of 5 meetings. The attendance of each Director is as detailed in the table below.

Name - Surname	Position	Attendance
Mr. Grisada Boonrach	Chairman	5/5
Mr. Petai Mudtham	Director	5/5
Mr. Narongsak Jivakanun	Director	5/5
Mr. Pongpun Amornvivat	Director	4/4
Mr. Prasong Intaranongpai	Director	1/1

Throughout 2025, the Risk Management Committee fully performed its duties according to the scope of roles and responsibilities as prescribed in its charter. The Committee also reviewed, provided comments and suggestions, and acknowledged various agenda items, as summarized below.

- ▶ Monitoring and providing comments and suggestions on the progress of GC's corporate risk management, which consisted of risk trends, progress on the management of risks against organizational objectives, the identification of additional risk factors, review of GC's corporate risks for the year 2025, and risk management measures, and reporting the performance of the Risk Management Committee to the Board of Directors for acknowledgement on a regular basis to ensure the adequacy, suitability, and alignment of GC's measures with shifts in circumstances and gain opportunities to generate value for the business in a sustainable way.
- ▶ Reviewing, approving, providing recommendations, and monitoring the implementation of commodity hedging for price and spread risk management as well as FX hedging on a monthly basis to ensure that the measures were flexible and suitable for the situation.
- ▶ Providing comments and recommendations on the risk management measures of significant large-scale investment projects as supplementary data for the Board of Directors in their decision-making process.
- ▶ Reviewing data on risk management and risk factors in Form 56-1 One Report to instill confidence among shareholders in GC's risk management guidelines and analysis of significant risks that could impact the achievement of its strategic and business goals as well as the adequacy and suitability of its management measures.
- ▶ Reviewing the Risk Management Committee Charter, the risk management policy, the risk appetite, and the risk management frameworks and practices, consisting of management frameworks for corporate risks, price and spread risks, foreign exchange risks, subsidiaries risks, and investment risks, to ensure their applicability to the business circumstances and flexibility for proper implementation.

Looking ahead to 2026, the Risk Management Committee will continue to monitor developments in the business environment and to comprehensively and prudently assess and screen risks, as well as to ensure that risk management measures are aligned with the Company's strategic plan and ensure that GC has suitable and effective risk management and capability to maintain risks within the risk appetite, which will enable GC to achieve its business goals and deliver sustainable value in the long term.

On behalf of the Risk Management Committee

(Signed) Grisada Boonrach

**(Mr. Grisada Boonrach)**

Chairman of the Risk Management Committee

# Internal Control and Connected Transactions

## Internal Control

PTT Global Chemical Public Company Limited (GC) implements an Internal Control System in accordance with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to achieve internal control objectives relating to operations, reporting, and compliance with laws and regulations.

At the Board of Directors Meeting No. 2/2026 held on February 9, 2026, GC's system was evaluated based on an internal control assessment report prepared by executives following the Securities and Exchange Commission's (SEC) guidelines. Together with the results of the Audit Committee's internal control review, the Board of Directors considered that GC's internal control was adequate and effective for its businesses. No significant problems or material shortcomings were detected that could interfere with the achievement of internal control objectives. GC's Internal Control System functioned

properly in an adequate manner. The operation and process were efficiently managed with sufficient numbers of qualified and competent employees. In addition, GC implemented a monitoring system to ensure the achievement of business objectives with effective and efficient operations, reliable reporting, and compliance with applicable laws and regulations, as well as the safeguarding of GC's assets against misuse or unauthorized use by the Board of Directors, executives, and employees.

GC's Internal Control System is continuously updated and improved according to changing internal and external factors. In 2025, GC improved its internal control procedures and processes to increase efficiency, optimize resource utilization, and promote a sound internal control system that enhances the robustness and speed of risk identification. In accordance with COSO, GC's Internal Control System consists of five components as follows:

## 1 Control Environment

The Board of Directors and executives strive to promote a corporate culture that focuses on integrity and ethics. They also govern business conduct to ensure alignment with the organizational vision and mission along with a sufficient and appropriate control environment as detailed below.

- ▶ The Board of Directors establishes the Corporate Governance Policy, Business Code of Conduct, Corporate Compliance Policy, Anti-Fraud and Anti-Corruption Policy and Guidance, setting out preferred practices for the Board of Directors,

executives, and employees. Executives and employees are required to provide their signatures in Hook Acknowledgement & Learning System to acknowledge the Corporate Governance and Business Code of Conduct Handbook and pledge their compliance with the policy, principles, and business ethics. The Company also places emphasis on communicating these policies, subsequent penalties, and arranging an online system for reporting any potential conflict of interest annually to executives and employees. GC has also expanded the online system to subsidiaries to strengthen good corporate governance.





- ▶ GC continuously builds awareness of the Ethics and Business Code of Conduct among executives and employees through training courses, orientation, e-Mail communications, video clips, and other activities. One of the key meetings is Management Talk (Hook Talk), conducted by top management in order to communicate the Ethics and Business Code of Conduct to employees and promote a good corporate governance culture. In addition, GC has published the corporate governance principles and code of conduct on the Company's website to communicate them to suppliers/vendors, joint-venture partners, and company representatives and encourage them to operate their businesses with integrity. In 2025, GC conducted a training program titled "Fraud Risk Management from Framework to Action" for supervisory-level employees to enhance awareness and proper practices in preventing fraud and corruption risks. In addition, GC launched awareness activities on compliance with relevant laws and regulations, such as Data Governance & Personal Data Protection Act (PDPA) and Confidentiality & Trade Secret Management in the Era of AI, to ensure understanding and proper practice among employees at all levels.
- ▶ The Board of Directors is independent from executives and responsible for supervising overall operations as well as expressing views on the direction of the formulation of business strategies and operating plans. Furthermore, the Board of Directors regularly monitors GC's performance and its sub-committees to ensure that GC achieves its objectives and goals. GC continually reviews its direction and defined strategies aligned with the changing landscape of the petrochemical industry and the prolonged challenging environment. GC focuses on six key strategic pillars: Portfolio Transformation, Holistic Optimization, High Value Business, Sustainable Portfolio, Map Ta Phut Transformation, and Foundation for Transformation. In addition, GC remains committed to maintaining an Environment, Social, and Governance (ESG) balance in its business operations, in alignment with the United Nations Sustainable Development Goals (SDGs) as it transitions towards high-value chemicals and low-carbon businesses, with a defined strategy to achieve Net Zero greenhouse gas emissions by 2050.
- ▶ GC's corporate structure is grouped into business units and functions to ensure efficient business operations and good governance, with checks and balances put in place to ensure duties and responsibilities are delegated appropriately. Furthermore, all employees acknowledge their roles, authorities, responsibilities, and accountabilities.
- ▶ GC establishes policies, strategies, and operational procedures, and has implemented a standardized SAP SuccessFactors system to support human resource management. These are integrated in various key processes, including employee recruitment, competency assessment, and performance evaluation, to enhance employee capabilities and support the achievement of business objectives. In addition, GC has clearly defined the qualifications for all positions, which form the foundation for recruitment and personnel development to ensure alignment between new recruits and the organization's values. Furthermore, GC aligns workforce management with its strategy and operational objectives, including the development of succession plans for key management positions to ensure business continuity. GC also prioritizes a performance management system that encourages regular communication and monitors performance targets on a quarterly basis, with the performance targets subject to revision to ensure fair rewards and motivate employees. GC utilizes the 360-degree evaluation as a tool for evaluating employee performance against GC SPIRIT 4 Core Behaviors. As the Company aims to be an organization of learning, it encourages all employees to enhance their capabilities and knowledge through diverse learning programs. In addition, GC values the well-being, both physical and mental, of its employees and ensures that they have a good quality of life and a positive work experience by conducting employee engagement and satisfaction surveys to continuously design and improve a healthy work environment. In 2025, GC established the GC StandOut 3DOs organizational culture to create sustainable differentiation. Employees at all levels are encouraged to submit ideas and take action, resulting in tangible outcomes that support business success.

- ▶ GC has established the Internal Control Policy, stipulating that all employees shall be accountable for their internal control activities. The policy is consistently communicated to executives and employees through training courses, public communication, and other activities to ensure everyone has an accurate understanding of their roles and responsibilities in relation to the internal control system. In addition, GC has implemented the Three Lines Model, which is an international best practice, as a framework for governance. It defines the job owner's function as the first line of defense to ensure compliance with the policies and guidelines. The Internal Control, Corporate Risk Management, Corporate Governance, Corporate Compliance, and other support divisions serve as the second line of defense, responsible for managing and supporting other functions so as to bring their operations up to the established standard. Lastly, the Internal Audit, the third line of defense, provides independent assurance and advisory services by assessing the adequacy and effectiveness of risk management, internal control, and governance, with the objective of adding value and supporting continuous improvement of GC Group in achieving its objective. In addition, the second-line and third-line functions collaborate to integrate their frameworks, thereby enhancing the efficiency and effectiveness of the internal control system.
- ▶ GC applies Governance, Risk Management & Internal Control and Compliance principles (GRC) to its business processes to ensure efficient and effective operations. The Company appoints GRC personnel to provide advisory support at the business group and functional levels, with the objective of strengthening the appropriateness and sufficiency of internal controls, ensuring that activities are conducted in compliance with applicable laws and regulations and that risks are managed and kept within the organization's risk appetite. These practices promote transparency, auditability, and corporate governance as well as GRC principles into the organizational culture. The Company also communicates GRC content through various channels, emphasizing the use of tone at the top of senior executives to foster a strong organizational culture. Examples include the GRC Newsletter & VDO Clip and GRC Pride Award activity at the GC StandOut x SEEK Day event. To support continuous learning, the Company offers GRC self-learning programs on the 'UP' e-Learning Platform, conducts GRC Roadshows for employees, and provides the GRC Web Portal as a comprehensive resource hub, offering essential GRC information to support executives and employees across the organization. In addition, GRC practices continue to be enhanced through the implementation of an annual assessment (GRC Health Check) to evaluate awareness and compliance with the GRC framework. The results of this assessment are analyzed and used to develop action plans aimed at enhancing the effectiveness of GRC implementation.



## 2

## Risk Assessment



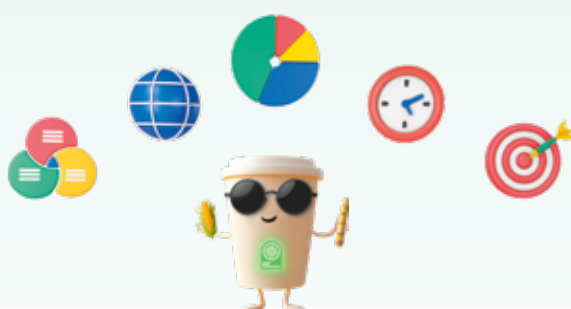
The Board of Directors and executives place great emphasis on risk management to ensure the achievement of both short-term and long-term goals. The Risk Management Committee is appointed by the Board of Directors, while the Enterprise Risk Management Committee and taskforces are appointed by the Chief Executive Officer & President to manage business risks and specific issues to directly enhance management agility and allow the close monitoring of various situations. GC's risk management is structured as such to ensure suitability, efficiency, and effectiveness.

GC has established a Risk Management Policy and implemented Integrated Enterprise Risk Management systematically and continuously throughout the organization according to such international risk management frameworks and guidelines as ISO 31000 and COSO ERM 2017. The Company strengthens the integration of its risk management process with the organization's long-term strategic planning, with a focus on identifying key challenges and risk factors and comprehensively reflecting them in the strategic plan to enhance the achievement of business objectives. This also includes the management of risks related to carbon reduction targets, which is a critical component in driving the organization's sustainability agenda. In assessing risks that may affect the Company's objectives and business strategies, the Company identifies, evaluates, and considers current, future, and emerging risk factors. The assessment also includes potential event analysis, early risk signals that may impact the business, and fraud and corruption risks. The Company establishes appropriate

risk response approaches to ensure that risks are managed and kept within an acceptable level (Risk Appetite), with regular review and monitoring of risk exposures and implementation of mitigation measures to support the achievement of business and strategic objectives. The Company also uses effective Key Risk Indicators (KRIs) to monitor changes in risk factors and implements timely risk responses.

In addition, GC has established a business continuity management system at both corporate and business unit levels, including within GC Group, in accordance with ISO 22301 international standard. GC has also defined guidelines consistent with the business continuity management policy and prescribed annual drills of the business continuity plan (BCP) at both business unit and corporate levels. Events that could disrupt business operations and affect business continuity are simulated to ensure that GC is well prepared to cope with such crises effectively. The results of the drills are utilized to improve preemptive plans. In 2025, GC conducted a BCP drill simulating an earthquake scenario affecting the Bangkok headquarters, resulting in building damage, power outages, and the building's closure. Additionally, an emergency drill was conducted for a power & steam disruption scenario caused by unusually severe lightning across multiple areas in Phadeng, Hemaraj, and Map Ta Phut industrial estates, leading to business disruptions affecting both the Company and its group affiliates.

Details are described under "Risk Management."



## 3

## Control Activities



GC has defined control activities to mitigate risks resulting from failure to achieve its goals and ensure that the residual risks are within an acceptable level, as described below.

- ▶ GC has prescribed preventive and detective controls in alignment with internal control principles, such as segregation of duties and delegation of authority, to ensure checks and balances. GC has also established policies and guidelines for analyzing transactions that involve or may involve conflicts of interest as well as criteria and procedures for Related Party Transactions (RPT) and Material Transactions (MT) involving the acquisition or disposition of assets. These policies and guidelines ensure that transactions are conducted in accordance with proper procedures, approvals, and accurate disclosure of information, in compliance with applicable laws and regulations. The Company places emphasis on transparency, accountability, and fairness, prioritizing the best interests of the Company and its stakeholders.
- ▶ GC has established rules, regulations, policies, and manuals in writing as well as a clear scope of authority of the Chief Executive Officer, executives, and employees at each level, along with clearly defined operational procedures to serve as guidance. Furthermore, implementation is reviewed regularly to ensure compliance with such rules, regulations, policies, and manuals.
- ▶ GC utilizes SAP GRC - Access Control in crucial processes to ensure that SAP operating system access rights are in accordance with best practices on the segregation of duties. GC also uses automated audits to detect and track irregular transactions and notify designated officers to promptly rectify problematic transactions. Moreover, the Company has continuously introduced digital tools to enhance operational efficiency and effectiveness, ensuring accuracy, precision, and transparency. For instance, the implementation of Robotics Process Automation (RPA) in the procurement process and blockchain technology in bank guarantees, accounts payable, and accounts receivable has significantly minimized time, work processes, and errors. In 2025, GC implemented Generative AI to assist in analyzing and recommending appropriate GL account codes for different types of expenses in factories or offices to enhance the accuracy of accounting entries, reduce errors, and support efficiency in financial and accounting operations.
- ▶ GC has appointed the Information Security Management System Committee (ISMS Committee) to supervise and support operations and ensure compliance with ISO/IEC 27001 and ISO/IEC 27701 standards or relevant standards, as well as to oversee the development of information security, cybersecurity, and cloud security frameworks in line with international standards. The committee is also tasked with establishing an Information Technology Security Policy and guidelines for both Information Technology (IT) and Operational Technology (OT) systems and prescribing suitable general IT controls for the development and alteration of significant computer systems, as well as data backup, data recovery, and regular testing. In addition, GC conducts assessments in adherence to the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF), which assists organizations in planning timely threat prevention, detection, and response without interrupting the business operation. Furthermore, GC regularly organizes cyberthreat prevention training sessions and issues communications to all employees to update its data security standards in order to elevate GC's technological security standards in accordance with evolving situations.
- ▶ GC has developed the governance process "GC Way of Conduct," which is regularly communicated to and the implementation of which is regularly monitored among subsidiaries in GC Group, to ensure compliance with GC's policies, guidelines, and business strategies. Assessments are conducted to evaluate the effectiveness of the implementation and identify areas for further improvement. The progress of this program is regularly reported to top management for acknowledgement. In 2025, GC strengthened the GC Way of Conduct framework to ensure compliance with laws, regulations, and internal rules, covering areas such as licenses to operate, sanctions compliance, and intellectual property infringement. This framework is designed to ensure that GC Group maintains well-defined operating processes in line with the established governance framework.

## 4

Information  
and Communication

GC values the quality of its information and communication systems, which play a vital role in supporting the effectiveness of its Internal Control System. GC's approach to information and communication management is detailed below.

► GC has established information classification and guidelines for the storage of vital and controlled documents, including operational information from both internal and external sources. This is to ensure the accuracy, completeness, adequacy, and prompt availability of GC's vital information.

- GC utilizes SAP ECC 6.0 Salesforce in key business data processing to eliminate a large number of legacy systems and enhance the efficiency of reporting to the management.
- GC develops various programs to centralize data management, storage, and linkage in order to maximize data utilization and ensure data availability for further use or future reference. An example includes the compilation of data on various process improvement projects and GC's investments in the "Idea MANI" (Multi Access for New Initiatives).
- GC has announced a personal data protection policy and appointed a dedicated unit responsible for data protection. Additionally, the Company has implemented a personal data management system within GC Group and issued handbooks on personal information management in compliance with the Personal Data Protection Act 2019 to provide clear guidance for efficient implementation. GC has established a Data Loss Prevention (DLP) system to prevent the leakage of personal information to external parties. The system notifies personnel if it detects the transmission of personal data through unauthorized communication channels. The purpose is to raise awareness about the importance of data privacy and to prevent

potential impact on the Company's reputation and compliance with regulatory requirements.

- GC has prescribed data governance to ensure the efficiency of data acquisition, utilization, availability, and management for confidentiality. The Company focuses on four components to ensure sustainable data governance and management, consisting of 1) defining and implementing data governance policies, standards, and management processes throughout the data life cycle; 2) developing technologies for big data management to support GC's growth; 3) delivering vital information to users for efficient utilization; and 4) fostering awareness and understanding of data governance among employees through various forms of communication.
- GC continuously promotes the use of advanced analytics and digital tools through the Digital Showcase program to enhance the efficiency of data analysis across both internal and external sources, and to support data-driven decision-making. In 2025, GC launched important efforts, including in-depth study of key companies via the Peer Data Center, to better understand industry trends, assess competitiveness, and enable strategic data-driven planning and target setting. GC also introduced an Inspection Data Management system to improve inspection and maintenance planning and reporting, resulting in more accurate and reliable static equipment condition assessments.
- GC has also implemented Artificial Intelligence (AI) technology to improve data collection, in-depth analysis, and trend forecasting, consequently increasing the accuracy and efficiency of its operations across multiple divisions within the Company. In 2025, GC introduced Generative AI through the "BCM" AI Chatbot to facilitate the retrieval of essential



Business Continuity Management documents and improve the efficiency of emergency responses. GC also launched “TPX SMART INSIGHT,” which enables accurate and up-to-date searches for Procedures and Work Instructions through integration with the Document Control Management system. In addition, the Company strengthened the analysis of external factors by developing a Sign-Post monitoring system, which leverages Generative AI to process data from both internal and external sources. This system enables the timely and forward-looking identification of emerging signals and supports scenario monitoring and analysis. To ensure that the application of artificial intelligence (AI) is appropriate, secure, and aligned with ethical principles, the Company established an Artificial Intelligence Policy (AI Policy) in compliance with applicable laws, ethical guidelines, and international standards. The policy governs the transparent use of AI, addresses data security and data privacy protection, and promotes reliable AI outcomes, supported by quality control and data integrity verification processes.

► GC has put in place guidelines and steps for communicating information appropriately to the Board of Directors, executives, employees, and stakeholders to support efficient operations and internal controls.

- Key information on GC’s operating results and documents for board meetings is delivered to Directors in advance to allow sufficient time for them to study and review the materials for decision-making. When necessary, the Board of Directors may request additional information from the relevant management team. Furthermore, GC has employed the Digital Join system for easy and swift delivery of information and meeting documents to the Board of Directors, using communication devices equipped with a data security system.
- GC has established various channels for internal communication, including the organization’s intranet and e-Mail. Vital information is communicated through online orientation, and communications from the top executives are

conveyed to employees through various channels, such as CEO Town Halls, which are held in a hybrid format through meetings in a conference venue and Microsoft Teams Live Streaming. Other communication channels include regular meetings held in each business unit and line of work to drive and foster awareness of GC’s key agenda among employees. In 2025, the Company expanded its internal communication channels to improve accessibility and diversity, adopting formats that support modern learning approaches and timely access to information. Examples include “GC Digest,” which provides quick summaries of key news; “In Action Podcast,” which shares stories of collaboration and achievements across departments; and “GC Decode,” which offers in-depth knowledge on specific topics, continuing discussions from CEO Town Hall sessions.

- GC communicates with external stakeholders through the Company’s website, Facebook, Twitter, and LINE Official Account. In addition, designated units are responsible for disclosing important information to all stakeholders regularly.
- GC allows shareholders to propose agenda items for the Annual General Meeting of Shareholders (AGM) and nominate qualified candidates to be elected as Directors to enhance good corporate governance regarding the rights and equitable treatment of shareholders. GC arranged the 2025 Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders via an electronic means in compliance with the Emergency Decree on Electronic Meeting 2020. GC also organized analyst meetings to announce the Company’s quarterly performance.
- GC has established whistleblowing channels and clear whistleblower system management guidelines and consistently communicates and conducts training to ensure employees and external individuals that every complaint will be handled with transparency, fairness, and confidentiality in a timely manner. Subsidiaries are also continuously encouraged to institute whistleblower policies and guidelines to enhance oversight mechanisms.

## 5

## Monitoring Activities



GC continually monitors and evaluates the adequacy of its internal controls. Development and improvement plans are also in place to ensure efficient and effective internal controls, as shown below.

- ▶ GC carries out corporate-level control assessments and process-level control self-assessments annually, using an online system. The Internal Control Unit is responsible for reviewing the adequacy and appropriateness of the assessments in coordination with GRC personnel and for providing recommendations for rectifying any internal control deficiencies. Any detected deficiencies must be reported to executives for acknowledgement in a timely manner, and the remediation progress is monitored to ensure that the issue is resolved within the specified timeframe. In 2025, GC enhanced its control self-assessment (CSA) system to incorporate fraud risk assessment. To support this enhancement, a Fraud Risk Catalog was developed as practical guidance for fraud risk assessment, while training sessions were organized to equip employees with the knowledge to appropriately assess the adequacy of fraud-related internal controls. In addition, the Company continued to enhance the use of digital tools to strengthen data analytics capabilities and support more effective reporting of internal control self-assessment results.
- ▶ The Internal Audit Unit, an independent unit reporting directly to the Audit Committee, is in charge of conducting audits to ensure the adequacy and consistent implementation of GC's internal control and evaluating the effectiveness of the internal control in various activities according to the audit plan, which has been approved by the Audit Committee and is in line with GC's strategic direction and key risks that may affect the operation. The Internal Audit is also responsible for providing recommendations related to internal control to executives, who then prescribe rectification as instructed and report the audit results to the Audit Committee on a regular basis. Internal controls for financial reporting are reviewed by external auditors, who report to the Audit Committee quarterly and yearly.
- ▶ GC advocates the adoption of technology in monitoring and evaluating internal control, as well as in automated audit. For instance, GC has implemented detection rules in significant work processes to identify irregular transactions and inspect items for potential conflicts of interest. Additionally, the Company has organized expense data into a Visualized Dashboard and established monitoring processes for transactions that could be susceptible to fraud and corruption.
- ▶ GC continuously monitors and reports compliance performance through a compliance management system that meets the ISO 37301 standard to ensure accurate, complete, and efficient compliance and management of relevant risks.
- ▶ GC has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has continuously been recertified every 3 years since 2014. GC has also appointed an anti-corruption working group to annually conduct anti-corruption self-assessment. In addition, GC actively encourages its group companies to undertake corruption risk assessment and establish policies as well as a sufficient and efficient internal control system. GC also supports its business partners in joining the declaration of intent to become members of CAC. The Company recognizes and places importance on strengthening a transparent and auditable business network.

## Connected Transaction between Related Companies

For the 2025 accounting period, GC conducted significant business transactions with related companies with common shareholders and/or Directors. Connected transactions with other entities which may result in conflicts of interest are based on market or contractual prices - if there are no reference market prices. Details of the relationships with these companies are as follows:

(Million Baht)

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
1. PTT Public Company Limited (PTT)	<ul style="list-style-type: none"> <li>Major shareholder holding 45.18% of the shares in GC</li> <li>Directors who are PTT Executives:               <ol style="list-style-type: none"> <li>Mr. Pongpun Amornvivat</li> <li>Mr. Prasong Intaranongpai</li> <li>Mr. Jaturong Worawitsurawatthana</li> <li>Mr. Narongsak Jivakanun</li> </ol> </li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	19,584	22,903	15,993
		Purchases of goods or receiving of services	343,693	348,848	268,015
		Other income	14	34	70
		Finance costs	20	21	21
	<ul style="list-style-type: none"> <li>Common Management:               <ol style="list-style-type: none"> <li>Mr. Narongsak Jivakanun</li> <li>Mr. Thitipong Jurapornsiridee</li> </ol> </li> <li>Sales/Purchase transaction of products and services</li> </ul>	Other expenses	55	50	59
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	2,456	2,012	1,697
		Other current receivables - related parties	312	376	279
		Trade accounts payable - related parties	50,933	44,870	63,189
		Other current payables - related parties	401	365	271
		Lease liabilities - related parties	560	578	573
2. Global Power Synergy Public Company Limited (GPSC)	<ul style="list-style-type: none"> <li>Other related company (GC holds 10% of the shares)</li> <li>Major shareholder (PTT) holds 47.27% of the shares</li> <li>Director who is the Company's Director: Mr. Prasong Intaranongpai</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	102	96	77
		Purchases of goods or receiving of services	12,153	11,489	10,349
		Other income	10	9	12
		Finance costs	2	2	2
	<ul style="list-style-type: none"> <li>Executive who is a Director of GPSC: Mr. Toasaporn Boonyapipat</li> <li>Sales/Purchase transaction of products and services</li> </ul>	Other expenses	7	18	10
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	17	17	11
		Other current receivables - related parties	151	195	118
		Trade accounts payable - related parties	1,996	1,006	936
		Other current payables - related parties	11	2	3
		Lease liabilities - related parties	60	54	47

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
3. PTT Digital Solutions Company Limited (PTT DIGITAL)	<ul style="list-style-type: none"> <li>Associate company (GC holds 20% of the shares)</li> <li>Major shareholder (PTT) holds 20% of the shares</li> <li>Executive who is a Director of PTT DIGITAL: Mrs. Chatsuda Kanjanarat</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Purchases of goods or receiving of services	1	7	5
		Other income	47	39	20
		Other expenses	518	573	497
		<b>Statement of Financial Position Balances</b>			
		Other current receivables - related parties	20	53	66
		Other current payables - related parties	121	157	111
		Payables to contractors - related parties	31	25	35
4. TOPNEXT International Company Limited (TX)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	227	254	177
		Purchases of goods or receiving of services	261	215	193
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	19	17	13
		Trade accounts payable - related parties	17	23	22
5. Thai Paraxylene Company Limited (TPX)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
		Purchases of goods or receiving of services	5,462	3,980	2,758
		<b>Statement of Financial Position Balances</b>			
		Trade accounts payable - related parties	423	143	418
6. Thai Oil Public Company Limited (TOP)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 45.03% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	2,201	2,222	2,014
		Other income	2	3	2
		Other expenses	3	-	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	114	149	103
		Other current receivables - related parties	1	-	-
		Other current payables - related parties	2	2	-

(Million Baht)

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
7. Business Services Alliance Company Limited (BSA)	<ul style="list-style-type: none"> <li>GC holds 25% of the preference shares</li> <li>Major shareholder (PTT) holds 100% of the shares</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	-	-
		Purchases of goods or receiving of services	115	124	122
		Other income	3	-	-
		Other expenses	135	124	140
		<b>Statement of Financial Position Balances</b>			
		Other current payables - related parties	43	65	53
		Payables to contractors - related parties	1	-	-
8. PTT Oil and Retail Business Public Company Limited (OR)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 75% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	186,162	180,074	148,967
		Purchases of goods or receiving of services	154	147	68
		Other income	41	89	47
		Other expenses	19	6	3
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	13,576	10,476	8,508
		Other current receivables - related parties	55	147	90
9. PTTEP Siam Limited (PTTEPS)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	3	3	14
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	2	2
10. PTTEP International Limited (PTTEPI)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	1



Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
11. PTT Exploration and Production Public Company Limited (PTTEP)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 63.79% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	5	3	12
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	3	15
		Other current payables - related parties	2	2	2
12. PTT Tank Terminal Company Limited (PTT TANK)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 50% of the shares</li> <li>Director who is the Company's Director: Mr. Prasong Intaranongpai</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	77	55	112
		Other expenses	3	7	4
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	8	8	42
13. PTT International Trading Pte. Ltd. (PTTT)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 100% of the shares</li> <li>Director who is the Company's Director: Mr. Jaturong Worawitsurawatthana</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	36,194	40,594	26,895
		Purchases of goods or receiving of services	3,233	2,504	2,167
		Other expenses	5	34	4
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	5,083	3,462	2,921
		Other current receivables - related parties	361	264	183
		Trade accounts payable - related parties	148	62	-
14. PTT LNG Company Limited (PTTLNG)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 100% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	71	36	42
		Other income	1	32	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	25	15	13
		Other current payables - related parties	1	3	-

(Million Baht)

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
15. Sak Chaisidhi Company Limited (SAKC)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	47	98
		Purchases of goods or receiving of services	160	1,094	890
		Other income	13	1	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	20
		Trade accounts payable - related parties	106	102	56
16. Sport Services Alliance Company Limited (SSS)	<ul style="list-style-type: none"> <li>Subsidiary of Business Services Alliance Company Limited (BSA)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Other expenses	12	12	-
17. UBE Chemicals (Asia) Public Company Limited (UCHA)	<ul style="list-style-type: none"> <li>Associate of IRPC Public Company Limited (IRPC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	3,017	3,403	2,410
		Purchases of goods or receiving of services	-	-	4
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	304	196	142
18. Energy Complex Company Limited (ENCO)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 50% of the shares</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	55	55	62
		Purchases of goods or receiving of services	1	-	-
		Other income	1	-	-
		Finance costs	3	2	4
		Other expenses	124	110	107
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	15	14	12
		Other current receivables - related parties	-	41	-
		Other current payables - related parties	2	22	2
		Lease liabilities - related parties	50	171	94
19. IRPC Polyol Company Limited (IRPCP)	<ul style="list-style-type: none"> <li>Joint venture of IRPC Public Company Limited (IRPC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	649	624	414
		Purchases of goods or receiving of services	-	4	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	100	86	84

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
20. IRPC Public Company Limited (IRPC)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 45.05% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	30,866	15,966	1,458
		Purchases of goods or receiving of services	26,538	13,229	303
		Other income	30	17	83
		Other expenses	2	-	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	2,373	120	14
		Other current receivables - related parties	27	32	112
		Trade accounts payable - related parties	2,305	18	17
		Other current payables - related parties	1	-	-
21. TOP Solvent (Vietnam) LLC. (TSV)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	115	272	128
		Purchases of goods or receiving of services	21	23	24
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	1	9
		Trade accounts payable - related parties	3	3	1
22. Sarn Palung Social Enterprise Company Limited (SPSE)	<ul style="list-style-type: none"> <li>Other related company (GC holds 15% of the shares)</li> <li>Major shareholder (PTT) holds 20% of the shares</li> <li>Executive who is a Director of SPSE: Miss Choavane Panpruke</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Other expenses	1	1	1
		<b>Statement of Financial Position Balances</b>			
		Other current payables - related parties	1	-	-
23. Glow Energy Public Company Limited (GEN)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	49	6	10
		Purchases of goods or receiving of services	4,760	4,160	3,737
		Other income	1	9	14
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	3	2	2
		Other current receivables - related parties	52	98	95
		Trade accounts payable - related parties	755	599	605
		Other current payables - related parties	1	1	1

(Million Baht)

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
24. Glow SPP 2 Company Limited (GSPP2)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	11	10	11
		Purchases of goods or receiving of services	121	100	87
		Other income	1	1	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	4	4	4
		Trade accounts payable - related parties	9	8	5
25. Glow SPP 3 Company Limited (GSPP3)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	10	10	10
		Other income	-	2	2
		Other expenses	3	-	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	2	3	5
		Other current payables - related parties	4	-	-
26. Glow SPP 11 Company Limited (GSPP11)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	5	5	5
		Purchases of goods or receiving of services	-	1	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	2	1
27. Glow IPP Company Limited (GIPP)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	5	4	3
		<b>Statement of Financial Position Balances</b>			
28. GHECO-One Company Limited (GHECO1)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	23	7	8
		<b>Statement of Financial Position Balances</b>			
29. PTTEP SP Limited (PTTEPSP)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	-	30
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	29

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
30. Getz Energy Company Limited (GETZ) (Formerly Combined Heat and Power Producing Company Limited)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	1	-
31. PTT International Trading USA Inc. (PTTTUSA)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 100% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	27	31
		Other income	7	6	6
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	13	11
		Other current receivables - related parties	1	13	22
32. PT.Tirta Surya Raya (PTSR)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	-	-
		Purchases of goods or receiving of services	10	81	134
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	-	-
		Trade accounts payable - related parties	7	42	54
33. PTT International Trading London Ltd. (PTTTLDN)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 100% of the shares</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	16	37	28
		Other income	12	-	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	17	18	8
		Other current receivables - related parties	13	17	20
34. Thai Petroleum Pipeline Company Limited (THAPPLINE)	<ul style="list-style-type: none"> <li>Associate of PTT Oil and Retail Business Public Company Limited (OR)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
		Other income	2	2	2
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	1



(Million Baht)

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
35. Trans Thai-Malaysia (Thailand) Limited (TTMT)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 50% of the shares</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	75	23
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	12	1
		Other current payables - related parties	-	4	-
36. Carigali - PTTEPI Operating Company Sdn Bhd. (CPOC)	<ul style="list-style-type: none"> <li>Joint operation of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	3
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	3
37. LABIX Company Limited (LABIX)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
38. PTTEP Energy Development Company Limited (PTTEPED)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	28	41	36
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	6	6	6
39. PTT MEA Ltd. (PTTMEA)	<ul style="list-style-type: none"> <li>Subsidiary of PTT International Trading Pte. Ltd. (PTTT)</li> <li>Sales/Purchase transaction of products</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	2	11	11
		Other income	4	-	-
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	2	5	3
		Other current receivables - related parties	2	6	8
40. Nuovo Plus Company Limited (NUOVOPLUS)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Global Management Company Limited (PTTGM)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	2	1	-
41. PTTEP International Limited (Yangon Branch) (PTTEPYAN)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Exploration and Production Public Company Limited (PTTEP)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	11	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	1	7	3

Company	Relationship As at 31 <sup>st</sup> December 2025	Connected Transaction	2023	2024	2025
42. Thai Lube Base Public Company Limited (TLB)	<ul style="list-style-type: none"> <li>Subsidiary of Thai Oil Public Company Limited (TOP)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	1	-	2
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	1
43. PTT RAISE Company Limited (PTTRAISE)	<ul style="list-style-type: none"> <li>Joint venture of PTT Global Management Company Limited (PTTGM)</li> <li>Services transaction</li> </ul>	<b>Statement of Financial Position Balances</b>			
		Other current payables - related parties	4	-	-
44. Modulus Venture Company Limited (MODULUS)	<ul style="list-style-type: none"> <li>Subsidiary of PTT Oil and Retail Business Public Company Limited (OR)</li> <li>Sales transaction of investment</li> </ul>	<b>Statement of Income Transactions</b>			
		Other income	-	247	-
45. WHA Industrial Estate Rayong Company Limited (WHAIER)	<ul style="list-style-type: none"> <li>Joint venture of IRPC Public Company Limited (IRPC)</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Purchases of goods or receiving of services	-	-	1
46. PTT Natural Gas Distribution Company Limited (PTTNGD)	<ul style="list-style-type: none"> <li>Major shareholder (PTT) holds 58% of the shares</li> <li>Director who is the Company's Director: Mr. Pongpun Amornvivat</li> <li>Sales/Purchase transaction of products and services</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	1
47. IRPC Clean Power Company Limited (IRPCCP)	<ul style="list-style-type: none"> <li>Subsidiary of Global Power Synergy Public Company Limited (GPSC)</li> <li>Services transaction</li> </ul>	<b>Statement of Income Transactions</b>			
		Sales of goods or rendering of services	-	-	1
		<b>Statement of Financial Position Balances</b>			
		Trade accounts receivable - related parties	-	-	1

All transactions reported in the above table have been conducted in full compliance with the measures and approval procedures governing related party transactions as disclosed by the Company, and have duly received the approval of the Audit Committee and the Board of Directors.

### Measure and Procedure for Approval of Connected Transactions

The Company's Articles of Association state that a Director can acquire or dispose of GC assets or perform any business transaction involving GC either by himself/herself or on behalf of others only with the approval of the Audit Committee and the Board of Directors. However, any Director who personally gains from any acquisition or disposal of GC asset or any transaction of GC is not allowed to vote on that matter.

After receiving approval from the Audit Committee and the Board of Directors, GC or subsidiaries must perform any connected transactions or acquire or dispose of major assets in line with the announcement of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) concerning connected transactions of listed companies as well as the buying and selling of registered company assets.

### Necessity and Justification of Connected Transactions

The sales of products by GC to connected companies have been carried out mainly so that they may process its products into their own products for sale at prices corresponding to agreements or spot prices. Prices must prove mutually beneficial and be based on market prices without any undue transfer of interests or extraordinary items to both parties. Making service transactions to connected companies, has to be beneficial to transportation or product storage of connected companies. The charges for services are both market-based and benefit-based without any undue transfer of interests or extraordinary items.

For the product and feedstock supply and/or services, as well as the volume of products, feedstock or services given by connected companies must meet the needs and business operation of GC. Prices of product trading or services are as agreed upon by GC and connected companies which generate commercial benefits to GC and connected companies without any undue transfer of interest or extraordinary items. In addition, GC is required to purchase feedstock from connected companies because the capacity and quality of such feedstock meet its needs. GC also saves on transportation expenses since the feedstock can be transferred safely by GC's pipeline systems from their plants in Map Ta Phut Industrial Estate, Rayong.

### Opinion of Independent Directors

The Independent Directors agreed with the Board of Directors.

### Policy and Trend on Future Connected Transactions

Future connected transactions between GC and connected companies will be conducted as part of the normal course of business with no special favors and no transfer of benefits. The pricing policy between GC and connected companies or persons will be set in normal terms as set for non-related companies or persons. The price of products or feedstock purchased by connected companies or persons will be set in agreement and or linked to market prices. In addition, service charges paid to connected companies will also be at arm's length. The price of products sold between GC and connected companies or persons will, as a rule, be linked to market prices.

Disclosure of the Company's connected transactions must be in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The audit standards for connected parties will be as specified by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

# FINANCIAL REPORTS AND FINANCIAL STATEMENTS

GC places great importance on financial stability, strength, and discipline to foster credibility among shareholders and investors.

In 2025, GC successfully issued its first-ever USD-denominated subordinated perpetual debentures worth USD 1.1 billion, along with new Baht-denominated subordinated perpetual debentures with the total issue amount of Baht 10 billion. Both issuances were met with an overwhelming response, reflecting the market's confidence in GC's financial position.







# Report of the Board of Directors' Accountability to Financial Report

The consolidated financial statements of PTT Global Chemical Public Company Limited and its subsidiaries were prepared in accordance with relevant laws and regulations of the Securities Exchange Commission, as well as financial reporting standards prescribed by the Federation of Accounting Professions, accounting laws, and generally accepted accounting practices in Thailand.

The Company's Board of Directors is accountable for the financial report of PTT Global Chemical Public Company Limited and its subsidiaries, prepared to provide reasonable assurance that the financial report fairly presents the financial position, financial performance, and cash flows. The accounting data is sufficiently and accurately recorded to preserve the Company's assets and prevent fraud and irregularity. The financial report has been prepared according to appropriate accounting policy and consistent practices, and in compliance with the Thai Financial Reporting Standards. Material information has been sufficiently disclosed in notes to financial statements, and the auditor expressed an opinion on the financial statements of PTT Global Chemical Public Company Limited and its subsidiaries in the auditor's report.

(Signed) Mr. Predee Daochai

**(Mr. Predee Daochai)**

Chairman

(Signed) Mr. Narongsak Jivakanun

**(Mr. Narongsak Jivakanun)**

Chief Executive Officer



**PTT Global Chemical Public Company Limited  
and Its Subsidiaries**

Financial Statements for the Year Ended  
31 December 2025  
and Independent Auditor's Report

# Independent Auditor's Report

## To the Shareholders of PTT Global Chemical Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of PTT Global Chemical Public Company Limited and its subsidiaries (the "Group") and of PTT Global Chemical Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### *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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

## Impairment testing of goodwill

Refer to Notes 3 (l) and 14 to the consolidated financial statements

### The Key Audit Matter

The Group has significant amounts of goodwill arising from business combinations in the past. Cash generated units (CGUs), in which goodwill is embedded are tested annually for impairment.

The Group determines the recoverable amount of each CGU, in which goodwill is embedded by applying the value-in-use method (the discounted cash flow method). Loss on impairment shall be recognised when the recoverable amount is less than the carrying amount.

As the amount is material and significant judgement is involved in the estimation of future cash flows attributable to each CGU, and evaluation of the appropriate discount rate, I considered the measurement of the recoverable amount to be a key audit matter.

### How the matter was addressed in the audit

Key audit procedures included:

- ▶ Understanding management's processes in testing for impairment and estimating expected future cash flows and key assumptions used;
- ▶ Evaluating the appropriateness of the forecasting of financial performances by comparing historical estimate to the actual operating results;
- ▶ Testing management's key assumptions used in estimating present value of expected future cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information;
- ▶ Evaluating the appropriateness of the valuation method and financial parameters used in setting out the discount rate, including testing the calculation; and
- ▶ Evaluating the adequacy of the disclosures in accordance with relevant Thai Financial Reporting Standards.

## The measurement of inventories valuation

Refer to Notes 3 (h) and 7 to the consolidated and separate financial statements

### The Key Audit Matter

Inventories of the Group and the Company are significant balances to the consolidated and separate financial statements. The raw materials and finished goods are commodities that contain significant price volatility which may cause the net realisable value to be lower than its cost resulting in an inventory write-down.

I considered this as a key audit matter.

### How the matter was addressed in the audit

Key audit procedures included:

- ▶ Gaining an understanding and performing tests of design and implementation as well as operating effectiveness of the relevant controls over the inventories valuation measurement process;
- ▶ Assessing the appropriateness of the methodology used to calculate the net realisable value of inventories at the reporting period, considering the reasonableness of the market prices used by reference to expected selling price of commodity, and testing the accuracy of the calculation; and
- ▶ Assessing the adequacy of the disclosure in relation to the estimation of allowance for diminution in value of inventories in notes to the financial statements.

## Impairment of property, plant and equipment and investments in subsidiaries

Refer to Notes 3 (c), 3 (k), 3 (o), 8 Investments in subsidiaries and 12 Property, plant and equipment to the consolidated and separate financial statements

The Key Audit Matter	How the matter was addressed in the audit
<p>Due to the oversupply conditions in the polyols market arising from overseas manufacturers, the polyols business performed below expectations. The Group identified indicators of impairment for related assets and investment</p> <p>In 2025, the Group assessed the recoverable amounts of property, plant and equipment and other related assets of GC Polyols Co., Ltd., and recognised an impairment loss of Baht 2,890 million in the consolidated statement of income. The Company also recognised impairment losses of Baht 3,696 million for investments in subsidiary in the separate statement of income.</p> <p>Due to the materiality of the impairment losses and the estimation of recoverable amounts requiring significant judgment in determining key assumptions, I considered this matter to be a key audit matter.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> <li>▶ Understand the management's process of the identifying indicators of impairment and impairment testing;</li> <li>▶ Evaluating the appropriateness of the forecasting of financial performances by comparing historical estimate to the actual operating results;</li> <li>▶ Testing management's key assumptions used in estimating present value of expected future cash flows by referring to market situations, operating environment, knowledge of the industry as well as other obtained information;</li> <li>▶ Evaluating the appropriateness of the valuation method and financial parameters used in setting out the discount rate, including testing the calculation; and</li> <li>▶ Evaluating the adequacy of the disclosures in accordance with relevant Thai Financial Reporting Standards.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- ▶ Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

Sophit P.

(Sophit Prompol)

Certified Public Accountant

Registration No. 10042

KPMG Phoomchai Audit Ltd.

Bangkok

9 February 2026

PTT Global Chemical Public Company Limited  
and its Subsidiaries

# Statement of Financial Position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
<b>Current assets</b>					
Cash and cash equivalents	5	18,925,183,067	32,745,130,103	7,048,734,400	12,716,706,437
Current financial assets	10, 26	2,345,947,414	364,925,326	207,147,688	353,165,877
Trade accounts receivable	6	39,410,082,397	47,753,142,824	30,031,183,984	36,923,482,604
Other current receivables		5,135,900,297	5,731,712,501	3,146,995,861	3,343,194,846
Short-term loans to related parties	4	-	-	1,424,070,306	1,823,596,806
Current portion of long-term loans to related parties	4	74,446,332	66,793,162	74,446,332	66,793,162
Inventories	7	59,059,883,800	65,221,848,259	38,113,366,342	41,548,663,410
Receivable from oil fuel fund		7,974,414	22,495,883	7,974,414	22,495,883
Value-added tax receivable		2,675,528,474	3,333,511,279	1,917,990,518	2,015,192,121
Current derivative assets	26	508,968,671	158,894,230	466,728,804	112,963,443
Other current assets		833,399,534	735,454,609	689,658,947	652,967,545
Non-current assets and disposal groups classified as held for sale	8, 9, 12, 15	6,274,901,893	-	2,941,242,419	-
<b>Total current assets</b>		<b>135,252,216,293</b>	<b>156,133,908,176</b>	<b>86,069,540,015</b>	<b>99,579,222,134</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	183,300,290,206	133,924,922,442
Investments in joint ventures	9	19,985,491,675	24,988,594,179	15,318,365,176	16,830,805,674
Investments in associates	9	18,467,775,451	20,301,679,091	11,717,333,371	13,587,733,371
Non-current financial assets	10, 26	12,248,545,925	13,560,694,051	10,543,827,732	11,595,858,616
Long-term loans to related parties	4	800,000,000	880,151,795	835,000,000	49,170,994,948
Investment properties	11	5,932,422,338	6,237,300,601	1,370,852,140	1,384,817,640
Property, plant and equipment	12	256,540,728,917	267,769,487,771	196,772,005,122	204,607,589,667
Right-of-use assets	13	25,917,993,228	28,104,927,727	21,185,020,998	22,731,013,508
Goodwill	14	74,390,237,556	71,015,497,621	-	-
Intangible assets	15	51,771,440,329	52,382,615,822	6,357,113,928	6,489,424,297
Deferred tax assets	22	4,300,554,884	3,578,486,228	1,286,641,326	311,054,707
Non-current derivative assets	26	64,295,851	40,135,286	-	20,157,100
Other non-current assets		701,281,816	850,591,295	231,546,873	338,640,834
<b>Total non-current assets</b>		<b>471,120,767,970</b>	<b>489,710,161,467</b>	<b>448,917,996,872</b>	<b>460,993,012,804</b>
<b>Total assets</b>		<b>606,372,984,263</b>	<b>645,844,069,643</b>	<b>534,987,536,887</b>	<b>560,572,234,938</b>

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

# Statement of Financial Position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2025	2024	2025	2024
		(in Baht)			
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	16	2,181,996,382	1,115,294,748	-	-
Trade accounts payable		76,686,987,133	62,154,391,280	66,779,287,987	48,341,850,800
Other current payables		19,564,197,673	21,763,729,682	8,147,841,005	8,253,358,423
Payables to contractors		1,558,151,331	940,522,963	1,900,851,463	1,702,446,807
Current portion of long-term borrowings					
from financial institutions	16	1,383,097,574	20,871,426,366	-	19,356,735,347
Current portion of long-term borrowings					
from other parties	16	10,112,767	96,739,732	-	-
Current portion of long-term borrowings					
from related party	4, 16	-	-	-	834,820,863
Current portion of debentures	16	6,999,204,595	-	6,999,204,595	-
Current portion of lease liabilities	16	2,103,665,517	2,762,741,563	1,342,404,119	1,840,809,219
Short-term borrowings from related parties	4, 16	-	-	1,359,213,222	2,611,948,687
Corporate income tax payable		574,721,538	632,222,530	-	-
Current provisions	8, 9	2,339,734,354	3,471,268,979	650,000,000	600,000,000
Current derivative liabilities	26	105,737,345	112,494,456	85,339,091	55,529,948
Other current liabilities		42,764,204	210,033,957	-	-
Liabilities associated with disposal groups					
classified as held for sale	8	392,705,112	-	-	-
<b>Total current liabilities</b>		<b>113,943,075,525</b>	<b>114,130,866,256</b>	<b>87,264,141,482</b>	<b>83,597,500,094</b>
<i>Non-current liabilities</i>					
Long-term borrowings from financial institutions	16	30,653,441,596	79,867,218,153	-	42,092,546,550
Long-term borrowings from other parties	16	95,181,621	201,618,171	-	-
Long-term borrowings from related party	4, 16	-	-	75,200,884,487	50,849,147,873
Debentures	16	112,272,261,597	127,036,653,153	71,466,766,313	78,455,780,502
Lease liabilities	16	24,402,825,031	25,979,431,735	21,127,477,034	22,123,172,312
Deferred tax liabilities	22	14,639,614,824	15,385,618,334	-	-
Non-current provisions for employee benefits	17	9,206,183,447	8,933,386,312	5,284,316,825	4,957,373,007
Other non-current provisions	9	1,375,654,913	4,059,277,787	350,000,000	2,435,000,000
Non-current derivative liabilities	26	3,280,838,756	77,789,497	3,256,326,716	40,130,897
Other non-current liabilities		733,651,397	1,579,239,364	690,411,407	555,848,459
<b>Total non-current liabilities</b>		<b>196,659,653,182</b>	<b>263,120,232,506</b>	<b>177,376,182,782</b>	<b>201,508,999,600</b>
<b>Total liabilities</b>		<b>310,602,728,707</b>	<b>377,251,098,762</b>	<b>264,640,324,264</b>	<b>285,106,499,694</b>

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

PTT Global Chemical Public Company Limited  
and its Subsidiaries

# Statement of Financial Position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Equity</b>					
Share capital:					
Authorised share capital (4,508,849,117 ordinary shares, par value at Baht 10 per share)		45,088,491,170	45,088,491,170	45,088,491,170	45,088,491,170
Issued and paid-up share capital (4,508,849,117 ordinary shares, par value at Baht 10 per share)		45,088,491,170	45,088,491,170	45,088,491,170	45,088,491,170
Share premium		36,936,829,684	36,936,829,684	36,936,829,684	36,936,829,684
Share premium on treasury shares		1,553,065,959	1,553,065,959	1,553,065,959	1,553,065,959
Difference arising from business combination under common control		638,880,518	638,880,518	54,491,932	54,491,932
Difference arising from the change in the ownership interest in an investment		(913,304,188)	(913,304,188)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	4,512,930,269	4,512,930,269	4,512,930,269	4,512,930,269
Loan repayment reserve		807,802,564	807,802,564	807,802,564	807,802,564
Projects expansion reserve		12,446,994,126	12,446,994,126	12,446,994,126	12,446,994,126
Unappropriated		143,371,529,450	161,362,684,548	153,092,096,820	166,314,362,580
Subordinated perpetual debentures	19	61,769,921,870	16,927,213,828	26,886,992,768	16,927,213,828
Other components of equity		(16,272,134,317)	(17,731,010,218)	(11,032,482,669)	(9,176,446,868)
<b>Equity attributable to owners of the Company</b>		<b>289,941,007,105</b>	<b>261,630,578,260</b>	<b>270,347,212,623</b>	<b>275,465,735,244</b>
Non-controlling interests		5,829,248,451	6,962,392,621	-	-
<b>Total equity</b>		<b>295,770,255,556</b>	<b>268,592,970,881</b>	<b>270,347,212,623</b>	<b>275,465,735,244</b>
<b>Total liabilities and equity</b>		<b>606,372,984,263</b>	<b>645,844,069,643</b>	<b>534,987,536,887</b>	<b>560,572,234,938</b>

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



# Statement of Income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Revenues from sale of goods and rendering of services	20, 23	487,584,549,093	608,549,796,891	384,648,255,770	487,481,677,773
Cost of sale of goods and rendering of services		(466,137,075,858)	(575,941,848,333)	(381,456,933,222)	(472,828,633,527)
Gross profit		21,447,473,235	32,607,948,558	3,191,322,548	14,653,044,246
Investment income		1,369,000,468	1,562,261,740	5,035,852,760	7,775,086,257
Gain (loss) from sale of investment in associate	9	(10,334,071)	247,499,722	(556,269,150)	993,000,000
Net differences on de-consolidation	8	1,842,229,627	-	-	-
Other income		2,866,542,156	4,541,256,458	1,887,957,906	1,580,099,879
Selling and distribution costs		(15,232,973,136)	(16,354,366,988)	(4,608,128,410)	(4,734,270,595)
Administrative expenses	8, 9	(17,534,742,991)	(24,913,945,665)	(5,824,098,364)	(11,629,759,160)
Loss on impairment of assets	8, 9, 12	(2,480,029,778)	(7,898,053,080)	(7,296,357,414)	(20,661,768,967)
Net derivative gain	26	574,099,990	1,702,959,686	417,336,419	1,791,852,959
Net foreign exchange gain (loss)		2,509,339,367	147,167,587	5,108,227,283	(2,870,419,894)
Loss from operating activities		(4,649,395,133)	(8,357,271,982)	(2,644,156,422)	(13,103,135,275)
Finance costs		(8,798,329,918)	(12,158,387,000)	(7,432,284,405)	(9,148,769,528)
Share of loss of joint ventures					
accounted for using equity method	9	(1,759,008,092)	(11,562,073,279)	-	-
Share of profit of associates					
accounted for using equity method	9	211,516,432	895,445,479	-	-
Loss before income tax expense		(14,995,216,711)	(31,182,286,782)	(10,076,440,827)	(22,251,904,803)
Tax income (expense)	22	(577,192,668)	1,167,866,230	238,876,941	914,999,968
Loss for the year		(15,572,409,379)	(30,014,420,552)	(9,837,563,886)	(21,336,904,835)
Loss attributable to:					
Owners of the Company		(14,600,389,610)	(29,810,547,814)	(9,837,563,886)	(21,336,904,835)
Non-controlling interests		(972,019,769)	(203,872,738)	-	-
		(15,572,409,379)	(30,014,420,552)	(9,837,563,886)	(21,336,904,835)
Loss per share	24	(3.61)	(6.62)	(2.39)	(4.74)

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

PTT Global Chemical Public Company Limited  
and its Subsidiaries

# Statement of Comprehensive Income

	Consolidated		Separate	
	financial statements		financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
Note	2025	2024	2025	2024
	(in Baht)			
Loss for the year	(15,572,409,379)	(30,014,420,552)	(9,837,563,886)	(21,336,904,835)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating financial statements	3,085,273,749	(8,009,648,656)	-	-
Gain on measurement of financial assets	3,157,403	11,918,910	3,157,403	11,918,910
Loss on cash flow hedges	(797,618,645)	(27,059,562)	(797,618,645)	-
Share of other comprehensive income (loss) of joint ventures accounted for using equity method	9 225,731,260	159,387,673	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method	9 (113,437,820)	(25,558,880)	-	-
Total items that may be reclassified subsequently to profit or loss	2,403,105,947	(7,890,960,515)	(794,461,242)	11,918,910
Items that will not be reclassified subsequently to profit or loss				
Loss on remeasurements of defined benefit plans	(141,555,462)	(409,292,127)	(237,803,576)	(434,090,293)
Loss on investments in equity instruments designated at FVOCI	(1,111,783,625)	(2,296,088,940)	(1,061,574,559)	(2,311,850,441)
Share of other comprehensive income (loss) of joint ventures accounted for using equity method	9 (19,934,776)	(397,011,589)	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method	9 (18,685,014)	(4,927,989)	-	-
Total items that will not be reclassified subsequently to profit or loss	(1,291,958,877)	(3,107,320,645)	(1,299,378,135)	(2,745,940,734)
Other comprehensive income (loss) for the year, net of tax	1,111,147,070	(10,998,281,160)	(2,093,839,377)	(2,734,021,824)
Total comprehensive income (loss) for the year	(14,461,262,309)	(41,012,701,712)	(11,931,403,263)	(24,070,926,659)
Total comprehensive income (loss) attributable to:				
Owners of the Company	(13,395,714,969)	(40,809,962,787)	(11,931,403,263)	(24,070,926,659)
Non-controlling interests	(1,065,547,340)	(202,738,925)	-	-
	(14,461,262,309)	(41,012,701,712)	(11,931,403,263)	(24,070,926,659)

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

# Statement of Changes in Equity

	Note	Issued and paid-up share capital	Share premium	Share premium on treasury shares	Difference arising from business combination under common control	Difference arising from the change in the ownership interest in investments	Retained earnings		
							Legal reserve	Loans repayment reserve	Projects expansion reserve
Year ended 31 December 2024									
Balance as at 1 January 2024		45,088,491,170	36,936,829,684	1,553,065,959	638,880,518	(913,304,188)	4,512,930,269	807,802,564	12,446,994,126
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	25	-	-	-	-	-	-	-	-
Total distributions to owners		-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-
Comprehensive income (loss) for the year									
Loss		-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-
Issuance of subordinated perpetual debentures	19	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-
Balance at 31 December 2024		45,088,491,170	36,936,829,684	1,553,065,959	638,880,518	(913,304,188)	4,512,930,269	807,802,564	12,446,994,126
Year ended 31 December 2025									
Balance as at 1 January 2025		45,088,491,170	36,936,829,684	1,553,065,959	638,880,518	(913,304,188)	4,512,930,269	807,802,564	12,446,994,126
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	25	-	-	-	-	-	-	-	-
Total distributions to owners		-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries									
Increase investment in subsidiary		-	-	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-
Comprehensive income (loss) for the year									
Loss		-	-	-	-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	-	-	-	-
Changes in ownership interest in associate	9	-	-	-	-	-	-	-	-
Issuance of subordinated perpetual debentures	19	-	-	-	-	-	-	-	-
Coupon payment on subordinated perpetual debentures	19	-	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-	-
Balance at 31 December 2025		45,088,491,170	36,936,829,684	1,553,065,959	638,880,518	(913,304,188)	4,512,930,269	807,802,564	12,446,994,126

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

PTT Global Chemical Public Company Limited  
and its Subsidiaries

## Consolidated financial statements

Other components of equity										
Unappropriated	Subordinated perpetual debentures (in Baht)	Translation reserve	Change in fair value of financial assets reserve	Cash flow hedge reserve	Share of other comprehensive income (loss) of joint ventures	Share of other comprehensive income (loss) of joint ventures	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
194,876,673,887	-	(1,303,537,576)	(5,859,101,955)	19,561,357	37,341,953	51,887,308	(7,053,848,913)	288,894,515,076	7,286,591,180	296,181,106,256
(3,381,187,857)	-	-	-	-	-	-	-	(3,381,187,857)	(121,459,634)	(3,502,647,491)
(3,381,187,857)	-	-	-	-	-	-	-	(3,381,187,857)	(121,459,634)	(3,502,647,491)
(3,381,187,857)	-	-	-	-	-	-	-	(3,381,187,857)	(121,459,634)	(3,502,647,491)
(29,810,547,814)	-	-	-	-	-	-	-	(29,810,547,814)	(203,872,738)	(30,014,420,552)
(345,112,861)	-	(8,028,977,373)	(2,284,170,030)	(19,561,357)	(296,131,405)	(25,461,947)	(10,654,302,112)	(10,999,414,973)	1,133,813	(10,998,281,160)
(30,155,660,675)	-	(8,028,977,373)	(2,284,170,030)	(19,561,357)	(296,131,405)	(25,461,947)	(10,654,302,112)	(40,809,962,787)	(202,738,925)	(41,012,701,712)
-	16,927,213,828	-	-	-	-	-	-	16,927,213,828	-	16,927,213,828
22,859,193	-	-	(22,859,193)	-	-	-	(22,859,193)	-	-	-
161,362,684,548	16,927,213,828	(9,332,514,949)	(8,166,131,178)	-	(258,789,452)	26,425,361	(17,731,010,218)	261,630,578,260	6,962,392,621	268,592,970,881
161,362,684,548	16,927,213,828	(9,332,514,949)	(8,166,131,178)	-	(258,789,452)	26,425,361	(17,731,010,218)	261,630,578,260	6,962,392,621	268,592,970,881
(2,254,398,298)	-	-	-	-	-	-	-	(2,254,398,298)	(262,596,830)	(2,516,995,128)
(2,254,398,298)	-	-	-	-	-	-	-	(2,254,398,298)	(262,596,830)	(2,516,995,128)
-	-	-	-	-	-	-	-	-	195,000,000	195,000,000
-	-	-	-	-	-	-	-	-	195,000,000	195,000,000
(2,254,398,298)	-	-	-	-	-	-	-	(2,254,398,298)	(67,596,830)	(2,321,995,128)
(14,600,389,610)	-	-	-	-	-	-	-	(14,600,389,610)	(972,019,769)	(15,572,409,379)
(107,701,390)	-	3,170,556,050	(1,108,626,221)	(797,618,645)	161,598,373	(113,533,526)	1,312,376,031	1,204,674,641	(93,527,571)	1,111,147,070
(14,708,091,000)	-	3,170,556,050	(1,108,626,221)	(797,618,645)	161,598,373	(113,533,526)	1,312,376,031	(13,395,714,969)	(1,065,547,340)	(14,461,262,309)
-	-	-	-	-	-	10,334,070	10,334,070	10,334,070	-	10,334,070
-	44,842,708,042	-	-	-	-	-	-	44,842,708,042	-	44,842,708,042
(892,500,000)	-	-	-	-	-	-	-	(892,500,000)	-	(892,500,000)
(136,165,800)	-	-	136,165,800	-	-	-	136,165,800	-	-	-
143,371,529,450	61,769,921,870	(6,161,958,899)	(9,138,591,599)	(797,618,645)	(97,191,079)	(76,774,095)	(16,272,134,317)	289,941,007,105	5,829,248,451	295,770,255,556

# Statement of Changes in Equity

		Issued and paid-up share capital	Share premium	Share premium on treasury share	Difference arising from business combination under common control	Legal reserve
	Note					
<b>Year ended 31 December 2024</b>						
<b>Balance as at 1 January 2024</b>		<b>45,088,491,170</b>	<b>36,936,829,684</b>	<b>1,553,065,959</b>	<b>54,491,932</b>	<b>4,512,930,269</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends	25	-	-	-	-	-
<i>Total distributions to owners</i>		-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	-
<b>Comprehensive income (loss) for the year</b>						
Loss		-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	-
Issuance of subordinated perpetual debentures	19	-	-	-	-	-
<b>Balance at 31 December 2024</b>		<b>45,088,491,170</b>	<b>36,936,829,684</b>	<b>1,553,065,959</b>	<b>54,491,932</b>	<b>4,512,930,269</b>
<b>Year ended 31 December 2025</b>						
<b>Balance as at 1 January 2025</b>		<b>45,088,491,170</b>	<b>36,936,829,684</b>	<b>1,553,065,959</b>	<b>54,491,932</b>	<b>4,512,930,269</b>
<b>Transactions with owners, recorded directly in equity</b>						
<i>Distributions to owners</i>						
Dividends	25	-	-	-	-	-
<i>Total distributions to owners</i>		-	-	-	-	-
<b>Total transactions with owners, recorded directly in equity</b>		-	-	-	-	-
<b>Comprehensive income (loss) for the year</b>						
Loss		-	-	-	-	-
Other comprehensive income (loss)		-	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>		-	-	-	-	-
Issuance of subordinated perpetual debentures	19	-	-	-	-	-
Coupon payment on subordinated perpetual debentures	19	-	-	-	-	-
<b>Balance at 31 December 2025</b>		<b>45,088,491,170</b>	<b>36,936,829,684</b>	<b>1,553,065,959</b>	<b>54,491,932</b>	<b>4,512,930,269</b>

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



บริษัท พีทีที โกลบอล เคมิคอล จำกัด (มหาชน) และบริษัทย่อย

## Separate financial statements

Retained earnings			Other components of equity				
Loans repayment reserve	Projects expansion reserve (in Baht)	Unappropriated	Subordinated perpetual debentures	Change in fair value of financial assets reserve	Cash flow hedge reserve	Total other components of equity	Total equity
807,802,564	12,446,994,126	191,466,545,565	-	(5,881,694,837)	(994,820,500)	(6,876,515,337)	285,990,635,932
-	-	(3,381,187,857)	-	-	-	-	(3,381,187,857)
-	-	(3,381,187,857)	-	-	-	-	(3,381,187,857)
-	-	(3,381,187,857)	-	-	-	-	(3,381,187,857)
-	-	(21,336,904,835)	-	-	-	-	(21,336,904,835)
-	-	(434,090,293)	-	(2,299,931,531)	-	(2,299,931,531)	(2,734,021,824)
-	-	(21,770,995,128)	-	(2,299,931,531)	-	(2,299,931,531)	(24,070,926,659)
-	-	-	16,927,213,828	-	-	-	16,927,213,828
807,802,564	12,446,994,126	166,314,362,580	16,927,213,828	(8,181,626,368)	(994,820,500)	(9,176,446,868)	275,465,735,244
807,802,564	12,446,994,126	166,314,362,580	16,927,213,828	(8,181,626,368)	(994,820,500)	(9,176,446,868)	275,465,735,244
-	-	(2,254,398,298)	-	-	-	-	(2,254,398,298)
-	-	(2,254,398,298)	-	-	-	-	(2,254,398,298)
-	-	(2,254,398,298)	-	-	-	-	(2,254,398,298)
-	-	(9,837,563,886)	-	-	-	-	(9,837,563,886)
-	-	(237,803,576)	-	(1,058,417,156)	(797,618,645)	(1,856,035,801)	(2,093,839,377)
-	-	(10,075,367,462)	-	(1,058,417,156)	(797,618,645)	(1,856,035,801)	(11,931,403,263)
-	-	-	9,959,778,940	-	-	-	9,959,778,940
-	-	(892,500,000)	-	-	-	-	(892,500,000)
807,802,564	12,446,994,126	153,092,096,820	26,886,992,768	(9,240,043,524)	(1,792,439,145)	(11,032,482,669)	270,347,212,623

# Statement of Cash Flows

	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
<b>Cash flows from operating activities</b>				
Loss for the period	(15,572,409,379)	(30,014,420,552)	(9,837,563,886)	(21,336,904,835)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax expense (income)	577,192,668	(1,167,866,230)	(238,876,941)	(914,999,968)
Depreciation and amortisation	26,382,685,641	29,476,469,305	17,090,055,757	17,803,562,333
Investment income	(1,388,043,186)	(1,602,554,102)	(5,054,895,477)	(7,815,378,619)
(Gain) loss from sale of investment in associate	10,334,071	(247,499,722)	556,269,150	(993,000,000)
Net differences on de-consolidation	(1,842,229,627)	-	-	-
Finance costs	8,798,329,918	12,158,387,000	7,432,284,405	9,148,769,528
Unrealised (gain) loss on derivatives	(439,319,239)	462,574,823	(343,930,015)	396,407,957
(Gain) loss on foreign exchange rates	(1,881,776,647)	(958,491,991)	(4,397,499,746)	4,002,063,206
Loss on fair value adjustment of financial assets	19,042,718	40,292,362	19,042,717	40,292,362
(Reversal of) impairment credit loss	442,608,237	23,689,785	152,804,305	(29,960)
Loss on obsolete and written-off inventories	825,497,355	319,964,966	29,092,676	142,572,974
(Reversal of) loss on inventories devaluation	186,997,731	2,236,185	173,561,171	(39,768,024)
Impairment loss on assets	1,984,174,211	7,995,309,389	2,499,911,364	9,665,771,031
Impairment loss on investment in subsidiary and associate	482,302,682	-	4,796,446,050	10,995,997,936
Loss on disposal of property, plant and equipment, investment properties, intangible assets and right-of-use assets	108,290,729	289,197,865	36,654,465	117,406,602
Non-current provisions for employee benefits	759,938,621	453,897,274	420,428,995	425,304,010
Gain from repurchase of undue debenture	(589,324,682)	(2,824,339,346)	-	-
Share of loss of joint ventures accounted for using equity method, net of tax	1,759,008,092	11,562,073,279	-	-
Share of profit of associates accounted for using equity method, net of tax	(211,516,432)	(895,445,479)	-	-
	20,411,783,482	25,073,474,811	13,333,784,990	21,638,066,533
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	7,215,769,304	9,890,486,141	6,888,653,837	7,523,510,557
Other current receivables	190,682,467	3,234,514,012	136,821,403	2,748,828,634
Inventories	4,462,369,183	1,836,178,881	3,232,643,221	2,397,120,256
Value-added tax receivable	733,147,876	(625,362,915)	97,201,603	(548,589,426)
Other current assets	(330,104,111)	(72,969,878)	(148,403,402)	(74,966,451)
Other non-current assets	96,001,590	521,347,976	53,970,220	13,068,987
Trade accounts payable	15,727,709,466	(8,083,924,586)	18,438,808,936	(9,686,201,753)
Other current payables	(562,644,770)	(2,713,707,259)	(771,667,943)	(968,867,827)
Current provisions	(1,471,645,197)	2,002,935,819	50,000,000	600,000,000
Other current liabilities	1,905,832	206,388,598	-	-
Paid for provisions for employee benefits	(745,912,671)	(637,536,362)	(382,869,248)	(235,694,304)
Other non-current provisions	(2,253,102,386)	2,507,932,204	(2,085,000,000)	2,435,000,000
Other non-current liabilities	(1,088,880,035)	987,256,412	(59,339,892)	114,793,287
Net cash generated from operations	42,387,080,030	34,127,013,854	38,784,603,725	25,956,068,493
Income tax received (paid)	(1,556,603,757)	(1,804,947,456)	30,673,271	43,673,446
<b>Net cash from operating activities</b>	<b>40,830,476,273</b>	<b>32,322,066,398</b>	<b>38,815,276,996</b>	<b>25,999,741,939</b>

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

PTT Global Chemical Public Company Limited  
and its Subsidiaries

# Statement of Cash Flows

	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
<b><i>Cash flows from investing activities</i></b>				
Interest received	1,055,623,854	1,419,057,295	3,172,034,331	3,496,092,351
Dividends received	1,350,738,757	1,313,902,839	1,916,250,504	4,181,792,018
Acquisition of property, plant and equipment and intangible assets	(14,025,246,227)	(15,829,857,662)	(9,842,048,374)	(9,520,949,537)
Proceeds from sale of property, plant and equipment	653,195,747	69,440,192	650,851,424	61,595,548
Proceeds from sale of Investment properties	456,000,000	-	-	-
(Increase) decrease of investment in debt instruments	(1,569,121,529)	9,063,110,210	631,034,046	4,982,088,008
Increase of investment in equity instruments	(87,043,034)	(97,792,379)	-	-
Acquisition of investments in subsidiaries, joint ventures and associates	-	(107,250,000)	(53,105,773,314)	(2,681,667,812)
Proceeds from sale of investment in associate	790,052,319	1,023,000,000	790,052,319	1,023,000,000
Decrease in cash from de-consolidation	(365,300,247)	-	-	-
Short-term loans to related parties	-	-	(1,833,142,220)	(2,360,337,220)
Proceeds from short-term loans to related parties	-	-	399,526,500	814,867,013
Long-term loans to related parties	-	(800,000,000)	(35,000,000)	(8,967,370,981)
Proceeds from long-term loans to related parties	63,140,325	57,152,720	50,335,245,421	57,152,720
<b>Net cash used in investing activities</b>	<b>(11,677,960,035)</b>	<b>(3,889,236,785)</b>	<b>(6,920,969,363)</b>	<b>(8,913,737,892)</b>
<b><i>Cash flows from financing activities</i></b>				
Finance costs paid	(8,619,254,708)	(11,689,642,218)	(7,026,888,617)	(8,872,774,281)
Dividends paid	(2,516,995,128)	(3,502,647,491)	(2,254,398,298)	(3,381,187,857)
Payment of lease liabilities	(3,868,720,665)	(3,592,199,508)	(2,556,224,512)	(2,081,357,395)
Proceeds from short-term borrowings from financial institutions	1,147,262,852	10,619,295,289	-	-
Proceeds from short-term borrowings from related parties	-	-	567,568,561	20,482,550,242
Proceeds from long-term borrowings from financial institutions	10,000,000,000	19,374,228,600	10,000,000,000	15,000,000,000
Proceeds from long-term borrowings from other parties	69,854,763	161,620,657	-	-
Proceeds from long-term borrowings from related parties	-	-	34,998,374,288	3,591,290,000
Repayment of short-term borrowings from financial institutions	(58,026,534)	(11,677,122,068)	-	-
Repayment of short-term borrowings from related parties	-	-	(1,820,304,027)	(18,121,150,580)
Repayment of long-term borrowings from financial institutions	(78,886,938,051)	(15,499,703,388)	(71,630,800,000)	(6,035,200,000)
Repayment of long-term borrowings from other parties	(185,703,935)	(40,569,662)	-	-
Repayment of long-term borrowings from related parties	-	-	(7,792,564,696)	(27,915,187,171)
Proceeds from increase in investment in subsidiaries from non-controlling interests	195,000,000	-	-	-
Repayment of debentures	(3,972,228,925)	(34,817,935,017)	-	(11,500,000,000)
Proceeds from subordinated perpetual debentures, net of issuance cost	44,854,086,409	16,927,213,828	9,959,778,940	16,927,213,828
<b>Net cash used in financing activities</b>	<b>(41,841,663,922)</b>	<b>(33,737,460,978)</b>	<b>(37,555,458,361)</b>	<b>(21,905,803,214)</b>
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(12,689,147,684)	(5,304,631,365)	(5,661,150,728)	(4,819,799,167)
Effect of exchange rate changes on cash and cash equivalents and effect from translation differences on financial statements	(1,048,504,069)	731,014,559	(6,821,309)	262,165,467
Decrease from reclassification to non-current assets and disposal groups classified as held for sale	(82,295,283)	-	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(13,819,947,036)</b>	<b>(4,573,616,806)</b>	<b>(5,667,972,037)</b>	<b>(4,557,633,700)</b>
Cash and cash equivalents at 1 January	32,745,130,103	37,318,746,909	12,716,706,437	17,274,340,137
<b>Cash and cash equivalents at 31 December</b>	<b>18,925,183,067</b>	<b>32,745,130,103</b>	<b>7,048,734,400</b>	<b>12,716,706,437</b>

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

PTT Global Chemical Public Company Limited and its Subsidiaries

## Notes to the Financial Statements

For the year ended 31 December 2025

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PTT Global Chemical Public Company Limited and its Subsidiaries

## Notes to the Financial Statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 9 February 2026.

### 1 General information

PTT Global Chemical Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 19 October 2011. The Company’s registered offices are as follows:

Head Office	: 555/1, Energy Complex, Building A, 18th Floor, Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok, Thailand
Branch 1 (Rayong office Branch)	: 59, Radniyom Road, Tambon Noenphra, Amphoe Mueang Rayong, Rayong, Thailand
Branch 2 (Olefin 1 Branch)	: 14, I-1 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 3 (Olefin 2 Branch)	: 9, I-4 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 4 (Aromatics 1 Branch)	: 4, I-2 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 5 (Aromatics 2 Branch)	: 98/9, Rayong 3191 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 6 (Refining Branch)	: 8, I-8 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 7 (Jetty and Buffer Tank Farm Branch)	: 19, Rong Pui Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 8 (Aromatics reserve Branch)	: 11, I-4 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 9 (Lab Service Center Branch)	: 24/9, Pakorn Songkro-Rat Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 10 (GC 10 Branch)	: 555/1, Energy Complex, Building A, 1 <sup>st</sup> , 9 <sup>th</sup> , 14 <sup>th</sup> and 16 <sup>th</sup> - 17 <sup>th</sup> Floor, Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok, Thailand
Branch 11 (Olefin 3 Branch)	: 8, Phadang Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 12 (Polyethylene Branch)	: 8, Map Ta Phut Industrial Estate, I-10 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 13 (Innoplus Solution Center Branch)	: 83/9-10, Moo 5, Tambon Tabma, Amphoe Mueang Rayong, Rayong, Thailand
Branch 14 (GC 14 Branch)	: 32, Rong Pui Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand



## Notes to the Financial Statements

For the year ended 31 December 2025

Branch 15 (GC Chemical Experience Campus)	: 66, National highway 363 Road, Tambon Noenphra, Amphoe Mueang Rayong, Rayong, Thailand
Branch 16 (Glycol Plant)	: 9-9/1, Soi G12, Pakorn Songkrorat Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 17 (Polystyrene Plant)	: 7, I-1 Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 18 (Phenol Plant)	: 9, Soi G9, Pakorn Songkrorat Road, Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, Thailand
Branch 19 (Oxirane Plant)	: 12, Soi G4, Pakorn Songkrorat Road, Tambon Huai Pong, Amphoe Mueang Rayong, Rayong, Thailand

The Company is a company in the PTT Public Company Limited (“PTT”) group of companies. PTT is incorporated in Thailand and is the major shareholder of the Company, holding 45.18% of the Company’s issued and paid-up share capital.

The principal activities of the Company are refining and provision of integrated petroleum products, production and distribution of aromatics products including aromatic derivatives and production and distribution of ethylene, propylene, polyethylene plastic pellets and biochemical products. By-products are mixed C4, cracker bottom and tail gas. Minor activities are production and distribution of electricity, water, steam and other utilities. In addition, the Company also operates production support facilities such as jetty and buffer tank farm services for liquid chemical, oil and gas. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 8.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has not adopted the new and revised TFRS which will be effective for the financial statements for the periods beginning on or after 1 January 2026 onwards in preparing these financial statements. The Group is in the process of assessing the potential impact on the financial statements from the adoption of these new and revised TFRS.

### 3 Material accounting policies

#### (a) *Financial reporting standards that became effective in current year*

During the year, the Group has adopted the revised financial reporting standards that promulgated by the Federation of Accounting Professions which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### (b) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries and the Group's interests in associates and joint ventures.

##### *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

##### *Associates and joint ventures*

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at

## Notes to the Financial Statements

For the year ended 31 December 2025

the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains or losses arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee.

### *Business combinations*

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(n)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Consideration transferred or any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus (under) capital from business combinations under common control in shareholder's equity. The surplus (under) capital will be transferred to retained earnings upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(c) Investments in subsidiaries, associates and joint ventures**

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains or losses on disposal of the investments are recognised in profit or loss.

**(d) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

**Foreign operations**

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at average rate during the year.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

**(e) Financial instruments****(e.1) Classification and measurement**

Other financial assets and financial liabilities (except trade accounts receivable (see note 3(g))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

## Notes to the Financial Statements

For the year ended 31 December 2025

Regular way of purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

### *Initial recognition*

Financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses are recognised in profit or loss.

### *Subsequently measured*

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

### *(e.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### *(e.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument for which recognition of any resultant gain or loss depends on the nature of the item being hedged.



*(e.4) Hedging**Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

*(e.5) Impairment of financial assets other than trade accounts receivable*

The Group assesses ECLs by reviewing credit ratings of the financial assets unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, the loss allowance is measured at an amount equal to lifetime ECLs.

In determining allowance of expected credit loss, if the financial asset is considered to have low credit risk and no significant incremental of credit risk since initial recognition, the Group will not recognise any allowance of expected credit loss.

*(e.6) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(e.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(f) Cash and cash equivalents*

Cash and cash equivalents are cash on hand and all types of deposits at bank and financial institutions with original maturity of three months or less from the date of acquisition, excluding deposits at banks used as collateral (if any).

## Notes to the Financial Statements

For the year ended 31 December 2025

### **(g) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### **(h) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Provision is made for obsolete and slow-moving finished goods, raw materials, factory supplies and spare parts based on the items that are obsoleted and expected to be unsalable.

### **(i) Non-current assets and disposal groups classified as held for sale**

Non-current assets and disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets and disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### **(j) Investment properties**

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and buildings improvement of 10 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### **(k) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 40 years
Buildings and buildings improvement	5 - 40 years
Plant, machinery, equipment and factory tools	5 - 50 years
Furniture, fixtures and equipment	3 - 28 years
Vehicles	5 - 25 years

#### **(l) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

#### **(m) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss from the date that they are available for use.

The estimated useful lives are as follows:

Production licence fees	10 - 40 years
Computer software	3 - 20 years
Customer contracts and the related customer relationships	5 - 25 years
Right to use - others	10 - 25 years

#### **(n) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Notes to the Financial Statements

For the year ended 31 December 2025

### *The Group as lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate to discount the lease payments to the present value.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

### *The Group as lessor*

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

### **(o) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(p) Employee benefits**

*Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, discounting that amount net with fair value of plan assets. The calculation of defined benefit obligations is performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation, taking into account any changes in the net defined benefit liability as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(q) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.



## Notes to the Financial Statements

For the year ended 31 December 2025

### (r) *Subordinated perpetual debentures*

Subordinated perpetual debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment can be unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

### (s) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### (t) *Revenue from contracts with customers*

#### (1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenues from rendering of services is recognised as a performance obligation satisfied at a point in time when services underlying the particular performance obligation is transferred to the customer or is recognised over time based on the stage of completion of the contract.

#### (2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**(u) Income tax**

Income tax expense for the year comprises current, top-up tax expense related to Pillar Two model rule, and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(v) Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company less coupon payment for the year on Subordinated perpetual debentures whether it has been accrued or not, by the weighted average number of ordinary shares outstanding during the year.

**4 Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent of the Group, subsidiaries, associates and joint ventures are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

## Notes to the Financial Statements

For the year ended 31 December 2025

Name of entities	Country of incorporation	Nature of relationships
Vencorex (Thailand) Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by the Group
NPC S&E Security Guard Co., Ltd.	Thailand	Indirect subsidiary, 100% shareholding by the Group
Allnex (Thailand) Ltd.	Thailand	Indirect subsidiary, 94.96% shareholding by the Group
Allnex Austria GmbH	Austria	Indirect subsidiary, 100% shareholding by the Group
Allnex Belgium SA/NV	Belgium	Indirect subsidiary, 100% shareholding by the Group
Allnex Management GmbH	Germany	Indirect subsidiary, 100% shareholding by the Group
Allnex New Zealand Limited	New Zealand	Indirect subsidiary, 100% shareholding by the Group
Allnex Resins Australia Pty. Ltd.	Australia	Indirect subsidiary, 100% shareholding by the Group
GC America Sustainability Corporation	United States of America	Indirect subsidiary, 100% shareholding by the Group, common director and the Company's management as director
GC Marketing Solutions (Shanghai) Co., Ltd.	China	Indirect subsidiary, 100% shareholding by the Group
GC Marketing Solutions Myanmar Co., Ltd.	Myanmar	Indirect subsidiary, 100% shareholding by the Group
GC Marketing Solutions Vietnam Co., Ltd.	Vietnam	Indirect subsidiary, 100% shareholding by the Group
Nuplex Resins (Vietnam) Pty Ltd.	Vietnam	Indirect subsidiary, 100% shareholding by the Group
PT GCM Marketing Solutions Indonesia	Indonesia	Indirect subsidiary, 100% shareholding by the Group
PTTGC International (Netherlands) B.V.	Netherlands	Indirect subsidiary, 100% shareholding by the Group, common director and the Company's management as director
Vencorex Holding	France	Indirect subsidiary, 100% shareholding by the Group and the Company's management as director
GHECO-One Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Energy Complex Co., Ltd.	Thailand	Other related party, shareholding by parent company
Global Power Synergy Plc.	Thailand	Other related party, 10% shareholding, shareholding by parent company, common director
Glow SPP 11 Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Glow SPP 2 Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Glow SPP 3 Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Glow IPP Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Glow Energy Plc.	Thailand	Other related party, indirect shareholding by parent company
Thai Paraxylene Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Thai Lube Base Plc.	Thailand	Other related party, indirect shareholding by parent company

Name of entities	Country of incorporation	Nature of relationships
Thai Oil Plc.	Thailand	Other related party, shareholding by parent company
IRPC Polyol Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
IRPC Plc.	Thailand	Other related party, shareholding by parent company
WHA Industrial Estate Rayong Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Trans Thai-Malaysia (Thailand) Co., Ltd.	Thailand	Other related party, shareholding by parent company
TOPNEXT International Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Thai Petroleum Pipeline Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Business Services Alliance Co., Ltd.	Thailand	Other related party, shareholding by parent company, the Company and a Company's associate, each of 25% shareholding of preferred stock
PTT Oil and Retail Business Plc.	Thailand	Other related party, shareholding by parent company
PTTEP Energy Development Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
PTTEP Siam Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
PTTEP International Co., Ltd. (Yangon Branch)	Thailand	Other related party, indirect shareholding by parent company
PTT Exploration and Production Plc.	Thailand	Other related party, shareholding by parent company
PTT Tank Terminal Co., Ltd.	Thailand	Other related party, shareholding by parent company, common director
PTT LNG Co., Ltd.	Thailand	Other related party, shareholding by parent company
LABIX Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
Sak Chaisidhi Co., Ltd.	Thailand	Other related party, indirect shareholding by parent company
UBE Chemicals (Asia) Plc.	Thailand	Other related party, indirect shareholding by parent company
Carigali - PTTEPI Operating Co Sdn Bhd	Malaysia	Other related party, indirect shareholding by parent company
PT.Tirta Surya Raya	Indonesia	Other related party, indirect shareholding by parent company
PTT International Trading London Ltd.	England	Other related party, shareholding by parent company
PTT International Trading Pte. Ltd.	Singapore	Other related party, shareholding by parent company, common director
PTT International Trading USA Inc.	United States of America	Other related party, shareholding by parent company
PTT MEA Ltd.	United Arab Emirates	Other related party, indirect shareholding by parent company
PTTEP SP Limited	England	Other related party, indirect shareholding by parent company
TOP Solvent (Vietnam) LLC.	Vietnam	Other related party, indirect shareholding by parent company

## Notes to the Financial Statements

For the year ended 31 December 2025

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Parent of the Group</b>				
Sales of goods or rendering of services	15,993	22,903	15,744	22,687
Purchases of goods or receiving of services	268,015	348,848	267,196	347,989
Other income	70	34	70	34
Finance costs	21	21	20	21
Other expenses	59	50	59	50
<b>Subsidiaries</b>				
Sales of goods or rendering of services	-	-	36,632	44,431
Purchases of goods or receiving of services	-	-	8,172	9,285
Interest income	-	-	2,432	2,908
Dividend income	-	-	709	2,921
Other income	-	-	610	735
Finance costs	-	-	2,934	3,713
Other expenses	-	-	284	163
Expense capitalised to fixed assets	-	-	1,571	1,371
<b>Joint ventures</b>				
Sales of goods or rendering of services	14,003	15,730	10,785	12,996
Purchases of goods or receiving of services	3,591	4,087	3,436	3,752
Interest income	60	13	60	13
Dividend income	-	-	329	350
Other income	194	173	162	141
Finance costs	378	397	336	352
Other expenses	2,127	2,408	1,955	2,086
Expense capitalised to fixed assets	29	-	29	-
<b>Associates</b>				
Sales of goods or rendering of services	6,557	8,957	5,266	6,775
Purchases of goods or receiving of services	251	326	105	151
Dividend income	-	-	599	647
Other income	139	158	139	158
Other expenses	497	573	466	535
Expense capitalised to fixed assets	126	70	117	66
<b>Other related parties</b>				
Sales of goods or rendering of services	183,049	243,913	176,192	236,489
Purchases of goods or receiving of services	20,787	37,113	19,021	31,211
Net derivative gain	138	570	138	570
Dividend income	268	251	268	251
Other income	170	386	163	1,126
Finance costs	6	4	5	3
Other expenses	270	280	233	237
Expense capitalised to fixed assets	1	-	1	-



<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	372	431	170	192
Post-employment benefits and other long-term benefits	5	11	5	6
<b>Total key management personnel compensation</b>	<b>377</b>	<b>442</b>	<b>175</b>	<b>198</b>
<b>Balances with related parties</b> <b>At 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Parent	1,697	2,012	1,549	1,954
Subsidiaries	-	-	4,043	6,195
Joint ventures	2,422	2,177	1,726	1,494
Associates	783	934	475	560
Other related parties	11,990	14,643	11,544	14,004
<b>Total</b>	<b>16,892</b>	<b>19,766</b>	<b>19,337</b>	<b>24,207</b>
<b>Other current receivables</b>				
Parent	279	376	279	376
Subsidiaries	-	-	134	335
Joint ventures	55	49	50	43
Associates	70	60	20	29
Other related parties	648	815	603	665
<b>Total</b>	<b>1,052</b>	<b>1,300</b>	<b>1,086</b>	<b>1,448</b>
<b>Derivatives - Current assets</b>				
Other related parties	155	2	155	2
<b>Total</b>	<b>155</b>	<b>2</b>	<b>155</b>	<b>2</b>
<b>Short-term loans to</b>				
Subsidiaries	-	-	1,424	1,824
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,424</b>	<b>1,824</b>
<b>Long-term loans to</b>				
Subsidiaries	-	-	35	48,291
Joint ventures	874	947	874	947
<b>Total</b>	<b>874</b>	<b>947</b>	<b>909</b>	<b>49,238</b>
Less current portion	(74)	(67)	(74)	(67)
	<b>800</b>	<b>880</b>	<b>835</b>	<b>49,171</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Trade accounts payable</i></b>				
Parent	63,189	44,870	63,134	44,802
Subsidiaries	-	-	339	407
Joint ventures	210	269	185	226
Associates	44	52	21	21
Other related parties	2,117	2,010	1,861	1,638
<b>Total</b>	<b>65,560</b>	<b>47,201</b>	<b>65,540</b>	<b>47,094</b>
<b><i>Other current payables</i></b>				
Parent	271	365	269	364
Subsidiaries	-	-	1,595	923
Joint ventures	682	739	617	623
Associates	111	168	107	139
Other related parties	148	160	130	141
<b>Total</b>	<b>1,212</b>	<b>1,432</b>	<b>2,718</b>	<b>2,190</b>
<b><i>Derivatives - Current liabilities</i></b>				
Other related parties	1	4	1	4
<b>Total</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>
<b><i>Payables to contractors</i></b>				
Subsidiaries	-	-	913	987
Associates	35	25	36	24
<b>Total</b>	<b>35</b>	<b>25</b>	<b>949</b>	<b>1,011</b>
<b><i>Lease liabilities</i></b>				
Parent	573	578	558	563
Subsidiaries	-	-	6	7
Joint ventures	12,788	13,469	11,516	12,145
Other related parties	141	225	119	198
<b>Total</b>	<b>13,502</b>	<b>14,272</b>	<b>12,199</b>	<b>12,913</b>
<b><i>Short-term loans from</i></b>				
Subsidiaries	-	-	1,359	2,612
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,359</b>	<b>2,612</b>
<b><i>Long-term loans from</i></b>				
Subsidiaries	-	-	75,201	51,684
<b>Total</b>	<b>-</b>	<b>-</b>	<b>75,201</b>	<b>51,684</b>
Less current portion	-	-	-	(835)
	<b>-</b>	<b>-</b>	<b>75,201</b>	<b>50,849</b>

### ***Significant agreements with related parties***

As at 31 December 2025, significant agreements with related parties are as follows:

#### ***Sales and Purchase Agreements***

The Company has 3 Ethylene sales and purchase agreements with 2 related parties. Selling prices are determined based on Ethylene price in the world market. Two agreements are for the period of 10 years and 15 years commencing from the effective date specified in each agreement and expiring in December 2031 and December 2037 and one agreement is for the period of 10 years, starting from the plant commercial operation date.

The Company has 2 Propylene sales and purchase agreements with a related party. Selling prices are determined based on Polypropylene plastic pellets and Propylene prices in the world market. These agreements are for the periods from 10 years to 15 years, commencing from the effective date specified in each agreement and expiring from December 2030 to December 2037.

The Company has 2 Ethylene Oxide sale and purchase agreements with 2 related parties. Selling price is determined based on Ethylene price prevailing in the world market. The agreements are for the period of 15 years, commencing from the date as specified in the agreement and will expire in March 2031 and August 2035, respectively. The agreements are automatically renewed and can be terminated by advance cancellation not less than 2 years through written notice to the counterparty.

The Company has a Monoethylene Glycol sale and purchase agreement with a related party. Selling prices are charged under the conditions as specified in the agreement. The agreement is for the period of 2 years, commencing from the date as specified in the agreement and will expire in December 2026.

The Company has a Propylene Oxide Purchase and Sale Agreement with a related company. Selling prices are determined based on reference price of Propylene Oxide announced in the market. The period of this agreement is 15 years and will expire in December 2035.

The Company has 2 Acetone purchase and sales agreements with a related party. Selling prices are determined in the agreements. These agreements are for the periods of 1 year, commencing from the effective date as specified in each agreement and will expire in December 2026.

#### ***By-Product Sales and Purchase Agreements***

The Company has Hydrogen sales and purchase agreements with a related party. Selling price in the agreements are determined based on Natural Gas price for the industry. The agreement is for the period of 19 years 9 months and will expire in December 2028.

#### ***Utilities and Other Services Agreements***

The Company has 2 Power Supply agreements with 2 related parties. Selling prices in these agreements are determined based on reference price from the Provincial Electricity Authority. These agreements are for the periods of 2 years and 15 years, commencing from the date as specified in each agreement and expiring in June 2027 and September 2029, respectively.

The Company has 8 Utilities agreements covering electricity, steam and demineralised water with a related party. These agreements are for the periods from 12 years to 22 years 9 months, commencing from the date as specified in each agreement and expiring from December 2028 to December 2038.

The Company and subsidiaries have many Utilities agreements for the industries covering electricity, steam, and water for industrial use with 2 related parties. These agreements are for the periods from 2 years 6 months to 25 years, commencing from the date as specified in each agreement and expiring from March 2026 to June 2045 and one agreement is automatically renewed except for a cancellation through written notice by either party.

## Notes to the Financial Statements

For the year ended 31 December 2025

The Company has Tank Farm Storage and Service Agreements with related parties covering utilities and transportation of product. These agreements are for the periods from 4 years to 20 years, commencing from the effective date as specified in the agreement and expiring from March 2028 to March 2039, with the service charge as stipulated in the agreement.

### *Feedstock and Fuel Gas Sales and Purchase Agreements*

The Company and a subsidiary have various Natural Gas sales and purchase agreements with a parent company. The agreements are for the period from 5 years to 25 years, commencing from the date as specified in the agreement and expiring from June 2026 to December 2047.

The Company has an Ethane, Propane, LPG and NGL sales and purchase agreement with a parent company. Selling price in the agreement for Ethane is determined based on Polyethylene plastic pellets price. Selling price for Propane and LPG is determined based on Propane and Butane price in the world market and selling price for NGL is determined based on Naphtha price in the world market. The agreement is for the period of 11 years, commencing from the date as specified in the agreement and expiring in December 2030.

The Company has an Ethane Rich Gas sales and purchase agreement with a related party. The selling price is determined based on Polyethylene plastic pellets, Olefins, and Propane price in the world market and Natural gas price in Thailand. The agreement is for the period of 9 years 7 months, commencing from the date as specified in the agreement and expiring in December 2030.

The Company has an Ammonia sale and purchase agreement with a related party. Selling price is charged under the conditions as specified in the agreement. The agreement is for the period of 13 years 2 months, commencing from the date as specified in the agreement and will expire in March 2026. The agreement can be cancelled through written notice by each party.

### *Petroleum Product Offtake Agreement*

The Company has a Petroleum Product sales and purchase agreement with a related party. The sales and purchase prices of product are based on the prices specified in the agreements. This agreement is for the period of 1 year, commencing from the effective date as specified in each agreement and will expire in December 2026.

### *Long-term Crude Oil and Other Raw materials Supply Agreements*

The Company has entered into 2 supply agreements for crude oil and other raw materials with a parent company, the reference price being based on market price of crude oil and other raw materials. One agreement is for the period of 18 years, was automatically renewed and will expire in February 2026 and another agreement is for the period of 20 years, was automatically renewed and will expire in December 2026. These agreements are automatically renewed except for advance cancellation through written notice by each party.

### *Crack Spread Swap Agreements*

The Company has entered into many crack spread swap agreements with a related party to hedge the Company's oil refinery margin. The floating amount of the basket refinery margin (calculated crack spread based on the Singapore price of refined petroleum products, which are Naphtha, Gasoline, Gasoil, Kerosene and Fuel Oil, against the price of Dubai crude oil) is swapped for a fixed amount of the basket refinery margin for a fixed quantity per month. Under the agreements, the Company shall receive or make payment for the crack spread difference according to terms and conditions stipulated in the agreements.

*Product Spread Swap Agreements*

The Company has entered into many petrochemical product margin spread swap agreements with a related party to hedge the Company's petrochemical margin. The floating amount of the petrochemical margin (calculated margin spread based on the key markets petrochemical products, which are Paraxylene, Benzene and other products against the Brent price) is swapped for a fixed amount of the petrochemical margin for a fixed quantity per month. Under the agreements, the Company shall receive or make payment of the product spread difference according to terms and conditions stipulated in the agreements.

*Master Agreement for Business Collaboration*

The Company has entered into a master agreement for business collaboration with a parent company, to define the terms and conditions for extending the credit period for raw materials to no more than 150 days. with the letter of credit issued to a parent company to support the extension of the payment term. The agreement will expire in December 2026.

As at 31 December 2025, the Company had trade accounts payable under this agreement for which the seller had already received payment from the financial institution amounting to Baht 48,985 million.

*Sales and Purchase Aromatics Product Agreements*

The Company has entered into many raw material and product sales and purchase agreements with certain related parties. The sales and purchase prices of raw material and product are based on the prices specified in the agreements. These agreements are for the periods from 1 year, commencing from the effective date as specified in each agreement. The agreements will expire from December 2025 to December 2026. Other agreements are automatically renewed except in the event of a cancellation through written notice by each party.

*Lending and Borrowing Agreements*

The Company has unsecured short-term lending agreements for the period of 3 years through Liquidity Management System ("LMS") with 7 related parties with the credit facilities between Baht 20 million to Baht 6,000 million. These loans bear interest based on market rates referenced to BIBOR O/N plus an interest rate spread.

The Company has a secured long-term lending agreement for the period of 7 years with a related party with a credit facility of USD 7.90 million. This loan bears interest at a fixed rate.

The Company has unsecured long-term lending agreements for the period of 7 years with a related party with the credit facilities of Baht 615.75 million. This loan bear interest at the fixed rate.

The Company has unsecured long-term lending agreements for the period of 2 years 9 months with a related party with the credit facilities of EUR 20 million. This loan bear interest at the fixed rate.

The Company has unsecured long-term lending agreements for the period of 2 years 6 months with a related party with the credit facilities of EUR 47 million. This loan bears interest at a fixed rate.

The Company has unsecured long-term lending agreements for the period of 7 years with a related party with the credit facilities of Baht 140 million. This loan bear interest at the fixed rate.

The Company has unsecured long-term lending agreements for the period of 4 years with a related party with the credit facilities of THB 800 million. This loan bears interest at the fixed rate.

The Company has unsecured lending agreements with a related party with the credit facilities of EUR 259 million. This loan bears interest at the fixed rate and it consists of 4 loan facilities. These agreements are for the periods from 1 year 4 months to 4 years 3 months.



## Notes to the Financial Statements

For the year ended 31 December 2025

The Company has unsecured short-term borrowing agreements for the period of 3 years through LMS with 7 related parties with the credit facilities between Baht 90 million to Baht 1,500 million. These loans bear interest based on a market rate referenced to BIBOR O/N minus interest rate spread.

The Company has an unsecured long-term borrowing agreement for the period of 10 years with a related party with the credit facility of USD 690.75 million. This loan bears interest at the fixed rate.

The Company has an unsecured long-term borrowing agreement for the period of 30 years with a related party with the credit facility of USD 541.25 million. This loan bears interest at the fixed rate.

The Company has an unsecured long-term lending agreement for the period of 10 years with a related party with a credit facility of USD 994.09 million. This loan bears interest at a fixed rate.

The Company has an unsecured long-term lending agreement for the period of 30 years with a related party with a credit facility of USD 298.28 million. This loan bears interest at a fixed rate.

The Company has an unsecured long-term borrowing agreement with a related party with the credit facility of USD 599.77 million. This loan bears interest at the fixed rate.

The Company has an unsecured long-term borrowing agreement with a related party with the credit facility of USD 500 million. This loan bears interest at the fixed rate.

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 1 year with a parent company with the borrowing credit facility of Baht 10,000 million and lending credit facility of Baht 2,000 million. The agreement expired on 19 December 2025 and has been extended for an additional period until 19 December 2026. This facility bears interest based on market rate referenced to THOR or SOFR plus interest rate plus the interest rate difference depending on the loan currency or other appropriate interest rates as determined by the lender if changes in market conditions spread by taking into account the return on short-term investment, short-term interest rate and the credit ratings of the Company or the borrowing company.

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 1 year with a related party with a borrowing credit facility of Baht 200 million and a lending credit facility of Baht 1,000 million. The agreement will expire on 30 May 2026. This facility bears interest based on market rates referenced to BIBOR or other appropriate interest rates as determined by the lender if changes in market conditions spread by taking into account the return on short-term investment, short-term interest rate and the credit ratings of the Company or the borrowing company.

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 3 years with a related party with a borrowing and lending credit facility of EUR 100 million (or equivalent to USD). The agreement will expire on 17 September 2026. This facility bears interest based on market rates spread by taking into account the return on short-term investment, short-term interest rate and the credit ratings of the Company or the borrowing company.

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 1 year with a related party with a borrowing credit facility of USD 100 million. The agreement will expire on 20 May 2026. This facility bears interest based on market rates referenced to SOFR or other appropriate interest rates as determined by the lender if changes in market conditions spread by taking into account the return on short-term investment, short-term interest rate and the credit ratings of the Company or the borrowing company.

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 1 year with a related party with a borrowing credit facility of USD 60 million. The agreement will expire on 30 June 2026. This facility bears interest based on market rates referenced to SOFR or other appropriate interest rates as determined by the lender if changes in market conditions spread by taking into account the return on short-term investment, short-term interest rate and the credit ratings of the Company or the borrowing company.

#### *Service Agreements*

The Company has Shared Service agreements with 26 related parties for the provision of general services. All of these agreements are effective from the date as specified in the agreements and the service charges will be agreed in the fourth quarter of each preceding year.

The Company has Management and Engineering agreement, Design, Supply, Construction and Installation agreement, Inspection of Construction, Equipment and Machinery agreement and Management and Maintenance Work agreement with a related party. These agreements are for the periods from 1 year 8 months to 2 years 4 months, commencing from the date as specified in the agreements and expiring from December 2025 to April 2027.

The Company has a Security Service agreement with a related party. Under which the related party agrees to provide security service to asset, employees and visitors in the location of the Company. The agreement is for the period of 1 year and will expire in December 2026.

The Company has a Safety Inspection Service agreement and an Emergency Control Center agreement with a related party. These agreements are for the period from 2 years to 3 years and will expire in December 2026 with service rate as stipulated in the agreements.

The Company has Warehouse Management agreements with a related party. The agreements are for the periods from 1 year to 30 years 9 months and expiring from December 2054.

The Company has a Logistics Services agreement with a related party. The agreement is for the period of 1 year and will expire in December 2025.

The Company has entered into Information and Communication Technology Service agreements with a related party. Under which the related party agrees to provide Information Technology system maintenance and support services, system structure and data centre management, system supporting and advisory, including system design and development as the Company's requirements. These agreements are for the periods from 1 year to 15 years, commencing from the date as specified in each agreement and expiring from December 2026 to December 2028.

The Company has a Very Large Ethane Carriers Services agreement with a parent company. The agreement is for the period of 15 years starting from the date of delivery of the Vessel.

#### *Rental Agreements*

The Company has various Land Lease agreements with related parties. These agreements are for the periods from 14 years to 30 years, commencing from the date as specified in the agreements, and expiring from February 2029 to June 2050 with land lease rate and condition as specified in the agreements.

A subsidiary has Land Lease and Office Rental agreements with 5 related parties. These agreements are for the periods from 3 years to 30 years, commencing from the date as specified in the agreements, and expiring from August 2026 to July 2043. The renewal of the contract will be subject to negotiation with the counter party.

## Notes to the Financial Statements

For the year ended 31 December 2025

The Company has a Port and Storage Tank Utilization Management agreement with a related party. The agreement is for the period of 15 years starting from the plant commercial operation date.

### 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	2	2	2	2
Cash at banks	13,693	22,124	2,329	8,298
Highly liquid short-term investments	5,230	10,619	4,718	4,417
<b>Total</b>	<b>18,925</b>	<b>32,745</b>	<b>7,049</b>	<b>12,717</b>

### 6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>At 31 December</i>	<i>Note</i>	<i>(in million Baht)</i>			
Related parties	4	16,892	19,766	19,337	24,207
Other parties		22,653	28,201	10,714	12,735
<b>Total</b>		<b>39,545</b>	<b>47,967</b>	<b>30,051</b>	<b>36,942</b>
Less allowance for expected credit loss		(135)	(214)	(20)	(19)
<b>Net</b>		<b>39,410</b>	<b>47,753</b>	<b>30,031</b>	<b>36,923</b>
<b>Related parties</b>					
Within credit terms		16,669	19,694	18,782	23,461
Overdue:					
Less than 3 months		213	59	254	733
3 - 6 months		-	-	230	-
6 - 12 months		-	-	61	-
Over 12 months		10	13	10	13
<b>Total</b>		<b>16,892</b>	<b>19,766</b>	<b>19,337</b>	<b>24,207</b>
<b>Other parties</b>					
Within credit terms		21,455	26,830	10,265	12,381
Overdue:					
Less than 3 months		875	1,011	260	335
3 - 6 months		192	83	170	-
6 - 12 months		69	7	-	-
Over 12 months		62	270	19	19
<b>Total</b>		<b>22,653</b>	<b>28,201</b>	<b>10,714</b>	<b>12,735</b>
Less allowance for expected credit loss		(135)	(214)	(20)	(19)
<b>Net</b>		<b>39,410</b>	<b>47,753</b>	<b>30,031</b>	<b>36,923</b>

<i>Allowance for expected credit loss</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
At 1 January		(214)	(211)	(19)	(19)
Addition		(32)	(28)	(1)	-
Reversal		9	10	-	-
Write-off		73	7	-	-
Decrease from de-consolidation	8	28	-	-	-
Non-current assets and disposal groups classified as held for sale	8	4	-	-	-
Foreign exchange gains and translation differences		(3)	8	-	-
<b>At 31 December</b>		<b>(135)</b>	<b>(214)</b>	<b>(20)</b>	<b>(19)</b>

The normal credit term granted by the Group ranges from 7 days to 135 days.

## 7 Inventories

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Finished goods	25,634	29,843	12,883	15,847
Work in progress	3,373	3,441	2,681	2,688
Raw materials	11,384	13,660	7,427	8,714
Factory supplies and spare parts	15,147	15,249	12,837	12,778
Goods in transit	3,522	3,029	2,285	1,522
<b>Total</b>	<b>59,060</b>	<b>65,222</b>	<b>38,113</b>	<b>41,549</b>
Inventories recognised as an expense in cost of sales of goods				
- Cost of sales	463,941	572,130	381,101	472,650
- Write-down to net realisable value	187	2	173	(40)
<b>Net</b>	<b>464,128</b>	<b>572,132</b>	<b>381,274</b>	<b>472,610</b>

As at 31 December 2025 and 2024, the Company's inventories included petroleum legal reserve of 333 million liters with approximate value of Baht 4,662 million and 352 million liters with approximated value of Baht 5,989 million, respectively.

## Notes to the Financial Statements

For the year ended 31 December 2025

### 8 Investments in subsidiaries

	Type of business	Country of operation	Ownership Interest (%)		Separate financial statements								Dividend income		
					Cost		Impairment		At cost - net		Fair value of listed securities				
					2025	2024	2025	2024	2025	2024	2025	2024			
					(in million Baht)										
<b>Subsidiaries</b>															
Global Green Chemicals Plc.	Manufacturing, distributing and transporting oleochemicals products	Thailand	72	72	7,400	7,400	-	-	7,400	7,400	2,501	3,108	74	-	-
GC Glycol Co., Ltd. (In process of liquidation)	Manufacturing and distributing petrochemical products	Thailand	100	100	-	-	-	-	-	-	-	-	-	-	-
GC Polyols Co., Ltd.	Manufacturing and distributing petrochemical products	Thailand	82	82	3,696	3,696	(3,696)	-	-	3,696	-	-	-	-	-
GC Marketing Solutions Co., Ltd.	Holding international business	Thailand	100	100	467	467	-	-	467	467	-	-	230	-	-
GC Maintenance and Engineering Co., Ltd.	Provide maintenance, engineering, and plant inspection services	Thailand	100	100	155	155	-	-	155	155	-	-	-	-	-
GC Ventures Co., Ltd	Invest in form of Corporate Venture Capital (CVC)	Thailand	100	100	1,805	1,805	(193)	(159)	1,612	1,646	-	-	-	-	-
GC Treasury Center Co., Ltd.	Financial service management for the group	Thailand	100	100	10	10	-	-	10	10	-	-	165	2,918	-



## Notes to the Financial Statements

For the year ended 31 December 2025

Separate financial statements											
Type of business	Country of operation	Ownership Interest		Cost		Impairment		At cost - net		Fair value of listed securities	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						(in million Baht)			
GC Styrenics Co., Ltd. (In process of liquidation)	Thailand	100	100	5	5	-	-	5	5	-	-
GC Oxirane Co., Ltd. (In process of liquidation)	Thailand	100	100	-	-	-	-	-	-	-	-
GC-M PTA Co., Ltd.	Thailand	74	74	4,384	4,384	-	-	4,384	4,384	-	-
GC Estate Co., Ltd.	Thailand	100	100	7,200	7,200	-	-	7,200	7,200	-	-
Solution Creation Co., Ltd.	Thailand	100	100	180	180	-	-	180	180	-	-
Thai PET Resin Co., Ltd.	Thailand	44*	44*	988	988	-	-	988	988	-	222
PTT Phenol Co., Ltd. (In process of liquidation)	Thailand	100	100	126	126	(121)	(121)	5	5	-	-
NPC Safety and Environmental Service Co., Ltd.	Thailand	100	100	165	165	-	-	165	165	-	18
											3

## Notes to the Financial Statements

For the year ended 31 December 2025

Separate financial statements											
	Type of business	Country of operation	Ownership Interest		Cost		Impairment		At cost - net		Dividend income
			2025	2024	2025	2024	2025	2024	2025	2024	
			(%)						(in million Baht)		
ENVICCO Limited	Manufacturing, distributing and developing recycled plastic and by-products	Thailand	70	70	1,211	756	-	-	1,211	756	-
PTTGC America Corporation	Holding and operating international business	United States of America	100	100	5,540	5,538	-	-	5,540	5,538	-
PTTGC International Private Limited	Holding and operating international business	Singapore	100	100	178,084	125,436	(24,106)	(24,106)	153,978	101,330	-
<b>Total investments in subsidiaries</b>					<b>211,416</b>	<b>158,311</b>	<b>(28,116)</b>	<b>(24,386)</b>	<b>183,300</b>	<b>133,925</b>	<b>709</b>
									<b>2,501</b>	<b>3,108</b>	<b>2,921</b>

\* Thai PET Resin Co., Ltd. was 44.4 percent held by the Company and 40 percent held by GC-M PTA Co., Ltd. (100% Subsidiary).

	<b>Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b>At 1 January</b>	<b>133,925</b>	<b>141,243</b>
Additional share payments		
- ENVICCO Limited	455	-
- PTTGC America Corporation	2	33
- PTTGC International Private Limited	52,648	2,649
Impairment losses		
- GC Polyols Co., Ltd.	(3,696)	-
- GC Ventures Co., Ltd.	(34)	-
- PTTGC International Private Limited	-	(10,000)
<b>At 31 December</b>	<b>183,300</b>	<b>133,925</b>

### *Changes in investments in subsidiaries*

#### *ENVICCO Limited*

On 5 November 2025, ENVICCO Limited, a subsidiary of the Company, has called for an increase in paid-up capital approved in the Extraordinary General Meeting of Shareholders of the subsidiary held on 5 November 2025 for conducting a Recycled Plastic Project totalling Baht 455 million. The amount was fully paid in November 2025.

#### *PTTGC America Corporation*

On 2 December 2025, PTTGC America Corporation, a subsidiary of the Company, has called for an increase in paid-up capital approved in the Board of Directors' Meetings of the subsidiary held on 1 December 2025 for the purpose of corporate operation totalling USD 0.07 million or equivalent to Baht 2.22 million. The amount was fully paid in December 2025.

During the year ended 31 December 2024, PTTGC America Corporation ("GCA Corp."), a subsidiary of the Company, has called for an increase in paid-up capital approved in the Board of Directors' Meetings of the subsidiary held on 23 May 2024 and 29 November 2024 for investment in GC America Sustainability Corporation, a wholly owned subsidiary of GCA Corp., totalling USD 0.90 million or equivalent to Baht 32.87 million. The amount was fully paid during the year ended 31 December 2024.

#### *PTTGC International Private Limited*

On 4 November 2025, PTTGC International Private Limited ("GC Inter"), a subsidiary of the Company, has called for an increase in paid-up capital approved in the Board of Directors' Meetings of the subsidiary held on 3 November 2025 for investment in PTTGC International (Netherlands) B.V., a subsidiary 100% shareholding by GC Inter, totalling EUR 1,398.24 million or equivalent to Baht 52,648.56 million. The amount was fully paid in November 2025.

On 2 December 2024, PTTGC International Private Limited ("GC Inter"), a subsidiary of the Company, has called for an increase in paid-up capital approved in the Board of Directors' Meetings of the subsidiary held on 29 November 2024 for investment in PTTGC International (Netherlands) B.V., a subsidiary 100% shareholding by GC Inter, totalling EUR 72.98 million or equivalent to Baht 2,648.80 million. The amount was fully paid in December 2024.

## Notes to the Financial Statements

For the year ended 31 December 2025

### *Impairment losses on investments in subsidiaries*

#### *GC Polyols Co., Ltd.*

During the year ended 31 December 2025, GC Polyols Co., Ltd. (“GCP”), a subsidiary of the Company, was affected by oversupply conditions in the polyols market arising from overseas manufacturers, which resulted in the polyols business performing below expectations. As a result, the Group and the Company identified indications of impairment as the recoverable amounts of the assets of GCP were less than their carrying amounts. The recoverable amounts were determined using the discounted cash flow method, with a discount rate of 7.25%. Following the recognition of impairment losses, the recoverable amounts were equal to the carrying amounts. However, changes in key assumption could result in a change in the impairment losses. The Group and the Company have recognised impairment losses on assets in the consolidated and separate statements of income for the year ended 31 December 2025, as follows:

	Note	Consolidated financial statements (in million Baht)	Separate financial statements
<b>Impairment losses</b>			
Investment in a subsidiary	8	-	3,696
Long-term loans to a related party		-	667
Property, plant and equipment	12	2,684	-
Right-of-use assets	13	175	-
Intangible assets	15	31	-
<b>Total</b>		<b>2,890</b>	<b>4,363</b>

#### *GC Ventures Co., Ltd.*

During the year ended 31 December 2025, the Company recognised an impairment loss on the investment in GC Ventures Co., Ltd., a subsidiary of the Company, totalling Baht 34.26 million in the separate statement of income as the recoverable amount of investment in Interface Polymers Ltd, an investment in financial asset at fair value through other comprehensive income of the Group, was less than its carrying amount.

#### *PTTGC International Private Limited*

During the year ended 31 December 2024, the Company recognised an impairment loss on the investment in PTTGC International Private Limited, a subsidiary of the Company, totalling Baht 10,000 million in the separate statement of income as the recoverable amount of investment in Vencorex Holding S.A.S., an indirect subsidiary of the Group, was less than its carrying amount.

#### *The business restructuring of the Vencorex Group*

On 6 September 2024, Vencorex France S.A.S.U. (“Vencorex France”) and Vencorex TDI S.A.S.U. (“Vencorex TDI”), which are indirect wholly owned subsidiaries of the Group, filed petitions to enter into the judicial reorganisation proceedings under Book VI of the French Commercial Code with the Commercial Court in Lyon. On 10 September 2024, the Commercial Court in Lyon issued an order to accept the petition for consideration and to commence a judicial collective proceeding in respect of Vencorex France and Vencorex TDI. The management of other companies within the Vencorex Group is currently in progress. The Group and the Company have completely recognised a provision for the business restructuring process and impairment losses on assets in the consolidated and separate statements of income. As of now, Vencorex France has completed the sale transactions and transfer of ownership rights for certain assets to the buyers in April 2025.

On 13 May 2025, the Commercial Court in Lyon approved the conclusion of the judicial reorganisation proceedings of Vencorex France and Vencorex TDI and the start of Liquidation Proceedings in which liquidators were appointed to manage remaining assets and liabilities of Vencorex France and Vencorex TDI. Therefore, the management considers that the Group has ceased to have control over both companies and has deconsolidated the indirect wholly owned subsidiaries from the consolidated financial statements, effective from 13 May 2025. The Group derecognised the assets and liabilities of Vencorex France and Vencorex TDI, with total assets of Baht 1,168 million and total liabilities of Baht 2,963 million, including exchange differences on translating financial statements of these subsidiaries, from the consolidated financial statements. The difference on de-consolidation of the subsidiaries, amounting to Baht 1,842 million, was recognised in the consolidated statement of income for the year ended 31 December 2025.

On 6 August 2025, the Board of Directors of Vencorex Holding S.A.S. (“Vencorex Holding”), which is indirect wholly owned subsidiary of the Group, approved Vencorex Holding to enter into a Share Purchase Agreement to sell 100% of the ordinary shares of Vencorex US, Inc. (“Vencorex U.S.”) and Vencorex (Thailand) Company Limited (“Vencorex Thailand”) to subsidiaries of Covestro AG. The Share Purchase Agreement was signed on 13 August 2025 and the closing date will take place after the completion of Merger Filing Control. This transaction forms part of the restructuring within the Vencorex group.

During the year 2025, the Company granted additional short-term loans to Vencorex Holding amounting to Baht 1,833 million and recognised a full impairment loss in the separate statement of income for the year ended 31 December 2025.

As of 31 December 2025, the share purchase transaction had not yet been completed. The Company reversed the impairment losses on the property, plant and equipment of Vencorex U.S. and Vencorex Thailand, which had been previously recognised in the consolidated statement of income in 2024, in order to reflect the value arising from the share sale and purchase transaction. In addition, the assets and liabilities after elimination in the consolidated statement of financial position of both companies were classified as assets and liabilities held for sale amounting to Baht 1,196 million and Baht 393 million, respectively.



## Notes to the Financial Statements

For the year ended 31 December 2025

### 9 Investments in joint ventures and associates

	Type of business	Country of operation	Consolidated financial statements										Dividend income
			Ownership Interest (%)		Equity method		Impairment		Equity method - net		Dividend income		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<i>Direct joint ventures</i>													
PTT Asahi Chemical Co., Ltd.	Manufacturing and distributing petrochemical products	Thailand	50	50	-	-	-	-	-	-	-	-	-
PTT MCC Biochem Co., Ltd.	Manufacturing and distributing bioplastic products	Thailand	50	50	482	631	(482)	-	-	631	-	-	-
HMC Polymers Co., Ltd.	Manufacturing and distributing petrochemical products	Thailand	41	41	7,311	8,125	-	-	7,311	8,125	-	-	-
Revolve Group Limited	Manufacturing and distributing chemical products	United Kingdom	49	49	181	199	-	-	181	199	-	-	-
Thai Tank Terminal Limited	Service for the storage and handling of liquid chemicals, oil and gas	Thailand	36*	36	73	2,620	-	-	73	2,620	249	350	
WHA GC Logistics Co., Ltd.	Transportation, warehouse management and bagging packing for chemical business	Thailand	50	50	4,065	4,063	-	-	4,065	4,063	80	-	-
					12,112	15,638	(482)	-	11,630	15,638	329	350	

## Notes to the Financial Statements

For the year ended 31 December 2025

Consolidated financial statements												
	Type of business	Country of operation	Ownership Interest (%)		Equity method		Impairment		Equity method - net		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(in million Baht)									
<i>Indirect joint ventures</i>												
Thai Ethoxylate Co., Ltd.	Manufacturing and distributing fatty alcohol ethoxylates	Thailand	50	50	806	802	-	-	806	802	127	11
NatureWorks LLC	Manufacturing and distributing bioplastic products	United States of America	50	50	4,283	4,049	-	-	4,283	4,049	-	-
GGC KTIS Bioindustrial Co., Ltd.	Manufacturing and distributing electricity and ethanol from sugarcane	Thailand	50	50	-	678	-	-	-	678	-	-
Emery Oleochemicals UK Limited	Manufacturing and distributing biochemical products	United Kingdom	50	50	2,578	3,141	-	-	2,578	3,141	-	-
Entis Co., Ltd.	Manufacturing and distributing industrial coating resins and additives	South Korea	50	50	217	199	-	-	217	199	-	-
Synthese (Thailand) Co., Ltd.	Manufacturing and distributing industrial coating resins and additives	Thailand	48	48	471	482	-	-	471	482	19	47
					8,355	9,351	-	-	8,355	9,351	146	58
Total investments in joint ventures					20,467	24,989	(482)	-	19,985	24,989	475	408

\*As at 31 December 2025, the investment in Thai tank Terminal Limited in the proportion of 35.43% was classified as asset held for sale.

## Notes to the Financial Statements

For the year ended 31 December 2025

Consolidated financial statements												
	Type of business	Country of operation	Ownership Interest (%)		Equity method		Impairment		Equity method - net		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Direct associates</i>												
Kuraray GC Advanced Materials Co., Ltd.	Manufacturing and distributing petrochemical products	Thailand	-	33	-	1,401	-	-	-	1,401	-	-
PTT Energy Solutions Co., Ltd. (In process of liquidation)	Engineering consultant services	Thailand	20	20	20	20	(2)	(2)	18	18	-	-
PTT Digital Solutions Co., Ltd.	Information and communication technology services	Thailand	20	20	946	826	-	-	946	826	27	74
Dynachisso Thai Co., Ltd.	Manufacturing and distributing chemical products	Thailand	42	42	265	265	-	-	265	265	1	2
AGC Vinythai Plc.	Manufacturing and distributing petrochemical products	Thailand	33	33	17,173	17,739	-	-	17,173	17,739	571	571
					<u>18,404</u>	<u>20,251</u>	<u>(2)</u>	<u>(2)</u>	<u>18,402</u>	<u>20,249</u>	<u>599</u>	<u>647</u>
<i>Indirect associates</i>												
S.P. Petpack Inter Group Co., Ltd.	Distributing general goods by receiving compensation or following a contract	Thailand	25	25	66	53	-	-	66	53	-	-
					<u>66</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>53</u>	<u>-</u>	<u>-</u>
Total investments in associates					<u>18,470</u>	<u>20,304</u>	<u>(2)</u>	<u>(2)</u>	<u>18,468</u>	<u>20,302</u>	<u>599</u>	<u>647</u>

## Notes to the Financial Statements

For the year ended 31 December 2025

Separate financial statements											
Type of business	Country of operation	Ownership Interest (%)	Cost method		Impairment		Cost method - net		Fair value of listed securities		Dividend income
			2025	2024	2025	2024	2025	2024	2025	2024	
(in million Baht)											
<b>Joint ventures</b>											
PTT Asahi Chemical Co., Ltd.	Thailand	50	50	996	996	(996)	(996)	-	-	-	-
PTT MCC Biochem Co., Ltd.	Thailand	50	50	1,066	1,066	(1,066)	-	-	1,066	-	-
HMC Polymers Co., Ltd.	Thailand	41	41	14,217	14,217	-	-	14,217	14,217	-	-
Revolve Group Limited	United Kingdom	49	49	269	269	-	-	269	269	-	-
Thai Tank Terminal Limited	Thailand	36*	36	12	459	-	-	12	459	-	249
											350
WHA GC Logistics Co., Ltd.	Thailand	50	50	820	820	-	-	820	820	-	80
											-
<b>Total investments in joint ventures</b>				<b>17,380</b>	<b>17,827</b>	<b>(2,062)</b>	<b>(996)</b>	<b>15,318</b>	<b>16,831</b>	<b>-</b>	<b>329</b>
											<b>350</b>

\* As at 31 December 2025, the investment in Thai tank Terminal Limited in the proportion of 35.43% was classified as asset held for sale.

## Notes to the Financial Statements

For the year ended 31 December 2025

	Type of business	Country of operation	Ownership Interest (%)		Separate financial statements						Fair value of listed securities		Dividend income	
			2025	2024	Cost method		Impairment		Cost method - net		2025	2024	2025	2024
					2025	2024	2025	2024	2025	2024				
<i>Associates</i>														
Kuraray GC Advanced Materials Co., Ltd.	Manufacturing and distributing petrochemical products	Thailand	-	33	-	1,870	-	-	-	1,870	-	-	-	-
PTT Energy Solutions Co., Ltd. (In process of liquidation)	Engineering consultant services	Thailand	20	20	30	30	(11)	(11)	19	19	-	-	-	-
PTT Digital Solutions Co., Ltd.	Information and communication technology services	Thailand	20	20	30	30	-	-	30	30	-	-	27	74
Dynachisso Thai Co., Ltd.	Manufacturing and distributing chemical products	Thailand	42	42	294	294	-	-	294	294	-	-	1	2
AGC Vinythai Plc.	Manufacturing and distributing petrochemical products	Thailand	33	33	11,375	11,375	-	-	11,375	11,375	-	-	571	571
Total investments in associates					11,729	13,599	(11)	(11)	11,718	13,588	-	-	599	647



<b>Material movements</b> <b>for the years ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial</b> <b>statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Joint Ventures</b>				
Additional share payments				
- GGC KTIS Bioindustrial Co., Ltd.	-	107	-	-
Classification of investment in Thai Tank Terminal Limited as asset held for sale	(2,584)	-	(446)	-
Impairment loss				
- PTT Asahi Chemical Co., Ltd.	-	-	-	(996)
- PTT MCC Biochem Co., Ltd.	(482)	-	(1,066)	-
<b>Associates</b>				
Change in ownership interest in Kuraray GC Advanced Materials Co., Ltd.	(524)	-	(746)	-
Disposal of investments				
- Kuraray GC Advanced Materials Co., Ltd.	(790)	-	(1,124)	-
- PTT Digital Solutions Co., Ltd.	-	(776)	-	(30)

#### **Changes in investments in joint ventures and associates**

##### *GGC KTIS Bioindustrial Co., Ltd.*

During the year ended 31 December 2024, GGC KTIS Bioindustrial Co., Ltd., an indirect joint venture of the Group, has called for an increase in paid-up capital of 7,150,000 shares at Baht 15 per share, totalling Baht 107.25 million, from GGC Biochemicals Co., Ltd., an indirect subsidiary of the Group. The amount was fully paid during the year ended 31 December 2024.

##### *Thai Tank Terminal Limited*

On 22 September 2025, at the Board of Directors' Meeting of the Company approved the Company to sell ordinary shares in Thai Tank Terminal Limited ("TTT"), a direct joint venture of the Group, at par value of Baht 100 per share to PTT Tank Terminal Limited ("PTT TANK") in the number of 4,463,999 shares, which is equivalent to 35.43% of the total issued and paid-up shares of TTT, at the price of approximately Baht 986.34 per share in the total amount of Baht 4,403 million. The Company may be entitled to receive an earn out, calculated based on the present value of the estimated cash flows that TTT will receive under the renewal of the Ethane storage tank service agreement entered into with the Company, during the period from 2044 to 2052, subject to a maximum amount of Baht 604 million. The Company will receive this portion of consideration once the Company has entered into the Ethane storage tank service agreement with TTT, in accordance with the conditions set forth in the share sale and purchase agreement. In addition, the sale and purchase price may be subject to a downward adjustment should the value of the ethane tank construction project after the bidding exceeds the allocated budget. Any such purchase price adjustment will be implemented after the date the transaction is completed in accordance with the mechanism set out in the agreement. As a result, the Company will retain 126,000 shares in TTT, which is equivalent to 1.00% of the total issued and paid-up shares of TTT. This retained shareholding is intended to ensure compliance with the shareholding structure requirements under the Public-Private Partnership (PPP) contract between TTT and the Industrial Estate Authority of Thailand, which stipulates that existing shareholders must collectively hold no less than 51.00% of the total shares, and approved that the Company to enter into a share sale and purchase agreement with PTT TANK. At the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company held on 18 November 2025, the shareholders approved such transaction. As at 31 December 2025, the investment in TTT in the proportion of 35.43% was classified as an asset held for sale in the consolidated and separate statements of financial position amounting to Baht 2,584 million and Baht 446 million, respectively.

## Notes to the Financial Statements

For the year ended 31 December 2025

### *Kuraray GC Advanced Materials Company Limited*

On 22 September 2025, at the Board of Directors' Meeting of the Company approved the Company to sell ordinary shares in Kuraray GC Advanced Materials Company Limited ("KGC"), a direct associate of the Group, to the subsidiary of Kuraray Company Limited ("KRR") in the proportion of 20.1% of the ordinary shares of KGC for the purpose of the Company's portfolio transformation initiative. Subsequently, on 14 October 2025, the Company entered into a share sale and purchase agreement of KGC and completed the sales of ordinary shares in KGC to the subsidiary of KRR on 20 October 2025, resulting in a loss from sale of investment in an associate recognised in the consolidated and separate statements of income amounting to Baht 6.21 million and Baht 334.43 million, respectively. As a result, the Company's shareholding interest in KGC decreased from 33.4% before the sale of shares to 13.3% after the sale of shares. The Company reclassified the remaining investment in KGC as a non-current financial assets measured at fair value through other comprehensive income. The loss on remeasurement of fair value at the date of reclassification was presented as part of the loss from sale of investment in an associate in the consolidated and separate statements of income amounting to Baht 4.12 million and Baht 221.84 million, respectively.

### *PTT Digital Solutions Co., Ltd.*

On 22 April 2024, the Board of Directors' Meeting of the Company approved the Company to sell ordinary shares in PTT Digital Solutions Co., Ltd. ("PTT Digital"), a direct associate of the Group, to Modulus Venture Company Limited ("Modulus") in the proportion of 20% of the ordinary shares of PTT Digital or equivalent to Baht 1,023 million for the purpose of adjusting of shareholding interest in the information technology services business of the Company. The Company has entered into a share sale and purchase agreement and completed the sales of ordinary shares in PTT Digital to Modulus on 25 June 2024, with gain from sale of investment in an associate recognised in the consolidated and separate statements of income amounting to Baht 247.50 million and Baht 993 million, respectively. As a result, the Company's shareholding interest in PTT Digital decreased from 40% before the sale of shares to 20% after the sale of shares, with the remaining investment in PTT Digital continuing to be recognised as an associate of the Group.

### ***Impairment losses on investments in joint ventures***

#### *PTT Asahi Chemical Co., Ltd.*

During the year ended 31 December 2024, the Company recognised an impairment loss on the investment in PTT Asahi Chemical Co., Ltd. ("PTTAC"), a direct joint venture of the Group, totalling Baht 996 million in the separate statement of income and share of loss of joint venture accounted for using equity method of Baht 9,449.52 million in the consolidated statement of income which consist of its financial performance, impairment loss on assets of PTTAC and others (based on the assessed fair value less cost of disposal for these assets). The recoverable amounts were less than their carrying amounts, mainly due to market slowdown leading to long-term oversupply. The cessation of business has been announced. As at 31 December 2024, the Group and the Company have no outstanding investment balance in PTTAC. However, the Company has completely recognised a provision expenses of Baht 3,035 million.

During the year 2025, PTTAC reviewed the related provision following the completion of the contractor selection process for the dismantling of the plant and buildings. As a result, the estimated dismantling costs were lower than the previously recognised provision. Accordingly, the Company reversed the provision amounting to Baht 2,035 million, resulting in the remaining provision of Baht 1,000 million as at 31 December 2025. Subsequently, in January 2026, the Company paid for an increase in paid-up capital of PTTAC amounting to Baht 500 million, resulting in the remaining provision after the capital increase of Baht 500 million.

*PTT MCC Biochem Co., Ltd.*

During the year ended 31 December 2025, the Company recognised an impairment loss on the investment in PTT MCC Biochem Co., Ltd., a direct joint venture of the Group, totalling Baht 482.3 million and Baht 1,066.04 million in the consolidated and separate statements of income, respectively, as the Company considered that the recoverable amount of such investment was less than the investment at equity method in the consolidated financial statements and its carrying amount in the separate financial statements.

***Material joint ventures and associates***

The following table summarises the financial information of the material joint ventures and associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	HMC Polymers Co., Ltd.	
	2025	2024
	(in million Baht)	
<b>For the years ended 31 December</b>		
<b>Statement of income</b>		
Revenue	27,511	26,361
Loss from continuing operations	(1,809)	(2,691)
Other comprehensive income (loss)	(155)	(1,063)
Total comprehensive income (loss) (100%)	(1,964)	(3,754)
<b>As at 31 December</b>		
<b>Statement of financial position</b>		
Current assets	7,646	8,308
Non-current assets	25,958	27,493
Current liabilities	(9,514)	(9,418)
Non-current liabilities	(13,779)	(14,107)
<b>Net assets (100%)</b>	<b>10,311</b>	<b>12,276</b>
Group's share of net assets	4,273	5,087
Goodwill	3,038	3,038
<b>Carrying amount of interest in joint ventures</b>	<b>7,311</b>	<b>8,125</b>
Remark:		
Cash and cash equivalents	693	281
Depreciation and amortisation	2,011	2,168

The reconciliation of the summarised financial information to the carrying amount of the Group's interest in these joint ventures.

	HMC Polymers Co., Ltd.	
	2025	2024
	<i>(in million Baht)</i>	
Group's interest in net assets of investee as at 1 January	8,125	9,681
Total comprehensive income (loss) attributable to the Group	<u>(814)</u>	<u>(1,556)</u>
<b>Carrying amount of interest in investee as at 31 December</b>	<b><u>7,311</u></b>	<b><u>8,125</u></b>

## Notes to the Financial Statements

For the year ended 31 December 2025

	AGC Vinythai Plc.	
	2025	2024
	(in million Baht)	
<b>For the year ended 31 December</b>		
<b>Statement of income</b>		
Revenue	30,438	33,809
Profit from continuing operations	374	2,789
Other comprehensive income (loss)	(358)	(35)
Total comprehensive income (100%)	<u>16</u>	<u>2,754</u>
<b>As at 31 December</b>		
<b>Statement of financial position</b>		
Current assets	9,838	14,084
Non-current assets	40,915	36,331
Current liabilities	(6,405)	(4,604)
Non-current liabilities	(2,296)	(2,430)
<b>Net assets (100%)</b>	<b><u>42,052</u></b>	<b><u>43,381</u></b>
Non-controlling interests	(298)	(326)
<b>Total attributions to owners of the parents</b>	<b><u>41,754</u></b>	<b><u>43,055</u></b>
Group's share of net assets	13,662	14,088
Elimination of unrealised profit on downstream sales	2	(11)
Purchase price allocation	2,657	2,810
Goodwill	852	852
<b>Carrying amount of interest in associate</b>	<b><u>17,173</u></b>	<b><u>17,739</u></b>
Remark:		
Cash and cash equivalents	2,380	5,921
Depreciation and amortisation	1,203	1,462

The reconciliation of the summarised financial information to the carrying amount of the Group's interest in this associate.

		AGC Vinythai Plc.	
		2025	2024
		<i>(in million Baht)</i>	
Group's interest in net assets of investee as at 1 January		17,739	17,409
Total comprehensive income attributable to the Group		5	901
Dividend received during the year		(571)	(571)
<b>Carrying amount of interest in investee as at 31 December</b>		<b><u>17,173</u></b>	<b><u>17,739</u></b>

**Immaterial joint ventures and associates**

The following is summarized financial information for the Group's interest in immaterial joint ventures and associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Joint ventures		Immaterial Associates	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>For the years ended 31 December</b>				
Carrying amount of interests in immaterial joint ventures and associates	12,674	16,864	1,295	2,563
Group's share of:				
- Profit (loss) from continuing operations	(1,009)	(998)	160	(17)
- Other comprehensive income (loss)	270	203	-	(19)
- Total comprehensive income (loss)	(739)	(795)	160	(36)

**10 Marketable financial assets**

<b>Marketable equity and debt securities</b>	<b>Consolidated financial statements</b>				
	At 1 January	Purchase	Disposal	Fair value adjustment	Currency translation
					At 31 December
					<i>(in million Baht)</i>
<b>2025</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVOCI	353	-	(147)	1	-
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	10,793	-	-	(640)	-
Debt securities measured at					
- FVPL	275	-	-	(19)	-
- FVOCI	523	-	(464)	3	-
<b>Total</b>	<b>11,591</b>	<b>-</b>	<b>(464)</b>	<b>(656)</b>	<b>-</b>
<b>2024</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVOCI	797	-	(449)	5	-
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	13,696	-	-	(2,903)	-
Debt securities measured at					
- FVPL	316	-	-	(41)	-
- FVOCI	842	-	(329)	10	-
<b>Total</b>	<b>14,854</b>	<b>-</b>	<b>(329)</b>	<b>(2,934)</b>	<b>-</b>



## Notes to the Financial Statements

For the year ended 31 December 2025

Marketable equity and debt securities	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2025					
Current financial assets					
Debt securities measured at					
- FVOCI	353	-	(147)	1	207
Non-current financial assets					
Equity securities measured at					
- FVOCI	10,786	-	-	(634)	10,152
Debt securities measured at					
- FVPL	275	-	-	(19)	256
- FVOCI	523	-	(464)	3	62
Total	11,584	-	(464)	(650)	10,470
2024					
Current financial assets					
Debt securities measured at					
- FVOCI	797	-	(449)	5	353
Non-current financial assets					
Equity securities measured at					
- FVOCI	13,675	-	-	(2,889)	10,786
Debt securities measured at					
- FVPL	316	-	-	(41)	275
- FVOCI	842	-	(329)	10	523
Total	14,833	-	(329)	(2,920)	11,584

## 11 Investment properties

	Consolidated financial statements			Separate financial statements	
	Land	Buildings and buildings improvement	Investment property under construction (in million Baht)	Total	Land
<b>Cost</b>					
As at 1 January 2024	6,035	44	1	6,080	1,296
Additions	-	-	2	2	-
Transfers	163	-	-	163	89
<b>As at 31 December 2024 and 1 January 2025</b>	<b>6,198</b>	<b>44</b>	<b>3</b>	<b>6,245</b>	<b>1,385</b>
Transfers	(18)	7	(3)	(14)	(14)
Disposal	(287)	-	-	(287)	-
<b>As at 31 December 2025</b>	<b>5,893</b>	<b>51</b>	<b>-</b>	<b>5,944</b>	<b>1,371</b>
<b>Accumulated depreciation</b>					
As at 1 January 2024	-	7	-	7	-
Depreciation charge for the year	-	2	-	2	-
Transfers	-	(1)	-	(1)	-
<b>As at 31 December 2024 and 1 January 2025</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>-</b>
Depreciation charge for the year	-	3	-	3	-
Transfers	-	1	-	1	-
<b>As at 31 December 2025</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>12</b>	<b>-</b>
<b>Net book value</b>					
<b>As at 31 December 2024</b>	<b>6,198</b>	<b>36</b>	<b>3</b>	<b>6,237</b>	<b>1,385</b>
<b>As at 31 December 2025</b>	<b>5,893</b>	<b>39</b>	<b>-</b>	<b>5,932</b>	<b>1,371</b>

The fair value of investment properties of the Group as at 31 December 2025 of Baht 7,800 million (2024: Baht 8,005 million) was determined at open market values on an existing use basis and income approach. The fair value measurement for investment properties has been mainly categorised as Levels 2.

The fair value of investment properties of the Company as at 31 December 2025 of Baht 2,768 million (2024: Baht 2,626 million) was determined at open market values on an existing use basis. The fair value measurement for investment properties has been categorised as a Level 2 fair value.

### Measurement of fair value

#### Level 2 fair value

The fair value of investment properties for land was determined by independent property valuers at open market values by scoring and weighted other different factors.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
<b>Amounts recognised in profit or loss</b>	<b>(in million Baht)</b>			
Rental income	231	174	150	137

## Notes to the Financial Statements

For the year ended 31 December 2025

### 12 Property, plant and equipment

Consolidated financial statements								
	Note	Land and land improvement	Plant, machinery, equipment and factory tools	Buildings and buildings improvement	Furniture, fixtures and equipment (in million Baht)	Vehicles	Assets under construction	Total
<b>Cost</b>								
As at 1 January 2024		18,148	481,270	33,191	4,294	810	25,546	563,259
Additions		2	3,056	25	171	9	10,041	13,304
Transfers		(122)	10,286	1,976	309	12	(12,706)	(245)
Disposals		(19)	(2,378)	(65)	(275)	(42)	(14)	(2,793)
Effect from exchange differences on translating financial statements		(339)	(3,153)	(875)	(134)	(7)	(240)	(4,748)
<b>As at 31 December 2024 and 1 January 2025</b>		<b>17,670</b>	<b>489,081</b>	<b>34,252</b>	<b>4,365</b>	<b>782</b>	<b>22,627</b>	<b>568,777</b>
Additions		3	2,099	15	182	7	11,633	13,939
Transfers		172	11,752	456	256	3	(12,714)	(75)
Disposals		(573)	(7,443)	(843)	(122)	(21)	(71)	(9,073)
Decrease from de-consolidation	8	(279)	(6,711)	(833)	-	-	(652)	(8,475)
Non-current assets and disposal groups classified as held for sale		(150)	(7,519)	(562)	(15)	-	(2)	(8,248)
Effect from exchange differences on translating financial statements		112	543	140	(8)	2	(479)	310
<b>As at 31 December 2025</b>		<b>16,955</b>	<b>481,802</b>	<b>32,625</b>	<b>4,658</b>	<b>773</b>	<b>20,342</b>	<b>557,155</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

### Consolidated financial statements

	Note	Land and land improvement	Plant, machinery, equipment and factory tools	Buildings and buildings improvement	Furniture, fixtures and equipment (in million Baht)	Vehicles	Assets under construction	Total
<b>Accumulated depreciation and allowance for impairment</b>								
As at 1 January 2024		1,472	255,514	14,329	3,218	720	2,146	277,399
Depreciation charge for the year		141	19,616	1,574	368	33	-	21,732
Transfers		-	1	(1)	-	12	-	12
Disposals		(4)	(1,997)	(42)	(274)	(40)	-	(2,357)
Impairment losses		395	4,636	1,091	6	-	639	6,767
Effect from exchange differences on translating financial statements		(31)	(1,967)	(392)	(92)	(5)	(58)	(2,545)
<b>As at 31 December 2024 and 1 January 2025</b>		<b>1,973</b>	<b>275,803</b>	<b>16,559</b>	<b>3,226</b>	<b>720</b>	<b>2,727</b>	<b>301,008</b>
Depreciation charge for the year		137	17,370	1,259	375	16	-	19,157
Transfers		-	2	(2)	-	3	-	3
Disposals		(10)	(7,075)	(835)	(119)	(18)	-	(8,057)
(Reversal of) impairment losses	8	5	1,788	59	(1)	-	46	1,897
Decrease from de-consolidation	8	(279)	(6,711)	(833)	-	-	(652)	(8,475)
Non-current assets and disposal groups classified as held for sale	8	(149)	(4,692)	(370)	(15)	-	(2)	(5,228)
Effect from exchange differences on translating financial statements		3	384	70	(32)	1	(117)	309
<b>As at 31 December 2025</b>		<b>1,680</b>	<b>276,869</b>	<b>15,907</b>	<b>3,434</b>	<b>722</b>	<b>2,002</b>	<b>300,614</b>
<b>Net book value</b>								
As at 31 December 2024		15,697	213,278	17,693	1,139	62	19,900	267,769
Owned assets								
As at 31 December 2025		15,275	204,933	16,718	1,224	51	18,340	256,541
Owned assets								

## Notes to the Financial Statements

For the year ended 31 December 2025

### Separate financial statements

<b>Cost</b>	Land and land improvement	Plant, machinery, equipment and factory tools	Buildings and buildings improvement	Furniture, fixtures and equipment <i>(in million Baht)</i>	Vehicles	Assets under construction	Total
As at 1 January 2024	7,662	397,769	15,517	1,932	494	12,000	435,374
Additions	1	2,628	15	29	2	4,984	7,659
Transfers	(75)	4,734	56	72	9	(4,890)	(94)
Disposals	(12)	(1,742)	(4)	(219)	(11)	(7)	(1,995)
<b>As at 31 December 2024 and 1 January 2025</b>	<b>7,576</b>	<b>403,389</b>	<b>15,584</b>	<b>1,814</b>	<b>494</b>	<b>12,087</b>	<b>440,944</b>
Additions	1	1,704	3	32	-	7,967	9,707
Transfers	153	9,212	81	7	-	(9,454)	(1)
Disposals	(561)	(4,033)	(2)	(47)	(6)	(16)	(4,665)
Non-current assets and disposal groups classified as held for sale	(4)	(5,633)	(39)	-	-	-	(5,676)
<b>As at 31 December 2025</b>	<b>7,165</b>	<b>404,639</b>	<b>15,627</b>	<b>1,806</b>	<b>488</b>	<b>10,584</b>	<b>440,309</b>



## Notes to the Financial Statements

For the year ended 31 December 2025

### Separate financial statements

#### Accumulated depreciation

As at 1 January 2024	888	Plant, machinery, equipment and factory tools	Buildings and buildings improvement	Furniture, fixtures and equipment	Vehicles	Assets under construction	Total
Depreciation charge for the year	66	14,236	7,611	1,644	450	270	223,218
Transfers	-	-	493	107	20	-	14,922
Disposals	-	(1,581)	-	-	9	-	9
	-		(3)	(218)	(11)	-	(1,813)
<b>As at 31 December 2024 and 1 January 2025</b>	<b>954</b>	<b>225,010</b>	<b>8,101</b>	<b>1,533</b>	<b>468</b>	<b>270</b>	<b>236,336</b>
Depreciation charge for the year	65	13,769	471	92	7	-	14,404
Transfers	-	-	-	-	-	-	-
Disposals	-	(3,921)	(2)	(47)	(6)	-	(3,976)
Non-current assets and disposal groups classified as held for sale	(3)	(3,215)	(9)	-	-	-	(3,227)
<b>As at 31 December 2025</b>	<b>1,016</b>	<b>231,643</b>	<b>8,561</b>	<b>1,578</b>	<b>469</b>	<b>270</b>	<b>243,537</b>

#### Net book value

<b>As at 31 December 2024</b>	6,622	178,379	7,483	281	26	11,817	204,608
Owned assets							
<b>As at 31 December 2025</b>	6,149	172,996	7,066	228	19	10,314	196,772
Owned assets							

## Notes to the Financial Statements

For the year ended 31 December 2025

### *Security*

As at 31 December 2025, property, plant and equipment of the Group with net book value of Baht 8,232 million (2024: Baht 8,763 million) were registered to secured a loans from financial institutions (see Note 16). In addition, a subsidiary pledged bank accounts and various rights to the financial institutions. Thus, bank deposits placed as collateral can be withdrawn in accordance with the objectives and conditions specified in the loan agreement.

Capitalised borrowing costs relating to the construction of a new factory for the Group amounted to Baht 69 million (2024: the Group amounted to Baht 103 million), with capitalisation rates of 5.00% per annum (2024: the Group 3.38% to 6.25% per annum).

### *Review of the useful life of assets*

In 2025, the management reviewed the useful life of assets through an assessment based on information obtained from internal and external sources that are consistent with industry practices. As a result, changes in the estimated useful life of certain classes of assets has been recognised prospectively from 1 October 2025 as follow:

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
Plant, machinery, equipment and factory tools	5 - 50 years	5 - 50 years	5 - 50 years	5 - 50 years
Buildings and buildings improvement	5 - 40 years	5 - 40 years	5 - 40 years	5 - 40 years
Land improvement	5 - 40 years	5 - 35 years	5 - 40 years	5 - 35 years

The change in the estimated useful lives of assets resulted in decreases in depreciation expenses of the Group and the Company for the year ended 31 December 2025 amounting to Baht 337 million and Baht 319 million, respectively.

### *The restructuring of the jetty and tank farm storage business*

On 22 September 2025, the Board of Directors' Meeting has resolved to approve the restructuring of the jetty and tank farm storage business, which the Company will involve the sale of certain assets relating to the Company's Branch 7 Jetty and Buffer Tank Farm (BTF), namely jetty, tank farm storage, truck loading and unloading systems, tools and other related equipment, including the transfer of customer service rights and land use rights, as well as the transfer of key licenses used in operating the jetty and tank farm storage business, to a subsidiary of PTT Tank Terminal Limited to be newly established. The sale of assets and related transactions amounted to a total consideration of Baht 4,840 million. After the Company has completed the transfer and sale of assets, the Company will lease back certain assets, including receiving jetty and common facilities services, enabling the Company to use the leased assets and receiving services for the Company's operations without affecting the Company's operations. At the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company held on 18 November 2025, the shareholders approved such transaction. As at 31 December 2025, property, plant and equipment and intangible assets related to such transactions amounting to Baht 2,449 million and Baht 46 million, respectively, were classified as assets held for sale in the consolidated and separate statements of financial position.

### 13 Leases

<i>Right-of-use assets As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Land and land improvement	11,138	11,788	9,345	9,863
Plant, machinery, equipment and factory tools	12,957	14,185	11,448	12,430
Buildings and buildings improvement	1,095	1,328	85	147
Furniture, fixtures and equipment	113	181	29	59
Vehicles	615	623	278	232
<b>Total</b>	<b>25,918</b>	<b>28,105</b>	<b>21,185</b>	<b>22,731</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 1,218 million and Baht 383 million, respectively (2024: Baht 6,606 million and Baht 5,210 million, respectively).

The Group leases a number of plots of land and land improvement for 2 to 96 years.

#### *Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Land and land improvement	725	781	549	596
- Plant, machinery, equipment and factory tools	1,438	1,533	1,069	1,061
- Buildings and buildings improvement	362	496	50	53
- Furniture, fixtures and equipment	131	135	44	53
- Vehicles	375	395	165	164
Interest expense on lease liabilities				
- Net of interest capitalised as part of asset under construction	939	1,039	734	810
Expense relating to short-term leases	62	67	9	10
Expense relating to leases of low value assets	152	122	82	86
Expense relating to variable lease payments not included in the measurement of the lease liability	117	149	115	148

#### *Security*

As at 31 December 2025, net book value of right-of-use assets of the Group of CNY 43 million (equivalent to Baht 195 million) and 353 million (2024: CNY 44 million (equivalent to Baht 206 million) and 377 million) were registered to secured loans from financial institutions (see Note 16).

## Notes to the Financial Statements

For the year ended 31 December 2025

### 14 Goodwill

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
<b>Cost</b>		
As at 1 January	71,015	76,089
Decrease	-	-
Effect of movements in exchange rates	3,375	(5,074)
<b>As at 31 December</b>	<b>74,390</b>	<b>71,015</b>

#### *Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group's CGU which is substantially represented by Allnex Holding GmbH and its subsidiaries.

The recoverable amount was based on value in use, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The recoverable amount of CGU relating to goodwill arising from the cash flow projections included specific estimates for ten years and a terminal growth rate thereafter to aligned with long-term business plan of the Group. The terminal growth rate was determined based on management's estimate of the long-term annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

#### *The key assumptions used in the estimation of the recoverable amount*

The discount rate was based on the weighted average cost of capital, derived using a risk free rate referencing a 10-year government bond, market risk premium and average group beta at a discount rate for the year 2025 in the range of 7.6% - 8.1% (2024: 7.5%).

The forecasted growth in EBITDA was derived based on the expectations of industry, regional and global macroeconomic information. With references to historical data, internal and external sources of information, applicable adjustments have been reflected to the increases in revenue and corresponding expenditures ranging from raw material and utilities prices, logistic costs to research, innovations and development to enhance product and services standards in satisfying diverse customer requirements and demands at a growth rate in the range of 7% - 15% (2024: 10%).

From the impairment assessment using the Group's assumptions and discount rates, the recoverable amount of CGU was higher than its carrying amount, therefore, no impairment loss was recognised in the consolidated financial statements.

Management is aware that if there were to be changes to two key assumptions, either an increase in discount rate of 20% - 26% (2024: 17%) of group weighted average cost of capital or a decrease in the forecasted EBITDA growth rate in excess of 19% - 25% (2024: 19%), the calculated recoverable amount will approximately be equal to the carrying amount.

## Notes to the Financial Statements

For the year ended 31 December 2025

### 15 Intangible assets

Consolidated financial statements							
			Computer contracts and the related customer relationships	Right to use Others	Intangible assets under development	Total	
	<i>Note</i>	Production licence fees	Computer software	<i>(in million Baht)</i>			
<b>Cost</b>							
As at 1 January 2024		9,209	10,471	21,757	42,791	801	
Additions		7	21	-	316	725	
Transfers		36	515	-	9	(630)	
Disposals		(27)	(319)	-	(186)	-	
Effect from exchange differences on translating financial statements		10	(340)	(1,481)	(2,921)	(17)	
<b>As at 31 December 2024 and 1 January 2025</b>		<b>9,235</b>	<b>10,348</b>	<b>20,276</b>	<b>40,009</b>	<b>879</b>	
Additions		57	26	-	228	896	
Transfers		6	548	-	161	(722)	
Disposals		(20)	(60)	(20)	(1,062)	-	
Decrease from de-consolidation	8	-	(91)	-	(17)	(26)	
Non-current assets and disposal groups classified as held for sale	8, 12	-	(123)	(125)	(124)	-	
Effect from exchange differences on translating financial statements		1	188	977	1,896	7	
<b>As at 31 December 2025</b>		<b>9,279</b>	<b>10,836</b>	<b>21,108</b>	<b>41,091</b>	<b>1,034</b>	
						3,069	
						<b>83,348</b>	



## Notes to the Financial Statements

For the year ended 31 December 2025

	Note	Consolidated financial statements (in million Baht)					Total
		Production licence fees	Computer software	Customer contracts and the related customer relationships	Right to use Others	Intangible assets under development	
<b>Accumulated amortisation and allowance for impairment</b>							
As at 1 January 2024		4,398	7,032	5,666	8,887	22	26,005
Amortisation charge for the year		378	892	707	2,039	-	4,016
Transfer		-	1	-	-	-	1
Disposal		(27)	(313)	-	(103)	-	(443)
Impairment losses		-	11	-	181	27	219
Effect from exchange differences on translating financial statements		13	(268)	(431)	(746)	(2)	(1,434)
<b>As at 31 December 2024 and 1 January 2025</b>		<b>4,762</b>	<b>7,355</b>	<b>5,942</b>	<b>10,258</b>	<b>47</b>	<b>28,364</b>
Amortisation charge for the year		371	806	686	2,004	-	3,867
Disposal		(20)	(58)	(20)	(1,001)	-	(1,099)
Decrease from de-consolidation	8	-	(91)	-	(17)	(26)	(134)
Impairment losses	8	27	1	-	-	-	28
Non-current assets and disposal groups classified as held for sale	8, 12	-	(76)	(125)	(125)	-	(326)
Effect from exchange differences on translating financial statements		-	137	276	463	1	877
<b>As at 31 December 2025</b>		<b>5,140</b>	<b>8,074</b>	<b>6,759</b>	<b>11,582</b>	<b>22</b>	<b>31,615</b>
<b>Net book value</b>							
As at 31 December 2024		4,473	2,993	14,334	29,751	832	52,383
As at 31 December 2025		4,139	2,762	14,349	29,509	1,012	51,771

**Notes to the Financial Statements**

For the year ended 31 December 2025

	Note	Separate financial statements				
		Production licence fees	Computer software	Right to use others (in million Baht)	Intangible assets under development	Total
<b>Cost</b>						
As at 1 January 2024		8,511	5,138	73	492	14,214
Additions		3	3	5	339	350
Transfers		-	249	6	(256)	(1)
Disposal		-	(6)	-	-	(6)
<b>As at 31 December 2024 and 1 January 2025</b>		<b>8,514</b>	<b>5,384</b>	<b>84</b>	<b>575</b>	<b>14,557</b>
Additions		18	3	-	540	561
Transfers		-	162	155	(317)	-
Non-current assets and disposal groups classified as held for sale		-	(80)	-	-	(80)
Disposal	12	-	-	-	-	-
<b>As at 31 December 2025</b>		<b>8,532</b>	<b>5,469</b>	<b>239</b>	<b>798</b>	<b>15,038</b>
<b>Accumulated amortisation</b>						
As at 1 January 2024		3,866	3,452	42	22	7,382
Amortisation charge for the year		337	340	9	-	686
<b>As at 31 December 2024 and 1 January 2025</b>		<b>4,203</b>	<b>3,792</b>	<b>51</b>	<b>22</b>	<b>8,068</b>
Amortisation charge for the year		325	312	10	-	647
Non-current assets and disposal groups classified as held for sale		-	(34)	-	-	(34)
<b>As at 31 December 2025</b>	12	<b>4,528</b>	<b>4,070</b>	<b>61</b>	<b>22</b>	<b>8,681</b>
<b>Net book value</b>						
As at 31 December 2024		4,311	1,592	33	553	6,489
As at 31 December 2025		4,004	1,399	178	776	6,357

## Notes to the Financial Statements

For the year ended 31 December 2025

### 16 Interest-bearing liabilities

#### Short-term borrowings

Short-term borrowings balances as at 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Short-term borrowings from financial institutions					
- Secured		1,415	392	-	-
- Unsecured		767	723	-	-
Short-term borrowings from related parties					
- Unsecured	4	-	-	1,359	2,612
<b>Total</b>		<b>2,182</b>	<b>1,115</b>	<b>1,359</b>	<b>2,612</b>

#### Long-term borrowings

Long-term borrowings balances as at 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
<b>Current</b>					
Current portion of long-term borrowings from financial institutions					
- Secured		707	360	-	-
- Unsecured		676	20,511	-	19,357
Current portion of long-term borrowings from related parties					
- Unsecured	4	-	-	-	835
Current portion of long-term borrowings from other parties					
- Unsecured		10	97	-	-
<b>Total current</b>		<b>1,393</b>	<b>20,968</b>	<b>-</b>	<b>20,192</b>
<b>Non-current</b>					
Long-term borrowings from financial institutions					
- Secured		7,546	8,426	-	-
- Unsecured		23,107	71,441	-	42,092
Long-term borrowing from a related party					
- Unsecured	4	-	-	75,201	50,849
Long-term borrowings from other parties					
- Unsecured		95	202	-	-
<b>Total non-current</b>		<b>30,748</b>	<b>80,069</b>	<b>75,201</b>	<b>92,941</b>
<b>Total</b>		<b>32,141</b>	<b>101,037</b>	<b>75,201</b>	<b>113,133</b>

As at 31 December 2025, the Group had unutilised credit facilities totalling Baht 29,896 million (2024: Baht 28,576 million).

As at 31 December 2025, the Group pledged some bank accounts, some of the property, plant and equipment and various rights as collateral as reported to financial institutions. However, the pledged bank accounts can be withdrawn with the objective and conditions stipulated in loan agreements (see Notes 12 and 13).

As at 31 December 2025, the Group had long-term and revolving long-term credit facility agreements with several financial institutions totalling Baht 32,037 million and the Company had no outstanding long-term borrowings (2024: Baht 100,739 million and Baht 61,449 million, respectively) which bear different interest rates and repayment terms as specified in each agreement. The Group is required to comply with certain covenants pertaining to maintaining certain financial ratios, percentage of share held by the major shareholder and other conditions as specified in each agreement.

Details of the Group's facilities from financial institutions as at 31 December 2025 were as follows:

Currency	Facilities (in million)	Interest Rates (% p.a.)	Repayment Terms
<b>Subsidiaries</b>			
Baht	6,004	THOR plus margin	Principal is repayable on a semi-annual basis, in 20 instalments commencing from February 2021.
Baht	1,250	THOR plus margin	Principal is repayable on a semi-annual basis, in 20 instalments commencing from April 2023.
Baht	755	Highest interest rate for 6 month-fixed deposit plus margin	Principal is repayable on a semi-annual basis, in 10 instalments commencing from June 2024.
CNY	600.91	LPR minus margin	Principal is repayable on a semi-annual basis, in 10 instalments commencing from December 2025.
EUR	450	EURIBOR 1/3/6M plus margin	Principal is repayable once in October 2029.
USD	200	SOFR plus margin	Principal is repayable once in October 2029.
Baht	755	THOR plus margin	Principal is repayable on a semi-annual basis, in 10 instalments commencing from June 2024.
USD	1.93	Fixed rate	Principal is repayable on a quarterly basis, in 15 instalments commencing from October 2023.

As at 31 December 2025, the subsidiaries' long-term borrowings and debentures were guaranteed by the Company totalling Baht 41,213 million (2024: Baht 52,543 million) (see Note 27).

#### Debentures

Debentures balances as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<b>Current</b>				
Current portion of debentures				
- Unsecured	6,999	-	6,999	-
<b>Total current</b>	<b>6,999</b>	<b>-</b>	<b>6,999</b>	<b>-</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Non-current</b>				
Debentures				
- Unsecured	112,272	127,037	71,467	78,456
<b>Total non-current</b>	<b>112,272</b>	<b>127,037</b>	<b>71,467</b>	<b>78,456</b>
<b>Total</b>	<b>119,271</b>	<b>127,037</b>	<b>78,466</b>	<b>78,456</b>

Details of the Group's debentures as at 31 December 2025 were as follows:

	Currency	Facilities (in million)	Face value per share	Years	Interest rates (% p.a.)	Repayment Terms
<b>The Company</b>						
Unsubordinated debenture unsecured without a debenture holders' representative	Baht	7,000	1,000	7	2.43	Interest is payable on a semi-annual basis and maturity in September 2026.
Unsubordinated debenture unsecured without a debenture holders' representative	Baht	1,500	1,000	10	2.75	Interest is payable on a semi-annual basis and maturity in September 2029.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	1,530	1,000	7	2.60	Interest is payable on a semi-annual basis and maturity in April 2027.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	3,310	1,000	10	2.99	Interest is payable on a semi-annual basis and maturity in April 2030.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	4,360	1,000	12	3.29	Interest is payable on a semi-annual basis and maturity in April 2032.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	5,800	1,000	15	3.50	Interest is payable on a semi-annual basis and maturity in April 2035.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	14,000	1,000	5	2.13	Interest is payable on a semi-annual basis and maturity in January 2027.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	2,000	1,000	7	2.65	Interest is payable on a semi-annual basis and maturity in January 2029.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	2,000	1,000	10	3.05	Interest is payable on a semi-annual basis and maturity in January 2032.



	Currency	Facilities (in million)	Face value per share	Years	Interest rates (% p.a.)	Repayment Terms
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	12,000	1,000	12	3.29	Interest is payable on a semi-annual basis and maturity in January 2034.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	5,000	1,000	5	3.21	Interest is payable on a semi-annual basis and maturity in June 2027.
Unsubordinated debenture unsecured with a debenture holders' representative	Baht	3,000	1,000	12	4.00	Interest is payable on a semi-annual basis and maturity in June 2034.
Unsubordinated debenture unsecured with a debenture holders' representative and debenture issuer has right to redeem the debentures prior to maturity after one year of issuance	Baht	17,000	1,000	7	3.50	Interest is payable on a semi-annual basis and maturity in June 2029.
<b>Subsidiaries</b>						
Unsubordinated debenture at 98.68% of the face value unsecured with a debenture holders' representative and the debenture issuer can early redeem regarding the rights and obligations	USD	630	1,000	10	2.98	Interest is payable on a semi-annual basis and maturity in March 2031.
Unsubordinated debenture at 98.41% of the face value unsecured with a debenture holders' representative and the debenture issuer can early redeem regarding the rights and obligations	USD	274.85	1,000	30	4.30	Interest is payable on a semi-annual basis and maturity in March 2051.
Unsubordinated debenture at 99.41% of the face value unsecured with a debenture holders' representative and the debenture issuer can early redeem regarding the rights and obligations	USD	338.63	1,000	10	4.40	Interest is payable on a semi-annual basis and maturity in March 2032.

## Notes to the Financial Statements

For the year ended 31 December 2025

	Currency	Facilities (in million)	Face value per share	Years	Interest rates (% p.a.)	Repayment Terms
Unsubordinated debenture at 99.43% of the face value unsecured with a debenture holders' representative and the debenture issuer can early redeem regarding the rights and obligations	USD	61.44	1,000	30	5.20	Interest is payable on a semi-annual basis and maturity in March 2052.

### *Repurchase and cancellation of debentures*

During the year ended 31 December 2025, GC Treasury Center Co., Ltd. ("GCTC"), a subsidiary of the Company, made a partial tender offer for repurchase and cancellation of debentures totalling USD 141.022 million. The Group recorded a gain from such transaction amounting to Baht 589 million in other income in the consolidated statements of income. These repurchase and cancellation were made into 2 tranches as below:

- Repurchased and partially cancelled debentures totalling USD 99.482 million was the unsecured and unsubordinated debentures which were issued and offered to investors and foreign institutional investors in March 2021 in the amount of USD 550 million with 30-year tenor and fixed coupon rate of 4.30% per annum. As at 31 December 2025, GCTC has an outstanding balance of the debentures due in the year 2051 amounting to USD 274.849 million.
- Repurchased and partially cancelled debentures totalling USD 41.540 million was the unsecured and unsubordinated debentures which were issued and offered to investors and foreign institutional investors in March 2022 in the amount of USD 300 million with 30-year tenor and fixed coupon rate of 5.20% per annum. As at 31 December 2025, GCTC has an outstanding balance of the debentures due in the year 2052 amounting to USD 61.440 million.

During the year ended 31 December 2024, GC Treasury Center Co., Ltd. ("GCTC"), a subsidiary of the Company, has made the partial tender offer for repurchasing and cancelling debentures totalling USD 749.224 million. The Group recorded a gain from such transaction amounting to Baht 2,824 million in other income in the consolidated statements of income. The repurchasing and cancelling debentures can be separated into 3 tranches as below:

- Repurchased and partially cancelled debentures totalling USD 461.372 million was the unsecured and unsubordinated debentures which were issued and offered to investors and foreign institutional investors in March 2022 in the amount of USD 1,000 million with 10-year tenor and fixed coupon rate of 4.40% per annum. As at 31 December 2024, GCTC has an outstanding balance of the debentures due in the year 2032 amounting to USD 338.628 million.
- Repurchased and partially cancelled debentures totalling USD 150.832 million was the unsecured and unsubordinated debentures which were issued and offered to investors and foreign institutional investors in March 2021 in the amount of USD 550 million with 30-year tenor and fixed coupon rate of 4.30% per annum. As at 31 December 2024, GCTC has an outstanding balance of the debentures due in the year 2051 amounting to USD 374.331 million.
- repurchased and partially cancelled debentures totalling USD 137.020 million was the unsecured and unsubordinated debentures which were issued and offered to investors and foreign institutional investors in March 2022 in the amount of USD 300 million with 30-year tenor and fixed coupon rate of 5.20% per annum. As at 31 December 2024, GCTC has an outstanding balance of the debentures due in the year 2052 amounting to USD 102.980 million.

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Within one year	10,574	22,083	8,358	22,804
After one year but within five years	74,548	117,166	63,271	87,118
After five years	68,473	89,940	83,397	84,279
<b>Total</b>	<b>153,595</b>	<b>229,189</b>	<b>155,026</b>	<b>194,201</b>

#### *Lease liabilities*

The periods to maturity of lease liabilities, as at 31 December 2025 and 2024 were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Within one year	2,971	3,679	2,041	2,569
After one year but within five years	9,492	9,710	7,655	7,521
After five years	22,117	24,249	19,358	21,143
	<b>34,580</b>	<b>37,638</b>	<b>29,054</b>	<b>31,233</b>
Less Deferred interest expense	(8,073)	(8,896)	(6,585)	(7,269)
	<b>26,507</b>	<b>28,742</b>	<b>22,469</b>	<b>23,964</b>
Classification				
- Current portion of lease liabilities	2,104	2,763	1,342	1,841
- Lease liabilities	24,403	25,979	21,127	22,123
	<b>26,507</b>	<b>28,742</b>	<b>22,469</b>	<b>23,964</b>

#### *Changes in liabilities arising from financing activities*

	<b>Consolidated financial statements</b>				
	Accrued interest expense	Borrowings	Debentures	Lease liabilities	Total
	<i>(in million Baht)</i>				
<b>2025</b>					
As at 1 January	1,224	102,152	127,037	28,742	259,155
Net financing cash flows	(8,619)	(67,914)	(3,972)	(3,869)	(84,374)
Increase in lease liabilities	-	-	-	1,030	1,030
Decrease from de-consolidation	(1)	(83)	-	(65)	(149)
Changes arising from non-current assets and disposal groups classified as held for sale	-	-	-	(186)	(186)
Effect from foreign exchange rate	20	(109)	(3,259)	44	(3,304)
Interest expense	7,644	-	-	939	8,583
Others	896	278	(535)	(129)	510
<b>As at 31 December</b>	<b>1,164</b>	<b>34,324</b>	<b>119,271</b>	<b>26,506</b>	<b>181,265</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

Consolidated financial statements					
	Accrued interest expense	Borrowings	Debentures (in million Baht)	Lease liabilities	Total
<b>2024</b>					
As at 1 January	1,953	100,864	164,189	25,051	292,057
Net financing cash flows	(11,690)	2,938	(34,818)	(3,592)	(47,162)
Increase in lease liabilities	-	-	-	6,527	6,527
Effect from foreign exchange rate	7	(1,583)	434	(211)	(1,353)
Interest expense	10,618	-	-	1,039	11,657
Others	336	(67)	(2,768)	(72)	(2,571)
<b>As at 31 December</b>	<b>1,224</b>	<b>102,152</b>	<b>127,037</b>	<b>28,742</b>	<b>259,155</b>
Separate financial statements					
	Accrued interest expense	Borrowings	Debentures (in million Baht)	Lease liabilities	Total
<b>2025</b>					
As at 1 January	1,148	115,745	78,456	23,964	219,313
Net financing cash flows	(7,027)	(35,678)	-	(2,556)	(45,261)
Increase in lease liabilities	-	-	-	382	382
Effect from foreign exchange rate	-	(3,523)	-	-	(3,523)
Interest expense	6,619	-	-	734	7,353
Others	1,070	16	10	(54)	1,042
<b>As at 31 December</b>	<b>1,810</b>	<b>76,560</b>	<b>78,466</b>	<b>22,470</b>	<b>179,306</b>
<b>2024</b>					
As at 1 January	1,906	128,381	89,943	20,067	240,297
Net financing cash flows	(8,873)	(12,998)	(11,500)	(2,081)	(35,452)
Increase in lease liabilities	-	-	-	5,202	5,202
Effect from foreign exchange rate	-	301	-	-	301
Interest expense	8,020	-	-	810	8,830
Others	95	61	13	(34)	135
<b>As at 31 December</b>	<b>1,148</b>	<b>115,745</b>	<b>78,456</b>	<b>23,964</b>	<b>219,313</b>

### 17 Non-current provisions for employee benefits

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Post-employment benefits	7,950	7,683	4,765	4,463
Other long-term employee benefits	4,315	4,094	519	494
Fair value of plan assets	(3,059)	(2,844)	-	-
<b>Total</b>	<b>9,206</b>	<b>8,933</b>	<b>5,284</b>	<b>4,957</b>

**Defined benefit plans**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<b>Present value of the defined benefit obligations</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
As at 1 January	8,933	9,008	4,957	4,346
<b>Include in profit or loss:</b>				
Current service costs	500	513	283	249
Interest on obligation	239	283	113	139
Reversal	(8)	(386)	-	-
Actuarial loss	29	44	24	37
	<u>760</u>	<u>454</u>	<u>420</u>	<u>425</u>
<b>Included in other comprehensive income:</b>				
Loss on remeasurements of defined benefit plans	146	386	290	424
Exchange differences on translating financial statement	135	(277)	-	-
	<u>281</u>	<u>109</u>	<u>290</u>	<u>424</u>
<b>Others</b>				
Benefits paid by the plan	(746)	(638)	(383)	(236)
Defined benefit obligations acquired through businesses combinations	-	-	-	(2)
Defined benefit obligations decrease from change in ownership interest and others	(6)	-	-	-
Reclassification	(16)	-	-	-
	<u>(768)</u>	<u>(638)</u>	<u>(383)</u>	<u>(238)</u>
<b>As at 31 December</b>	<b><u>9,206</u></b>	<b><u>8,933</u></b>	<b><u>5,284</u></b>	<b><u>4,957</u></b>

The principal actuarial assumptions as at 31 December 2025 and 2024 (expressed as weighted-averages) were as follows:

<b>Actuarial assumptions</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.8 - 7.1	1.6 - 7.0	1.8	2.4
Future salary growth	2.5 - 8.0	2.5 - 8.0	6.0	6.0
Employee turnover	0.0 - 50.0	0.0 - 50.0	0.0 - 4.0	0.0 - 4.0
Retirement age	55 - 67 years	55 - 67 years	60 years	60 years

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years (2024: 11 years).



## Notes to the Financial Statements

For the year ended 31 December 2025

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(1,053)	(1,034)	1,238	1,219
Future salary growth	890	795	(775)	(694)
	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(460)	(434)	535	506
Future salary growth	567	486	(493)	(423)

### *Plan assets*

The major categories and fair value of plan assets at the end of the reporting period for each category were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Equity securities	844	742	-	-
Government and corporate bonds	1,014	959	-	-
Others	1,201	1,143	-	-
<b>Total</b>	<b>3,059</b>	<b>2,844</b>	<b>-</b>	<b>-</b>

## 18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## 19 Subordinated perpetual debentures

On 13 December 2024, the Company has issued and offered Subordinated perpetual debentures of the Company No. 1/2024 (the "Debentures") in the amount of Baht 17,000 million at par value with bullet payment upon dissolution of the Company or upon the exercise of the Company's early redemption right per conditions as stipulated in the terms and conditions of the Debentures. The Debentures are unsecured and unconvertible. The Debentures bear interest at 5.25% per annum for the first to the fifth years and six months; and thereafter, the interest rate for the Debentures shall be in accordance with the details stated under the terms and conditions in relation to the Debentures. The interest is paid on a 6 months basis. However, the Company has the sole right to unconditionally defer interest and cumulative interest payments to the Debentures holders without time and deferral amount limitation. If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend; and
- (b) The payment of interest or the distribution of any assets to the holders of securities issued by the debenture issuer with a legal status equivalent to the debentures, or to the holders of securities with a legal status subordinate to the debentures.
- (c) redeem, reduce, cancel, acquire or buy-back for any instruments or securities issued by the Company which rank pari passu or junior to these debentures.

During the year 2025, the Company announced the payment of the Debentures interest totaling Baht 892.5 million.

On 10 September 2025, the subsidiary has issued and offered USD-denominated subordinated perpetual debentures as follows

- Amounting to USD 600 million or equivalent to Baht 19,094 million at par value, with a fixed interest rate of 6.50% per annum for the first 5 years and 3 months.
- Amounting to USD 500 million or equivalent to Baht 15,912 million at par value, with a fixed interest rate of 7.125% per annum for the first 10 years.

with bullet payment upon a Winding-Up of the subsidiary or the Guarantor or upon the exercise of the subsidiary's early redemption right per conditions as stipulated in the terms and conditions of the Debentures. And thereafter, the interest rate for the Debentures shall be in accordance with the details stated under the terms and conditions in relation to the Debentures. The interest is paid on a 6 months basis. However, the subsidiary has the sole discretion to defer the payment of interest and cumulative interest without limitation on timing or amount. Any validly deferred distribution shall constitute Arrears of Distribution. Each amount of Arrears of Distribution shall be entitled to receive Additional Distribution commencing from the date falling 12 months after the first deferral date. The amount of Arrears of Distribution shall be treated as if it were the principal of the securities, and the Additional Distribution shall be calculated by applying the prevailing Distribution Rate. If, on any Distribution Payment Date, the scheduled distribution payment is not made in full, the subsidiary shall not:

- (a) declare, pay, or make any discretionary dividend, distribution, or other payment on any of its Junior Securities or Parity Securities (except in relation to Parity Securities where such payment is made on a pro-rata basis with the securities); or
- (b) redeem, reduce, cancel, buy back, or acquire for any consideration any of its Junior Securities or Parity Securities (except in relation to Parity Securities where such redemption or buyback is made on a pro-rata basis with the securities).

The Company is the Guarantor with maximum liability under the Guarantee will be initially capped at an amount equal to 120% of the aggregate principal amount of the Securities. In the event that, on any Distribution Payment Date, the amount of the Guaranteed Obligations exceeds the Maximum Guaranteed Amount, the Guarantor shall increase the maximum guaranteed amount by 20% of the aggregate principal amount of the Securities then Outstanding. The Guarantee constitutes a direct, unconditional, unsecured, and subordinated obligation of the Guarantor, ranking pari passu with any other unsecured and subordinated debentures of the Guarantor. The Guarantor is obligated to make a bullet payment upon a Winding-Up of the subsidiary or the Guarantor.

Following the issuance and offering of the USD-denominated subordinated perpetual debentures by the subsidiary, the Company entered into long-term borrowing agreements and managed the foreign exchange and interest rates risks arising from such borrowing by entering into cross-currency and interest rate swap contracts converting USD to Thai baht with financial institutions (see Note 26), covering the loan amounts, currency, and maturity periods, aligning with loan obligations to the subsidiary. The exchange rate applied under the swap contracts was equivalent to the rate on the loans' drawdown date, 10 September 2025, at Baht 31.82 per USD. The Group has lower interest rates relative to the USD-denominated subordinated perpetual debentures, with rates reduced from 6.5% - 7.125% per annum to 4.19% - 4.48% per annum.

## Notes to the Financial Statements

For the year ended 31 December 2025

On 4 December 2025, the Company has issued and offered Subordinated perpetual debentures of the Company No. 1/2025 (the “Debentures”) in the amount of Baht 10,000 million at par value with bullet payment upon dissolution of the Company or upon the exercise of the Company’s early redemption right per conditions as stipulated in the terms and conditions of the Debentures. The Debentures are unsecured and unconvertible. The Debentures bear interest at 4.40% per annum for the first year to the fifth years and six months; and thereafter, the interest rate for the Debentures shall be adjusted in accordance with the terms and conditions in relation to the Debentures. The interest is paid on every 6 months. However, the Company has the sole right to unconditionally defer interest and cumulative interest payments to the Debentures holders without time and deferral amount limitation. If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend
- (b) pay the interest or the distribution of any assets to the holders of its parity securities or its junior securities issued by the debenture issuer; and
- (c) redeem, reduce, cancel, acquire or buy-back for any instruments or securities issued by the Company which rank pari passu or junior to these debentures with return in exchange.

## 20 Segment information and disaggregation of revenue

### (a) Segment information

Management consider that the Group has 6 reportable segments which are significant business segments of the Group that offer different products and services, and are managed separately. For each of the business segments, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The operations in each of the Group’s reportable segments are as follows:

Segment 1	Upstream (including Refinery, Aromatics and Olefins)
Segment 2	Intermediates (including EO-Based Performance, Phenol and others)
Segment 3	Polymers and Chemicals
Segment 4	Bio and Circularity
Segment 5	Performance Chemicals
Segment 6	Service and Others

Performance of each reportable segment is measured based on profit before finance cost, income tax, depreciation, amortisation and others as included in the internal management reports that are reviewed by the Group’s CODM. Management believes that using profit before finance cost, income tax, depreciation, amortisation and others to measure performance is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Year ended 31 December 2025

\*The above segment revenue of the Group is the same basis disclosure of revenue by type of goods and service (major line of products).





*(b) Geographical segments*

Geographical segment presentation is based on the geographical location of customers. Segment non-current assets (exclude derivatives and deferred tax assets) are based on the geographical location of the assets.

***Geographical information***

	Revenues	
	2025	2024
	<i>(in million Baht)</i>	
Thailand	289,304	340,505
The People's Republic of China	34,131	39,949
Singapore	17,334	23,486
India	15,826	22,219
United States of America	15,628	18,388
Vietnam	11,270	24,929
Indonesia	10,739	13,536
Japan	9,864	10,889
Germany	8,512	9,843
Malaysia	8,347	18,490
Other countries	66,630	86,316
<b>Total</b>	<b>487,585</b>	<b>608,550</b>

	Non-current assets	
	2025	2024
	<i>(in million Baht)</i>	
Thailand	296,157	317,273
Netherlands	84,735	81,748
Germany	47,200	47,222
United States of America	19,172	19,814
The People's Republic of China	5,522	5,812
Other countries	13,970	14,223
<b>Total</b>	<b>466,756</b>	<b>486,092</b>

*(c) Major customers*

Revenue from one customer, which is a related party, of Upstream and Bio and Circularity segments representing Baht 148,967 million (2024: Baht 180,074 million) of the Group's revenue.

## Notes to the Financial Statements

For the year ended 31 December 2025

### 21 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Included in cost of sales of goods</i></b>				
Changes in finished goods				
work in progress and goods in transit	4,356	(1,615)	2,839	(1,554)
Raw materials used	319,826	433,046	264,286	362,579
Personnel expense	16,419	18,562	5,801	6,115
Depreciation of property, plant and equipment	18,223	20,629	13,971	14,484
Depreciation of right-of-use assets	1,461	1,665	956	999
Amortisation of intangible assets	503	477	442	435
<b><i>Included in selling and distribution and administrative expenses</i></b>				
Personnel expense	10,640	11,458	3,579	3,873
Depreciation of property, plant and equipment	935	1,103	433	438
Depreciation of right-of-use assets	1,570	1,329	921	928
Amortisation of intangible assets	3,364	3,538	205	251
Minimum lease payments recognised as a lease expense	311	328	98	105

During 2025, the Group and the Company have contributed provident funds for its employees amounting to Baht 977 million and Baht 582 million, respectively (2024: Baht 1,045 million and Baht 596 million, respectively), which is included in employee benefit expenses.

### 22 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Income tax recognised in profit or loss</i></b>				
<b>Current tax expense</b>				
Current year	1,142	1,324	-	-
Under provided in prior years	672	16	-	-
	<u>1,814</u>	<u>1,340</u>	<u>-</u>	<u>-</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(1,237)	(2,508)	(239)	(915)
<b>Total</b>	<u>577</u>	<u>(1,168)</u>	<u>(239)</u>	<u>(915)</u>

**Reconciliation of effective tax rate**

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Loss before income tax expense	(14,995)	(31,182)
Applicable tax rate at 20%	(2,999)	(6,236)
Tax effect of :		
Effect of different tax rates in foreign jurisdictions	(204)	(1,207)
Income not subject to tax	(798)	(335)
Expenses not deductible for tax purposes	1,379	2,894
Expenses deductible at a greater amount	(598)	(599)
Tax losses carried forward	1,587	272
Under provided in prior years	672	16
Share of profit of joint ventures and associates accounted for using equity method	309	2,133
Others	1,229	1,894
<b>Total</b>	<b>577</b>	<b>(1,168)</b>

**Reconciliation of effective tax rate**

	<b>Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Loss before income tax expense	(10,076)	(22,252)
Applicable tax rate at 20%	(2,015)	(4,450)
Tax effect of :		
Income not subject to tax	(57)	(571)
Expenses not deductible for tax purposes	1,565	4,535
Expenses deductible at a greater amount	(521)	(429)
Tax losses carried forward	789	-
<b>Total</b>	<b>(239)</b>	<b>(915)</b>

**Consolidated financial statements****Deferred tax  
At 31 December**

	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	18,977	18,374	(29,316)	(30,182)
Set off of tax	(14,676)	(14,796)	14,676	14,796
<b>Net deferred tax assets (liabilities)</b>	<b>4,301</b>	<b>3,578</b>	<b>(14,640)</b>	<b>(15,386)</b>

**Separate financial statements****Deferred tax  
At 31 December**

	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	13,755	12,126	12,468	(11,815)
Set off of tax	(12,468)	(11,815)	(12,468)	11,815
<b>Net deferred tax assets</b>	<b>1,287</b>	<b>311</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements

For the year ended 31 December 2025

Consolidated financial statements						
	(Charged) / Credited to					
	At 1 January 2025	Profit or loss	Other comprehensive income (in million Baht)	Assets and liabilities groups classified as held for sale and others	Exchange differences	At 31 December 2025
<b>Deferred tax assets</b>						
Provisions for employee benefits	1,430	98	4	(2)	18	1,548
Property, plant and equipment	1,312	(82)	-	33	(6)	1,257
Lease liabilities	5,790	(392)	-	-	-	5,398
Loss carry forward	5,937	184	-	18	(57)	6,082
Others	3,905	72	690	(18)	43	4,692
<b>Total</b>	<b>18,374</b>	<b>(120)</b>	<b>694</b>	<b>31</b>	<b>(2)</b>	<b>18,977</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment	(10,104)	(134)	-	(8)	(112)	(10,358)
Right-of-use assets	(5,258)	434	-	-	1	(4,823)
Other intangible assets	(12,050)	1,313	-	(47)	(497)	(11,281)
Financial assets	(2,226)	44	(28)	-	3	(2,207)
Others	(544)	(300)	-	48	149	(647)
<b>Total</b>	<b>(30,182)</b>	<b>1,357</b>	<b>(28)</b>	<b>(7)</b>	<b>(456)</b>	<b>(29,316)</b>
<b>Net</b>	<b>(11,808)</b>	<b>1,237</b>	<b>666</b>	<b>24</b>	<b>(458)</b>	<b>(10,339)</b>

Consolidated financial statements						
	(Charged) / Credited to					
	At 1 January 2024	Profit or loss	Other comprehensive income (in million Baht)	Loss of control in subsidiary and others	Exchange differences	At 31 December 2024
<b>Deferred tax assets</b>						
Provisions for employee benefits	1,417	103	(58)	-	(32)	1,430
Property, plant and equipment	1,038	278	-	12	(16)	1,312
Lease liabilities	5,038	755	-	-	(3)	5,790
Loss carry forward	4,791	1,242	-	-	(96)	5,937
Others	3,563	(132)	578	37	(141)	3,905
<b>Total</b>	<b>15,847</b>	<b>2,246</b>	<b>520</b>	<b>49</b>	<b>(288)</b>	<b>18,374</b>
<b>Deferred tax liabilities</b>						
Property, plant and equipment	(10,171)	(206)	-	(12)	285	(10,104)
Right-of-use assets	(4,547)	(689)	-	-	(22)	(5,258)
Other intangible assets	(13,618)	674	-	24	870	(12,050)
Financial assets	(2,225)	6	(1)	(6)	-	(2,226)
Others	(947)	477	41	(61)	(54)	(544)
<b>Total</b>	<b>(31,508)</b>	<b>262</b>	<b>40</b>	<b>(55)</b>	<b>1,079</b>	<b>(30,182)</b>
<b>Net</b>	<b>(15,661)</b>	<b>2,508</b>	<b>560</b>	<b>(6)</b>	<b>791</b>	<b>(11,808)</b>

	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss	Other comprehensive income	
		(in million Baht)		
<b>Deferred tax assets</b>				
Provisions for employee benefits	811	120	52	983
Property, plant and equipment	1,100	(38)	-	1,062
Lease liabilities	4,678	(142)	-	4,536
Loss carry forward	3,450	949	-	4,399
Others	2,087	3	685	2,775
<b>Total</b>	<b>12,126</b>	<b>892</b>	<b>737</b>	<b>13,755</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(5,044)	(812)	-	(5,856)
Right-of-use assets	(4,349)	233	-	(4,116)
Others	(2,422)	(74)	-	(2,496)
<b>Total</b>	<b>(11,815)</b>	<b>(653)</b>	<b>-</b>	<b>(12,468)</b>
<b>Net</b>	<b>311</b>	<b>239</b>	<b>737</b>	<b>1,287</b>
		Separate financial statements (Charged) / Credited to		
	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024
		(in million Baht)		
<b>Deferred tax assets</b>				
Provisions for employee benefits	740	111	(40)	811
Property, plant and equipment	793	307	-	1,100
Lease liabilities	3,929	749	-	4,678
Loss carry forward	2,536	914	-	3,450
Others	1,486	26	575	2,087
<b>Total</b>	<b>9,484</b>	<b>2,107</b>	<b>535</b>	<b>12,126</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(4,247)	(797)	-	(5,044)
Right-of-use assets	(3,667)	(682)	-	(4,349)
Others	(2,739)	287	30	(2,422)
<b>Total</b>	<b>(10,653)</b>	<b>(1,192)</b>	<b>30</b>	<b>(11,815)</b>
<b>Net</b>	<b>(1,169)</b>	<b>915</b>	<b>565</b>	<b>311</b>

#### Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. For the year ended 31 December 2025, the Group recognised the estimated top-up tax expense related to Pillar Two income taxes in the statement of income, arising from its operations in the European Union member states, in the amount of THB 1.68 million.



## Notes to the Financial Statements

For the year ended 31 December 2025

### 23 Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment relating to production of upstream, intermediate and downstream petrochemical, utilities and production support facilities, jetty for transportation and storage of liquid product and transportation by marine vessels, production of petroleum product. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

	Separate financial statements					
	2025			2024		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	21,092	64,169	85,261	21,560	84,619	106,179
Domestic sales	36,154	262,721	298,875	49,897	330,921	380,818
Services income	-	512	512	-	485	485
<b>Total revenues</b>	<b>57,246</b>	<b>327,402</b>	<b>384,648</b>	<b>71,457</b>	<b>416,025</b>	<b>487,482</b>

Certain subsidiaries in the Group have been granted promotional privileges as same as the Company.

### 24 Loss per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht / in million shares)</i>			
Loss for the year attributable to ordinary shareholders of the parent company	(14,600.39)	(29,810.55)	(9,837.56)	(21,336.90)
Less interest expense for the year on subordinated perpetual debentures	(1,682.87)	(37.17)	(926.25)	(37.17)
<b>Loss for the year attributable to ordinary shareholders of the parent company (basic)</b>	<b>(16,283.26)</b>	<b>(29,847.72)</b>	<b>(10,763.81)</b>	<b>(21,374.07)</b>
Weighted average number of ordinary shares (basic) at 31 December	4,508.85	4,508.85	4,508.85	4,508.85
<b>Loss per share (basic) (in Baht)</b>	<b>(3.61)</b>	<b>(6.62)</b>	<b>(2.39)</b>	<b>(4.74)</b>

The Company has no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024. Diluted loss per share is therefore the same as basic loss per share.

## 25 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
2024 Annual dividend	8 April 2025	24 April 2025	0.50	2,254
<b>2024</b>				
2023 Annual dividend	9 April 2024	24 April 2024	0.75	3,381

## 26 Financial instruments

### (a) Carrying amounts and fair values

Carrying amounts of cash and cash equivalents, investments in current financial assets, trade accounts receivable, other current receivables, short-term loans to related parties, short-term loans from financial institutions, trade accounts payable, other current payables, payables to contractor and short-term loans from related parties, which are measured at amortised cost. They are approximate to their fair values due to their short maturities.

Carrying amounts of long-term loans to related parties, other non-current assets, long-term loans from financial institutions with floating interest rates, long-term loans from other parties, long-term loans from related parties bearing floating interest rates, lease liabilities and other non-current liabilities measured at amortised cost. The value is close to the estimated fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

## Notes to the Financial Statements

For the year ended 31 December 2025

	Carrying amount			Consolidated financial statement			Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2025</b>									
<b>Financial assets</b>									
Cash and cash equivalents	-	-	1	18,924	18,925	-	1	-	1
Current financial assets	-	-	207	2,139	2,346	-	207	-	207
Current derivatives assets	1	508	-	-	509	-	509	-	509
Non-current financial assets	-	456	11,793	-	12,249	10,409	62	1,778	12,249
Non-current derivatives assets	-	64	-	-	64	-	64	-	64
<b>Financial liabilities</b>									
Current derivatives liabilities	-	106	-	-	106	-	106	-	106
Long-term borrowings from financial institution	-	-	-	32,037	32,037	-	20*	-	20
Debentures	-	-	-	119,271	119,271	-	117,959	-	117,959
Non-current derivative liabilities	3,256	25	-	-	3,281	-	3,281	-	3,281

\* Fair value of long-term borrowings from financial institutions with fixed interest rate only.

## Notes to the Financial Statements

For the year ended 31 December 2025

	Consolidated financial statement					Fair value			
	Carrying amount								
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in million Baht)					
Hedging instruments				Total	Level 1	Level 2	Level 3	Total	
<i>At 31 December 2024</i>									
<i>Financial assets</i>									
Cash and cash equivalents	-	-	5	32,740	32,745	-	5	-	5
Current financial assets	-	-	353	12	365	-	353	-	353
Current derivatives assets	1	158	-	-	159	-	159	-	159
Non-current financial assets	-	467	13,094	-	13,561	11,068	523	1,970	13,561
Non-current derivatives assets	-	40	-	-	40	-	40	-	40
<i>Financial liabilities</i>									
Current derivatives liabilities	-	112	-	-	112	-	112	-	112
Long-term borrowings from financial institution	-	-	-	100,739	100,739	-	40*	-	40
Debentures	-	-	-	127,037	127,037	-	119,569	-	119,569
Non-current derivative liabilities	-	78	-	-	78	-	78	-	78

\* Fair value of long-term borrowings from financial institutions with fixed interest rate only.

## Notes to the Financial Statements

For the year ended 31 December 2025

	Carrying amount				Separate financial statements				Fair value		
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in million Baht)	Level 1	Level 2	Level 3	Total		
<b>At 31 December 2025</b>											
<b>Financial assets</b>											
Cash and cash equivalents	-	-	1	7,048	7,049	-	1	-	1		
Current financial assets	-	-	207	-	207	-	207	-	207		
Current derivatives assets	-	467	-	-	467	-	467	-	467		
Non-current financial assets	-	256	10,288	-	10,544	10,408	62	74	10,544		
<b>Financial liabilities</b>											
Current derivatives liabilities	-	85	-	-	85	-	85	-	85		
Long-term borrowings from related parties	-	-	-	75,201	75,201	-	74,929*	-	74,929		
Debentures	-	-	-	78,466	78,466	-	80,588	-	80,588		
Non-current derivatives liabilities	3,256	-	-	-	3,256	-	3,256	-	3,256		

\* Fair value of long-term borrowings from related parties with fixed interest rate only.



## Notes to the Financial Statements

For the year ended 31 December 2025

	Carrying amount			Separate financial statements			Fair value			
	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	(in million Baht)	Level 1	Level 2	Level 3	Total
<b>At 31 December 2024</b>										
<b>Financial assets</b>										
Cash and cash equivalents	-	-	5	12,712	12,717		-	5	-	5
Current financial assets	-	-	353	-	353		-	353	-	353
Current derivatives assets	-	113	-	-	113		-	113	-	113
Non-current financial assets	-	275	11,321	-	11,596		11,061	523	12	11,596
Non-current derivatives assets	-	20	-	-	20		-	20	-	20
<b>Financial liabilities</b>										
Current derivatives liabilities	-	56	-	-	56		-	56	-	56
Long-term borrowings from related parties	-	-	-	51,684	51,684		-	42,648*	-	42,648
Debentures	-	-	-	78,456	78,456		-	78,451	-	78,451
Non-current derivatives liabilities	-	40	-	-	40		-	40	-	40

\* Fair value of long-term borrowings from related parties with fixed interest rate only.

## Notes to the Financial Statements

For the year ended 31 December 2025

### Measurement of fair values

Level 1 of fair values for debt instruments measured at fair value through profit or loss are based on quoted bid price as at the end of reporting period by references from the Stock Exchange of Thailand. For equity instruments measured at fair value through other comprehensive income are based on closing price as at the end of reporting period in the Stock Exchange of Thailand or New York Stock Exchange.

Level 2 of fair values for debt instruments measured at fair value through other comprehensive income are based on the yield rate quoted by the Thai Bond Market Association or other markets and for financial derivatives are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate. For over-the-counter commodity derivatives are based on an estimated price by the organization that has expertise in petroleum and petrochemical areas as well as reliability from buyers and sellers in markets. The price forecast methodology takes account of fundamental factors including demand, supply and other factors that will affect the price direction in the future. For fixed-rate long-term borrowings are based on discounted future cash flows for the remaining periods using market interest rate for a similar instrument at the measurement date. For debentures are based on the last closing price on the Thai Bond Market Association at the measurement date.

Level 3 of fair value for debt instruments and equity instruments measured at fair value through profit or loss are as follows;

- For investment in a startup company, is based on valuation of the latest fundraising round.
- For investments in non-marketable securities, the fair values are based on the discounted present value of the future cash flows estimated based on available performance indicators at an appropriate interest rate.

Fair values for equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in startup companies, the fair values are based on valuation of the latest fundraising round.
- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations or using the equity method based on reasonably available information.
- For investments in funds, the fair values are referred to the net asset value of the funds.

		Consolidated financial statements		Separate financial statements	
<i>Reconciliation of Level 3 fair values</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Investments in non-current financial assets</i>					
<b>Balance as at 1 January</b>		1,970	1,839	12	12
Total gains or (losses):					
in other comprehensive income		(348)	6	(462)	-
Purchases/issues		87	175	-	-
Change in ownership interest of investment	9	524	-	524	-
Disposals		(132)	(8)	-	-
Decrease from de-consolidation	8	(257)	-	-	-
Effect from exchange differences on translating financial statements		(66)	(42)	-	-
<b>Balance as at 31 December</b>		<b>1,778</b>	<b>1,970</b>	<b>74</b>	<b>12</b>

(b) *Financial risk management policies*

*Risk management framework*

The Group is exposed to normal business risks from changes in market interest rates, currency exchange rates and commodity prices and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

*Capital management*

The Company's Board of Directors' policy is to maintain a strong capital base so as to maintain the confidence of investors, creditors, partners and other stakeholders. In addition, the Board monitors the return on capital and the level of dividends to ensure business sustainability.

(b.1) *Credit risk*

Credit risk is risk of financial loss of the Group if a customer or a counterparty to the financial instrument fails to perform its contractual obligations, most of which is from trade receivables and investment in debt securities of the Group.

(b.1.1) Trade accounts receivable

Credit risk of the Group is influenced by individual characteristics of customers. However, management has to consider other factors that may affect the customer's credit risk, including the risk of default in relation to industry and country of operations.

Management has a policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant credit risk and the concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, the majority of the customers are on the long-term contracted commitment and parts of them are the Company's shareholders which the company has consistently collected from them. For the customers who do not have the long-term contracted commitments, the Group monitors the risk on an ongoing basis and would do the business only with the credible customers by limiting the credit lines and requesting the guarantee on some cases. For the export, the credit of counterparty will be considered. The Group will demand a payment on a case to case basis and also has commercial credit insurance. Management anticipates no material losses from its debt collection.

For trade receivables, the Group apply simplified approach in accordance with TFRS 9 to measure lifetime expected credit loss. The Group consider expected credit loss by using trade receivables provision table which estimate historical credit loss. The overdue circumstance adjusted to reflect current situation of receivables and the future economic conditions were taken into account.

## Notes to the Financial Statements

For the year ended 31 December 2025

### (b.1.2) Loans to related parties

In assessing credit risk, the Company considers that most of subsidiaries and joint ventures in which have borrowings from the Company have the affordability that payments will be made under the agreements. However, the Company continually monitors the possibility of payments from counterparties.

### (b.1.3) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are financial institutions which are rated at investment grade. The Group constantly assesses the financial status and stability of those financial institutions and companies to manage risks from deposit and investing.

### (b.1.4) Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other non-marketable debt instruments is considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>At 31 December</i>				
<b>2025</b>				
<b>Non-derivative financial liabilities</b>				
Short-term borrowings from financial institutions	2,193	-	-	2,193
Trade accounts payable	76,687	-	-	76,687
Other current payables	13,055	-	-	13,055
Payables to contractors	1,558	-	-	1,558
Liabilities associated with disposal groups classified as held for sale	352	-	-	352
Lease liabilities	2,971	9,492	22,117	34,580
Long-term borrowings from financial institutions	2,750	33,929	544	37,223
Long-term borrowings from other parties	12	108	17	137
Debentures	10,917	56,527	82,222	149,666
Other non-current liabilities	-	211	17	228
	<b>110,495</b>	<b>100,267</b>	<b>104,917</b>	<b>315,679</b>

<i>At 31 December</i>	<b>Consolidated financial statements</b>			
	1 year or less	More than 1 years but less than 5 years <i>(in million Baht)</i>	More than 5 years	Total
<b>2025</b>				
<b><i>Derivative financial liabilities</i></b>				
Cash inflows from				
Foreign exchange forward contracts	4,370	179	-	4,549
Foreign currency and interest rate swap contracts	4,054	33,844	46,848	84,746
Commodity forward contracts	109	-	-	109
Cash outflows from				
Foreign exchange forward contracts	(4,328)	(176)	-	(4,504)
Foreign currency and interest rate swap contracts	(2,864)	(29,563)	(45,027)	(77,454)
Commodity forward contracts	(356)	-	-	(356)
	<b>985</b>	<b>4,284</b>	<b>1,821</b>	<b>7,090</b>
<b>2024</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Short-term borrowings from				
financial institutions	1,120	-	-	1,120
Trade accounts payable	62,154	-	-	62,154
Other current payables	16,005	-	-	16,005
Payables to contractors	941	-	-	941
Lease liabilities	3,679	9,710	24,249	37,638
Long-term borrowings from				
financial institutions	25,133	80,255	11,068	116,456
Long-term borrowings from other parties	118	37	242	397
Debentures	4,253	62,969	101,179	168,401
Other non-current liabilities	-	19	19	38
	<b>113,403</b>	<b>152,990</b>	<b>136,757</b>	<b>403,150</b>
<b>2024</b>				
<b><i>Derivative financial liabilities</i></b>				
Cash inflows from				
Foreign exchange forward contracts	6,145	180	-	6,325
Foreign currency and interest rate swap contracts	4,075	10,683	-	14,758
Commodity forward contracts	72	-	-	72
Cash outflows from				
Foreign exchange forward contracts	(6,163)	(187)	-	(6,350)
Foreign currency and interest rate swap contracts	(3,872)	(10,550)	-	(14,422)
Commodity forward contracts	(3)	-	-	(3)
	<b>254</b>	<b>126</b>	<b>-</b>	<b>380</b>



## Notes to the Financial Statements

For the year ended 31 December 2025

<i>At 31 December</i>	Separate financial statements			Total
	1 year or less	More than 1 years but less than 5 years <i>(in million Baht)</i>	More than 5 years	
<b>2025</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	66,779	-	-	66,779
Other current payables	6,932	-	-	6,932
Payables to contractors	1,901	-	-	1,901
Lease liabilities	2,041	7,655	19,358	29,054
Short-term borrowings from related parties	1,359	-	-	1,359
Long-term borrowings from related parties	4,602	36,131	74,469	115,202
Debentures	9,380	50,376	30,186	89,942
Other non-current liabilities	-	194	17	211
	<b>92,994</b>	<b>94,356</b>	<b>124,030</b>	<b>311,380</b>
<b>2025</b>				
<b><i>Derivative financial liabilities</i></b>				
Cash inflows from				
Foreign exchange forward contracts	652	-	-	652
Foreign currency and interest rate swap contracts	3,946	33,396	46,848	84,190
Commodity forward contracts	109	-	-	109
Cash outflows from				
Foreign exchange forward contracts	(632)	-	-	(632)
Foreign currency and interest rate swap contracts	(2,739)	(29,160)	(45,027)	(76,926)
Commodity forward contracts	(356)	-	-	(356)
	<b>980</b>	<b>4,236</b>	<b>1,821</b>	<b>7,037</b>

<i>At 31 December</i>	<b>Separate financial statements</b>			<b>Total</b>
	1 year or less	More than 1 years but less than 5 years (in million Baht)	More than 5 years	
<b>2024</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	48,342	-	-	48,342
Other current payables	7,282	-	-	7,282
Payables to contractors	1,702	-	-	1,702
Lease liabilities	2,569	7,521	21,143	31,233
Short-term borrowings from related parties	2,612	-	-	2,612
Long-term borrowings from financial institutions	21,538	41,309	4,908	67,755
Long-term borrowings from related parties	3,220	10,725	69,568	83,513
Debentures	2,379	55,475	34,467	92,321
Other non-current liabilities	-	3	17	20
	<b>89,644</b>	<b>115,033</b>	<b>130,103</b>	<b>334,780</b>
<b>2024</b>				
<b><i>Derivative financial liabilities</i></b>				
Cash inflows from				
Foreign exchange forward contracts	1,597	-	-	1,597
Foreign currency and interest rate swap contracts	3,975	10,142	-	14,117
Commodity forward contracts	72	-	-	72
Cash outflows from				
Foreign exchange forward contracts	(1,595)	-	-	(1,595)
Foreign currency and interest rate swap contracts	(3,769)	(9,971)	-	(13,740)
Commodity forward contracts	(3)	-	-	(3)
	<b>277</b>	<b>171</b>	<b>-</b>	<b>448</b>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

### *(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

#### *(b.3.1) Foreign currency risk*

The Group is exposed to foreign currency fluctuations risk in assets and liabilities and the gross profit (Product to Feed margin - P2F) of the Group that is referenced in foreign currency. Therefore, the Group has a policy in place to manage those risks by emphasizing the natural hedge on assets and liabilities held in foreign currency and the gross profit (P2F) of the Group that is referenced in foreign currency.

## Notes to the Financial Statements

For the year ended 31 December 2025

Moreover, the Group uses derivative hedges to mitigate the residual risk by entering into foreign currency forward contracts in accordance with the framework approved by the Risk Management Committee of the Group which will result in gain (loss) from derivatives which will be offset against the gross profit (P2F) in order to maintain the Group's net profit at the exchange rate specified in the business plan as follows:

- In the event that the Thai Baht appreciates more than the exchange rate in the foreign currency forward contracts, there will be gain on derivative. Meanwhile, the gross profit (P2F) which the Group received in cash will decrease due to the appreciation of the Thai Baht.
- On the contrary, in the event that the Thai Baht depreciates more than the exchange rate in foreign currency forward contracts, there will be loss on derivative. Meanwhile, the gross profit (P2F) which the Group received in cash will increase due to the depreciation of the Thai Baht.

Overall, the derivative hedge can mitigate the impact from fluctuations in foreign currency to the Group's performance.

### Exposure to foreign currency At 31 December

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>USD</b>				
Financial assets	20,090	24,463	15,758	19,885
Financial liabilities	(9,420)	(14,675)	(78,578)	(55,855)
<b>Statement of financial position exposure</b>	<b>10,670</b>	<b>9,788</b>	<b>(62,820)</b>	<b>(35,970)</b>
<b>Net derivatives</b>	<b>56,356</b>	<b>12,756</b>	<b>55,448</b>	<b>11,962</b>
<b>EUR</b>				
Financial assets	319	288	9	47,480
Financial liabilities	(339)	(487)	(33)	(45)
<b>Statement of financial position exposure</b>	<b>(20)</b>	<b>(199)</b>	<b>(24)</b>	<b>47,435</b>
<b>Net derivatives</b>	<b>-</b>	<b>998</b>	<b>-</b>	<b>-</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
<b>2025</b>					
<b>USD</b>	10				
- Net gain (loss) on foreign exchange rate		(1,090)	1,090	6,350	(6,350)
- Other equity - gain (loss) on cash flow hedges		(5,612)	5,612	(5,612)	5,612
<b>EUR</b>	10				
- Net gain (loss) on foreign exchange rate		2	(2)	2	(2)

<b>Impact to profit or loss</b>	<b>Movement (%)</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>
				<i>(in million Baht)</i>	
<b>2024</b>					
USD	10				
- Net gain (loss) on foreign exchange rate		(2,254)	2,254	2,401	(2,401)
EUR	10				
- Net gain (loss) on foreign exchange rate		(80)	80	(4,743)	4,743

In addition to forward exchange contracts, the Group uses derivatives financial instruments, principally currency swaps and interest rate swaps, to manage exposure to fluctuations in exchange rates and interest rates. As at 31 December 2025, the Group has entered into foreign currency and interest rate swap contracts, totalling Baht 56,665 million (2024: Baht 13,847 million). Some of the contracts are Sustainability-Linked currency swaps and interest rate swaps linked to Sustainability Performance Targets (or SPTs).

The following tables detail the foreign currency and interest rate swap contracts outstanding at the reporting date for their hedged items. Foreign currency and interest rate swap contracts assets and liabilities are presented in the line “Derivatives” (either as asset or as liabilities) within the statement of financial position.

<b>Consolidated and Separate financial statements</b>				
	<b>Average exchange rate</b>	<b>Notional value: Foreign currency</b>	<b>Notional value: Local currency</b>	<b>Carrying amount of the hedging instruments assets (liabilities)</b>
	<i>(rate)</i>	<i>(in million foreign currency)</i>	<i>(in million Baht)</i>	<i>(in million Baht)</i>
<b>At 31 December 2025</b>				
<b>Cash flow hedges</b>				
<i>Cross-currency swap contracts (USD)</i>	31.95	1,859	59,381	(3,256)

The Group assesses effectiveness by comparing the nominal amount of the net assets (liabilities) designated in the hedge relationship with the nominal amount of the hedging instruments. This is a simplified approach because the currency of the exposure and hedging instruments perfectly match and the company identified that there was no change in fair value for hedge ineffectiveness recognized in the income statement.

#### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows because the Group’s finances loans which have both floating and fixed interest rates for their operations. The Group has managed this risk to ensure the appropriateness to the business operation.

The effective interest rates of interest-bearing liabilities as at 31 December 2025 and 2024 and the periods in which those liabilities mature or re-price were disclosed in note 16 to the financial statement.

## Notes to the Financial Statements

For the year ended 31 December 2025

### *Cash flow sensitivity analysis for variable-rate instruments*

The sensitivity analyses below have been determined based on the exposure to interest rates for financial liabilities at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and using an increase or decrease rate by considering the reasonably possible change in interest rates.

<i>Impact to profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Increase in interest rate 1%	Decrease in interest rate 1%	Increase in interest rate 1%	Decrease in interest rate 1%
	<i>(in million Baht)</i>			
<b>2025</b>				
Finance costs	324	(324)	-	-
<b>2024</b>				
Finance costs	1,014	(1,014)	650	(650)

### (b.3.3) Commodity price risk

The Group is exposed to commodity price risk which may occur from purchases and sales. The Group mitigates risk by closely monitoring market situation, feedstock price and product price to appropriately adjust sales and production plans through our value chain amid fluctuating market situations. Moreover, the Group primarily applies derivative and forward contracts to hedge the commodity prices, in order to protect crude oil price and spread in accordance with the framework approved by the Risk Management Committee of the Group, which are not lower than the business plan levels. Those hedging transactions will cause a gain (loss) from derivatives which will be offset against crude oil and product prices, to maintain the Group's gross profit and net profit stability as the business plan are as follows:

- In the event that the crude oil price or spread is less than the forward contracts, there will be gain on derivative. Meanwhile, the gross profit which the Group received in cash will decrease due to the decrease in the crude oil price or spread.
- On the contrary, in the event that the crude oil price or spread is more than the forward contracts, there will be loss on derivative. Meanwhile, the gross profit which the Group received in cash will increase due to the increase in the crude oil price or spread.

Overall, the commodity price risk hedging by using the forward contracts and/or the derivative hedge can mitigate the impact of Group's performance from price and spread fluctuations.

The Group and the Company recognised gains on commodity hedging of Baht 1,115 million for the year ended 31 December 2025 (2024: recognised gains of Baht 1,467 million) due to the products spread prices were lower compared to the hedged prices of the commodity hedging.

### *Commodity price sensitivity analysis*

The following table details the Group's sensitivity to an increase and decrease in commodity price. The sensitivity analysis includes only outstanding commodity derivative contracts at the reporting date and using an increase or decrease rate by considering the reasonably possible change in commodity price.



	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
	<i>(in million Baht)</i>			
<b>At 31 December 2025</b>				
<b>Net derivatives gain (loss)</b>				
Petroleum Crack Spread hedging +/- 1 USD per BBL	(218)	218	(218)	218
Petrochemical Spread hedging +/- 1 USD per Ton	(3)	3	(3)	3
<b>At 31 December 2024</b>				
<b>Net derivatives gain (loss)</b>				
Petroleum Crack Spread hedging +/- 1 USD per BBL	(60)	60	(60)	60
Petrochemical Spread hedging +/- 1 USD per Ton	(1)	1	(1)	1

## 27 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
<i>contracted but not provided for</i>				
Land	-	5	-	4
Plant, machinery and equipment	2,572	3,868	1,956	3,192
Buildings and furniture, fixtures and equipment	192	307	11	5
Others	424	491	402	447
<b>Total</b>	<b>3,188</b>	<b>4,671</b>	<b>2,369</b>	<b>3,648</b>
<b>Non-cancellable lease commitments</b>				
Within one year	121	130	120	128
After one year but within five years	73	51	72	50
After five years	2	-	2	-
<b>Total</b>	<b>196</b>	<b>181</b>	<b>194</b>	<b>178</b>
<b>Other commitments</b>				
Letters of credits	106	110	87	46
Bank guarantees	10,596	7,630	6,927	4,588
Electrical guarantee	-	1,886	-	1,886
Guarantees to subsidiaries and joint ventures for credit facilities, debentures and bank guarantees	5,533	5,948	81,962	59,234
Other agreements	5,401	4,627	320	629
<b>Total</b>	<b>21,636</b>	<b>20,201</b>	<b>89,296</b>	<b>66,383</b>

The Company will provide direct or indirect financial support to an indirect joint venture in case of occurrence of cost overrun during the construction period according to its shareholding interest not exceeding Baht 486 million. In addition, the Company will provide direct financial support in case of occurrence of cash deficiency to an indirect joint venture according to its shareholding interest. However, this total support, combined with cost overrun, will not exceed Baht 990 million during the commercial operation period.

## Notes to the Financial Statements

For the year ended 31 December 2025

### *Utilities and Other Services Agreements with minimum purchase quantity*

The Group has 28 utilities and other services agreements which have minimum purchase quantity with other parties. These agreements are for the periods from 5 years to 30 years, commencing from the date as specified in each agreement and expiring in June 2026 to September 2044. The minimum purchase quantity, the selling price of products and the renewal of the contract will be subject as specified in the agreements.

## 28 Litigations

### (a) *Oil spill incident legal case*

During the third quarter of 2014, a number of people in Rayong filed several lawsuits with the Civil Court and the Rayong Provincial Court against the Company to claim extra compensation from an oil spill incident and to perform the rehabilitation of the sea and natural environmental recovery. Some cases have been dismissed and some cases have been passed a judgement by the Civil Court on 25 August 2016 which ordered the Company to compensate for damages including interest and rehabilitation of approximately Baht 11.26 million. The Company has appealed on 17 February 2017. Subsequently, on 11 May 2018, the Company made compromise agreements with the majority of plaintiffs at the Civil Court. On 20 December 2018, the Court of Appeal has passed the judgement according to the compromise agreements for which the Company has already paid compensation in full amount. For the remaining plaintiffs, the Court of Appeal ordered the Company to pay compensation with interest according to the judgement of the Court of First Instance and reduced the amount of interest. The Company has paid the compensation to all plaintiffs completely and no petition is submitted to Supreme Court by any plaintiffs. This case has become final.

For the case at the Rayong Provincial Court, on 28 September 2018, the Court has made a judgement ordering the Company to pay damage costs with interest of approximately Baht 38 million by deducting the remedy payment paid to the plaintiffs of Baht 24 million. The Company deposited the remaining damage costs with interest with the Rayong Provincial Court on 25 February 2019. Some plaintiffs filed an appeal with the Rayong Provincial Court and the Company has filed an answer to the appeal with the Rayong Provincial Court on 2 October 2019. Subsequently, on September 1, 2020, the Court of Appeal Region 2 passes the judgement ordering the Company to pay additional damages including interest to the plaintiffs. The Company deposited the additional amount of Baht 25 million to the Rayong Provincial Court on 30 September 2020, which is to cover the additional damages ordered under the judgement. Afterwards, on 14 October 2020, the Rayong Provincial Court set an appointment to hear the judgement or the order of the Court of Appeal Region 2 on 26 November 2020. Then, the plaintiffs have filed the Dika appeal period on 1 March 2021. The Supreme Court has issued an order accepting the Dika appeal of the plaintiffs on 2 March 2022 and sent a copy of Dika appeal to the Company on 19 March 2022. The Company filed an answer to the Dika appeal on 13 September 2022. The case is currently under the trial by the Supreme Court.

Thereafter, on 28 July 2023, the Company received a related summons and a copy of the civil plaintiff which the Department of National Parks, Wildlife and Plant Conservation filed against the Company to the Rayong Provincial Court regarding tort causing damage to natural resources and claim for damages. The plaintiff claimed that the oil spill incident in 2013 caused damage to the plaintiff. The Company and legal advisor of the Company considered relevant facts, evidence and laws and are of the opinion that the Company had remedied and compensated for the damage and the natural resources and environment had been restored after the incident, therefore, the Company should not have liability as claimed. Accordingly, the Company has not recorded any provision for any losses resulting from such case. On 5 June 2025, the Rayong Provincial Court has rendered its judgment to dismiss such case. Thereafter, on 25 October 2025, the Company received a notice of a copy of the plaintiff's appeal from the Rayong Provincial Court. The company filed a request for an extension for filing an answer to the appeal with the Rayong Provincial Court, and the Rayong Provincial Court granted the extension until 23 February 2026.

**(b) *Transfer of right for the payment of raw materials legal case of the subsidiary***

In 2020, a company, which was a former supplier of the subsidiary, filed 3 civil lawsuits against the subsidiary regarding breach of agreements concerning the reclaiming of purchase price on raw materials and claiming damages. The total principal and interest are Baht 1,069.23 million. The subsidiary and the subsidiary's legal advisor have considered relevant facts and evidence and provided the opinion that the subsidiary has not breached the agreements and has no obligation to pay as claimed. The subsidiary has appointed a lawyer to assist with the defense. Currently, three cases are under consideration by the Court of Appeal.

**(c) *Oil spill incident legal case in 2022***

On 8 April 2023, the Company has received a summons and a copy of the civil plaint which the Local Fisheries Association, fishermen and merchants ("Plaintiffs") filed against Star Petroleum Refining Public Company Limited as the first defendant and the Company as the second defendant to the Rayong Provincial Court regarding tort, claim for damages and request for marine resources restoration. The Plaintiffs claimed that the oil spill incident caused the Plaintiffs' loss of income. The Company and legal advisor of the Company considered relevant facts, evidence and laws and are of the opinion that the Company did not commit a wrongful act against the Plaintiffs as claimed and, therefore, it should have no liability as claimed. The Company submitted the statement of defense to the Rayong Provincial Court on 8 June 2023. Accordingly, the Company has not recorded any provision for any losses resulting from such case. On 22 December 2025, the Rayong Provincial Court has rendered its judgment to dismiss such case. Subsequently, the Plaintiffs filed a request for an extension for filing an appeal until 23 February 2026.

**29 Event after the reporting period**

At the Board of Directors' meeting held on 9 February 2026, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2025 dividend payment at the rate of Baht 0.50 per share, amounting to Baht 2,254 million to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 2 April 2026.

4

# APPENDIX









# Technical Terms & Abbreviations

Technical Terms & Abbreviations	
<b>Acetone</b>	It is widely used as a solvent in various industries such as the chemical, cosmetic, and pharmaceutical industries. It can also be used as a substrate in the production of bisphenol A, methyl methacrylate, and a wide range of coating agents and plastics.
<b>Aromatics</b>	A group of cyclic hydrocarbons containing one or more benzene rings composed of six carbon atoms, characterized by single and double bonds, such as benzene, toluene, and xylene.
<b>Benzene</b>	Benzene is a raw material for intermediate petrochemical plants to produce other chemicals, including styrene monomer, cumene, and cyclohexane, which are used in the downstream petrochemical industry.
<b>Bio-based Polybutylene Succinate (BioPBS)</b>	BioPBS, a natural material made from bio-succinic acid and 1,4-butanediol, used in applications such as paper coating, compound injection, and packaging.
<b>Bisphenol A (BPA)</b>	BPA, an intermediate product produced from phenol and acetone, is used to produce polycarbonate or epoxy resins.
<b>Butadiene</b>	Butadiene, derived from the extraction of mixed-C4, is used in making synthetic rubber.
<b>Butene-1</b>	Butene-1, a byproduct of the cracking of petroleum (kerosene or gasoil) and naphtha distillation, or extraction of mixed-C4, is used as polymer feedstock.
<b>Condensate</b>	Condensate is typically separated from a natural gas stream at the point of production when the temperature and pressure of the gas are reduced to atmospheric conditions. Condensate is mainly composed of propane, butane, pentane, and heavier hydrocarbon fractions.
<b>Ethane</b>	Ethane is a gaseous hydrocarbon in natural gas. It is a by-product of the cracking and refining process of crude oil. It is used as a fuel and raw material in the petrochemical industry.
<b>Ethanolamine (EA)</b>	EA, obtained from the reaction between ethylene oxide and ammonia, is used in hair conditioner, fabric softener, cosmetics, and pharmaceuticals.
<b>Ethoxylate</b>	Ethoxylate, produced from ethylene oxide, is used as a surfactant in soap and detergent.
<b>Ethylene</b>	Ethylene, obtained from ethane, LPG, or naphtha, is a feedstock for polyethylene, vinyl chloride monomer, styrene monomer, and ethylene oxide.
<b>Ethylene Glycol (EG)</b>	EG is synthesized from ethylene oxide reacting with water, producing mono ethylene glycol, diethylene glycol, triethylene glycol, and polyethylene glycol.

### Technical Terms & Abbreviations

<b>Ethylene Oxide (EO)</b>	EO, obtained from the reaction between ethylene and oxygen, used as a chemical intermediate for ethylene glycol, ethanolamine, and ethoxylate, and others.
<b>Fatty Alcohol</b>	Fatty alcohol, produced from methyl ester and hydrogen through hydrogenation, is used in personal care products.
<b>Glycerin</b>	Glycerin, a byproduct of methyl ester production, is used in pharmaceuticals, food, and personal care products.
<b>Hexamethylene Diisocyanate (HDI)</b>	HDI, obtained from the reaction between hexamethylenediamine and phosgene, is used in polyurethane production.
<b>Hexene-1</b>	Hexene-1, an organic compound primary used as a comonomer in the production of polyethylene.
<b>High Density Polyethylene (HDPE)</b>	HDPE, produced from ethylene monomers, is a very dense and crystallized thermoplastic used for containers, including plastic bags, bottles, fuel containers, tanks, and cartons.
<b>Linear Low Density Polyethylene (LLDPE)</b>	LLDPE, properties between LDPE and HDPE, softer and more ductile than both. It is widely processed into film, relatively clear, soft, and stretchable. Products include clear, strong, and sealable products such as vegetable bags, fruit bags, bread bags, and food bags.
<b>Low Density Polyethylene (LDPE)</b>	LDPE has a clear appearance and is soft, flexible, and resistant to acidic and alkaline chemicals. It can be easily processed. LDPE is electrically insulating and has good impact resistance. It is widely used in various types of plastic bags, such as industrial bags, ice bags, and frozen food bags.
<b>Methyl Ester</b>	Methyl ester, derived from the reaction between crude plant/vegetable oil or animal fats and alcohols through esterification, is used for biodiesel production.
<b>Mixed C4</b>	Mixed C4, byproducts from naphtha crackers used for olefins production, can be isolated into butadiene, butane-1, and isobutene, and others.
<b>Mixed Xylenes</b>	Aromatics are derived from naphtha undergoing a chemical reaction aided by catalysts. They consist of paraxylene, orthoxylene, and metaxylene, all capable of serving as reactants for higher-value aromatics and as industrial solvents.
<b>Mono Ethylene Glycol (MEG)</b>	MEG is most commonly used as a chemical intermediate in the manufacture of polyester resins and textile fibers. MEG is also widely used as automotive antifreeze due to its low freezing point when mixed with water and used as heat transfer fluid for ventilation and air-conditioning systems.

### Technical Terms & Abbreviations

<b>Naphtha</b>	Naphtha is a general term for low-boiling hydrocarbon fractions that are products of crude oil refining or a condensate splitter. It serves as petrochemical feedstock and as a solvent.
<b>Olefins</b>	Olefins are unsaturated hydrocarbons with at least one carbon-carbon bond. The main olefins include ethylene, propylene, and butadiene.
<b>Oleochemicals</b>	Oleochemicals are natural chemicals derived from plant and animal fats, such as fatty alcohols, methyl ester, and glycerin.
<b>O-xylene or Orthoxylene (OX)</b>	This aromatic compound with two methyl groups in the 1- and 2-positions of the benzene ring is used to produce phthalic anhydride, feedstock for plasticizers.
<b>Phenol</b>	Phenol is an intermediate petrochemical product, produced from benzene and propylene as feedstocks. It is used as an important substrate in the production of bisphenol A (BPA) and phenolic resin, as well as various other derivatives used in the plastic, pharmaceutical, agricultural.
<b>Polymers</b>	Chemicals with molecular weights of 5,000 or more, derived when certain individual monomers come together and link up. Examples are polyethylene, rubber, and cellulose.
<b>Polypropylene</b>	Polypropylene, a thermoplastic polymer derived from the reaction between propylene and catalysts, is used in containers, textiles, and injected plastics.
<b>Polyethylene Terephthalate (PET)</b>	PET is made by combining mono ethylene glycol and purified terephthalic acid. PET and mono ethylene glycol serve as feedstocks for synthetic fibers, water bottles, audiotapes, adhesive tapes, film, food packaging, and others.
<b>Polyols</b>	Polyols are a downstream petrochemical products, used as main feedstock to produce polyurethane.
<b>Polystyrene</b>	A thermoplastic made from styrene monomer.
<b>Polyurethane (PU)</b>	PU, a thermoplastic resulting from glycol and diisocyanate condensation, can be stiff, soft, or flexible, depending on the additives used. When blended with rubber, it provides shoe soles, heat insulators, windshield wipers, and others.
<b>Polyvinyl Chloride (PVC)</b>	PVC is a type of thermoplastic that can be formulated with various types of modifiers and additives, compounded or fabricated into a variety of forms, and used in various industries such as automotive, construction, electrical and electronics, consumer goods, packaging, healthcare equipment, including PVC pipes and fittings.
<b>Polypropylene Compound</b>	A polypropylene with additives or reinforcing substances to enhance special features.
<b>Premix Polyols</b>	Premix Polyols, a mixture of various polyols and additives co-developed with customers to achieve desired properties.

### Technical Terms & Abbreviations

<b>Propylene</b>	Propylene is an unsaturated hydrocarbon derived from propane, LPG, or naphtha. This feedstock of polypropylene is of three grades: refinery, chemical, and polymer, depending on the proportions of propylene and propane.
<b>Propylene Oxide (PO)</b>	PO, an important intermediate from propylene, is used as feedstock in the manufacture of polyols and propylene glycol (PG).
<b>Purified Terephthalic Acid (PTA)</b>	PTA is an organic compound and the main raw material for polyethylene terephthalate (PET) and polyester fibers. It is produced by oxidizing paraxylene. Polyester fibers are used mainly in rugs, clothing, furniture, and industrial applications, as well as other consumer products.
<b>Paraxylene (PX)</b>	Paraxylene is used in intermediate petrochemical plants as a raw material for PTA (Purified Terephthalic Acid) and is used to produce polyester fibers, which are used as raw materials for apparel such as clothing and fabric bag. It is also used to produce PET (Polyethylene Terephthalate) bottles, which are commonly used to contain water and soft drinks, or for the production of various plastic products such as film, food containers, and others.
<b>Pyrolysis Gasoline or Pygas</b>	Pygas is a by-product of olefins production. It is a high-octane number mixture with high aromatics content. Pygas can be used as a high-octane benzene blending component or in aromatic extraction application.
<b>Post-Consumer Recycled (PCR)</b>	Products are made from recycled plastic under the mechanical recycling process to produce high-quality post-consumer recycled (PCR) resins.
<b>Radiation-Curable Resins, or Radcure</b>	Radcure is made up of polymers that contain special functional groups that enable them to react and form a protective film upon the application of ultraviolet. They are commonly used for coating in automotive, wood, plastic, packaging, cosmetics, and other industries.
<b>Rotomolding Compound</b>	A rotational moulding compound, produced from low-density polyethylene (LLDPE), is plastic powder that is processed through rotational moulding machine at suitable temperature. It is used to manufacture products such as water tanks, chemical storage tanks, playground equipment, kayaks, and other common products.
<b>Toluene</b>	Toluene is an aromatic hydrocarbon with one methyl group connected to the benzene ring. Toluene usually undergoes different processes to make paraxylene and benzene. It can also be combined with gasoline to boost the octane value, and can be used as a solvent for coating substances, insecticides, paint, adhesives, etc.

## Attachment 1

# Details of Directors, Executives, Controllers and Company Secretary

## Directors' Profiles

### PTT Global Chemical Public Company Limited

(As of February 1, 2026)

#### Mr. Predee Daochai

- **Chairman and Chairman of the Independent Director**  
(Non-executive Director)

Age : 67 Years  
Appointed : 15 November 2023,  
8 April 2025 (1<sup>st</sup> re-elected)

#### Education/Training

- Honorary Doctorate in Business Administration, Southeast Bangkok University
- Master of Comparative Laws (MCL), University of Illinois at Urbana-Champaign, U.S.A.
- Barrister-at-Law, Thai Bar Association
- Bachelor of Laws (Honors), Thammasat University
- Advanced Management Program, Harvard Business School, U.S.A.
- Breakthrough Program for Senior Executives, IMD Business School, Switzerland
- Influence and Negotiation Strategies Program, Stanford Graduate School of Business, Stanford University, U.S.A.
- Making Innovation Happen Programme, London Business School, United Kingdom
- Executive Program, Singularity University, Silicon Valley, California, U.S.A.
- Executive Program on Risk Management, The Institute of International Finance, United Kingdom
- National Defence Course for the Joint State Private Sector (Class 24), National Defence College of Thailand (NDC)
- Capital Market Leadership Program (Class 20/2015), Capital Market Academy
- The Executive Program of Energy Literacy for a Sustainable Future (Class 8/2016), Thailand Energy Academy (TEA)

#### Director Training

- Multiply Organization Performance with A High Trust & Inclusive Board Culture, Special Event 8/2024, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 51/2022, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP), Class 14/2022, Thai Institute of Directors Association (IOD)
- Corporate Governance for Capital Market Intermediaries (CGI), Class 11/2016, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 1/2015, Thai Institute of Directors Association (IOD)
- Financial Institutions Governance Program (FGP), Class 1/2010, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 56/2005, Thai Institute of Directors Association (IOD)

#### Board Industry Experience & Expertise

- Finance, Treasury, Capital Market, Laws, Organizational Management, Risk Management, Corporate Governance, Security, and Information and Digital Technology



**Board Member/Management in Listed Company –  
The Stock Exchange of Thailand: 5**

- ▶ Chairman, Independent Director, Gulf Development Public Company Limited
- ▶ Chairman and Chairman of the Independent Director, PTT Global Chemical Public Company Limited
- ▶ Independent Director, Member of the Nomination and Remuneration Committee, Member of Audit Committee, Bangkok Bank Public Company Limited
- ▶ Independent Director, and Member of Audit and Risk Management Committee, Advanced Info Service Public Company Limited
- ▶ Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee, Bangkok Dusit Medical Services Public Company Limited

**Board Member/Management in Non-Listed Company –  
The Stock Exchange of Thailand: 4**

- ▶ Director, Bangkok Motor Works Company Limited
- ▶ Director, Siam Motors Parts Company Limited
- ▶ Director, Advanced Wireless Network Company Limited
- ▶ Director, Siam Motors Company Limited

**Position in Other Organizations/Institutions: None**  
**Work Experiences**

1 Apr 2025 - 8 Jan 2026	Independent Director, Gulf Development Public Company Limited
8 Apr 2022 - 31 Mar 2025	Independent Director, Gulf Energy Development Public Company Limited
2021 - 2023	Director, Siam Paragon Retail Company Limited
2021 - 2023	Independent Director, Chairman of Risk Management Committee, and Chairman of Sustainability Development Committee, Carabao Group Public Company Limited
2021 - 2023	Director, Siam Paragon Development Company Limited
2021 - 2022	Chairman of Executive Committee and Group CEO, The Mall Group Company Limited
2021 - 2021	Director, JD Food Public Company Limited

2020 - 2020	Minister, Ministry of Finance
2020 - 2020	Chairman, Bank for Agriculture and Agricultural Cooperatives
2020 - 2020	Chairman, Beacon Venture Capital Company Limited
2020 - 2020	Chairman, National Digital ID Company Limited
2017 - 2020	Chairman, National ITMX Company Limited
2016 - 2020	Chairman, KASIKORN Securities Public Company Limited
2016 - 2020	Committee, ASEAN Bankers Association
2016 - 2020	Member, National Strategy Committee
2016 - 2020	Committee, Payment Systems Committee (PSC), Bank of Thailand
2016 - 2020	Member, The Board of Investment of Thailand
2016 - 2020	EEC Policy Committee, the Eastern Economic Corridor Office of Thailand (EECO)
2016 - 2020	Member of the Board of SMEs Promotion, The Office of SMEs Promotion
2016 - 2020	Chairman, Thai Bankers Association
2015 - 2020	Vice Chairman and Chairman, Corporate Governance Committee, Thai Institute of Directors Association (IOD)
2013 - 2020	Chairman, KASIKORN Factory and Equipment Company Limited
2013 - 2020	Director and President, KASIKORNBANK Public Company Limited
2010 - 2020	Director, Muangthai Group Holding Company Limited
2016 - 2019	Member, National Legislative Assembly

**Shareholding:** None

**Relation Among Family with Other Directors, Management,  
Major Shareholders of the Company or Subsidiaries:** None

## Mr. Thanwa Laohasiriwong

- **Independent Director** (Non-executive Director)
- **Chairman of the Audit Committee**

Age : 60 Years  
 Appointed : 1 November 2023,  
 8 April 2025 (1<sup>st</sup> re-elected)

### Education/Training

- Bachelor of Engineering (Computer), King Mongkut's Institute of Technology Ladkrabang
- IBM/Harvard Management Development Program, 2001, Harvard Graduate School of Education
- Diploma, National Defence College, The National Defence Course (Class 60), National Defence College of Thailand (NDC)
- IBM/INSEAD Management Development Program, 1998, INSEAD Business School, Singapore
- Advanced Political and Election Development Program (Class 14), Office of the Election Commission of Thailand
- Capital Market Leader Program (Class 30), Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Executive Program on Rule of Law and Development (RoLD) (Class 3/2019), Thailand Institute of Justice (TIJ)
- Environmental Governance for Executive Officer (Class 4/2016), Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment
- Cybersecurity, Cyber Resilience & Privacy Risk in the Era of Digital Transformation, 2018, ACIS Professional Center
- Cyber Resilience Program (2020), Bank of Thailand
- Cyber Resilience Program (2021), Bank of Thailand
- Security Awareness (2021) (By guest speaker), Krung Thai Bank Public Company Limited
- Cyber Security Awareness (2022) (By guest speaker), Krung Thai Bank Public Company Limited
- Corporate Governance for Director and Top Management of State-Owned Enterprise and Public Organization Course (Class 20/2019), King Prajadhipok's Institute
- Advanced Insurance Science Program, Class 13, Office of Insurance Commission (OIC)

### Director Training

- Director Leadership Certification Program (DLCP), Class 9/2023, Thai Institute of Directors Association (IOD)
- Hot Issue for Directors: Climate Governance, Class 2/2023, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP), Class 13/2021, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP), Class 45/2019, Thai Institute of Directors Association (IOD)
- Boardroom Success through Financing and Investment (BFI), Class 2/2017, Thai Institute of Directors Association (IOD)
- Driving Company Success with IT Governance (ITG), Class 2/2016, Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP), Class 1/2015, Thai Institute of Directors Association (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 22/2014, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 43/2004 Thai Institute of Directors Association (IOD)
- Finance for Non-Finance Directors Program (FND), Class 10/2004, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- Energy, Petrochemicals and Materials Industry, Finance, Internal Audit, Organizational Management, Risk Management, Innovation, Security, Corporate Governance, and Information and Digital Technology

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 3

- Chairman, LTMH Public Company Limited
- Independent Director and Chairman of the Audit Committee, PTT Global Chemical Public Company Limited
- Director, Member of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee, Krung Thai Bank Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: None

### Position in Other Organizations/Institutions: 1

- Member of the Support Research and Innovation Administration Committee, National Research Council of Thailand (NRCT)

### Work Experiences (5-year Past Experiences)

- |                           |   |
|---------------------------|---|
| 2023 - 30 May 2025        | Advisor, Investment Committee, BCPG Public Company Limited  |
| 18 Dec 2014 - 26 Apr 2025 | Independent Director, Chairman of the Audit Committee and Director to the Nomination and Remuneration Committee, TPBI Public Company Limited                                |
| 2020 - 31 Jan 2025        | Independent Director and Director to the Audit Committee, Relationship Republic Company Limited   |
| 13 Sep 2023 - 25 Jan 2025 | Member of the Audit Committee, Krung Thai Bank Public Company Limited   |
| 23 Dec 2020 - 25 Jan 2025 | Chairman of the Nomination and Remuneration Committee, Krung Thai Bank Public Company Limited   |
| 26 Jan 2016 - 25 Jan 2025 | Independent Director, Krung Thai Bank Public Company Limited  |
| 1 Jan 2019 - 19 Dec 2024  | Member of the Compliance Committee, Krung Thai Bank Public Company Limited  |
| 1 Apr 2022 - 1 Oct 2023   | Independent Director, Director to Corporate Governance and Sustainable Development Committee and Director to Audit Committee, Global Green Chemicals Public Company Limited |
| 1 Jan 2021 - 19 Dec 2022  | Independent Director, Supamitr General Hospital Public Company Limited  |

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

## Mr. Pakorn Nilprapunt

- ▶ **Independent Director** (Non-executive Director)
- ▶ **Chairman of the Nomination & Remuneration Committee**
- ▶ **Director to the Audit Committee**

Age : 57 Years  
 Appointed : 9 April 2018,  
 5 April 2021 (1<sup>st</sup> re-elected),  
 9 April 2024 (2<sup>nd</sup> re-elected)

### Education/Training

- ▶ Master of Laws (Trade Practices Law), The University of Sydney, Australia
- ▶ Public Sector Management and Organization Change, The Australian National University, Australia
- ▶ Bachelor of Laws, Thammasat University
- ▶ East Asian Public Sector Leadership Challenges, National Graduate Institute for Policy Study, Tokyo, Japan
- ▶ Chief Executive Training Program: Leadership with Vision and Morality (AMP 64), The Office of the Civil Service Commission (List of Qualified Candidates for Training)
- ▶ Train the Trainers Program in Information Communication and Technology Law for the Justice Executive, Class 1, Office of the Secretary of the Electronic Transaction Commission
- ▶ Program for Chief Executive Training Course, Class 2, The Royal Thai Police
- ▶ High-Level Budget Management 1<sup>st</sup> Edition, Bureau of the Budget
- ▶ Diploma, National Defence College, The National Defence Course, Class 64, National Defence College of Thailand (NDC)

### Director Training

- ▶ Director Accreditation Program (DAP) Class 153/2018, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Extensive experience in law practice relating to the chemical industry, which includes drafting legislation, and providing legal recommendation and consultation in compliance with the Rule of Law for the chemical industry
- ▶ Specialized in laws and rules concerning the environment
- ▶ Educational background in Trade Practices Law

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 2

- ▶ Independent Director, Chairman of the Corporate Governance Committee and Member of the Audit Committee, Airports of Thailand Public Company Limited
- ▶ Independent Director, Chairman of the Nomination & Remuneration Committee and Director to the Audit Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: None

### Position in Other Organizations/Institutions: 6

- ▶ Commissioner of SEC Board, Securities and Exchange Commission, Thailand
- ▶ Member of the Audit and Monitoring Committee, Chulabhorn Royal Academy Council
- ▶ Commissioner, Civil Service Commission, Office of the Civil Service Commission
- ▶ Commissioner, Public Sector Development Commission, Office of the Public Sector Development Commission (OPDC)
- ▶ Committee Member, Bank of Thailand
- ▶ Secretary-General, Office of the Council of State, The Prime Minister's Office

### Work Experiences (5-year Past Experiences)

25 Sep 2023 - 31 Oct 2023 Chairman of the Audit Committee, PTT Global Chemical Public Company Limited

23 Apr 2018 - 31 Dec 2022 Director to the Nomination & Remuneration Committee, PTT Global Chemical Public Company Limited

### Shareholding: None

### Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None

## General Nimit Suwannarat

- ▶ **Independent Director** (Non-executive Director)
- ▶ **Chairman of the Corporate Governance and Sustainability Committee, and Director to the Audit Committee**

Age : 54 Years  
 Appointed : 1 January 2023,  
 9 April 2024 (1<sup>st</sup> re-elected)

### Education/Training

- ▶ Master of Arts in International Relations, Chulalongkorn University
- ▶ Master of Science in Electrical Engineering (Communications and Signal Processing), University of Minnesota, Minnesota, U.S.A.
- ▶ Bachelor of Science in Electrical Engineering, Virginia Military Institute, Virginia, U.S.A.
- ▶ Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.
- ▶ Public Key Infrastructure (Certification Authority, Digital Signature) Course, Ottawa, Canada
- ▶ Electronic Commerce Course, Orlando, Florida, U.S.A.
- ▶ Computer Emergency Response Team, Carnegie Mellon, Pittsburgh, Pennsylvania, U.S.A.
- ▶ National Crisis Management Course, APCSS, Honolulu, Hawaii, U.S.A.
- ▶ Command and General Staff Officer Course (Class 83), Command and General Staff College
- ▶ Joint Staff Course, Joint War College
- ▶ Intermediate Certificate Course in Political Leadership in the New Era (Class 2), King Prajadhipok's Institute

### Director Training

- ▶ Director Certification Program (DCP) Class 216/2016, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Energy, Petroleum, Organizational Management, Risk Management, National Security, and Information and Digital Technology

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 3

- ▶ Independent Director, Chairman of the Compliance Committee, Member of the Nomination and Remuneration Committee and Member of the Risk Oversight Committee, Krung Thai Bank Public Company Limited
- ▶ Independent Director, Thaicom Public Company Limited
- ▶ Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Director to the Audit Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: 2

- ▶ Chairman, Xsense Information Service Co., Ltd.
- ▶ Independent Director, AI and Robotics Ventures Company Limited

#### Position in Other Organizations/Institutions: 1

- ▶ Advisor to the Chairman of the Industrial Estate Authority of Thailand, Industrial Estate Authority of Thailand (IEAT)

#### Work Experiences (5-year Past Experiences)

1 Jan 2023 - 9 Apr 2024	Director to the Nomination & Remuneration Committee, PTT Global Chemical Public Company Limited
Oct 2021 - Sep 2023	Special Advisor, Office of the Permanent Secretary for Defence
1 Sep 2014 - 31 Aug 2023	Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainability Committee, PTT Exploration and Production Public Company Limited
Aug 2019 - Aug 2023	Advisor to the Prime Minister
2018 - 30 Sep 2021	Deputy Chief of Office, Office of Military Affairs Coordination to the Ministry of Foreign Affairs, Office of Policy Planning Ministry of Defence, Ministry of Defence

#### Shareholding: None

#### Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None

## Mr. Grisada Boonrach

- ▶ **Independent Director** (Non-executive Director)
- ▶ **Chairman of the Risk Management Committee**

Age : 68 Years  
Appointed : 2 June 2020

## Mr. Surachai Achalaboon

- ▶ **Independent Director** (Non-executive Director)
- ▶ **Director to the Nomination & Remuneration Committee**

Age : 60 Years  
Appointed : 22 May 2023,  
8 April 2025 (1<sup>st</sup> re-elected)

### Education/Training

- ▶ Master of Science (Political Science), Thammasat University
- ▶ Bachelor of Arts (Political Science), Ramkhamhaeng University
- ▶ Bachelor of Laws, Chiang Mai University
- ▶ Diploma, National Defence College, The National Defence Course, Class 53, National Defence College of Thailand (NDC)
- ▶ Intensive English Program (2019), English Language Center, Georgetown University
- ▶ The Management Development Participation, University Of Birmingham, U.K. (Scholarships offered by British Embassy, 2001)
- ▶ Senior Executives in State and Local Government, Kennedy School of Government Harvard University, U.S.A. (Scholarships offered by Office of the Civil Service Commission, 2009)
- ▶ Stability Security Transition and Reconstruction, Asia Pacific Center for Security Studies (APCSS), U.S.A (Scholarships offered by US Embassy, 2007)

### Director Training

- ▶ Director Certification Program (DCP) Class 298/2020, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Experience in the agricultural sector serving as the Minister of the Ministry of Agriculture and Cooperative
- ▶ Specialized in agricultural policies, forestry, water resources, and irrigation
- ▶ Driving robust promotion and development of agriculture and cooperative systems especially for agricultural manufacturing and products, agricultural-based biotechnology, and guideline and standard for agricultural chemicals

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 2

- ▶ Independent Director, Audit Committee Director and Remuneration Committee, Director Bangkok Aviation Fuel Services Public Company Limited
- ▶ Independent Director and Chairman of the Risk Management Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: None

#### Position in Other Organizations/Institutions: 6

- ▶ Member of Thai Red Cross, Council Thai Red Cross Society
- ▶ Member of the Council of State, Office of the Council of State
- ▶ Assistant Secretary General, Thai Red Cross Society
- ▶ Chairman, Royal Initiative Discovery Foundation
- ▶ Director, Thai Red Cross Chapters Administration Office, Thai Red Cross Society
- ▶ Committee Member, Sai Jai Thai Foundation Under Royal Patronage

#### Work Experiences (5-year Past Experiences): None

#### Shareholding: None

#### Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None

### Education/Training

- ▶ Master of Science (Forestry), Kasetsart University
- ▶ Senior Executive Training Program on Administrative Justice, Foundation for Research and Development of the Administrative Justice System
- ▶ High-Level Anti-Corruption Strategy Executives, Class 11, The National Anti-Corruption Commission (NACC)
- ▶ Diploma, National Defence College, The National Defence Course, Class 61, National Defence College of Thailand (NDC)
- ▶ Transformational Leadership Program, Class 2, Civil Service Training Institute, Office of the Civil Service Commission (OCSC)
- ▶ Executive Development Training Program, The Royal Thai Police
- ▶ Environmental Governance for. Executive Officer, Class 2, Ministry of Natural Resources and Environment
- ▶ The Civil Service Executive Development Program, Class 3, Civil Service Training Institute, Office of the Civil Service Commission (OCSC)
- ▶ Advanced Certificate Course in Public Economics Management for Executives, Class 8, King Prajadhipok's Institute

### Director Training

- ▶ Director Accreditation Program (DAP) Class 215/2024, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Materials Industry, Organizational Management, Human Resource Management, National Defence, Corporate Governance, and Environmental and Social Responsibility

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- ▶ Independent Director and Director to the Nomination & Remuneration Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: None

#### Position in Other Organizations/Institutions: None

#### Work Experiences (5-year Past Experiences)

- |                          |  |
|--------------------------|--|
| 1 Oct 2021 - 30 Sep 2025 | Director-General of the Royal Forest Department, Ministry of Natural Resources and Environment                       |
| 22 May 2023 - 9 Apr 2024 | Director to the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited        |
| 1 Oct 2020 - 30 Sep 2021 | Director-General of the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment |

#### Shareholding: None

#### Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None



## General Chaipruak DOUNGPRAKAT

- **Independent Director** (Non-executive Director)
- **Director to the Nomination & Remuneration Committee**

Age : 58 Years  
Appointed : 8 April 2025

## Pol.Col. Dusadee ARYAWUIT

- **Independent Director** (Non-executive Director)
- **Director to the Corporate Governance and Sustainability Committee**

Age : 65 Years  
Appointed : 1 November 2023,  
9 April 2024 (1<sup>st</sup> re-elected)

### Education/Training

- Master of Arts (Defense Studies), Command and General Staff College
- General Course, Class 77, Command and General Staff College
- Infantry Officer Advance Course (Class 65), Infantry School
- Infantry Officer Basic Course (Class 87), Infantry School
- Ranger Course (Class 97), Special Warfare School
- Parachutist Course (Class 180), Special Warfare School
- The National Defence Course (Class 64), National Defence College of Thailand (NDC)

### Director Training

- Director Certification Program (DCP) Class 394/2025, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- Energy, Human Resource Management, Enterprise Risk Management, Law, National Defence and Sustainability

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- Independent Director and Director to the Nomination & Remuneration Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: None

### Position in Other Organizations/Institutions: 1

- Chief of Staff, Royal Thai Army

### Work Experiences (5-year Past Experiences)

2025 - 30 Sep 2025	Deputy Chief of Staff, Royal Thai Army
2024 - 2025	Director of Operations, Royal Thai Army
2022 - 2023	Deputy Director of Operations, Royal Thai Army
2019 - 2023	Director, Metropolitan Electricity Authority

### Shareholding: None

### Relation Among Family with Other Directors, Management,

### Major Shareholders of the Company or Subsidiaries: None

### Education/Training

- Master of Political Science Program (Politics and Government), Chiang Mai University
- Bachelor of Political Science Program, Class 37, Royal Police Cadet Academy
- Diploma, National Defence College, The National Defence Course, Class 53, National Defence College of Thailand (NDC)
- The Executive Program in Justice System (Class 18), Judicial Training Institute
- The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 47, Civil Service Training Institute, Office of the Civil Service Commission (OCSC)
- Senior Executive Development Programme (SEDP), Class 1, Civil Service Training Institute, Office of the Civil Service Commission (OCSC)
- ILEA Training Courses, Class 1, The International Law Enforcement Academy Bangkok
- Top Executive Program in Mahanakorn Development (Mahanakorn 2), Navamindradhiraj University

### Director Training

- Director Certification Program (DCP) Class 353/2024, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- Organizational Management, Laws, Internal Audit, Security, Information and Digital Technology, and Corporate Governance

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- Independent Director and Director to the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: None

### Position in Other Organizations/Institutions: 6

- Advisor to Deputy Prime Minister and Minister of Energy, Ministry of Energy
- Advisor to Minister of Justice Ministry Of Justice
- Legal and Governance Advisor, T Life Assurance Public Company Limited
- Legal and Governance Advisor, TMBThanachart Bank Public Company Limited
- Legal and Governance Advisor, Thanachart Insurance Public Company Limited
- Legal and Governance Advisor, MBK Public Company Limited

### Work Experiences (5-year Past Experiences)

2021 - 2023	Audit Committee, National Housing Authority
2021 - 2023	Corporate Governance Committee, National Housing Authority

### Shareholding: None

### Relation Among Family with Other Directors, Management,

### Major Shareholders of the Company or Subsidiaries: None

**Mr. Wim Rungwattanaajinda**

- ▶ **Independent Director** (Non-executive Director)
- ▶ **Director to the Corporate Governance and Sustainability Committee**

Age : 61 Years  
Appointed : 9 April 2024

**Mr. Patchara Anuntasilpa**

- ▶ **Director** (Non-executive Director)
- ▶ **Director to the Corporate Governance and Sustainability Committee**

Age : 54 Years  
Appointed : 7 April 2023

**Education/Training**

- ▶ Bachelor of Laws Program, Ramkhamhaeng University
- ▶ Diploma, National Defence College, The National Defence Course, Class 54, National Defence College of Thailand (NDC)
- ▶ Security Management and Leadership for Executives Program (SML), National Defence College of Thailand (NDC)

**Director Training:** None

**Board Industry Experience & Expertise**

- ▶ Business Management, Marketing, Enterprise Risk Management, Laws, Intelligence and Security, Corporate Governance, and Information and Digital Technology

**Board Member/Management in Listed Company –****The Stock Exchange of Thailand: 2**

- ▶ Independent Director, Airports of Thailand Public Company Limited
- ▶ Independent Director and Director to the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company –****The Stock Exchange of Thailand: None****Position in Other Organizations/Institutions: 1**

- ▶ Director, State Railway of Thailand

**Work Experiences** (5-year Past Experiences)

2024 - 2024	Member of Executive Committee, Vin Capital Company Limited
2023 - 2023	Advisor to Public Relations Department, Yanhee Hospital
2023 - 2023	Newspaper's Economic Editor, Wattachak Newspaper
2023 - 2023	Secretary to the Minister, The Prime Minister's Office

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

**Education/Training**

- ▶ Honorary Doctorate Degrees in Laws, Ramkhamhaeng University
- ▶ Master of Business Administration, Shenandoah University, U.S.A.
- ▶ Bachelor of Business Administration (Finance), Bangkok University
- ▶ Executive Program for Senior Management, Kellogg School of Management, Maxwell School of Citizenship and Public Affairs and Schulich School of Business by Fiscal Policy Research Institute Foundation
- ▶ WTO Advanced Regional Workshop on Government Procurement for Asia and Pacific Economies, WTO, China
- ▶ Fundamentals of Public Procurement, United Nations Development Programme: UNDP, Denmark
- ▶ Foreign Affairs Executive Program (Class 3), Ministry of Foreign Affairs
- ▶ Executive Program (Class 3), Office of the Civil Service Commission
- ▶ Capital Market Leader Program (Class 24), Capital Market Academy
- ▶ Top Executive Program in Commerce and Trade: TEPCoT (Class 11), University of the Thai Chamber of Commerce
- ▶ The Executive Program in Justice System (Class 23), Judicial Training Institute
- ▶ Advanced Master of Management Program (Class 4), National Institute of Development Administration (NIDA)
- ▶ Super Series Program: Leadership & Effective Corporate Culture (Class 2), Institute of Research and Development for Public Enterprises (IRDP) in collaboration with Judge Business School, University of Cambridge
- ▶ Director and Executive Development Program, The Royal Thai Police
- ▶ Director's Briefing - Corporate Strategy Beyond The Crisis, a Chairman/Board Perspective, Bain & Company, Inc.
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 16, Thailand Energy Academy (TEA)

**Director Training**

- ▶ Director Certification Program (DCP) Class 221/2016, Thai Institute of Directors Association (IOD)
- ▶ Director Leadership Certification Program (DLCP) Class 14/2024, Thai Institute of Directors Association (IOD)

**Board Industry Experience & Expertise**

- ▶ Energy, Petroleum, Finance and Treasury, Capital Market, Organizational Management, Risk Management and Corporate Governance

**Board Member/Management in Listed Company –****The Stock Exchange of Thailand: 1**

- ▶ Director and Director to the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company –****The Stock Exchange of Thailand: None****Position in Other Organizations/Institutions: 1**

- ▶ Permanent Secretary, Ministry of Digital Economy and Society

**Work Experiences** (5-year Past Experiences)

17 Dec 2023 - 30 Sep 2025	Director General of the Public Debt Management Office (PDMO), Ministry of Finance
18 Jan 2022 - 24 Jan 2024	Chairman, Government Housing Bank
Oct 2020 - 16 Dec 2023	Director-General of the Customs Department, Ministry of Finance
1 May 2018 - 15 Mar 2023	Director and Member of the Nominating and Remuneration Committee, PTT Exploration and Production Public Company Limited
26 Mar 2021 - 28 Dec 2022	Director, Judicial Administration Commission
2018 - 2022	Chairman, Board of Institute for Good Governance Promotion, Office of the Public Sector Development Commission (OPDC)

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

## Mr. Jaturong Worawitsurawatthana

- ▶ **Director** (Non-executive Director)
- ▶ **Director to the Corporate Governance and Sustainability Committee**

Age : 55 Years  
Appointed : 1 October 2025

### Education/Training

- ▶ Master of Business Administration, Chiang Mai University
- ▶ Bachelor of Engineering (Plastic Technology), Rajamangala University of Technology, Thewet Campus
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 22, Thailand Energy Academy (TEA)
- ▶ KU Change Agent Readiness Executive Program (KU CARE The Class One) (Class 2), Kasetsart University
- ▶ Wealth of Wisdom: WOW#1 The Nation Group, Bangkokbiznews Newspaper
- ▶ Security Management and Leadership for Executive Program (Class 3), The Association of National Defence
- ▶ Asia Pacific Government Leadership Program (AGLP), GE Crotonville
- ▶ Leadership Development Program 3 (LDP 3), PTT Leadership and Learning Institute (PLLI)
- ▶ Leadership Development Program 3 (LDP 3), Digital Leadership, IMD Singapore
- ▶ Advanced Master of Management Program (Class 2), Faculty of Public Administration, National Institute of Development Administration (NIDA)
- ▶ MDP 3 People Management and MDP 3 Business Management, PTT Public Company Limited
- ▶ PTT-Harvard Business School Leadership Development Program 2, Harvard Business School, U.S.A.
- ▶ Senior Executive Program (SEP) (Class 29/2015), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- ▶ Advanced Diploma in Public Economics Management for Senior Executives, King Prajadhipok's Institute
- ▶ Certificate Course in Thailand and AEC (AEC1), King Prajadhipok's Institute
- ▶ PTT Group VP Leadership Level (GLDP), PTT Public Company Limited
- ▶ Business Concept Development for Division Manager, PTT Public Company Limited

### Director Training

- ▶ Director Certification Program (DCP) Class 231/2016, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Chemical Engineering, Petroleum, Petrochemical/ Materials, Finance, Capital Market, Business Management, International Business, Human Resource Management, Enterprise Risk Management, Innovation, National Security, and Sustainability

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 2

- ▶ Director and Director to the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited
- ▶ Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 1

- ▶ Chairman, PTT International Trading Pte Ltd.

### Position in Other Organizations/Institutions: 1

- ▶ Distinguished Board Members, Thammasat University

### Work Experiences (5-year Past Experiences)

22 Apr 2022 - 23 Apr 2025	Director, Thai Petroleum Pipeline Company Limited
2021 - 2024	Executive Vice President, Downstream Business Group Planning, PTT Public Company Limited
2021 - 2024	Chairman, Nutra Regenerative Protein Company Limited
2021 - 2023	Chairman, PTT International Trading USA Inc.
2018 - 2021	Director, PTT International Trading Pte. Ltd.
2018 - 2021	Director, PTT International Trading London Ltd.
2018 - 2021	Executive Vice President, International Trading Business Unit, PTT Public Company Limited

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

**Mr. Petai Mudtham**

- ▶ **Director** (Non-executive Director)
- ▶ **Director to the Risk Management Committee**

Age : 60 Years  
 Appointed : 12 February 2024

**Education/Training**

- ▶ Master of Science in Economics, Murray State University, U.S.A.
- ▶ Master of Science Program in Applied Statistics, National Institute of Development Administration (NIDA)
- ▶ Bachelor of Quantitative Economics, Ramkhamhaeng University
- ▶ Inspector General Program 2021, Government Inspection Development Institute, Office of the Permanent Secretary, Office of the Prime Minister
- ▶ Diploma, National Defence College, The National Defence Course, Class 62, National Defence College of Thailand (NDC)
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, TEA 12, Thailand Energy Academy (TEA)
- ▶ Budgeting for Executives Program, BEP 5, Budget Bureau Personnel Development Institution, Budget Bureau

**Director Training**

- ▶ Director Certificate Program (DCP), Class 329/2022, Thai Institute of Directors Association (IOD)
- ▶ Director Leadership Certification Program (DLCP), Class 14/2024, Thai Institute of Directors Association (IOD)

**Board Industry Experience & Expertise**

- ▶ Energy, Petroleum, Economics, Business Management, Enterprise Risk Management, Security, and Corporate Governance

**Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1**

- ▶ Director and Director to the Risk Management Committee, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: None****Position in Other Organizations/Institutions: 1**

- ▶ Chief of Inspector General, Ministry of Energy

**Work Experiences** (5-year Past Experiences)

- 2022 - 2024 Director and Member of the Nomination and Remuneration Committee, IRPC Public Company Limited
- 2020 - 2022 Acting Manager, Energy Conservation Promotion Fund (ENCON Fund)

**Shareholding: None****Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None**

## Mr. Prasong Intaranongpai

- ▶ **Director** (Non-executive Director)
- ▶ **Director to the Risk Management Committee**

Age : 57 Years  
Appointed : 1 October 2025

### Education/Training

- ▶ Master of Business Administration (General Management), Kasetsart University
- ▶ Bachelor of Laws, Sukhothai Thammathirat Open University
- ▶ Bachelor of Engineering (Industrial Engineering), Chiang Mai University
- ▶ Advanced Strategic Management (ASM) - Advanced SMCP (Class 1/2018), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Advanced Management Program (AMP) (Class 3/2018), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Leadership Development Program III (LDP III) (Class 4/2019), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Director Development Program (DDP) 2021, PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 27), King Prajadhipok's Institute
- ▶ The Executive Program in Energy Literacy for a Sustainable Future (Class 20), Thailand Energy Academy (TEA)

### Director Training

- ▶ Director Certification Program (DCP), Class 287/2019, Thai Institute of Directors Association (IOD)
- ▶ Financial Statement for Directors (FSD), Class 38/2019, Thai Institute of Directors Association (IOD)
- ▶ Subsidiary Governance Program (SGP), Class 8/2024, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Industrial Engineering, Energy, Petroleum, Petrochemical/ Materials, Business Management, Enterprise Risk Management, Innovation, Law, National Security and Sustainability

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 3

- ▶ Acting in Place of Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Public Company Limited
- ▶ Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- ▶ Director and Director to the Risk Management Committee, PTT Global Chemical Public Company Limited
- ▶ Director and Member of the Nomination and Remuneration Committee, Global Power Synergy Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: 1

- ▶ Chairman, PTT Tank Terminal Company Limited

### Position in Other Organizations/Institutions: 2

- ▶ Chairman, The Institute of Industrial Energy
- ▶ Vice President, The Federation of Thai Industries

### Work Experiences (5-year Past Experiences)

- |                           |  |
|---------------------------|--|
| 24 Feb 2023 - 27 Oct 2025 | Director, PTT Tank Terminal Company Limited  |
| 1 Sep 2024 - 30 Sep 2025  | Director and Member of the Risk Management Committee, Thai Oil Public Company Limited  |
| 1 Oct 2023 - 30 Sep 2025  | Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited  |
| 21 Dec 2022 - 30 Sep 2025 | Director, GPC International Terminal Company Limited   |
| 2022 - 2024               | Director and Member of the Risk Management Committee, IRPC Public Company Limited  |
| 2023 - 2023               | Executive Vice President Acting Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited  |
| 2022 - 2022               | Chairman, Sport Services Alliance Company Limited  |
| 2022 - 2022               | Executive Vice President Acting Senior Executive Vice President Downstream Business Group Alignment, PTT Public Company Limited and assigned to work for ARUN PLUS Company Limited |
| 2022 - 2022               | Director, Nuovo Plus Company Limited   |
| 2021 - 2022               | Director, Alpha Com Company Limited  |
| 2021 - 2022               | Director, Global Renewable Power Company Limited   |
| 2021 - 2022               | Chairman, PTT Raise Company Limited  |
| 2021 - 2022               | Chairman, EVME PLUS Company Limited  |
| 2021 - 2022               | Executive Vice President, New Venture Development, PTT Public Company Limited and assigned to work for ARUN PLUS Company Limited   |
| 2019 - 2022               | Director, Sport Services Alliance Company Limited  |
| 2020 - 2021               | Director, PTT Energy Resources Company Limited   |
| 2020 - 2021               | Chairman, PTT Global Management Company Limited  |

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None



**Mr. Cherdchai Boonchoocha**

- ▶ **Director** (Non-executive Director)
- ▶ **Director to the Risk Management Committee**

Age : 58 Years  
 Appointed : 1 February 2026

**Education/Training**

- ▶ Master of Engineering (Chemical Engineering), Chulalongkorn University
- ▶ Master of Business Administration, Chulalongkorn University
- ▶ Bachelor of Science (Chemical Technology), Chulalongkorn University

**Director Training**

- ▶ Director Certification Program (DCP) Class 320/2022, Thai Institute of Directors Association (IOD)

**Board Industry Experience & Expertise**

- ▶ Engineering, Energy, Petroleum, Petrochemical, Business Management, Marketing, International Business, Innovation, and Risk Management

**Board Member/Management in Listed Company –****The Stock Exchange of Thailand: 3**

- ▶ Director and Director of the Risk Management Committee, PTT Global Chemical Public Company Limited
- ▶ Director, Global Power Synergy Public Company Limited
- ▶ Senior Executive Vice President, Innovation and New Ventures, PTT Public Company Limited

**Board Member/Management in Non-Listed Company –****The Stock Exchange of Thailand: 8**

- ▶ Chairman, Innobac (Asia) Company Limited
- ▶ Chairman, Nuovo Plus Company Limited
- ▶ Chairman, EVME PLUS Company Limited
- ▶ Chairman, Horizon Plus Company Limited
- ▶ Chairman, Neo Mobility Asia Co., Ltd.
- ▶ Chairman, Aionex Company Limited
- ▶ Chairman, ExpresSo NB Co., Ltd.
- ▶ Chairman, Alpha Com Company Limited

**Position in Other Organizations/Institutions: None****Work Experiences** (5-year Past Experiences)

- |                           |  |
|---------------------------|--|
| 1 Feb 2023 - 20 Oct 2024  | Director, Arun Plus Company Limited  |
| 1 Feb 2023 - 20 Oct 2024  | Chairman, Mekha V Company Limited  |
| 19 Dec 2022 - 19 Aug 2024 | Director and Director of the Risk Management Committee, PTT Global Chemical Public Company Limited |
| 1 Nov 2021 - 7 Mar 2023   | Chairman, Sakari Resources Limited   |
| 8 Oct 2021 - 1 Mar 2023   | Chairman, PTT Energy Resources Company Limited   |
| 11 Oct 2021 - 10 Feb 2023 | Chairman, PTT Global Management Company Limited  |
| 1 Aug 2021 - 30 Sep 2022  | Executive Vice President, Strategy & Portfolio Management, PTT Public Company Limited              |
| 29 Apr 2019 - 1 Oct 2021  | Director, PTT Natural Gas Distribution Company Limited   |
| 12 Sep 2019 - 27 Sep 2021 | Director, Trans Thai-Malaysia (Thailand) Limited   |
| 12 Sep 2019 - 27 Sep 2021 | Director, Trans Thai-Malaysia (Malaysia) Limited   |
| 13 Aug 2019 - 27 Sep 2021 | Director, TTM Sukuk Berhad   |
| 1 Nov 2019 - 31 Jul 2021  | Executive Vice President, Natural Gas Supply & Trading, PTT Public Company Limited                 |

**Shareholding: None****Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None**

## Mr. Narongsak Jivakanun

- ▶ **Director** (Executive Director)
- ▶ **Secretary to the Board of Directors**
- ▶ **Director to the Risk Management Committee**
- ▶ **Chief Executive Officer**

Age : 57 Years

Appointed : 13 May 2024

### Education/Training

- ▶ Master of Science (Chemical Engineering), Oregon State University, Oregon, U.S.A.
- ▶ Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy (TEA)
- ▶ Capital Market Leader Program (Class 35), Capital Market Academy
- ▶ Subsidiary Governance, Business and Legal Issues for Directors and Executives 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC), Thai Institute of Directors Association (IOD)
- ▶ IMD - TLCA Leadership Development Program (LDP) Class 1, 2013, organized by Thai Listed Companies Association (TLCA) and IMD Business School, Switzerland

### Director Training

- ▶ Director Certification Program (DCP) Class 165/2012, Thai Institute of Directors Association (IOD)

### Board Industry Experience & Expertise

- ▶ Chemical Engineering, Energy, Petroleum, Petrochemical/ Materials, Economics and Finance, Business Management, National Security, Sustainability, and Information and Digital Technology

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 3

- ▶ Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- ▶ Chairman, Global Green Chemicals Public Company Limited
- ▶ Director and Secretary to the Board of Directors, Director to the Risk Management Committee, Chief Executive Officer and Acting President, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 6

- ▶ Chairman, PTTGC International Private Limited
- ▶ Chairman and Chairperson of the Advisory Committee, PTTGC International (Netherlands) B.V.
- ▶ Chairman, PTTGC America Corporation
- ▶ Chairman, PTTGC America LLC
- ▶ Chairman, GC America Sustainability Corporation
- ▶ Director, Sermkij Textile Company Limited

### Position in Other Organizations/Institutions: 7

- ▶ Member of Steering Committee, Coral Reefs and Marine Life of the Thai Seas under the Initiative of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya
- ▶ Member of OUR Khung BangKachao Commission, The Chaipattana Foundation
- ▶ Member of Association Board of Directors, Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King
- ▶ Member of Trustee, Petroleum and Energy Institute of Thailand (PEIT)
- ▶ Director, Thailand Energy Academy
- ▶ Member of Vidyasirimedhi Institute Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
- ▶ Director, Kamnoetvidya Science Academy (KVIS)

### Work Experiences (5-year Past Experiences)

- |                           |  |
|---------------------------|--|
| 13 May 2024 - 31 Dec 2025 | Acting Chief Operating Officer of International Business, PTT Global Chemical Public Company Limited                             |
| 28 Apr 2025 - 22 May 2025 | Honorary Advisor, the 4 <sup>th</sup> Thailand International Chemical Engineering and Chemical Technology Asia (TNChE Asia 2025) |
| 2 Sep 2020 - 30 Jun 2024  | Chairman, Vencorex Holding   |
| 24 Nov 2023 - 31 May 2024 | Chairman, Emery Oleochemicals UK Limited   |
| 1 Jan 2023 - 31 May 2024  | Chairman, NatureWorks LLC  |
| 22 May 2022 - 31 May 2024 | Director, Kuraray GC Advanced Materials Company Limited  |
| 16 Feb 2022 - 31 May 2024 | Chairman, GC International Corporation   |
| 8 Dec 2021 - 31 May 2024  | President and Member of the Advisory Committee, PTTGC International (Netherlands) B.V.   |
| 12 Oct 2021 - 23 Nov 2023 | Director, Emery Oleochemicals UK Limited   |
| 1 Oct 2019 - 31 May 2024  | Director and Managing Director, PTTGC International Private Limited  |
| 1 Oct 2019 - 31 May 2024  | Director, PTTGC International (Netherlands) B.V.   |
| 31 May 2018 - 31 May 2024 | Chairman, GC Ventures America Corporation  |
| 23 May 2018 - 31 May 2024 | Chairman, GC Ventures Company Limited  |
| 1 Feb 2022 - 12 May 2024  | Chief Operating Officer - International Business, PTT Global Chemical Public Company Limited                                     |
| 12 Oct 2021 - 23 Nov 2023 | Chairman of Executive Committee and Risk & Audit Committee, Emery Oleochemicals UK Limited                                       |
| 15 Oct 2021 - 31 Mar 2022 | Treasurer, GC International Corporation  |
| 1 Oct 2019 - 31 Mar 2022  | President and Secretary, GC International Corporation  |
| 1 Oct 2020 - 15 Feb 2022  | President & CEO and Secretary, PTTGC America LLC   |
| 1 Oct 2019 - 15 Feb 2022  | President and Secretary, PTTGC America Corporation   |
| 1 Oct 2019 - 15 Feb 2022  | Director, GC International Corporation   |
| 1 Jul 2015 - 15 Feb 2022  | Director, PTTGC America Corporation  |
| 1 Jul 2015 - 15 Feb 2022  | Director, PTTGC America LLC  |
| 1 Oct 2019 - 31 Jan 2022  | Executive Vice President - International Business Operations, PTT Global Chemical Public Company Limited                         |
| 24 Nov 2020 - 31 Oct 2021 | Chairman of Executive Committee and Risk & Audit Committee, Emery Oleochemicals (M) Sdn. Bhd.                                    |
| 24 Nov 2020 - 31 Oct 2021 | Chairman of Executive Committee, Emery Specialty Chemicals Sdn. Bhd.   |
| 1 Oct 2019 - 31 Oct 2021  | Director, Emery Specialty Chemicals Sdn. Bhd.  |

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

## Profile of GC Executives

### PTT Global Chemical Public Company Limited

(As of January 1, 2026)

#### Mr. Narongsak Jivakanun

#### ► Chief Executive Officer and Acting President

Age : 57 Years

Appointed : 13 May 2024

#### Education/Training

- Master of Science (Chemical Engineering), Oregon State University, Oregon, U.S.A.
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy (TEA)
- Capital Market Leader Program (Class 35), Capital Market Academy
- Subsidiary Governance, Business and Legal Issues for Directors and Executives 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC)
- Director Certification Program (DCP) Class 165/2012, Thai Institute of Directors Association (IOD)
- IMD - TLCA Leadership Development Program (LDP) Class 1, 2013, organized by Thai Listed Companies Association (TLCA) and IMD Business School, Switzerland

#### Board Member/Management in Listed Company -

##### The Stock Exchange of Thailand: 3

- Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- Chairman, Global Green Chemicals Public Company Limited
- Director and Secretary to the Board of Directors, Director to the Risk Management Committee, Chief Executive Officer and Acting President, PTT Global Chemical Public Company Limited

#### Board Member/Management in Non-Listed Company -

##### The Stock Exchange of Thailand: 6

- Chairman, PTTGC International Private Limited
- Chairman and Chairperson of the Advisory Committee, PTTGC International (Netherlands) B.V.
- Chairman, PTTGC America Corporation
- Chairman, PTTGC America LLC
- Chairman, GC America Sustainability Corporation
- Director, Sermkij Textile Company Limited

#### Position in Other Organizations/Institutions: 7

- Member of Steering Committee, Coral Reefs and Marine Life of the Thai Seas under the Initiative of Her Royal Highness Princess Sirivannavari Nariratana Rajakanya
- Member of OUR Khung Bangkokachao Commission The Chaipattana Foundation
- Member of Association Board of Directors Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King
- Member of Trustee Petroleum and Energy Institute of Thailand (PEIT)
- Director, Thailand Energy Academy
- Member of Vidyasirimedhi Institute Council Vidyasirimedhi Institute of Science and Technology (VISTEC)
- Director, Kamnoetvidya Science Academy (KVIS)

#### Work Experiences (5-year Past Experiences)

13 May 2024 - 31 Dec 2025 Acting Chief Operating Officer of International Business, PTT Global Chemical Public Company Limited

28 Apr 2025 - 22 May 2025	Honorary Advisor, the 4 <sup>th</sup> Thailand International Chemical Engineering and Chemical Technology Asia (TNChE Asia 2025)
2 Sep 2020 - 30 Jun 2024	Chairman, Vencorex Holding
24 Nov 2023 - 31 May 2024	Chairman, Emery Oleochemicals UK Limited
1 Jan 2023 - 31 May 2024	Chairman, NatureWorks LLC
22 May 2022 - 31 May 2024	Director, Kuraray GC Advanced Materials Company Limited
16 Feb 2022 - 31 May 2024	Chairman, GC International Corporation
8 Dec 2021 - 31 May 2024	President and Member of the Advisory Committee, PTTGC International (Netherlands) B.V.
12 Oct 2021 - 23 Nov 2023	Director, Emery Oleochemicals UK Limited
1 Oct 2019 - 31 May 2024	Director and Managing Director, PTTGC International Private Limited
1 Oct 2019 - 31 May 2024	Director, PTTGC International (Netherlands) B.V.
31 May 2018 - 31 May 2024	Chairman, GC Ventures America Corporation
23 May 2018 - 31 May 2024	Chairman, GC Ventures Company Limited
1 Feb 2022 - 12 May 2024	Chief Operating Officer - International Business, PTT Global Chemical Public Company Limited
12 Oct 2021 - 23 Nov 2023	Chairman of Executive Committee and Risk & Audit Committee, Emery Oleochemicals UK Limited
15 Oct 2021 - 31 Mar 2022	Treasurer, GC International Corporation
1 Oct 2019 - 31 Mar 2022	President and Secretary, GC International Corporation
1 Oct 2020 - 15 Feb 2022	President & CEO and Secretary, PTTGC America LLC
1 Oct 2019 - 15 Feb 2022	President and Secretary, PTTGC America Corporation
1 Oct 2019 - 15 Feb 2022	Director, GC International Corporation
1 Jul 2015 - 15 Feb 2022	Director, PTTGC America Corporation
1 Jul 2015 - 15 Feb 2022	Director, PTTGC America LLC
1 Oct 2019 - 31 Jan 2022	Executive Vice President - International Business Operations, PTT Global Chemical Public Company Limited
24 Nov 2020 - 31 Oct 2021	Chairman of Executive Committee and Risk & Audit Committee, Emery Oleochemicals (M) Sdn. Bhd.
24 Nov 2020 - 31 Oct 2021	Chairman of Executive Committee, Emery Specialty Chemicals Sdn. Bhd.
1 Oct 2019 - 31 Oct 2021	Director, Emery Specialty Chemicals Sdn. Bhd.

Shareholding: None

Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries: None

## Mr. Pukpong Wungrattanasopon

► Chief Operating Officer,  
Base and Intermediate Chemicals

Age : 55 Years

Appointed : 1 October 2025

### Education/Training

- Master of Science (Petrochemical Technology), The Petroleum and Petrochemical College, Chulalongkorn University
- Bachelor of Science (Chemical Technology), Chulalongkorn University
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC) and Director Certification Program (DCP) Class 236/2017, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- Chief Operating Officer, Base and Intermediate Chemicals, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: 2

- Vice Chairman, AGC Vinythai Public Company Limited
- Director and Member of the Executive Committee, Thai Tank Terminal Limited

### Position in Other Organizations/Institutions: 1

- Vice President, Thai Institute of Chemical Engineering and Applied Chemistry

### Work Experiences (5-year Past Experiences)

1 Oct 2025 - 31 Dec 2025	Chairperson of the Business Advisory Committee, AGC Vinythai Public Company Limited
22 Jan 2025 - 30 Sep 2025	Director, GC-M PTA Company Limited
22 Jan 2025 - 30 Sep 2025	Director, Thai PET Resin Company Limited
19 Jul 2024 - 30 Sep 2025	Director, GC Maintenance and Engineering Company Limited
1 Apr 2020 - 30 Sep 2025	Executive Vice President - Olefins, PTT Global Chemical Public Company Limited
27 Nov 2022 - 29 Jul 2024	Director, HMC Polymers Company Limited
17 Nov 2016 - 31 Mar 2023	Director, PTT Phenol Company Limited
14 Jul 2020 - 7 Dec 2022	Executive Committee Member, Thai Tank Terminal Limited
2 Jan 2020 - 19 Sep 2022	Director, Thai Tank Terminal Limited
1 Jan 2021 - 5 Aug 2022	Director, GC Glycol Company Limited

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

**Mr. Saroj Putthammawong****Chief Operating Officer,  
Value Added Products**

Age : 57 Years

Appointed : 1 January 2024

**Education/Training**

- ▶ Master of Business Administration, Thammasat University
- ▶ Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 11/2018, Thailand Energy Academy (TEA)
- ▶ Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC) and Director Certification Program (DCP) Class 220/2016, Thai Institute of Directors Association (IOD)

**Board Member/Management in Listed Company –****The Stock Exchange of Thailand: 2**

- ▶ Director/Director to Nomination and Remuneration Committee/Director to Risk Management Committee, Global Green Chemicals Public Company Limited
- ▶ Chief Operating Officer, Value Added Products, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company –****The Stock Exchange of Thailand: 5**

- ▶ Chairman, GC Marketing Solutions Company Limited
- ▶ Chairman, GC Polyols Company Limited
- ▶ Director, HMC Polymers Company Limited
- ▶ Director and Chairperson of the Business Advisory Committee, AGC Vinythai Public Company Limited
- ▶ Director, WHA GC Logistics Company Limited

**Work Experiences** (5-year Past Experiences)

22 Dec 2023 - 20 Dec 2025	Chairman, WHA GC Logistics Company Limited
1 Jan 2024 - 5 Mar 2025	Chairman, PTT Asahi Chemical Company Limited
12 Jan 2024 - 30 Jul 2024	Chairman, HMC Polymers Company Limited
15 Jan 2024 - May 2024	Director, PTTGC International Private Limited
1 Jan 2024 - 30 Apr 2024	Acting Senior Executive Vice President, Marketing and Sales - Industry Platforms, PTT Global Chemical Public Company Limited
28 Jan 2021 - 11 Jan 2024	Director, HMC Polymers Company Limited
18 Jan 2023 - 1 Jan 2024	Director, Revolve Group Limited
1 Jan 2023 - Dec 2023	Executive Vice President - Marketing and Sales, Industry Platforms, PTT Global Chemical Public Company Limited
17 Mar 2021 - Mar 2023	Director, PTT Phenol Company Limited
22 Feb 2022 - 7 Feb 2023	Chairman, GC-M PTA Company Limited
22 Feb 2022 - 7 Feb 2023	Chairman, Thai PET Resin Company Limited
1 Oct 2019 - Dec 2022	Executive Vice President - Marketing, Commercial and Supply Chain, PTT Global Chemical Public Company Limited
18 Dec 2017 - Dec 2022	Director, GC Treasury Center Company Limited
2 Jun 2017 - Dec 2022	Director, GC Oxirane Company Limited
28 Oct 2019 - 19 Oct 2022	Director, GC Marketing Solutions Company Limited
27 Dec 2016 - 25 Aug 2022	Director, GC Glycol Company Limited
29 Sep 2020 - 28 Mar 2022	Committee Member of Industry Standards (ISC), The Federation of Thai Industries

**Shareholding :** Owner 4,900 Shares (0.000109%)

As of 31 December 2025

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None



## Mr. Pornsak Mongkoltrirat

► Chief Operating Officer,  
Center of Excellence

Age : 59 Years  
Appointed : 13 May 2024

### Education/Training

- Master of Business Administration (Management), Kasetsart University
- Bachelor of Engineering (Mechanical Engineering), Kasetsart University
- Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC), Role of the Chairman Program (RCP) Class 48/2021 and Director Certification Program (DCP) Class 263/2018, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 2

- Director/Member of the Risk Management, Global Power Synergy Public Company Limited
- Chief Operating Officer, Center of Excellence, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 4

- Chairman, GC Maintenance and Engineering Company Limited
- Chairman, NPC Safety and Environmental Service Company Limited
- Chairman, GC Estate Company Limited
- Director and Chairman of the Executive Committee Member, HMC Polymers Company Limited

### Work Experiences (5-year Past Experiences)

24 Feb 2022 - 6 Aug 2024	Director, GC-M PTA Company Limited
24 Feb 2022 - 6 Aug 2024	Director, Thai PET Resin Company Limited
9 Dec 2020 - 9 Jul 2024	Chairman of the Executive Committee, PTT Asahi Chemical Company Limited
13 Dec 2019 - Jul 2024	Executive Committee Member, HMC Polymers Company Limited
28 Sep 2020 - 18 Jun 2024	Chairman, Revolve Group Limited
31 Jul 2020 - 17 Jun 2024	Director, Dynachisso Thai Company Limited
3 Feb 2020 - 15 Jun 2024	Chairman, ENVICCO Limited
31 Oct 2019 - 15 Jun 2024	Director, GC Logistics Solutions Company Limited
1 Apr 2020 - 12 May 2024	Executive Vice President - Polymers, PTT Global Chemical Public Company Limited
15 Jan 2023 - 19 Feb 2024	Chairman, GC Logistics Solutions (Vietnam) Company Limited
12 Nov 2019 - 19 Feb 2024	Chairman, PL Global Transport Company Limited
12 Nov 2019 - 21 Dec 2023	Chairman, GC Logistics Solutions Company Limited
1 Jan 2023 - Dec 2023	Managing Director, GC Logistics Solutions Company Limited
28 Feb 2022 - 8 May 2023	Chairman, Solution Creation Company Limited
28 Oct 2019 - 19 Oct 2022	Director, GC Marketing Solutions Company Limited
11 Nov 2019 - 24 Aug 2022	Chairman, GC Styrenics Company Limited
28 Sep 2020 - 22 May 2022	Director, Revolve Group Limited
23 Feb 2021 - 27 Feb 2022	Director, Solution Creation Company Limited
29 Mar 2019 - 15 Feb 2022	Director, GC Maintenance and Engineering Company Limited

**Shareholding :** Owner 15,258 Shares (0.000338%),  
Spouse 16,158 Shares (0.000358%)  
As of 31 December 2025

**Relation Among Family with Other Directors, Management,  
Major Shareholders of the Company or Subsidiaries:** None

**Mr. Thitipong Jurapornsiridee****► Executive Vice President,  
Finance and Accounting**

Age : 56 Years

Appointed : 1 October 2024

**Education/Training**

- Master of Business Administration, Thammasat University
- Master of Economics (English Program), Thammasat University
- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- Capital Market Leader Program (Class 37), Capital Market Academy
- The Executive Program in Energy Literacy for a Sustainable Future, Class 22, Thailand Energy Academy (TEA)
- Advanced Management Program (AMP3), Business & People Management, 2022, PTT Public Company Limited
- Leadership Development Program (LDP3), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- Director Certification Program (DCP), Class 267/2018, Thai Institute of Directors Association (IOD)

**Board Member/Management in Listed Company –****The Stock Exchange of Thailand: 2**

- Executive Vice President, PTT Public Company Limited
- Executive Vice President, Finance and Accounting, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company –****The Stock Exchange of Thailand: 6**

- Chairman, GC Treasury Center Company Limited
- Director, GC Polyols Company Limited
- Director, GC Ventures America Corporation
- Director, Vencorex Holding
- Director, GC Ventures Company Limited
- Director, WHA GC Logistics Company Limited

**Work Experiences** (5-year Past Experiences)

- |                          |   |
|--------------------------|---|
| 1 Oct 2024 - 31 Dec 2025 | Director, PTTGC America Corporation             |
| 1 Oct 2024 - 31 Dec 2025 | Director, GC America Sustainability Corporation |
| 1 Oct 2024 - 31 Dec 2025 | Director, PTTGC International Private Limited   |
| 1 Oct 2024 - 31 Dec 2025 | Director, PTTGC America LLC                     |
| 1 Oct 2024 - 30 Jun 2025 | Director, Emery Oleochemicals UK Limited        |

- |                           |  |
|---------------------------|--|
| 29 Mar 2022 - 4 Nov 2024  | Director, Houay Ho Power Company                                     |
| 10 Mar 2022 - 4 Nov 2024  | Director, Houay Ho Thai Company Limited                              |
| 8 Jan 2021 - 4 Nov 2024   | Director, GHECO-ONE Company Limited                                  |
| 23 Apr 2024 - 16 Oct 2024 | Director, Global Renewable Power Company Limited                     |
| 8 Oct 2022 - 10 Oct 2024  | Director, Avaada Energy Private Limited                              |
| 10 Oct 2023 - 1 Oct 2024  | Director, Chonburi Clean Energy Company Limited                      |
| 10 Oct 2023 - 1 Oct 2024  | Director, 24M Technologies, Inc.                                     |
| 14 Jun 2021 - 1 Oct 2024  | Director, Global Renewable Synergy Company Limited                   |
| 1 Apr 2021 - 1 Oct 2024   | Chairman, Energy Recovery Unit Company Limited                       |
| 22 Jan 2021 - 1 Oct 2024  | Director, GPSC Treasury Center                                       |
| 4 Jan 2021 - 1 Oct 2024   | Director, Ratchaburi Power Company Limited                           |
| 9 Feb 2024 - 30 Sep 2024  | Director, Eastern Seaboard Clean Energy Company Limited              |
| 7 Apr 2022 - 30 Sep 2024  | Director, GPSC Holding (Thailand) Company Limited                    |
| 11 Jan 2022 - 30 Sep 2024 | Director, Nuovo Plus Company Limited                                 |
| 15 Oct 2021 - 30 Sep 2024 | Chairman, Combined Heat and Power Producing Company Limited          |
| 2 Feb 2021 - 30 Sep 2024  | Chairman, IRPC Clean Power Company Limited                           |
| 8 Jan 2021 - 30 Sep 2024  | Director, GLOW IPP 3 Company Limited                                 |
| 1 Jan 2021 - 30 Sep 2024  | Chairman, Nam Lik 1. Power Company Limited                           |
| 1 Jan 2021 - 30 Sep 2024  | Chief Financial Officer, Global Power Synergy Public Company Limited |
| 21 Oct 2021 - 26 Sep 2024 | Director, Global Renewable Synergy Taiwan Company Limited            |

**Shareholding :** Owner 20,000 Shares (0.000444%)  
As of 31 December 2025

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

## Mrs. Chananchida Wiboonkanarak

► **Executive Vice President,  
Corporate Strategy and Sustainability**

Age : 52 Years

Appointed : 1 January 2024

### Education/Training

- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Science (Chemical Engineering), Chulalongkorn University
- Climate Action Leaders Forum (CAL Forum) Class 4, Thailand Greenhouse Gas Management Organization (Public Organization)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy (TEA)
- Leadership Development Program (LDP3), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- Leadership Development Program (LDP2), 2015, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Leadership Development Program (LDP2), General Electric, GE, New York, U.S.A.
- PTT-HBS Leadership Development Program (LDP1), Harvard Business School Campus, Shanghai, The People's Republic of China
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for new Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC) and Director Certification Program (DCP) Class 267/2018, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1

- Executive Vice President, Corporate Strategy and Sustainability, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 5

- Chairperson, GC Ventures Company Limited
- Chairperson, GC Ventures America Corporation
- Director and Member of the Business Advisory Committee, AGC Vinythai Public Company Limited
- Director, PTTGC America Corporation
- Director, GC Polyols Company Limited

### Work Experiences (5-year Past Experiences)

- 15 Jan 2024 - 31 Dec 2025 Director, PTTGC International Private Limited
- 11 Jan 2024 - 31 Dec 2025 Director, GC America Sustainability Corporation
- 11 Jan 2024 - 31 Dec 2025 Director, PTTGC America LLC

- 11 Jan 2024 - 31 Dec 2025 Director, PTTGC America Corporation
- 19 Jun 2018 - 20 Oct 2025 Director, Kuraray GC Advanced Materials Company Limited
- 1 Oct 2024 - 31 Mar 2025 Acting Senior Vice President, Corporate Sustainability, PTT Global Chemical Public Company Limited
- 4 Jan 2024 - 12 Aug 2024 Director, GC Ventures America Corporation
- 4 Jan 2024 - 12 Aug 2024 Director, GC Ventures Company Limited
- 2 Feb 2024 - 3 Jul 2024 Chairperson of the Business Advisory Committee, AGC Vinythai Public Company Limited
- 12 Oct 2021 - 31 May 2024 Director, Executive Committee and Risk & Audit Committee, Emery Oleochemicals UK Limited
- 20 Oct 2022 - 16 Jan 2024 Director, GC Marketing Solutions Company Limited
- 1 Apr 2022 - 1 Jan 2024 Chairperson, PTT MCC Biochem Company Limited
- 9 Dec 2020 - 1 Jan 2024 Director, PTT Asahi Chemical Company Limited
- 9 Oct 2019 - 1 Jan 2024 Director, Solution Creation Company Limited
- 11 Oct 2018 - 1 Jan 2024 Executive Committee Member, HMC Polymers Company Limited
- 1 Apr 2018 - 31 Dec 2023 Senior Vice President - Strategy, Business Development and Commercial Excellence, PTT Global Chemical Public Company Limited
- 1 Oct 2019 - 31 Mar 2023 Director, PTT Phenol Company Limited
- 13 Nov 2019 - 25 Aug 2022 Director, GC Glycol Company Limited
- 8 Feb 2018 - 31 Mar 2022 Director and Chairperson of the Executive Committee, PTT MCC Biochem Company Limited
- 15 Oct 2020 - 1 Mar 2022 Director, Vencorex Holding
- 15 Oct 2020 - 16 Feb 2022 Director, PTTGC International (Netherlands) B.V.
- 2 Sep 2020 - 16 Feb 2022 Director, NatureWorks LLC

**Shareholding:** None

**Relation Among Family with Other Directors, Management,  
Major Shareholders of the Company or Subsidiaries:** None

**Mr. Anutin Chuaypen**

- ▶ Executive Vice President, Organizational Effectiveness

Age : 59 Years

Appointed : 1 January 2023

**Mrs. Panida Chinayone**

- ▶ Executive Vice President, Marketing, Commercial and Supply Chain

Age : 54 Years

Appointed : 1 January 2026

**Education/Training**

- ▶ Master of Science (Computer and Engineering Management), Assumption University
- ▶ Bachelor of Science (Chemical Engineering), Chulalongkorn University
- ▶ Leadership Development Program (LDP2), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC) and Director Certification Program (DCP) Class 200/2015, Thai Institute of Directors Association (IOD)

**Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1**

- ▶ Executive Vice President, Organizational Effectiveness, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 1**

- ▶ Director, GC Estate Company Limited

**Work Experiences** (5-year Past Experiences)

1 Jun 2024 - 31 Dec 2025	Director, GC International Corporation
30 Jan 2023 - 24 Jun 2024	Director, PTT Digital Solutions Company Limited
31 Jan 2023 - 1 Jun 2024	Director, Sport Services Alliance Company Limited
29 Oct 2019 - 4 Jan 2023	Director, NPC Safety and Environmental Service Company Limited
1 Oct 2019 - Dec 2022	Senior Vice President - Aromatics, PTT Global Chemical Public Company Limited
22 Nov 2019 - 25 Aug 2022	Director, GC Styrenics Company Limited

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

**Education/Training**

- ▶ Master of Science (Petrochemical Technology), The Petroleum and Petrochemical College, Chulalongkorn University
- ▶ Bachelor of Science (Chemical Technology), Chulalongkorn University
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 23, 2026, Thailand Energy Academy (TEA)
- ▶ Leadership Development Program (LDP2), 2018, INSEAD Business School, Singapore
- ▶ Leadership Development Program (LDP2), 2015, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- ▶ PTT-HBS School Leadership Development Program (LDP1) 2012, Harvard Business Campus. Shanghai, The People's Republic of China
- ▶ Director Certification Program (DCP) Class 364/2024, Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC), Thai Institute of Directors Association (IOD)

**Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1**

- ▶ Executive Vice President, Marketing, Commercial and Supply Chain, PTT Global Chemical Public Company Limited

**Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: None**

**Work Experiences** (5-year Past Experiences)

1 Jul 2025 - 31 Dec 2025	Senior Vice President - Marketing, Commercial and Supply Chain, PTT Global Chemical Public Company Limited
17 Mar 2025 - 30 Jun 2025	Senior Vice President - reporting to President, PTT Global Chemical Public Company Limited
20 Feb 2024 - 16 Jun 2025	Chairman, GC Logistics Solutions (Vietnam) Company Limited
12 Mar 2024 - 16 Mar 2025	Co-Managing Director, WHA GC Logistics Company Limited
20 Feb 2024 - 16 Mar 2025	Chairman, PL Global Transport Company Limited
1 Jan 2024 - 11 Mar 2024	Managing Director, GC Logistics Solutions Company Limited
1 Jan 2021 - 31 Dec 2023	Senior Vice President - Business Process Redesign Project, PTT Global Chemical Public Company Limited

**Shareholding:** Owner 25,193 Shares (0.000559%)  
As of 31 December 2025

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

## Mr. Sombat Silsangwon

- ▶ Executive Vice President, Olefins

Age : 56 Years

Appointed : 1 October 2025

## Mr. Kamel Ramdani

- ▶ Executive Vice President, Science and Innovation

Age : 53 Years

Appointed : 1 January 2024

### Education/Training

- ▶ Bachelor of Industrial Technology, King Mongkut's Institute of Technology Ladkrabang
- ▶ GC X INSEAD Global Leadership Acceleration Program 2022 (G-LAP) (In-house Programs by GC and INSEAD), PTT Global Chemical Public Company Limited
- ▶ Advance Management Program 2019, PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ Management Development Program Class 24/2016, Thailand Management Association (TMA)
- ▶ Director Certification Program (DCP) Class 362/2024, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1

- ▶ Executive Vice President, Olefins, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 3

- ▶ Director, GC Maintenance and Engineering Company Limited
- ▶ Director, GC-M PTA Company Limited
- ▶ Director, Thai PET Resin Company Limited

### Work Experiences (5-year Past Experiences)

1 Jan 2025 - 30 Sep 2025	Senior Vice President, EO and Derivatives, PTT Global Chemical Public Company Limited
1 Mar 2023 - 31 Dec 2024	Senior Vice President, Aromatics, PTT Global Chemical Public Company Limited
1 Oct 2016 - 23 Feb 2023	Vice President - Olefins Plant II, PTT Global Chemical Public Company Limited

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

### Education/Training

- ▶ Doctor of Philosophy (Ph.D.) (Chemical Engineering), French Institute of Petroleum & French National Research Center, Lyon, France
- ▶ Master of Business Administration, Wharton School Philadelphia, U.S.A.
- ▶ Master of Science (Chemistry and Catalysis), University Pierre & Marie Curie, Paris VI, France
- ▶ Bachelor of Engineering (Chemical Engineering), University Claude Bernard, Lyon, France
- ▶ Director Certification Program (DCP) Class 374/2024, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company – The Stock Exchange of Thailand: 1

- ▶ Executive Vice President, Science and Innovation, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company – The Stock Exchange of Thailand: 3

- ▶ Director, Vencorex Holding
- ▶ Director and Managing Director, GC Ventures Company Limited
- ▶ Director, Chief Executive Officer/President, GC Ventures America Corporation

### Work Experiences (5-year Past Experiences)

16 Aug 2023-31 Aug 2025	Acting Senior Vice President, Innovation Growth Platforms and Corporate Venture Capital, PTT Global Chemical Public Company Limited
25 Apr 2022 - 23 Apr 2025	Director, PTT MCC Biochem Company Limited
1 Dec 2021 - 31 Dec 2023	Senior Vice President - Product Innovation and Innovation Management and Acting Senior Vice President - Innovation Growth Platforms and Corporate Venture Capital, PTT Global Chemical Public Company Limited
2013 - 2021	Senior Vice President - Research & Innovation, Global Technology VP Solvay Group, Global Business Unit Novacare, Princeton, New Jersey, U.S.A.

**Shareholding:** None

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None



## Profile of The Company Secretary PTT Global Chemical Public Company Limited

### Mr. Krit Treenutchakorn

- ▶ Senior Vice President, Corporate Governance and Legal and Company Secretary

Age : 48 Years  
Appointed : 16 May 2024

## Profile of The Person Supervising Accounting (Chief Accountant) PTT Global Chemical Public Company Limited

### Mrs. Ratana Warinpramote

- ▶ Vice President-Financial Accounting 1

Age : 56 Years  
Appointed : 1 September 2024

### Education/Training

- ▶ Master of Science (Engineering Management), California State Polytechnic University, Pomona, U.S.A.
- ▶ Bachelor of Engineering (Industrial Engineering), Chiang Mai University
- ▶ Anti-Corruption Strategic Management for Senior Executives, Class 16, The National Anti-Corruption Commission (NACC)
- ▶ Professional Development Program for Company Secretary, 2024, Thai Listed Companies Association (TLCA)
- ▶ Leadership Development Program (LDP2), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ The Master of Inspirational Leader, SEASIA Leadavation Center
- ▶ APIC 2019, Taipei
- ▶ Leadership Development Program (LDP II, 2019), (Module 1), Slingshot Group
- ▶ Asia Petrochemical Industry Conference, Malaysia Petrochemical Association, Malaysia
- ▶ Director Certification Program (DCP), Class 372/2024 and Company Secretary Program (CSP), Class 150/2024, Thai Institute of Directors Association (IOD)

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- ▶ Senior Vice President, Corporate Governance and Legal and Company Secretary, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company –

#### The Stock Exchange of Thailand: 1

- ▶ Director, GC Treasury Center Company Limited

### Work Experiences (5-year Past Experiences)

- |                          |   |
|--------------------------|---|
| 1 May 2024 - 15 May 2024 | Vice President under Corporate Governance and Legal, PTT Global Chemical Public Company Limited |
| 1 Oct 2022 - 30 Apr 2024 | Director and Managing Director, Thai Ethoxylate Company Limited                                 |
| 1 Jul 2022 - 30 Sep 2022 | Vice President - Subsidiary/JVs Management, PTT Global Chemical Public Company Limited          |
| 1 Jan 2018 - 30 Jun 2022 | Vice President - JVs Management, PTT Global Chemical Public Company Limited                     |

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

### Education/Training

- ▶ Master of Business Administration, Kasetsart University
- ▶ Bachelor of Accounting, University of the Thai Chamber of Commerce
- ▶ Navigating AI Governance and ESG Reporting for the Future
- ▶ Embracing the ISSB Standard Connecting Sustainability and Financial Reporting
- ▶ CFO Conference 2023: Embracing Changes & Unveiling the Path to Business Resilience and Success
- ▶ Anti-corruption for Executive Program: Fraud Risk Management in Practice
- ▶ Decarbonization Standards & Governance
- ▶ Carbon Credit & Market Mechanism
- ▶ Financial Reporting Standards Training for PTTGC Group, 2023
- ▶ Chief Financial Officer Certification Program
- ▶ Withholding Tax Management Strategies for Entrepreneurs
- ▶ Best Practices from Audit Cases in Asset Accounting
- ▶ Annual Update on TFRS: Key Changes and Issues

### Board Member/Management in Listed Company –

#### The Stock Exchange of Thailand: 1

- ▶ Vice President, Financial Accounting I, Finance and Accounting, PTT Global Chemical Public Company Limited

### Board Member/Management in Non-Listed Company–

#### The Stock Exchange of Thailand: None

### Work Experiences (5-year Past Experiences)

- |                          |   |
|--------------------------|---|
| 1 Aug 2023 - 31 Aug 2024 | Acting Vice President, Financial Accounting I, Finance and Accounting, PTT Global Chemical Public Company Limited             |
| 1 Nov 2014 - 31 Jul 2023 | Division Manager - Tax Management, Financial Accounting I, Finance and Accounting, PTT Global Chemical Public Company Limited |

**Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:** None

Attachment 2

# Details of Directors of Subsidiaries

## List of the Board of Directors in Subsidiaries / Associates / Joint Ventures / Related Companies

(As of February 1, 2026)

No.	Name - Surname	GC	GGC	GC Inter	GCA Corp	GCA	GCAS	GC BV	PTT	GPSC	PE LNG	PTT NGD	PTT TANK	PTTT
			Subsidiaries						Associates / Joint Ventures / Related Companies					
1.	Mr. Predee Daochai	▲ ■												
2.	Mr. Thanwa Laohasiriwong	■												
3.	Mr. Pakorn Nilrapunt	■												
4.	General Nimit Suwannarat	■												
5.	Mr. Grisada Boonrach	■												
6.	Mr. Surachai Achalaboon	■												
7.	General Chaipruak Doungrapat	■												
8.	Police Colonel Dusadee Aryawuit	■												
9.	Mr. Wim Rungwattanaajinda	■												
10.	Mr. Patchara Anuntasilpa	■												
11.	Mr. Jaturong Worawitsurawatthana	■							●					▲
12.	Mr. Petai Mudtham	■												
13.	Mr. Pongpun Amornvivat*	■							●		■	▲		
14.	Mr. Prasong Intaranongpai	■							●	■			■	
15.	Mr. Narongsak Jivakanun	■ ●	▲	▲	▲	▲	▲	▲	●					

Remarks: ▲ = Chairman ■ = Director ● = Executive

\* Mr. Pongpun Amornvivat was appointed Director on February 17, 2025, and resigned effective January 31, 2026.

### Subsidiaries

GGC = Global Green Chemicals PCL  
 GC Inter = PTTGC International Private Limited  
 GCA Corp = PTTGC America Corporation  
 GCA = PTTGC America LLC  
 GCAS = GC America Sustainability Corporation  
 GC BV = PTTGC International (Netherlands) B.V.

### Associates / Joint Ventures / Related Companies

PTT = PTT Public Company Limited  
 GPSC = Global Power Synergy Public Company Limited  
 PE LNG = PE LNG Company Limited  
 PTT NGD = PTT Natural Gas Distribution Company Limited  
 PTT TANK = PTT Tank Terminal Company Limited  
 PTTT = PTT International Trading Pte. Ltd.

# List of GC's Executives in Subsidiaries / Associates / Joint Ventures / Related Companies (As of January 1, 2026)

No.	Name – Surname	GC	Subsidiaries																Associates / Joint Ventures / Related Companies						
1.	Mr. Narongsak Jivakanun	● ■	GGC	GCME	NPC	GCTC	GCEC	GCM	GC – M PTA	TPRC	WGCL	GCP	GC Inter	GCA Corp	GCA	GCAS	GCV	GCVA	GC BV	Vencorex	PTT	GPSC	HMC	TTT	AVT
2.	Mr. Saroj Putthammawong	●	■					▲			■	▲							▲		●		▲		■
3.	Mr. Pukpong Wungrattanasopon	●																						■	■
4.	Mr. Pornsak Mongkoltrirat	●		▲	▲																	■			
5.	Mr. Thitipong Jurapornsiridee	●				▲					■	■						■		■	●				
6.	Mr. Anutin Chuaypen	●					■																		
7.	Mrs. Chananchida Wiboonkanarak	●										■					▲	▲							■
8.	Mrs. Panida Chinayone	●																							
9.	Mr. Sombat Silsangwon	●		■					■	■															
10.	Mr. Kamel Ramdani	●																		■					

Remarks: ▲ = Chairman ■ = Director ● = Executive

## Subsidiaries

GGC	= Global Green Chemicals Public Company Limited	GCP	= GC Polyols Company Limited
GCME	= GC Maintenance and Engineering Company Limited	GC Inter	= PTTGC International Private Limited
NPC	= NPC Safety and Environmental Service Company Limited	GCA Corp	= PTTGC America Corporation
GCTC	= GC Treasury Center Company Limited	GCA	= PTTGC America LLC
GCEC	= GC Estate Company Limited	GCAS	= GC America Sustainability Corporation
GCM	= GC Marketing Solutions Company Limited	GCV	= GC Ventures Company Limited
GC-M PTA	= GC-M PTA Company Limited	GCVA	= GC Ventures America Corporation
TPRC	= Thai PET Resin Company Limited	GC BV	= PTTGC International (Netherlands) B.V.
WGCL	= WHA GC Logistics Company Limited	Vencorex	= Vencorex Holding

## Associates / Joint Ventures

HMC	= HMC Polymers Company Limited
TTT	= Thai Tank Terminal Limited
AVT	= AGC Vinylthai Public Company Limited

## Related Companies

PTT	= PTT Public Company Limited
GPSC	= Global Power Synergy Public Company Limited

**List of Directors in Subsidiaries Wholly 100% Owned by GC**

(As of January 1, 2026)

**1. Solution Creation Company Limited**

List of Directors	Position
1. Ms. Kornkamol Korpaisarn	Chairman
2. Ms. Narumon Chokdamrongsuk	Director
3. Mr. Airin Rattanaiyathikul	Director/ Managing Director

**2. GC Maintenance and Engineering Company Limited**

List of Directors	Position
1. Mr. Pornsak Mongkoltrirat	Chairman
2. Mr. Sombat Silsangwon	Director
3. Mr. Pisit Fusiripong	Director
4. Mr. Sarawuth Nuntavadeepisarn	Director/ Managing Director

**3. NPC Safety and Environmental Service Company Limited**

List of Directors	Position
1. Mr. Pornsak Mongkoltrirat	Chairman
2. Mr. Ratchada Sawasdirak	Director
3. Mr. Sakesiri Piyavej	Director
4. Mr. Prakart Buttamart	Director/ Managing Director

**4. GC Treasury Center Company Limited**

List of Directors	Position
1. Mr. Thitipong Jurapornsiridee	Chairman
2. Mr. Krit Treenutchakorn	Director
3. Mr. Chakrid Nondakovit	Director/ Managing Director

**5. GC Estate Company Limited**

List of Directors	Position
1. Mr. Pornsak Mongkoltrirat	Chairman
2. Mr. Anutin Chuaypen	Director
3. Mr. Rachean Chanthaweekul	Director
4. Mrs. Sunutta Sukthai	Director/ Managing Director

**6. GC Ventures Company Limited**

List of Directors	Position
1. Mrs. Chananchida Wiboonkanarak	Chairman
2. Mr. Thitipong Jurapornsiridee	Director
3. Mr. Kamel Ramdani	Director/ Managing Director

**7. GC Marketing Solutions Company Limited**

List of Directors	Position
1. Mr. Saroj Putthammawong	Chairman
2. Mr. Thitipol Artsanchorn	Director
3. Mr. Kitchai Chalermksuksant	Director/ Managing Director

**8. PTTGC International Private Limited**

List of Directors	Position
1. Mr. Narongsak Jivakanun	Chairman
2. Mrs. Tanunporn Tangpithakul	Resident Director
3. Ms. Wanlapa Sophiskhuankhant	Director/ Managing Director

**9. PTTGC America Corporation**

List of Directors	Position
1. Mr. Narongsak Jivakanun	Chairman
2. Ms. Wanlapa Sophiskhuankhant	Director
3. Mr. Panod Awaiwanond	Director/ Managing Director





### Attachment 3

# Details of the Heads of the Internal Audit and Compliance Units

## Head of Internal Audit and Head of Corporate Compliance

### Head of Internal Audit

The Committee resolved at the Audit Committee Meeting (special meeting) No. 1/2023 convened on September 17, 2023, to appoint Mr. Chatchawalit Dhammasaroj as Senior Vice President, Internal Audit, effective January 1, 2024, to be responsible for evaluating and enhancing internal control effectiveness, supervising the operations of the internal audit function to be in accordance with the objectives and Global Internal Audit Standards, providing objective and independent advisory on the Company's operations, and reporting directly to the Audit Committee.

<b>Name - Surname</b>	<b>Mr. Chatchawalit Dhammasaroj</b> <b>Senior Vice President - Internal Audit</b>
<b>Age</b>	58 Years
<b>Appointed</b>	1 January 2024
<b>Education</b>	<ul style="list-style-type: none"> <li>▶ Master of Business Administration, Chulalongkorn University</li> <li>▶ Master of Science (Electrical Engineering), Virginia Polytechnic Institute and State University (VPI&amp;SU)</li> <li>▶ Bachelor of Science (Electrical Engineering), Virginia Polytechnic Institute and State University (VPI&amp;SU)</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>▶ Advanced People Management (APM) Class 43, Personnel Management Association of Thailand (PMAT)</li> <li>▶ Advanced Certificate Course in Public Administration and Law for Executives, Class 14, King Prajadhipok's Institute</li> <li>▶ Advanced Audit Committee Program (AACP) Class 51/2024 and Director Certification Program (DCP) Class 265/2018, Thai Institute of Directors Association (IOD)</li> <li>▶ GC X INSEAD Global Leadership Acceleration Program, 2022 (G-LAP) (In-house Programs by GC and INSEAD)</li> <li>▶ Leadership Development Program (LDP1/2016 and LDP2/2017) (In-house Programs by GC), and PacRim Group</li> <li>▶ Security Management and Leadership for Executive Program (SML), Class 6, The Association of National Defence College of Thailand under The Royal Patronage of His Majesty (ANDCT)</li> </ul>
<b>Board Member / Management in Listed Company - The Stock Exchange of Thailand:</b> 1 ▶ Senior Vice President, Internal Audit, PTT Global Chemical Public Company Limited	
<b>Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand:</b> None	
<b>Position in Other Organizations / Institutions:</b> 1 ▶ Director and Treasure, Vibul Aryuravej Foundation	
<b>Work Experiences</b> (5-year past experiences)	
16 Jul 2022 - 31 Dec 2023	Vice President - HR Business Partner, PTT Global Chemical Public Company Limited
1 May 2021 - 15 Jul 2022	Vice President - HR Management, PTT Global Chemical Public Company Limited
16 Apr 2019 - 30 Apr 2021	Vice President - HR Operation and Services, PTT Global Chemical Public Company Limited
<b>Shareholding:</b> Owner 100,021 Shares (0.002218%) As of 31 December 2025	
<b>Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:</b> None	

## Head of Corporate Compliance

The Committee has appointed Miss Darawadee Denpaibul as Vice President of Corporate Governance, effective February 16, 2024. The responsibilities include overseeing corporate compliance, promoting corporate governance in business practices, and ensuring that the Executives and employees of GC Group comply with laws, rules, and regulations in countries where GC operates.

<b>Name – Surname</b>	<b>Miss Darawadee Denpaibul</b> <b>Vice President – Corporate Governance</b>
<b>Age</b>	51 Years
<b>Appointed</b>	16 February 2024
<b>Education</b>	<ul style="list-style-type: none"> <li>▶ Master of Law (LLM.), Case Western Reserve University, School of Law, Cleveland, OH, U.S.A.</li> <li>▶ Bachelor of Law (LLB), Thammasat University, Faculty of Law</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>▶ Fraud Risk Management From Framework to Action 2025 organized by PTT Global Chemical Public Company Limited</li> <li>▶ Refreshment Training Program (Class 19), Company Secretary Program (CSP 149/2024), and Effective Minutes Taking (57/2024) at Thai Institute of Directors (IOD)</li> <li>▶ Fraud 2023 organized by Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>▶ Integrated Enterprise Risk Management 2023 organized by PWC Thailand</li> <li>▶ Anti-Corruption for executive program 2023 organized by PTT Global Chemical Public Company Limited</li> <li>▶ Segregation of Duties 2022 organized by PTT Global Chemical Public Company Limited</li> <li>▶ Three Lines Model 2022 organized by PTT Global Chemical Public Company Limited</li> <li>▶ dEXI SPARK- Data Science &amp; Engineering 2021 organized by PTT Global Chemical Public Company Limited</li> <li>▶ Ethical Leadership: Turning Ethics into Action 2021 organized by PTT Global Chemical Public Company Limited</li> <li>▶ GC Compliance for management 2021 organized by PTT Global Chemical Public Company Limited</li> <li>▶ GCMS Lead Assessor, GCMS Assessment, Scoring, and Report, and Writing, and GCMS Principles and Criteria Group 2, 2021 organized by PTT Global Chemical Public Company Limited</li> </ul>
<b>Board Member / Management in Listed Company – The Stock Exchange of Thailand: 1</b>	
▶ Vice President, Corporate Governance, PTT Global Chemical Public Company Limited	
<b>Board Member / Management in Non-Listed Company – The Stock Exchange of Thailand: None</b>	
<b>Work Experiences</b> (5-year past experiences)	
1 Aug 2022 - 15 Feb 2024	Division Manager - Governance Risk and Compliance, PTT Global Chemical Public Company Limited
16 Jan 2019 - 31 Jul 2022	Division Manager - Subsidiary Governance and Policy, PTT Global Chemical Public Company Limited
<b>Shareholding:</b> None	
<b>Relation Among Family with Other Directors, Management, Major Shareholders of the Company or Subsidiaries:</b> None	

Attachment 4

# Assets Used in Business Operations and Details of Asset Valuations

## 1. Property, Plant, and Equipment

As at December 31, 2025, the net book value of GC’s and subsidiaries’ operating fixed assets less accumulated depreciation and allowance for impairment was Baht 256,541 million, respectively. The total fixed assets shown in the consolidated financial statements are GC’s and subsidiaries’ owned assets.

(Unit: Million Baht)

No.	Item	Ownership	Book Value	Obligation
			Dec 31, 2025	
1.	Land and land improvement	GC and subsidiaries	15,275	40
2.	Plant, machinery, equipment, and factory tools	GC and subsidiaries	204,933	6,519
3.	Buildings and buildings improvement	GC and subsidiaries	16,718	1,670
4.	Furniture, fixtures, and equipment	GC and subsidiaries	1,224	3
5.	Vehicles	GC and subsidiaries	51	-
6.	Assets under construction	GC and subsidiaries	18,340	-
Total			256,541	8,232

## 2. Investment Properties

(Unit: Million Baht)

No.	Item	Ownership	Book Value
			Dec 31, 2025
1.	Land	GC and subsidiaries	5,893
2.	Buildings	GC and subsidiaries	39
Total			5,932

### 3. Rights of Use

As at December 31, 2025, GC and its subsidiaries' right-of-use assets less accumulated depreciation and allowance for impairment was Baht 25,918 million in net value, as detailed below.

(Unit: Million Baht)

No.	Item	Ownership	Book Value Dec 31, 2025	Remaining Lease Period
1.	Land and land improvement	Long-term lease	11,138	1-85 Years
2.	Plant, machinery, equipment, and factory tools	Long-term lease	12,957	1-20 Years
3.	Buildings and buildings improvement	Long-term lease	1,095	1-72 Years
4.	Furniture, fixtures, and equipment	Long-term lease	113	1-4 Years
5.	Vehicles	Long-term lease	615	1-8 Years
	<b>Total</b>		<b>25,918</b>	

#### Details of Significant Rights of Use

##### ► Other Land Leasehold Rights

##### ► Land Lease Agreements with PTT

1. A land lease agreement for the construction of a jetty and a seaside tank farm for liquid chemicals in Map Ta Phut Sub-district, Rayong, with a term of 22 years and 4 days from December 28, 2014, to December 31, 2037, consisting of:
  - The rental rate of an 8-2-70.90 rai land parcel to which PTT has gained the right through expropriation by the Treasury Department.
  - The rental rate of a 67-2-52.90 rai land parcel owned by PTT.
2. A land lease agreement for a parcel of land of 5 rai, 3 ngan, and 56.73 square wah for the installation of a seaside desalination plant, with a term of 17 years from January 1, 2021, to December 31, 2037.
3. A land lease agreement for a portion of land in PTT Gas Separation Plant for a power station with a total area of 2 ngan and 50 square wah, with a term of 3 years from January 1, 2025, to December 31, 2027.
4. An agreement for the use of assets for the installation of underground wiring in PTT Gas Separation Plant with a total area of 2 ngan and 74.5 square wah, with a term of 3 years from January 1, 2025, to December 31, 2027.

##### ► Lease Agreement and Service Agreement with Energy Complex Company Limited

555/1 Energy Complex Building

- A lease agreement with a term of three years from October 1, 2024, to September 30, 2027, comprising:
  1. An office space in Lobby A and on Floors 14, 16-18, a storage space, and a pantry in Building A, totalling 11,482 sq.m., consisting of:
    - (1) 302 sq.m. office space in Lobby A
    - (2) 10,940 sq.m. office space on Floors 14, 16-18
    - (3) 135 sq.m. storage space on Floors 14, 16-17
    - (4) 50 sq.m. pantry
    - (5) A 65 sq.m. storage space on M Floor, Building F
- A lease agreement with a term of 2 years 11 months from November 1, 2024, to September 30, 2027, comprising:
  1. An office space on Floor 9 and a storage space in Building A, totalling 2,733 sq.m., consisting of:
    - (1) 2,688 sq.m. office space on Floor 9
    - (2) 45 sq.m. storage space on Floor 9

As of November 1, 2024, the rental of a portion of office space on Floor 16 totalling 1,158 sq.m. was discontinued.

### ► Lease Agreement with the State Railway of Thailand

An area in the Map Ta Phut train station with a total area of 15,900 square meters and a term of 3 years from June 16, 2022, to June 15, 2025 (with an application for renewal submitted on January 28, 2025), with the rental fee for the period from June 16, 2025, to June 15, 2026, paid to retain the rights of use on August 14, 2025.

## 4. Intangible Assets

The intangible assets of GC and its subsidiaries as at December 31, 2025 consist of:

(Unit: Million Baht)

Intangible Asset	Net Book Value After Accumulated Amortization and Allowance for Impairment	Useful Life
Production license fees	4,139	10-40 years
Computer software	2,762	3-20 years
Customer contracts and the related customer relationships	14,349	5-25 years
Right to use others	29,509	10-25 years
Intangible assets under development	1,012	-
<b>Total</b>	<b>51,771</b>	

### Details of Significant Intangible Assets

#### ► PTT Global Chemical Public Company Limited

##### ► Rights to Use Pipe Racks

GC has been granted the right to charge right-of-use fees from users making a request to lay pipes on its pipe racks at the rate specified in the pipe rack agreement. The amount of the right-of-use fee charged to each user will depend on the value of GC's investment and the location where the user is laying pipes.

##### ► Electricity Generation Licenses

- GC (Branch 2) was granted a license to operate an electricity generation business with a capacity of over 150 megawatts from the Energy Regulatory Commission.
  - Installed capacity of 357.230 megawatts (capacity expansion of 35.300 megawatts on June 2, 2021); the license renewal was approved by the ERC, with the renewed license currently in the process of being submitted for signing, expected to be delivered to GC by December 2025.
  - The license is valid for 15 years from December 3, 2009, to December 2, 2024 (currently in the process of renewal).
- GC (Branch 2) was granted a license to operate an electricity sale business from the Energy Regulatory Commission. The license is valid for 15 years from October 19, 2011, to December 2, 2024. The license

renewal was approved by the ERC, with the renewed license currently in the process of being submitted for signing, expected to be delivered to GC by December 2025.

- GC (Branch 2) was granted a license to operate an electricity distribution system business from the Energy Regulatory Commission. The license is valid for 15 years from October 19, 2011, to December 2, 2024. The license renewal was approved by the ERC, with the renewed license currently in the process of being submitted for signing, expected to be delivered to GC by December 2025.
- GC (Branch 6) was granted a license to operate an electricity generation business with an installed capacity of over 10 megawatts but not exceeding 150 megawatts from the Energy Regulatory Commission.
  - Installed capacity of 98.752 megawatts.
  - The first license was valid for 10 years from February 14, 2011, to February 13, 2021.
  - The license was renewed (first renewal) for another five years from February 14, 2021, to February 13, 2026 (The renewal was approved on January 27, 2021).
  - Four specific conditions to operate an electricity business were stipulated (specified in the license).
  - The license renewal (second renewal) is currently in progress.



### ► Thai Tank Terminal Company Limited, A Joint Venture Company

Thai Tank Terminal Company Limited (TTT) has been granted a concession from the Industrial Estate Authority of Thailand to manage and operate a liquid product handling and storage business in Map Ta Phut Industrial Estate in Tambon Map Ta Phut, Amphoe Muang, Rayong. On December 9, 2022, TTT entered into a Public Private Partnership (PPP) with the Industrial Estate Authority of Thailand in a public jetty management project for the handling of liquid products in Map Ta Phut Industrial Estate, Rayong for a period of 30 years from the signature date.

### 5. BOI Investment Promotion Certificates

GC and its subsidiaries have been granted investment promotion certificates from the Thailand Board of Investment (BOI), which offer tax privileges such as exemption from import duty on machinery and business taxes on imported machinery and equipment as well as exemption from corporate income taxes on net profit derived from business operation from the date on which income is first generated.

The details of the investment promotion certificates that BOI approved and awarded to GC and its subsidiaries and that were in effect as of December 31, 2025, are given below.

No.	Promoted Project	Date of Issuance	Product and Capacity	Expiration of Corporate Income Tax Privilege	Remark
1.	Manufacture of petrochemicals Certificate No. 2266(2)/Or./2554	October 19, 2011	Production of approximately 47,920 tons of butene-1 per year, approximately 94,785 tons of butadiene per year, and approximately 111,080 tons of by-products, namely isobutene, isobutylene, n-butane, raffinate (isobutene/isobutane), raffinate-1, raffinate-2, raffinate-3, C4 acetylene, and C5+; along with scraps and waste from manufacturing	April 29, 2027	Transferred from PTTCH on October 19, 2011
2.	Manufacture of petrochemicals Certificate No. 1616(2)/2556	May 8, 2013	Production of approximately 137,800 tons of paraxylene per year, approximately 66,062 tons of benzene per year, approximately 60,710 tons of toluene per year, and approximately 21,900 tons of orthoxylene per year, with by-products consisting of scraps and waste from manufacturing	December 22, 2028	

No.	Promoted Project	Date of Issuance	Product and Capacity	Expiration of Corporate Income Tax Privilege	Remark
3.	Manufacture of chemicals Certificate No. 1623(2)/2556	May 10, 2013	Production of approximately 154,176,000 cubic meters of purified hydrogen per year, with scraps and waste from manufacturing as by-products	January 30, 2030	
4.	Manufacture of petrochemicals Certificate No. 1715(2)/2557	June 9, 2014	Production of approximately 38,000 tons of hexene-1 per year and approximately 1,920 tons of heavy polymers per year, with by-products consisting of scraps and waste from manufacturing	May 29, 2031	
5.	Manufacture of petrochemicals Certificate No. 2215(2)/2557	September 30, 2014	Production of approximately 400,000 tons of polyethylene (PE) per year, with by-products consisting of scraps and waste from manufacturing	January 7, 2031	
6.	Manufacture of petrochemicals Certificate No. 60-1300-0-00-1-0	November 20, 2017	Production of approximately 558,441 tons of ethylene per year, approximately 269,667 tons of propylene per year, with by-products consisting of mixed C4, pyrolysis gasoline, pyrolysis gas oil, pyrolysis fuel oil, C9+, fuel gas, as well as scraps and waste from manufacturing.	March 1, 2034	ORP Project
7.	Utilities and basic services Certificate No. 61-0929-0-00-1-0	August 8, 2018	Production of 56 megawatts of electricity from natural gas and 140 tons of steam per hour	February 28, 2030	GTG-J Project
8.	Utilities and basic services Certificate No. 61-1336-0-00-1-0	November 15, 2018	Goods handling and marine vessels; oil and petroleum product handling capacity of approximately 3,000,000 tons per year	13 years after income recognition	Jetty 4 Project
9.	Research and development Certificate No. 64-0228-1-00-2-0	March 3, 2021	Pilot research and development for the manufacturing of catalysts for various types of polymerization, such as Ziegler-Natta and metallocene catalysts	8 years after income recognition	R&D

No.	Promoted Project	Date of Issuance	Product and Capacity	Expiration of Corporate Income Tax Privilege	Remark
10.	Research and development Certificate No. 64-0264-1-00-2-0	March 12, 2021	Pilot research and development for the manufacturing of polyethylene products.	8 years after income recognition	R&D
11.	Manufacture of other chemicals Certificate No. 65-1158-0-00-0-2	September 14, 2022	Production of approximately 19,424 tons of purified ethylene oxide per year, with by-products consisting of scraps and waste from manufacturing.	December 4, 2028	Previous certificate No. 2384(2)/Or./2557 dated October 31, 2014, transferred from GC Glycol
12.	Manufacture of petrochemicals Certificate No. 65-1159-0-00-0-2	September 14, 2022	Production of approximately 4,297 tons of tri-Ethylene Glycol (TEG) per year and by-products, namely Polyethylene Glycol (PEG), of approximately 830 tons per year, along with scraps and waste from manufacturing.	October 21, 2030	New TEG Project Previous certificate No. 61-0448-1-18-1-0 dated April 23, 2018, transferred from GC Glycol
13.	Manufacture of petrochemicals Certificate No. 65-1250-1-05-1-0	October 6, 2022	Machinery adjustment for partial production efficiency improvement. Production of approximately 149,110 tons of propylene per year, with by-products consisting of scraps and waste from manufacturing.	October 6, 2026	OIP
14.	Manufacture of petrochemicals Certificate No. 66-0315-0-00-1-2	March 9, 2023	Production of approximately 301,125 tons of phenol per year, approximately 186,700 tons of acetone per year, and by-products, consisting of approximately 1,465 tons of benzene & dipb per year, approximately 2,520 tons of heavy aromatics per year, approximately 13,190 tons of heavy residue per year, along with scraps and waste from manufacturing.	April 24, 2029	Previous certificate No. 1126(2)/2556, dated January 30, 2013, transferred from PPCL

No.	Promoted Project	Date of Issuance	Product and Capacity	Expiration of Corporate Income Tax Privilege	Remark
15.	Manufacture of petrochemicals Certificate No. 66-0316-0-00-1-2	March 9, 2023	Production of approximately 76,650 tons of epoxy resin per year, with by-products consisting of scraps and waste from manufacturing.	13 years after income recognition	Previous certificate No. 61-0709-0-00-1-0, dated June 20, 2018, transferred from PPCL
16.	Manufacture of petrochemicals Certificate No. 66-0124-0-00-1-2	January 24, 2023	Production of approximately 228,000 tons of propylene oxide per year and by-products, consisting of approximately 678 tons of fuel gas per year and approximately 33,288 tons of fuel oil per year, along with scraps and waste from manufacturing.	November 13, 2033	Previous certificate No. 60-0769-0-00-1-0, dated July 13, 2017, transferred from GCO
17.	Manufacture of petrochemicals Certificate No. 68-0763-2-04-1-0	April 18, 2025	<p>Production optimization for energy efficiency for aromatics products, namely benzene, cyclohexane, and xylene.</p> <ul style="list-style-type: none"> <li>▶ Approximately 635,830 tons of benzene per year</li> <li>▶ Approximately 211,700 tons of cyclohexane per year</li> <li>▶ Approximately 871,620 tons of xylene per year</li> </ul> <p>By-products consist of:</p> <ul style="list-style-type: none"> <li>▶ Approximately 240,170 tons of LPG per year</li> <li>▶ Approximately 673,060 tons of naphtha per year</li> <li>▶ Approximately 876,000 tons of condensate residues per year</li> <li>▶ Approximately 404,055 tons of raffinate per year</li> <li>▶ Approximately 131,400 tons of heavy aromatics per year</li> <li>▶ Approximately 216,445 tons of hydrogen per year</li> <li>▶ Approximately 13,140 tons of C9 aromatics per year, along with scraps and waste from manufacturing</li> </ul>	April 18, 2028	Aro1 Hero Previous certificate No. 9008(2)/2555, dated March 5, 2012

No.	Promoted Project	Date of Issuance	Product and Capacity	Expiration of Corporate Income Tax Privilege	Remark
<b>VENCOREX</b>					
18.	Manufacture of chemical products for industries Certificate No. 1403(2)/2557	March 28, 2014	Production of approximately 18,000 tons of hexamethylene diisocyanate derivatives (HDI Derivatives) per year.	April 6, 2029	
<b>GC Polyols</b>					
19.	Manufacture of petrochemicals Certificate No. 60-0770-0-00-1-0	July 13, 2017	Approximately 200,000 tons of polyols per year, consisting of polyether polyols (PPG), polymer polyols (POP), and formulated polyols (PREMIX).	September 28, 2033	
<b>ENVICCO</b>					
20.	Manufacture of recycled plastic: rPET (FOOD GRADE) and rHDPE Certificate No. 63-1102-1-00-1-0	June 17, 2020	Production of approximately 35,040 tons of rPET (FOOD GRADE) per year, approximately 16,650 tons of rHDPE, and by-products, consisting of metal scraps, plastic scraps (excluding PET and HDPE), and scraps and waste from manufacturing.	13 years after income recognition	
<b>GCM-PTA</b>					
21.	Manufacture of purified terephthalic acid (PTA) Certificate No. 67-1334-2-04-1-0	June 26, 2024	Production optimization for renewable energy utilization. Production of approximately 511,000 tons of purified Terephthalic Acid (PTA) per year, with by-products consisting of scraps and waste from manufacturing.	June 26, 2027	Previous certificate No. 9023(2)/2556 dated June 19, 2013
<b>Thai PET Resin</b>					
22.	Manufacture of Petrochemical Products Certificate No. 68-1965-2-04-1-0	September 15, 2025	Production optimization for energy efficiency PET Resin of approximately 219,000 tons per year.	September 15, 2028	Previous certificate No. 1384/2545 dated June 19, 2002

**Attachment 5**

# **GC Policy and Practices of Corporate Governance and Business Code of Conduct**

PTT Global Chemical Public Company Limited operates its business responsibly, transparently, accountably, fairly, ethically, and with due regard to all of its stakeholders by adhering to the principles of good corporate governance. The Company recognizes that its adherence to the principles of good corporate governance will contribute to the operational and management efficiency of the GC Group. The Company also bolsters its credibility and fosters sustainable growth, not only for the Company itself but also for the society and the nation as a whole in order to achieve its vision “To Be a Leading Chemical Company for Better Living”.

In order to accomplish such goal, the Board of Directors has integrated the Corporate Governance Policy into the Company’s Business Operations Policy and has made the Corporate Governance and Business Code of Conduct Handbook. This handbook has been distributed throughout the Company since its establishment in order for directors, executives, and employees, to adhere to code of conduct and all policies when performing their duties.

To express intention to develop and improve our good corporate governance to be rated “Excellence” in accordance with international standards, the Company has reviewed and revised the handbook so as to keep it up to date, and abreast of any changes. This handbook must also be in line with business strategies and corporate governance principles, both domestically and internationally and related regulations. This handbook has been comprehensively and directions communicated to all Directors, Executives and Employees, who have acknowledged and understood it entirely, and are expected to stringently implement the handbook as a guideline for executing their duties. They are also required to inform individuals involved in GC Group’s businesses, namely suppliers, customers and joint-business partners, both local and overseas, of the Corporate Governance and Business Code of Conduct Handbook in order for all concerned parties to understand and comply with these important practices.

In this regard, the full details of the Company’s policies and practices from the Corporate Governance and Business Code of Conduct Handbook can be found on the GC website:

<https://www.pttgcgroup.com/storage/document/cg-handbook/2026/pttgc-code-conduct-en.pdf>









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