



ANNUAL REPORT 2025

Form 56-1 One Report

Global Green Chemicals Public Company Limited

**S&P Global**

**CDP**

**ecovadis**

# ***Transformation for Future Growth***







## Forever in Our Hearts

We humbly express our deepest respect and everlasting gratitude  
for Her gracious benevolence.



The Board of Directors, Management, and Employees of  
Global Green Chemicals Public Company Limited and Group Companies





# ***Transformation for Future Growth***







## ***GGC Moving Forward***

*A leader in environmentally friendly  
chemical products, advancing transformation  
to deliver maximum value,  
strengthening business resilience,  
and expanding production capacity  
in line with growth trends  
**moving toward a sustainable future  
that meets the needs of all.***



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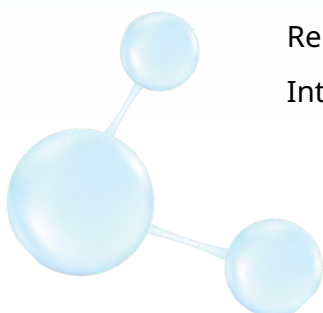
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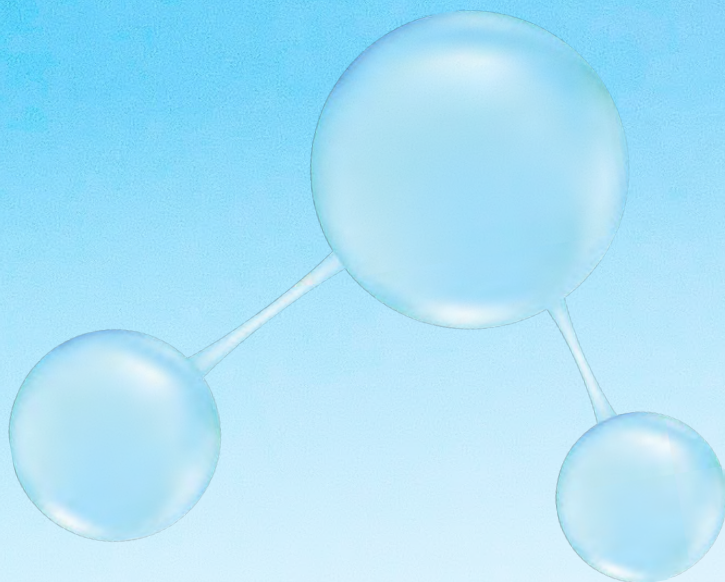
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## Vision

To be a Leading Green Chemical Company  
by Creating Sustainable Value

1

**Customers:**

Innovate and provide excellent quality products and services for long term partnership

2

**Shareholders:**

Maximize sustainable value for Shareholders with transparency and integrity

3

**Employees:**

Create a work-life balance environment and high performance organization by investing in human resources

4

**Society:**

Show responsibility and care for sustainable development of the environment and society

5

**Green Flagship Company of GC Group.**

## Mission





## Objectives and Goals

**Global Green Chemicals Public Company Limited (“the Company” or “GGC”) conducts systematic annual reviews of its vision, mission and business direction, including the evaluation of internal and external factors that may influence strategic plans in both short-term and long-term.**

These reviews aims to strengthen the core business alongside restructuring the business portfolio toward product groups with higher growth potential and profitability, particularly environmental chemical products and High Value Products (HVP) to address global megatrend in clean energy, health, and well-being, as well as environmental regulations. Under this direction, the Company has developed a long-term business plan from 2026 to 2030, setting strategic goals to become a regional leader in the oleochemical and green chemical industries, to enhance the value of agricultural product, improving farmers’ livelihoods and achieving sustainable global operations. The key goals and driving approaches are as follows:



1

### Enhance leadership in the Methyl Ester and Fatty Alcohols business

through product and market portfolio management, cost optimization, and maximizing the utilization of existing assets to maintain competitiveness and profit margins.



2

### Strive to become the Green Flagship of GC Group

by advancing two main business groups: (1) Bio-Chemicals business group for environmental and derivative products, and (2) High Value Products align with global megatrend.



3

### Achieve stable and continuous growth and profitability

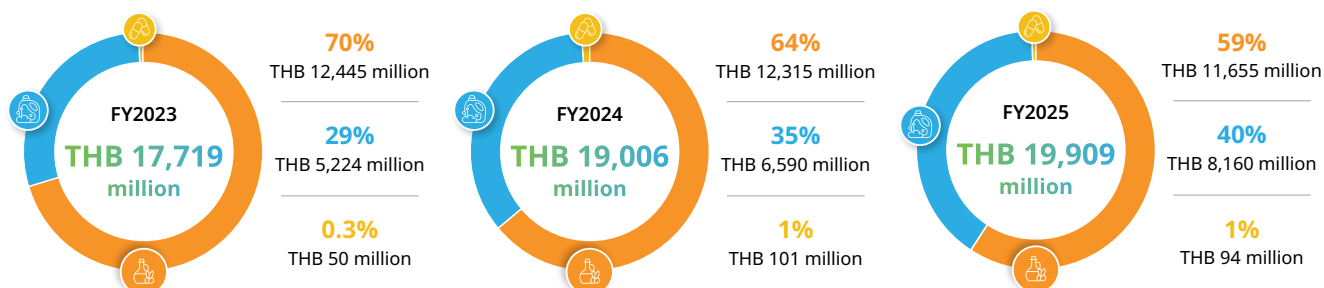
by enhancing plant efficiency, expanding the downstream customer and market base, and shifting the product portion toward High Value Products to less volatility and increase the stability of the Company’s performance.



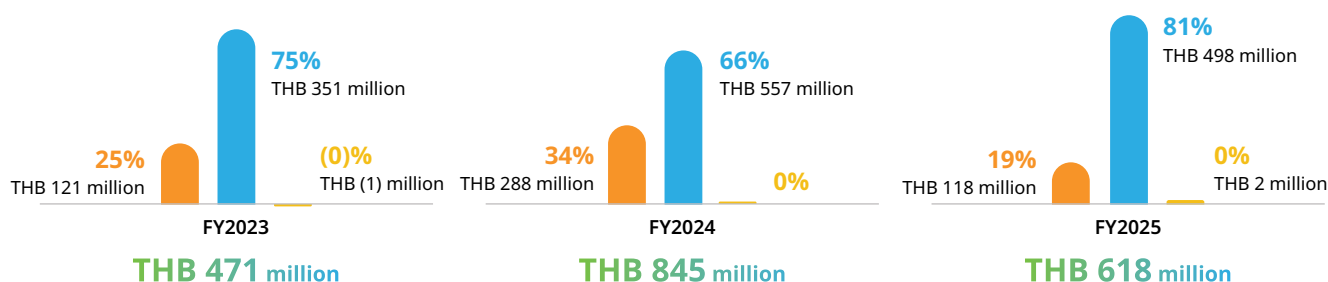


# Key Financial Highlights

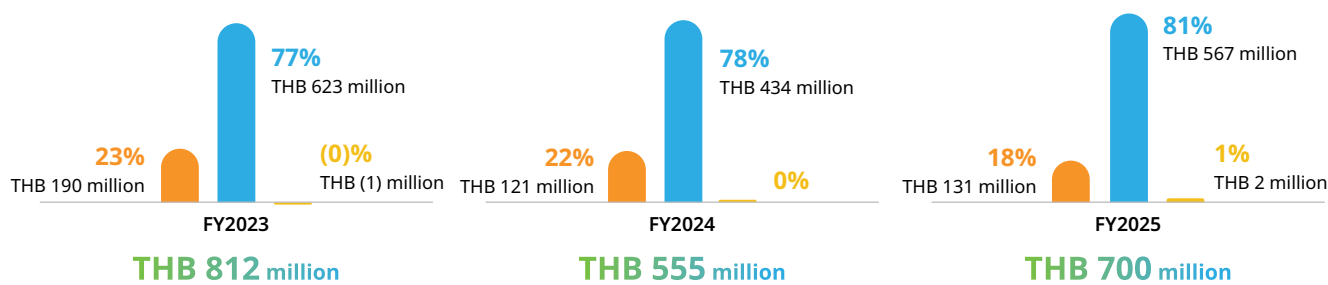
## Sales Revenue



## EBITDA<sup>(1)</sup>

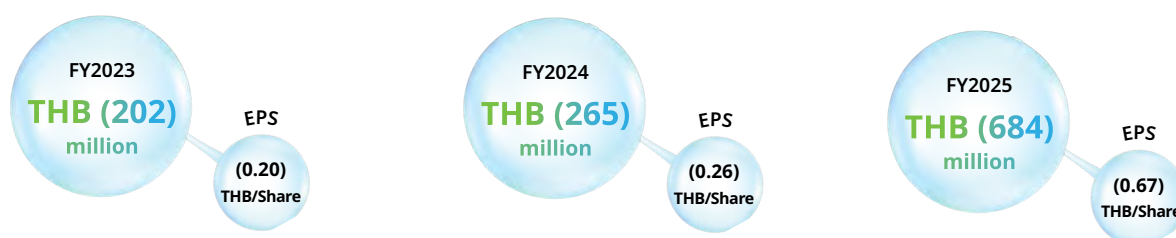


## Adjusted EBITDA<sup>(2)</sup> Breakdown by Business Group



● Methyl Ester ● Fatty Alcohols ● High Value Products (HVP)

## Net Profit / (Loss)



\*EPS: Earnings Per Share

\*\*Net loss of FY2025 included extra items which are the adjustment of the recognition of the fair value of the mortgaged land (net of deferred income tax) further details can be found in the notes to the financial statements.

Notes: <sup>(1)</sup> EBITDA refers to earnings before interest, tax, depreciation and amortization.

<sup>(2)</sup> Adjusted EBITDA refers to EBITDA excluding impact of inventory of Stock Gain/Loss and NRV.



(Unit : million THB)



Statement of Financial Position	FY2023	FY2024	FY2025
<b>Total Assets</b>	<b>13,681</b>	<b>11,338</b>	<b>10,332</b>
Cash, Cash-Equivalent and Short-Term Investment	3,087	1,057	1,829
Other Current Assets	3,776	4,686	3,714
Property, Plants & Equipment	3,835	3,627	3,449
Other Non-Current Assets	2,984	1,968	1,340
<b>Total Liabilities</b>	<b>3,862</b>	<b>1,823</b>	<b>1,614</b>
Financial Lease	2,077	394	352
Other Liabilities	1,785	1,429	1,262
<b>Total Equity</b>	<b>9,819</b>	<b>9,515</b>	<b>8,718</b>



Key Financial Ratio	FY2023	FY2024	FY2025
Current Ratio (times)	3.5	4.2	4.8
EBITDA to Sales Revenue (%)	2.7	4.4	3.1
Net Profit to Sales Revenue (%)	(1.1)	(1.4)	(3.4)
Return on Total Assets (%)	(0.5)	2.1	(2.4)
Return on Equity (%)	(2.0)	(2.7)	(7.5)
Debt to Equity (times)	0.4	0.2	0.2
Interest-Bearing Debt to Equity (times)	0.2	0.0	0.0
Interest-Bearing Debt to EBITDA (times)	4.4	0.5	0.6



Dividend Paid		Dividend Payout Ratio (%)
Year	Dividend Paid (THB/Share)	
2023 <sup>(1)</sup>	0.10	218% <sup>(2)</sup>
2024 <sup>(3)</sup>	0.10	49% <sup>(4)</sup>
2025 <sup>(5)</sup>	-	-

**Notes:** <sup>(1)</sup> The Board of Directors meeting No 2/2024 held on February 9, 2024 has approved the proposal to propose at the 2024 Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment, since GGC posted the net loss for the period 2023 and acknowledge the interim dividend payment of the first 6 months year 2023 (January - June 2023) of THB 0.10 per share was paid on September 6, 2023.

<sup>(2)</sup> Calculate from Separate Financial Statements of the first 6 months, ended June 30, 2023.

<sup>(3)</sup> The Board of Directors meeting No 2/2025 held on February 10, 2025 has approved the proposal to propose at the 2025 Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2024 operating performance of THB 0.10 per share.

<sup>(4)</sup> Calculated from the separate financial statements of FY2024.

<sup>(5)</sup> The Board of Directors meeting No 2/2026 held on February 9, 2026 has approved the proposal to propose at the 2026 Annual General Meeting of Shareholders to suspend dividend payment for the performance of GGC and subsidiaries in 2025 on account of the loss incurred in 2025.





# Sustainability Highlights

## Sustainable Value Chain

Energy per ton of production used is calculated as

**3.56**

megawatt hours per ton of production for GGC1

**0.33**

megawatt hours per ton of production for GGC2



Reduce scope 1 and scope 2 greenhouse gas emissions

**23,776**

tons of carbon dioxide equivalent



Employee Lost Time Injury Frequency Rate (LTIFR) was

**0**



Contractor Lost Time Injury Frequency Rate (LTIFR) was

**0**



The number of Tier1 production process accidents was

**0**



The number of Tier2 production process accidents was

**0**



Reduce water consumption was

**582,562**  
cubic meter



The amount of hazardous and non-hazardous waste to landfill was

**8,208** tonnes



**100%**

of GGC's critical suppliers acknowledged the compliance with the Company's business ethics





## Sustainable Products Growth

The community and society satisfaction rate was

**93%\***



The customer satisfaction rate was

**96%\***



Value of investment in research and innovation equivalent to

**THB 0.6 million**



**100%**

of all products are certified with the Carbon Footprint Products (CFP) label



**Note:** The satisfaction rate was in 2024, because GGC has a survey once in two years.

## People Prosperity

Recruitment of employees and executives to hold important positions in response to GGC's growth strategy

**100%**



Employee engagement level

**67%**



Employee training hours

**13,463 hours**



Employee Development investment

**THB 3.7 million**



# Message from the Chairman and the Managing Director



## Dear Shareholders,

In 2025, the global landscape continued to grapple with volatility and systemic shifts impacting the macroeconomy. These challenges stemmed from a persistent economic slowdown and uncertainty arising from policy measures such as trade protectionism, foreign currency volatility and increasingly widespread geopolitical tensions - all of which disrupted global supply chains for goods and services. Furthermore, the business landscape has been reshaped by the energy transition toward clean power, evolving sustainability regulations, and shifting consumer behaviors.

The Company has prioritized the rigorous monitoring those situations and analysis of these external factors, which may impact the Company's business. As well as managing the controllable levers by enhancing operational efficiency, optimizing costs, and implementing strategic restructuring. In order to respond dynamically to market shifts and remain resilient in this challenging climate. These efforts are designed to pave the way for long-term sustainable growth in alignment with the United Nations Sustainable Development Goals (SDGs), driven by three core strategies:

**Mr. Narongsak Jivakanun**  
Chairman



**1. Enhance Competitiveness – Portfolio**

**Transformation:** Strengthening our core businesses while transitioning our portfolio from Bio-Energy toward Bio-Chemicals and High Value Products (HVP). We are focused on optimizing operations, fortifying our supply chain, and achieving excellence in marketing and portfolio management.

**2. Growth Portfolio:** Driving expansion in Bio-Chemicals and HVPs that align with global megatrends in clean energy, health, and sustainability. Our focus remains on scaling the Bio-Chemical segment, accelerating HVP development, and forging high-impact strategic partnerships.

**3. Sustainability Development / ESG**

**Roadmap:** Operating under a robust Environmental, Social, and Governance (ESG) framework. By integrating ESG principles into our core operations to deliver business values and outcomes, as well as maintaining a vital balance between commercial growth and our responsibilities toward all stakeholders.



**Mr. Kridsada Prasertsuko**

Managing Director





**The Company celebrates 20 years of continuous business operations  
and reaffirms our leadership in green chemicals  
as we move decisively into our third decade of sustainable operations**



Moreover, the Company is underpinned by critical enablers, including disciplined financial management, organizational and human capital development, the integration of innovation and digital technology, and a steadfast commitment to Governance, Risk, and Compliance (GRC).

The year 2025 also marks a significant milestone for the Company, as the Company celebrates 20 years of continuous business operations and reaffirms our leadership in green chemicals as we move decisively into our third decade of sustainable operations. Throughout 2025, the Company remained committed to its leadership in green chemicals, delivering peak value and sharpening its competitive edge under the theme “Transformation for Future Growth.” A key highlight was the launch of “C12-14 Alkyl Benzoate”, a non-greasy emollient that provides smoothness and moisturization while maintaining a lightweight texture, making it suitable for sunscreen and cosmetic product formulations. C12-14 Alkyl Benzoate is an innovative, eco-friendly High Value Product derived from our fatty alcohols. This launch underscores our potential to lead in the health and personal care markets. Moreover, in a landmark collaboration, the Company partnered with Thaicom Public Company Limited (THAICOM) and the Thailand Greenhouse Gas Management Organization (TGO) to sign a Memorandum of Understanding (MoU) for the “Sustainable Palm Oil Carbon Credit Development” project. This initiative explores the potential to leverage science and technology to monitor palm plantations and assess

their carbon sequestration capacity. This partnership marks a significant step toward elevating the palm oil industry toward a sustainable, low-carbon economy and adding substantial value to palm products, which is an important economic crop of Thailand.

As a global sustainability powerhouse, the Company has seamlessly integrated sustainability principles as the bedrock of our continuous operations. We are steadfast in our commitment to achieving Net Zero emissions by 2050, with interim milestones to slash Scope 1 and 2 emissions by 20% by 2030, and Scope 3 emissions by 50% by 2050. This trajectory represents both a strategic goal and a premier opportunity for the Company to scale our eco-conscious product portfolio in perfect alignment with evolving global megatrends. Furthermore, the Company remains steadfast in fostering a harmonious equilibrium across Environmental, Social, and Governance (ESG) dimensions. This commitment to sustainable organizational development has garnered international acclaim, securing our position as an S&P Global Yearbook Member 2026 for the third consecutive year - ranking 2<sup>nd</sup> globally within the Chemical Sector. Additionally, our climate change management performance earned a B Rating (Management Level) from the Carbon Disclosure Project (CDP), a premier global authority recognized for its rigorous and transparent disclosure standards. Additionally, the Company was honored with the Silver Medal within the basic chemicals manufacturing sector from Ecovadis, which is a provider of sustainability assessments and



ratings across business value chains. This accolade serves as a powerful testament to our business foundation, which is anchored in sustainability across the entire value chain. Furthermore, the Company achieved an "Excellent" (5-star) rating for the eighth consecutive year in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors (IOD). This milestone reflects our unwavering commitment to high-performance operations and a deep sense of accountability toward society, the environment, and all stakeholders, governed by the gold standard of corporate integrity. Complementing these achievements, we have maintained our certified status as a member of Thai Private Sector Collective Action Against Corruption (CAC) since 2018, a recognition conferred by the Thai Institute of Directors (IOD).

On behalf of the Board of Directors and the Management, we extend our sincere gratitude to our shareholders, investors, and all stakeholders for your continued trust and support. The Company remains dedicated to sustainable development to navigate global challenges, standing firm as a leader in green chemicals. We are committed to creating superior value for our stakeholders and society, ensuring robust, transparent, and globally recognized growth.





# Section 1

**Business Operations  
and Business Results**





- Structure and Operation of GGC Group
- Risk Factors
- Driving Business toward Sustainability
- Management's Discussion and Analysis (MD&A)
- General Information and Other Key Information



# 1

## Structure and Operation of GGC Group



### 1.1 Policy and Business Overview

#### 1.1.1 Vision, mission, business objectives and strategies

##### Vision

“  
**To be a Leading Green  
Chemical Company  
by Creating  
Sustainable Value**  
”

### Objectives and Goals

Global Green Chemicals Public Company Limited (“the Company” or “GGC”) conducts systematic annual reviews of its vision, mission and business direction, including the evaluation of internal and external factors that may influence strategic plans in both short-term and long-term. These reviews aim to strengthen the core business alongside restructuring the business portfolio toward product groups with higher growth potential and profitability, particularly environmental chemical products and High Value Products (HVP) to address global megatrend in clean energy, health, and well-being, as well as environmental regulations. Under this direction, the Company has developed a long-term business plan from 2026 to 2030,



## Mission



setting strategic goals to become a regional leader in the oleochemical and green chemical industries, to enhance the value of agricultural product, improving farmers' livelihoods and achieving sustainable global operations. The key goals and driving approaches are as follows:



**Enhance leadership in the Methyl Ester and Fatty Alcohols business** through product and market portfolio management, cost optimization, and maximizing the utilization of existing assets to maintain competitiveness and profit margins.



**Strive to become the Green Flagship of GC Group** by advancing two main business groups: (1) Bio-Chemicals business group for environmental and derivative products, and (2) High Value Products (HVP) align with global megatrend.



**Achieve stable and continuous growth and profitability** by enhancing plant efficiency, expanding the downstream customers and market base, and shifting the product portion toward High Value Products to less volatility and increase the stability of the Company's performance.

To achieve these directions, the Company has established three core strategies along with strategic enablers as follows:

## 1. Enhance Competitiveness & Portfolio Transformation

GGC aims to maintain and enhance the competitiveness of the core business while restructuring from Bio-Energy to Bio-Chemicals and High Value Products (HVP), focusing on:

### 1) Operational Excellence

GGC enhances the operational performance to maximize overall benefits by improving production efficiency, energy utilization, and asset management to achieve greater cost effectiveness and strengthen cost competitiveness. At the same time, GGC maintains high standards of safety, product quality, and production continuity to ensure stable and reliable fulfillment of customer demand.

### 2) Supply Chain Management

GGC manages the supply chain in an integrated manner, from feedstock procurement through product delivery to customers. GGC enhances flexibility to address volatility in feedstock prices and market conditions, including diversifying sources of supply and strengthening collaboration with strategic partners. These efforts enable GGC to ensure continuous product delivery under competitive cost conditions.

### 3) Commercial Excellence & Portfolio Management

GGC develops the marketing strategies, pricing management, and service models to better meet customers' long-term needs. GGC focuses on increasing the proportion of sales in high-value markets and managing product portfolio in alignment with strategic direction and business restructuring initiatives. In addition, GGC continuously strengthens relationships with key customers.



## 2. Growth Portfolio

GGC drives growth in Bio-Chemicals and High Value Products (HVP) businesses, which are positioned to expand in line with global megatrends in clean energy, health, and sustainability. GGC focuses on key strategic approaches as follows:

### 1) Bio-Chemicals Capacity Expansion

GGC recognizes the continued growth potential of the Bio-Chemicals business, particularly in the Home and Personal Care (HPC) segment. Leveraging its position as the sole domestic producer, together with synergies within the GC Group in distributing products to affiliated companies—thereby reducing transportation costs—GGC has formulated a strategy to expand production capacity in the Bio-Chemicals business and further penetrate specialty product segments to strengthen its business foundation and enhance overall competitiveness.

### 2) High Value Products (HVP)

GGC expands its product portfolio into high value-added segments that align with global megatrends, particularly in Health & Wellbeing and sustainability. The Company adopts an Asset-Light Strategy, including trading activities, toll manufacturing arrangements, and the development of new business partnership models. This approach enhances capital flexibility, reduces risks associated with asset ownership, and accelerates time-to-market for new products.

### 3) Synergy with Strategic Partners

GGC strengthens collaboration with partners within the GC Group as well as external partners in product development, research and innovation, knowledge sharing, and the joint utilization of marketing and logistics networks. These collaborations are designed to expand growth opportunities in High Value Products and sustainable products across various regions in an efficient and effective manner.

## 3. Sustainability Development / ESG Roadmap

GGC conducts the business under the sustainability framework based on the Environmental, Social, and Governance (ESG) concept. Environmental, social, and governance considerations are integrated into the Company's strategy and operations to create a balance between business growth and responsibility toward stakeholders, as follows:

### 1) Environment

GGC is driving the Decarbonization Roadmap by targeting at least a 20% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2030 and striving to achieve Net Zero greenhouse gas emissions by 2050. In addition, the Company aims to reduce Scope 3 emissions by 50% by 2050. These efforts are undertaken in parallel with enhancing resource and energy efficiency, safeguarding biodiversity, and implementing deforestation-free supply chain management, to support its long-term aspiration of becoming a "Global Sustainable Company."

### 2) Social

GGC is elevating the social responsibility efforts toward Creating Shared Value (CSV) and Social Enterprise (SE) initiatives. The Company focuses on developing communities, farmers, and stakeholders across the supply chain to grow sustainably alongside the business. These efforts are undertaken in parallel with respecting human rights, fostering a safe working environment, and promoting diversity and employee inclusion. The objective is to enhance the quality of life of communities and business partners while building long-term engagement and trust.

### 3) Governance

GGC strengthens the corporate governance, risk management, and compliance (GRC) framework to ensure transparency, accountability, and alignment with international standards. The Company also continuously participates in external sustainability assessments. The objective is to steadily improve ESG scores and assessment results, while reinforcing stakeholder confidence that the Company conducts the business on the foundation of genuine good governance.

In addition, GGC is driven by four key enablers, as follows:



### 1) Financial Management

Manage capital structure and liquidity in alignment with GGC's strategic direction, supporting investment projects that enhance growth potential while maintaining a credible financial position in the eyes of investors and financial institutions. The objective is to preserve GGC's investment capacity and sustainably support long-term growth in accordance with its long-term strategic plan.

### 2) Organization & People Transformation

GGC develops the organizational structure and workforce to support business growth. The focus includes effective workforce planning, enhancing essential skills and competencies, preparing next-generation leaders, and fostering an organizational culture that supports change, innovation, and effective collaboration. The aim is to ensure that GGC has a capable and well-aligned team to execute its growth strategy successfully.

### 3) Innovation & Digitalization

GGC promotes the adoption of innovation and digital technologies across its operations and business decision-making processes. This includes the implementation of management information systems, advanced data analytics, and process optimization initiatives to enhance efficiency and reduce costs, while supporting the development of high value products and new business models. The approach aims to build a robust data foundation and digital infrastructure that effectively drive strategic decision-making and sustainable business growth.

### 4) Governance, Risk & Compliance: GRC

GGC strengthens the corporate governance, risk management, and full compliance with applicable laws, rules, regulations, and requirements across both strategic and operational levels. The Company fosters an organizational culture that emphasizes transparency and accountability, enabling GGC to adapt effectively to evolving business environments and maintain long-term stakeholder confidence. The goal is to establish a GRC framework that supports balanced business growth and effective enterprise risk management.





## 1.1.2 Milestone Development and Awards of 2025

### Milestone Development



#### GGC Announces Business Direction and Objectives for 2025 under the Strategy “Transformation for Future Growth”

The Company announced the business direction and objectives for 2025, declaring the advancement of the strategy “Transformation for Future Growth,” focusing on shifting the portfolio from Bio-Energy to Bio-Chemicals businesses and High Value Products (HVP). Also, the five-year investment plan (2026 - 2030), under a debt-free financial status, and prepares to utilize sustainability financing to support long-term growth. Three strategic focuses have been defined:

- Portfolio Transformation – Transform Bio-Energy to Bio-Chemicals
- Growth in Bio-Chemicals by Capacity Expansion
- Growth in Specialty Platform with Asset Light Strategy

These initiatives are aimed to drive sustainable growth and increase the proportion of EBITDA from high-value and new products to at least 15% by 2030.

#### GGC Signs Cooperation Agreement with THAICOM to Study the Application of Science and Technology Systems for Oil Palm Plantation Monitoring and Carbon Sequestration Assessment

The Company, together with Thaicom Public Company Limited (THAICOM), signed a Memorandum of Understanding (MOU) to study the application of space technology and data analytics systems for monitoring oil palm plantation areas. The collaboration includes the use of the CarbonWatch platform to assess carbon sequestration levels. This partnership represents a significant step in enhancing upstream raw material management in Thailand in alignment with the requirements of the EU Deforestation Regulation (EUDR).

This collaboration will provide significant benefits in defining and reviewing the Company’s corporate strategy to promote the production of low-carbon products, develop agricultural carbon credit projects in line with international standards, and explore future business directions. Through the integration of technologies and expertise between the two organizations, the partnership will support the Company’s progress toward Carbon Neutrality and Net Zero goals, while strengthening organizational resilience and fostering sustainable growth together.





July

### **GGC Celebrates the 20<sup>th</sup> Anniversary under the Theme “Growing Green Together,” Reinforcing Leadership in Environmental Chemicals and Advancing Sustainably into the Third Decade**

The Company organized the 20<sup>th</sup> anniversary celebration under the theme “Growing Green Together” at the GC Chemical Experience Campus, Rayong Province, to commemorate achievements in laying a strong foundation for Thailand’s Bio-Based chemical industry. The event was honored by the presence of distinguished figures who played key roles in pioneering and driving the PTT Group, including Mr. Phala Sookvej, former Governor of PTT; Mr. Supattanapong Punmeechaow, former Deputy Prime Minister; and Mr. Kongkrapan Intarajang, Chief Executive Officer and President of PTT.

The event not only served as a reflection on past accomplishments but also demonstrated strong collaboration within the PTT Group (Group Synergy). Mr. Narongsak Jivakanun, Chairman of GGC, and Mr. Kridsada Prasertsuko, Managing Director of GGC, welcomed guests and reaffirmed the Company’s commitment to leading the organization into the next decade with a focus on green innovation, aiming to achieve stable and sustainable growth alongside Thai society for the long term.



KSCT CO., LTD.



November

### **GGC Launches New Product “C12–14 Alkyl Benzoate,” Expanding into the Asian Cosmetic Ingredients Market and Reinforcing the High Value Products Strategy**

The Company participated in-cosmetics Asia 2025 at BITEC Bangna, in collaboration with business partner KSCT Co., Ltd., to launch the new product “C12–14 Alkyl Benzoate.” This innovation is developed by upgrading the Company’s Fatty Alcohols into a high-value ingredient for the cosmetics and personal care industries.

The product stands out for environmentally friendly characteristics as a Bio-Based ingredient, as well as excellent solvency for UV filters, addressing the growing Sustainable Beauty trend. The launch attracted strong interest from both domestic and international industry players, with numerous visitors engaging at the Company’s booth to explore potential business collaborations. This positive market response underscores the Company’s strong potential to emerge as a leading player in the personal care ingredients market.

## Awards



### GGC received a corporate credit rating from FITCH Rating at "A-"

The Company received a long-term National Rating of A-(tha) from Fitch Ratings (Thailand) Co., Ltd., reaffirming its strength as a leader in Thailand's Bio-Fuel and Oleochemical industry and as the key role as the flagship company in the green chemical business for the GC Group. The Company's business strategy focuses on growth through High Value Products and Bio-Chemicals, alongside expanding production capacity and efficient cost management, which are crucial factors in driving stable business performance. Additionally, the Company maintains a strong financial position, currently carrying no debt, and can be regarded as a Debt Free Company.

### GGC Awarded the EcoVadis Silver Medal

The Company received the EcoVadis Silver Medal in 2025, achieving a score of 74 points, which places the Company in the top 15% of companies within the basic chemicals manufacturing industry. This reflects strong confidence from stakeholders, particularly in the areas of Environment and Ethics.

The award is granted by EcoVadis, a globally recognized sustainability rating agency specializing in supply chain sustainability assessments. The evaluation covers four key sustainability dimensions: Environment, Labor and Human Rights, Ethics, and Sustainable Procurement. The assessment criteria are based on internationally recognized standards, including the Ten Principles of the UN Global Compact, International Labour Organization (ILO) Conventions, Global Reporting Initiative (GRI) Standards, and ISO 26000.





## August

### GGC Achieves a Perfect Score of 100 in the 2025 AGM Checklist, Rated “Excellent/Exemplary Practice”



The Company received a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Checklist, earning the highest rating of “Excellent/Exemplary Practice” (5 medals). The assessment was conducted by the Thai Investors Association, in collaboration with the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association. This achievement reflects the Company’s strong commitment to corporate governance transparency, shareholder rights protection, and comprehensive disclosure, in full compliance with good corporate governance principles.

### GGC Receives the White Flag–Green Star and White Flag–Gold Star Awards

The Company received the Environmental, Safety, and Governance Flag Awards from the Industrial Estate Authority of Thailand (IEAT), comprising the White Flag–Gold Star Award for the 7<sup>th</sup> consecutive year and the White Flag–Green Star Award for the 12<sup>th</sup> consecutive year. These awards reflect the Company’s strong awareness and commitment to environmental management, safety, and governance, as well as consistent achievement of excellent operational performance. The recognition demonstrates broad acceptance and trust from both government agencies and local communities.

## September

### GGC Receives the Green Industry Award

The Company’s Chonburi plant received the Green Industry Award, Level 4 for 2025 under the theme “Together We Grow Greener” granted by the Department of Industrial Works, Ministry of Industry. This award highlights the Company’s strong commitment to operating as an environmentally friendly and socially responsible enterprise.



บริษัท โกลบอลกรีนเคมิคอล จำกัด (มหาชน)  
ได้รับการประเมิน การรายงานการกำกับดูแลกิจการระดับ “ดีเลิศ” หรือ 5 ดาว  
ต่อเนื่องเป็นปีที่ 8

จากผลงานการกำกับดูแลกิจการที่ดีตามเกณฑ์ (CGR) ประจำปี 2568  
ที่ได้รับรองจากสถาบันส่งเสริมและพัฒนากิจกรรมมาตรฐานสากล (ISIRI)

## October

### GGC Receives an “Excellent” (5-Star) Corporate Governance Reporting Rating

The Company received an “Excellent” (5-Star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) for the 8<sup>th</sup> consecutive year. This recognition reflects the Company’s strong commitment to conduct business in accordance with good corporate governance principles, with due consideration for all stakeholders, and to advance sustainable business growth in line with ESG frameworks.



## November

### GGC Receives the Sustainability Disclosure Award

The Company received national-level recognition for tangible sustainability practices and transparent public disclosure through the Sustainability Disclosure Award. The award is granted based on an evaluation of an organization’s sustainability disclosures to the public and relevant stakeholders, as presented in sustainability report. This recognition reflects the Company’s commitment to balanced sustainable development across economic, social, and environmental dimensions, in alignment with internationally recognized principles of the Global Reporting Initiative (GRI), supporting long-term sustainable growth.



## December

### GGC Receives the CSR-DIW Continuous Award 2025 and CSR-DIW 2025

The Company received the CSR-DIW Continuous Award 2025 for Rayong plant for the 10<sup>th</sup> consecutive year, as well as the CSR-DIW 2025 Award for Chonburi plant, granted by the Department of Industrial Works, Ministry of Industry. These awards reflect the Company’s continued commitment to corporate social responsibility, community development, and sustainable operations in line with long-term sustainability principles.



2026

CDP  
Discloser  
2025

January

### GGC Receives a “B” Rating from CDP

The Company received a “B” rating (Management Level) in the sustainability index assessment from CDP, a global organization focused on carbon disclosure and climate change reporting. This marks the 5<sup>th</sup> consecutive year that the Company has undergone this rigorous evaluation. The results reflect the Company’s strategic business direction, which prioritizes the mitigation of environmental impacts and a commitment to sustainable growth.



GGC ขึ้นแท่นอันดับ 2 ของโลก  
ในกลุ่มอุตสาหกรรมเคมีภัณฑ์  
คว้า 86 คะแนน จากการประเมินด้านความยั่งยืน  
S&P Global Sustainability Yearbook 2026

S&P Global

Global Green Chemicals Public Company  
Limited  
Chemicals

Top 5%

Corporate Sustainability  
Assessment (CSA) 2025 Score

86/100

Global Green Chemicals Public Company  
Limited

February

### GGC Recognized in the S&P Global Sustainability Yearbook

The Company was included in the S&P Global Sustainability Yearbook 2026, based on the S&P Global Corporate Sustainability Assessment (CSA), for the 3<sup>rd</sup> consecutive year. The Company ranked 2<sup>nd</sup> in the Chemicals industry group, reflecting a strong commitment to conducting business in accordance with ESG principles (Environmental, Social, and Governance) and continued progress toward achieving Net Zero emissions by 2050. Reaffirms the Company’s dedication to integrating sustainability into the business operations under the ESG framework. This achievement is aligned with the Company’s vision to “be a leader in environmental chemical products, driving creative energy to deliver sustainable value.”

### 1.1.3 Business Overview

The Company operates in the green chemical business, offering a diverse portfolio of key products, including Methyl Ester (ME), Fatty Alcohols (FA), Ethanol, Refined Glycerine, Fatty Alcohols Ethoxylate, Food and Nutraceutical Ingredients. These products serve various industries, including energy, healthcare, and consumer goods.



#### Methyl Ester

Methyl Ester, commonly referred to as “B100” is used as a blending component in high-speed diesel fuel. The Company distributes nearly all of Methyl Ester production to domestic customers, with the capability to export to international markets as well. Customers blend Methyl Ester with base diesel to produce high-speed diesel, which is then distributed to consumers through fuel service stations. The Company’s total nameplate production capacity for Methyl Ester Plant 1 and Plant 2 is 500,000 tons per year, supporting government policies on renewable energy development and the reduction of greenhouse gas emissions in the transportation sector.

#### Fatty Alcohols

The Company is the sole producer of Fatty Alcohols in Thailand. Fatty Alcohols are key raw materials used in cosmetics and personal care products, as well as surfactants and various pharmaceutical products, with an annual installed capacity of 100,000 tons.

#### Refined Glycerine & By-products

The Company produces Refined Glycerine, a By-product of the Methyl Ester and Fatty Alcohols Production processes. Refined Glycerine is widely used as an ingredient in the cosmetics and pharmaceutical industries. Total nameplate production capacity for Refined Glycerine Plants 1 and Plant 2 is 51,000 tons per year. In addition to Refined Glycerine, the Company generates several other By-products from its production processes, including Crude Glycerine, Yellow Glycerine, Potassium Sulfate, Methyl Ester residue, and Fatty Alcohols residue. These By-products can be further utilized in other industries, enhancing value creation and promoting efficient resource utilization throughout the production process.



## Fatty Alcohols Ethoxylate

In the downstream supply chain of Fatty Alcohols, Thai Ethoxylate Co., Ltd. (TEX), a joint venture in which the Company holds 50% equity together with BASF (Thai) Co., Ltd is the sole producer of Fatty Alcohols Ethoxylate in Thailand. Fatty Alcohols Ethoxylates are key raw materials used in home and personal care products, as well as in fiber preparation and conditioning applications within the textile industry. TEX is also a major domestic customer of the Company's Fatty Alcohols, with an installed production capacity of 200,000 tons per year, thereby strengthening vertical integration and value chain synergies between the Company and its joint venture.

## Ethanol (E100)

The Company invests in the ethanol business through GGC Biochemical Co., Ltd. (GGC Bio), a wholly owned subsidiary. GGC Bio holds 50% equity in GGC Katis Bio Industrial Co., Ltd. (GKBI), in partnership with Ktis Bioethanol Co., Ltd. (KTBE) GKBI operates an integrated bio-industrial complex comprising a sugarcane mill, an ethanol production plant, and a biomass power plant, with the capability to sell electricity to multiple offtakers. The facility is scheduled to commence full commercial operations across all production processes in the first quarter of 2024.

GKBI produces fuel-grade ethanol (E100) for blending with base gasoline, with a total installed production capacity of 600,000 liters per day, equivalent to approximately 186 million liters per year or 147,000 tons per year. In addition, the biomass power plant has an installed generating capacity of 85 megawatts and steam production capacity of 475 tons per hour, enabling efficient utilization of biomass feedstock and strengthening energy security for the project.

## Food and Nutraceutical Ingredients

The Company has expanded portfolio into health and nutrition-related products, operating as a distributor across four main product categories: sweeteners, food colorings, flavoring agents, and pharmaceutical ingredients. In addition, the Company has developed its own range of nutraceutical products and health ingredients under the Nutralist brand, offering a variety of SKUs in functional food ingredients and dietary supplements, including probiotics and preventive health ingredients. This strategic expansion of the Food and Nutraceutical market aligns with the global megatrend toward health and quality of life, while also complementing the Company's existing environmental chemicals business.





## Business Overview





### 1.1.4 Key Projects Updated

In 2025, the Company had projects that were completed and projects under construction, as outlined below:

#### **Nakhonsawan Biocomplex Phase 2 (Completed Project)**

The Nakhonsawan Biocomplex Phase 2 project commenced construction during 2021–2025, with a total investment of THB 1,430 million. The project was developed to provide utilities and infrastructure services, including a high-capacity power generation and distribution system, steam generation and distribution system, water production and wastewater treatment system, and a sugar dissolution system to supply raw materials to partner companies. The Company has entered into a long-term utilities supply agreement with NatureWorks LLC (“NatureWorks”), which is the first customer located within the project area.

As of 2025, construction of the project has been completed, and the facilities are ready for commissioning to provide utilities and infrastructure services to NatureWorks, as well as to support future investment projects within the biocomplex.

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

GGC's sales revenue consists of revenue derived from the sale of Methyl Ester (ME), Fatty Alcohols (FA), and Refined Glycerine (RGL), as well as by-products, including raw glycerine, yellow glycerine, potassium sulfate, ME residue, and FA residue. Additionally, the sale of feedstocks during certain periods.

#### Sales revenue by product type

For the year ended 31 December

Product	2023		2024		2025	
	Sales Revenue (THB million)	% of total revenue	Sales Revenue (THB million)	% of total revenue	Sales Revenue (THB million)	% of total revenue
Methyl Ester	11,470.8	64.7%	11,425.5	60.1%	10,703.8	60.1%
Fatty Alcohols	5,024.0	28.4%	6,284.2	33.1%	7,748.1	33.1%
Refined Glycerine	864.1	4.9%	783.6	4.1%	1,088.9	4.1%
Others <sup>(1)</sup>	360.2	2.0%	512.5	2.7%	368.1	2.7%
<b>Total</b>	<b>17,719.1</b>	<b>100.0%</b>	<b>19,005.8</b>	<b>100.0%</b>	<b>19,908.9</b>	<b>100.0%</b>

**Note:** <sup>(1)</sup> Mainly raw glycerine, yellow glycerine, potassium sulphate, ME residue, FA residue and others.

#### Sales revenue by domestic and international

For the year ended 31 December

Product	2023		2024		2025	
	Revenue (THB million)	% of total revenue	Revenue (THB million)	% of total revenue	Revenue (THB million)	% of total revenue
<b>Domestic Sale</b>	13,538.8	76.4%	14,419.4	75.9%	14,308.5	71.9%
<b>International Sale</b>						
• China and India	3,067.7	17.3%	2,970.9	15.6%	3,802.4	19.1%
• CLMV Countries <sup>(1)</sup>	22.3	0.1%	29.3	0.2%	38.8	0.2%
• Other Asian Countries	467.0	2.7%	432.6	2.3%	276.9	1.4%
• Other Countries	623.3	3.5%	1,153.6	6.0%	1,482.3	7.4%
<b>Total</b>	<b>17,719.1</b>	<b>100.0%</b>	<b>19,005.8</b>	<b>100.0%</b>	<b>19,908.9</b>	<b>100.0%</b>

**Note:** <sup>(1)</sup> CLMV countries are Cambodia, the Lao People's Democratic Republic (LPDR), Myanmar, and Vietnam.



## 1.2.2 Product Information

### Global and Thai Economic Overview of 2025 and Outlook for 2026



The global economic overview of for 2025 indicates an estimated year-on-year (YoY) growth rate of 2.7%, driven primarily by the United States economy, which continues to benefit from investment related to artificial intelligence (AI), as well as an acceleration in global trade ahead of the implementation of new U.S. tariff measures. In addition, economic activity in Asia, particularly in China and India, has been supported by increased exports of electronic products and front-loaded exports to the United States.

Looking ahead to 2026, global economic growth is expected to moderate to approximately 2.5% YoY, as global trade is likely to be affected more clearly by U.S. tariff measures. Asian economies that are highly dependent on exports to the U.S. market are expected to be particularly impacted. Nevertheless, investment in AI-driven industries and products, alongside accommodative fiscal and monetary policies, is expected to continue to be a key driver of global economic growth in the coming year.

In 2025, Thailand's economy is projected to expand by 2.1%, driven by export growth and government-led economic stimulus measures, particularly in gold and electronic product exports. Thailand has also strengthened its preparedness to mitigate the impact of U.S. import tariffs previously imposed at a rate of 19%, as reflected in GDP growth of 1.2% year-on-year in

the third quarter of 2025. For the fourth quarter of 2025, economic growth is forecast at 1.0% year-on-year, supported by accelerated disbursement of the 2026 fiscal budget. The impact of public spending has become more evident, especially in October, when investment budget disbursements exceeded typical levels. Meanwhile, private consumption has recovered in tandem with government stimulus initiatives, including the "Half-Half Plus" co-payment scheme, which carries a total budget of THB 67 billion.

In 2026, economic growth is expected to remain subdued at approximately 1.5%, as several key growth drivers weaken, particularly the export sector. Export performance is likely to contract due to multiple factors, including: (1) the completion of front-loaded imports ahead of U.S. tariff increases following the implementation of higher import duties; (2) the risk of the United States imposing an additional round of tariffs on electronic products and goods subject to circumvention measures; (3) a slowdown in the global economy amid ongoing trade uncertainty and the increasingly evident effects of U.S. tariff policies under the Trump administration; and (4) the stronger competitiveness of Chinese products in the U.S. market following a one-year agreement between the United States and China to reduce elevated tariff rates.

**Source:** Economic Intelligence Center (EIC), Siam Commercial Bank (SCB)



## Methyl Ester

### (1) Nature of Product

Methyl Ester (Methyl Ester: ME) is a fundamental oleochemical product that supports environmental sustainability. Commonly referred to as Methyl Ester or B100, it can be blended with base diesel fuel to produce high-quality biodiesel that meets the European Standard (EN 14214) for use in diesel engines. Methyl Ester enhances diesel fuel performance by improving lubricity, optimizing combustion efficiency, and extending engine lifespan. In addition, it plays a significant role in reducing pollution and mitigating environmental impacts, particularly by contributing to the reduction of PM 2.5 emissions.

Methyl Ester is derived from the refining of palm oil and subsequently produced through a transesterification process using catalysts. When blended with diesel at suitable blending proportions, it results in a cleaner and more environmentally friendly fuel known as biodiesel.



### (2) Marketing and Competition

#### (a) Policy and Nature of Market

Methyl Ester (ME) is sold primarily to producers and blenders of high-speed diesel fuel, with the vast majority of customers located domestically. GGC supplies ME directly to customers under fixed-term sales contracts. In 2025, Thailand had biodiesel production plants producing Fatty Acid Methyl Ester (FAME) that were approved by the Department of Energy Business for the biodiesel sale or possession for sale, with a combined production capacity of 11,480,184 liters per day, as detailed below.

No	Company	Capacity (Liters/Day)	Location
1.	AI Energy Plc	722,222	Samut Sakhon
2.	BBGI Biodiesel Co., Ltd.	1,000,000	Ayutthaya
3.	Global Green Chemicals Plc	693,642	Chonburi
		1,234,320	Rayong
4.	New Biodiesel Co., Ltd.	1,300,000	Surat Thani
5.	PPP Green Complex Co., Ltd.	630,000	Prachuap Khiri Khan
6.	Patum Vegetable Oil Co., Ltd.	3,400,000	Pathum Thani
7.	Verasuwan Co., Ltd.	200,000	Samut Sakhon



No	Company	Capacity (Liters/Day)	Location
8.	Global Bio Power Co., Ltd.	400,000	Rayong
9.	Energy Absolute Plc	650,000	Prachin Bur
10.	Suksomboon Co., Ltd.	450,000	Chonburi
11.	Circular Energy Co., Ltd.	600,000	Pathum Than
12.	Matter Oil Synergy Co., Ltd	200,000	Chumphon
<b>Total</b>		<b>11,480,184</b>	

**Source:** Department of Energy Business

## (b) 2025 Market Overview and 2026 Outlook

### 2025 Market Overview

Overall demand for Methyl Ester (ME) in 2025 declined significantly compared with the previous year, to approximately 1.05 million tons per year. The primary factor was the government's reduction of the biodiesel mandatory from B7 to B5 throughout the year, which resulted in a substantial contraction in domestic demand. Although positive factors emerged in the second half of 2025 from various economic stimulus measure, such as the "Half-Half Thai Tourism Promotion Program" from 4 July to 31 October 2025, the "Half-Half Plus" program from 29 October to 31 December 2025, and tax deduction measures for tourism-related expenses from 29 October to 15 December 2025, as well as the policy to cap retail biodiesel prices through the Oil Fuel Fund mechanism, these measures were insufficient to fully offset the impact of the reduced biodiesel mandatory. In addition, the economic slowdown and flooding during the rainy season in the second half of 2025 further exacerbated the negative impact on demand.

Methyl Ester supply in 2025 declined to 11.48 million liters per day from the previous year, following the suspension of operations by three manufacturers with a combined capacity of 480,000 liters per day, amid intense market competition. Despite the reduction in total capacity, the industry's average capacity utilization rate remained low at approximately 25-30%, reflecting a sharp contraction in demand.

In 2025, the average price of Methyl Ester stood at THB 44.85 per kilogram, increasing by THB 1.15 per kilogram, or approximately 3%, from the previous year. This upward movement primarily reflected higher domestic prices of Crude Palm Oil (CPO), the key feedstock used in production.

### 2026 Market Outlook

For 2026, demand for Methyl Ester (ME) is likely to remain broadly stable or increase slightly by around 5% year on year, influenced by the global crude palm oil price, which is anticipated to be at the low level, potentially leading to tower retail fuel price at station. However, it is necessary to monitor economic and tourism stimulus policies, as well as the impact of political changes following the dissolution of the government on December 12, 2025 and the scheduled new election on February 8, 2026. In addition, the planned discontinuation of the Oil Fuel Fund mechanism used to subsidize biofuel prices, expected to take effect from 24 September 2026 onward, may have implications for market conditions.

Market supply conditions in 2026 are expected to remain unchanged, as domestic manufacturers have no plans to expand production capacity. As a result, the industry's average capacity utilization rate is projected to stay at a relatively low level of approximately 25-30%.

Price trends are likely to edge upward in 2026, by 1% driven by higher domestic Crude Palm Oil (CPO) prices, which serve as the key feedstock for Methyl Ester production.

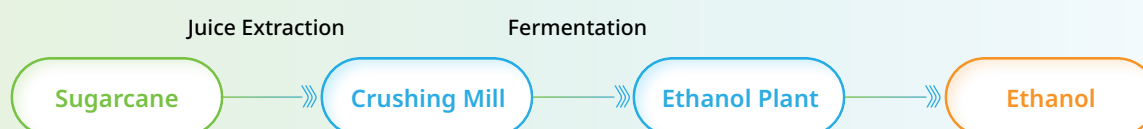
## Ethanol

### (1) Nature of Product

Ethanol (E100) is a product derived from sugarcane and can be blended with base gasoline to produce gasohol for use in gasoline-powered engines. Ethanol helps reduce pollution and environmental impacts while also supporting farmers, as it is produced from natural raw materials.

The ethanol production process begins with crushing sugarcane to extract sugarcane juice, which is then fermented using microorganisms that convert sugars into alcohol. When ethanol is blended with gasoline, it produces various grades of gasohol based on the blending ratio. Gasohol is a cleaner fuel for gasoline engines and contributes to the reduction of air pollution.

#### Ethanol Process



### (2) Marketing and Competition

#### (a) Policy and Nature of Market

Ethanol products are sold to producers and blenders of gasoline, with all customers being in the domestic market. Products are supplied directly to customers under sales contracts with specified contractual terms. In 2025, Thailand had a total of 27 ethanol production plants, with a combined production capacity registered with the Excise Department of 7,220,000 liters per day, as detailed below.

No	Company	Capacity (Liters/day)	Main Feedstock	Province
1.	KTIS Bioethanol Co., Ltd.	230,000	Molasses	Nakhon Sawan
2.	Thai Sugar Ethanol Co., Ltd.	200,000	Molasses	Kanchanaburi
3.	Mitr Phol Bio Fuel Co., Ltd.	500,000	Molasses	Chaiyaphum
4.	Mitr Phol Bio Fuel Co., Ltd.	230,000	Molasses	Kalasin
5.	Mitr Phol Bio Fuel (Kuchinarai) Co., Ltd.	320,000	Molasses	Kalasin
6.	KI Ethanol Co., Ltd.	250,000	Molasses	Nakhon Ratchasima
7.	BBGI Bioethanol Plc	350,000	Molasses	Khon Kaen
8.	Thai Roong Ruang Energy Co., Ltd.	300,000	Molasses	Saraburi
9.	Mitr Phol Bio Fuel Co., Ltd.	230,000	Molasses	Suphanburi
10.	BBGI Bioethanol Plc	300,000	Molasses	Kanchanaburi

No	Company	Capacity (Liters/day)	Main Feedstock	Province
11.	GGC KTIS Bioindustrial Co., Ltd.	600,000	Molasses	Nakhon Sawan
12.	Maesod Clean Energy Co., Ltd.	230,000	Sugarcane Juice	Tak
13.	Rajburi Ethanol Co., Ltd.	150,000	Cassava Chips / Molasses	Ratchaburi
14.	ES Power Corp., Ltd.	150,000	Cassava Chips / Molasses	Sa Kaeo
15.	Thai Alcohol Plc	200,000	Cassava Chips / Molasses	Nakhon Pathom
16.	Thai Agro Energy Plc	365,000	Cassava Chips / Molasses	Suphanburi
17.	Impress Ethanol Co., Ltd.	200,000	Fresh Cassava / Cassava Chips / Molasses	Chachoengsao
18.	Sapthip Co., Ltd.	200,000	Cassava Chips	Lopburi
19.	Thai Ethanol Power Plc	130,000	Fresh Cassava	Khon Kaen
20.	Taiping Ethanol Co., Ltd.	300,000	Fresh Cassava	Sa Kaeo
21.	P.S.C. Starch Products PCL	250,000	Cassava Chips	Chon Buri
22.	E85 Co., Ltd.	500,000	Fresh Cassava / Starch Water	Prachin Buri
23.	Ubon Bio Ethanol Plc	400,000	Fresh Cassava / Cassava Chips	Ubon Ratchathani
24.	BBGI Bioethanol Plc	150,000	Fresh Cassava / Cassava Chips	Chachoengsao
25.	Up Ventures Co., Ltd.	340,000	Cassava Chips	Nakhon Ratchasima
26.	Fakwantip Co., Ltd.	120,000	Fresh Cassava	Prachin Buri
27.	Pornvilai International Group Trading Co., Ltd.	25,000	Cassava	Ayutthaya
<b>Total</b>		<b>7,220,000</b>		

**Source:** Department of Alternative Energy Development and Efficiency (DEDE)

## (b) 2025 Market Overview and 2026 Outlook

### 2025 Market Overview

Overall demand for ethanol in 2025 increased slightly from the previous year to approximately 3.43 million liters per day, supported by various government economic stimulus measures, including the “Half-Half Thai Travel” program from 4 July to 31 October 2025, the “Half-Half Plus” program from 29 October to 31 December 2025, and tax deduction measures for tourism-related expenses from 29 October to 15 December 2025.

Regarding market supply, the ethanol market in 2025 saw a slight increase compared with the previous year, due to capacity expansion by one manufacturer with an additional capacity of 100,000 liters per day. As a result, the industry's average capacity utilization rate stood at approximately 45-50%.

The average ethanol price in 2025 declined to THB 19.85 per liter, a decrease of THB 10.22 per liter, or approximately 34%, driven by lower prices of key raw materials for ethanol production, such as sugarcane, molasses, and cassava, as well as intense market competition.





## 2026 Market Outlook

Demand for ethanol in 2026 is expected to increase slightly by approximately 5% year-on-year, supported primarily the global crude oil price, which is anticipated to be at low level. However, it is necessary to monitor economic and tourism stimulus policies, as well as the impact of political changes following the dissolution of the government on December 12, 2025 and the scheduled new election on February 8, 2026. Particular attention should be given to the continuity of policies that affect ethanol demand, such as fare reduction policies for electric rail systems and public transportation, as well as the discontinuation of the Oil Fuel Fund mechanism used to subsidize Bio-Fuel prices, which is expected to take effect from 24 September 2026 onward.

In terms of supply, the ethanol market in 2026 is likely to remain stable, as domestic manufacturers plan no capacity expansions. Consequently, the industry is expected to maintain an average capacity utilization rate of approximately 45-50%.

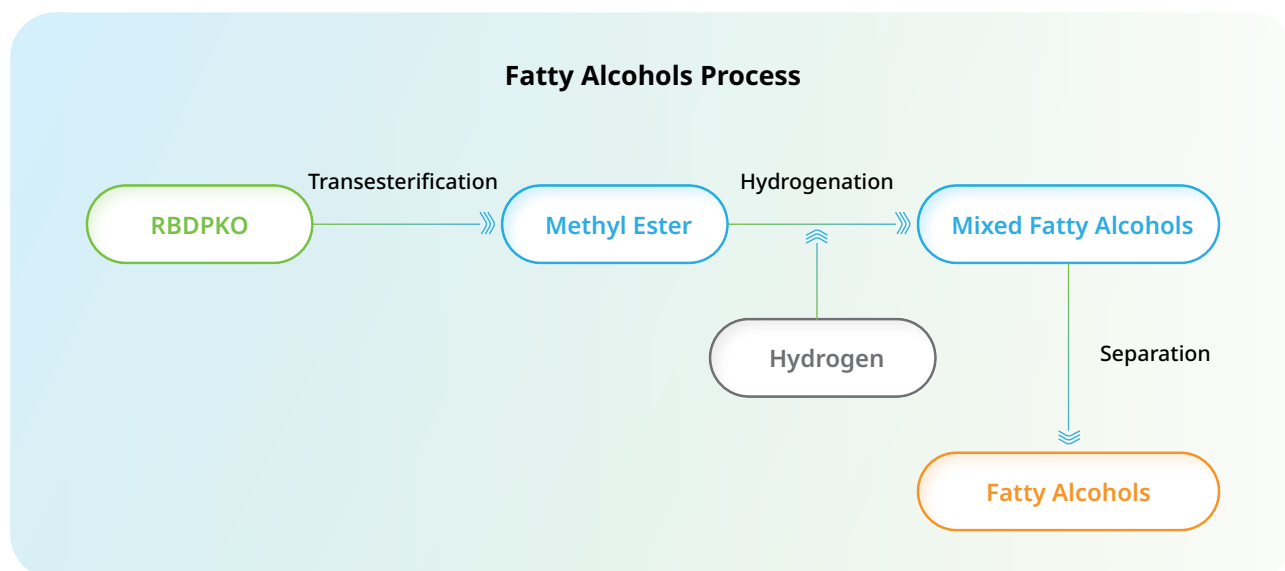
Meanwhile, the average ethanol price in 2026 is expected to increase slightly by 0.3%, as ethanol producers work to align selling prices move closely with production cost.

## Fatty Alcohols (FA)



### (1) Nature of Product

Fatty Alcohols (FA) are basic environmentally friendly oleochemical products that serve as important feedstock for downstream industries, particularly the personal care industry. They function as key raw materials and components in the production of a wide range of products, including surfactants, plasticizers, solvents, fragrances and perfumes, detergents and cleansing agents, foam stabilizers, lubricants, cosmetics, plastic intermediates in the petrochemical industry, shampoos, paints and coatings, as well as components for textiles, leather, printing inks, and other industrial applications.



### (2) Marketing and Competition

#### (a) Policy and Nature of Market

GGC distributes fatty alcohols products to customers in both domestic and international markets. Our main customers include manufacturers of consumer goods, oleochemical industry operators, as well as traders and distributors who purchase fatty alcohols products for resale to their customers. In the domestic market, sales are primarily made to Thai Ethoxylate Co., Ltd. (TEX). International markets for fatty alcohols products include countries across Asia, Europe, Africa, and South America, among others.



## (b) 2025 Market Overview and 2026 Outlook

### 2025 Market Overview

Demand for Natural fatty alcohols in 2025 was relatively volatile compared with the previous year. During the first half of 2025, most buyers expressed concerns regarding tight supply conditions resulting from temporary production shutdown plans of several major fatty alcohols producers. However, this situation eased in the second half of 2025 following the resumption of normal operations at fatty alcohols plants, leading to a recovery on the supply side. In addition, supply increased further due to capacity expansion plans of new fatty alcohols plants during the fourth quarter of 2025. Furthermore, the market remained sensitive to uncertainties surrounding the enforcement of the European Union Deforestation Regulation (EUDR), which governs deforestation-free products, as well as concerns related to trade war policies, which affected the overall global economic environment and contributed to reduced market pressure toward the end of 2025.

The average price of natural fatty alcohols in 2025 increased compared with the previous year, rising from USD 1,747 per ton to USD 2,458 per ton, representing an increase of USD 711 per ton, or approximately 33%. This increase was in line with higher prices of the key raw material, Crude Palm Kernel Oil (CPKO), as well as relatively tight supply

### 2026 Market Outlook

Demand for natural fatty alcohols in 2026 is expected to remain relatively stable compared with the previous year. This outlook is supported by an improving global economic environment, driven by economic stimulus measures implemented by governments in several countries, particularly China, where stimulus policies have been rolled out on a continuous basis. In addition, geopolitical tensions in Europe and the Middle East show signs of easing. However, risks remain, stemming from uncertainty surrounding the enforcement of the European Union Deforestation Regulation (EUDR), as well as capacity expansions by existing fatty alcohols manufacturers and the entry of new manufacturers, which may intensify competition in the market.

Overall market supply in 2026 is expected to increase from the previous year, driven by the entry of new fatty alcohols manufacturers in Indonesia with a combined production capacity of 390,000 tons per year, which commenced commercial operations in late 2025. In addition, existing manufacturers in Indonesia have expanded production capacity by 300,000 tons per year, while manufacturers in China have added a further 150,000 tons per year. As of the reporting date, no announcements have been made regarding temporary production shutdowns by other market participants.

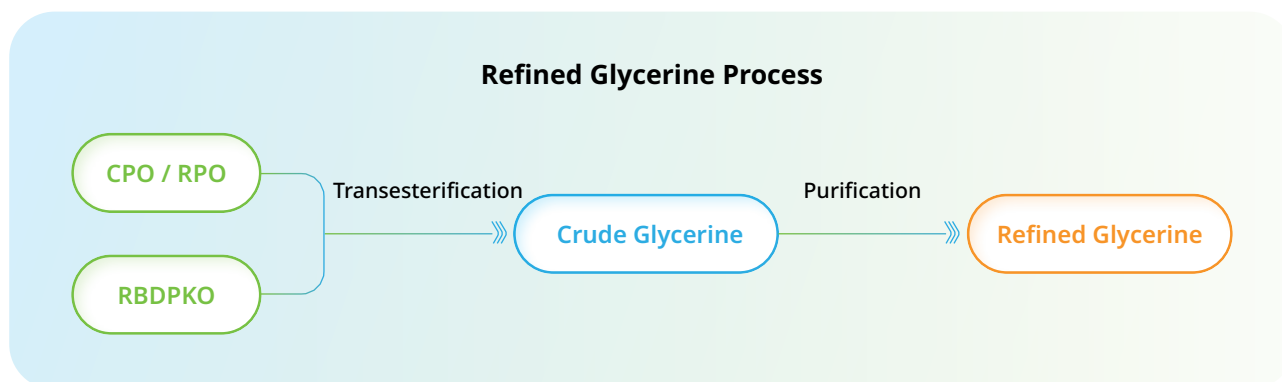
The average price of natural fatty alcohols in 2026 is expected to decline by approximately 20% year-on-year, in line with lower prices of the key raw material, crude palm kernel oil (CPKO), and heightened market competition resulting from additional supply entering the market.



## Refined Glycerine

### (1) Nature of Product

Glycerine is a by-product derived from the production processes of methyl ester and fatty alcohols. It can be utilized across a wide range of industries, including pharmaceuticals, food, personal care, and other industrial applications.



### 2) Marketing and Competition

#### (a) Policy and Nature of Market

For refined glycerine products, GGC distributes to manufacturers and distributors operating in the healthcare, personal care and hygiene, and other industrial sectors, in both domestic and international markets. Sales are conducted primarily through distributors, while a portion is sold directly to customers. These direct customers include large multinational corporations (MNCs) in the domestic pharmaceutical and hygiene industries, as well as major pharmaceutical manufacturers in the South Asian region that utilize glycerine as a raw material.

#### (b) 2025 Market Overview and 2026 Outlook

##### 2025 Market Overview

Overall demand for refined glycerine in 2025 improved compared with the previous year, as most buyers increased purchases to build inventory amid concerns over tightening supply conditions. These concerns were driven by higher export levies on crude glycerine in Indonesia, as well as lower-than-expected global

supply resulting from delays in the full implementation of B15 biodiesel mandatory in Brazil and B40 biodiesel mandatory in Indonesia during the first half of 2025.

In addition, the epichlorohydrin (ECH) market in China, one of the key downstream markets for glycerine, showed improvement in the second half of 2025 following production shutdowns by major ECH manufacturers. This development supported a recovery in ECH prices. Demand from the home and personal care sector, as well as the food and pharmaceutical sector, also remained resilient in line with seasonal consumption patterns. Nevertheless, the market continued to face sensitivities arising from uncertainties surrounding the enforcement of the European Union Deforestation Regulation (EUDR), along with concerns related to trade war policies that affected the overall global economic environment.

On the supply side, refined glycerine availability increased in 2025 compared with the previous year, supported by higher output from both the biodiesel and fatty alcohols production sectors. This increase was driven by the implementation of B40 biodiesel as the main grade in Indonesia, the increase in biodiesel

mandatory in Brazil from B14 to B15 starting in August 2025, and capacity expansions by three new fatty alcohols manufacturers in Indonesia. As a result, a larger volume of glycerine, as a by-product, entered the market.

The average price of refined glycerine in 2025 rose significantly compared with the previous year, increasing from approximately USD 658 per ton to USD 1,034 per ton, or an increase of USD 380 per ton, equivalent to approximately 57%. This price increase was in line with higher upstream raw material prices, particularly Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO), as well as the overall improvement in market demand.

## 2026 Market Outlook

Demand for glycerine in 2026 is expected to improve compared with the previous year, primarily supported by a gradual recovery in the global economy, particularly in China. The Chinese government has continued to implement economic stimulus measures, with policies focused on revitalizing the real estate sector and strengthening overall economic activity. These developments are expected to support a recovery in the epichlorohydrin (ECH) market, which represents a key downstream market for glycerine. In addition, demand for home and personal care (HPC) products, as well as food and pharmaceutical products, is expected to continue growing as global economic conditions and geopolitical tensions show signs of normalization. However, the market continues to face risk factors arising from uncertainties surrounding the enforcement of the European Union Deforestation Regulation (EUDR), which may potentially affect purchasing power in the European region.

Overall glycerine supply in 2026 is projected to increase compared with the previous year, supported by capacity expansions undertaken by major fatty alcohols manufacturers in Indonesia and China. In parallel, energy policies in several countries continue to promote higher biodiesel blending mandates. Indonesia has set a target to raise the biodiesel mandatory from B40 to B50, while Brazil aims to complete the nationwide rollout of an increase in the blending ratio from B14 to B15. These policy initiatives are likely to increase the volume of glycerine, a by-product of biodiesel and fatty alcohols production, entering the market and, in turn, intensify competitive conditions.

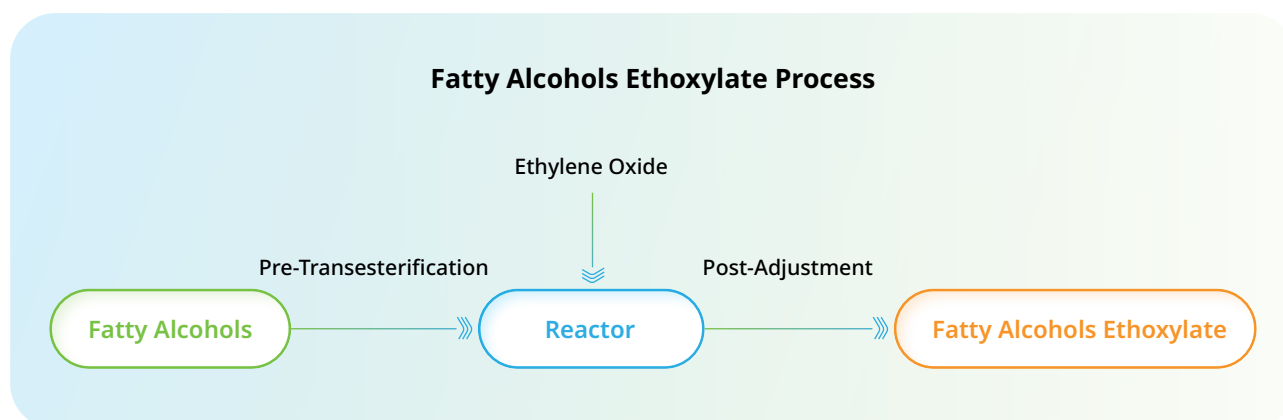
Average glycerine prices in 2026 are forecast to decline by approximately 21%, reflecting lower upstream raw material prices for Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO), together with an increase in overall market supply.

## Fatty Alcohols Ethoxylates



### (1) Nature of Product

Fatty Alcohols Ethoxylates (FAEO) are produced using Ethylene Oxide and Fatty Alcohols as feedstocks. The product is manufactured and distributed by Thai Ethoxylate Co., Ltd. (TEX). FAEO can be used as a primary feedstock for the production of Nonionic Surfactants, which are applied in the manufacture of Personal Care products such as shampoos, as well as Home Care products such as dishwashing liquids and laundry detergents. In addition, FAEO is utilized as a chemical agent in various Industrial and Institutional Applications, including the textile industry, where it is used as an additive in scouring agents during the preparation process and as a softener in the final stage of fabric treatment. In the paper industry, it functions as a wetting/dispersing agent in pulp processing. It is also used as an ingredient in insecticides and herbicides



### (2) Marketing and Competition

#### (a) Policy and Nature of Market

Thai Ethoxylate Co., Ltd. (TEX) has a policy to maintain and increase its domestic market share of Fatty Alcohols Ethoxylates, supported by its production base for Home and Personal Care (HPC) products. At the same time, the company distributes its products to international markets and other regions where competitive intensity remains relatively low due to the absence of local producers, such as South Asia, the Middle East, and Africa.

#### (b) 2025 Market Overview and 2026 Outlook

##### 2025 Market Overview

Demand for Fatty Alcohols Ethoxylates in 2025 was relatively volatile compared to the previous year. In the first and second quarters of 2025, demand declined significantly due to concerns over volatility in feedstock prices and freight rates. Demand improved in the third quarter of 2025 and continued throughout the quarter, supported by the continued increase in feedstock prices as well as sustained purchasing demand from the Indian market. However, following the announcement postponing the enforcement of the EU Deforestation Regulation (EUDR) to 30 December 2026, buyers delayed their purchase orders. As a result, demand declined in the fourth quarter of 2025, and feedstock prices also decreased accordingly.



Overall, as fatty alcohols prices increased in line with the upward trend in crude palm kernel oil (CPKO) prices and overall supply conditions, the average price of Fatty Alcohols Ethoxylates in 2025 rose to USD 2,050 per tonne, representing an increase of USD 480 per ton, or 30%, compared to the previous year.

### 2026 Market Outlook

Regarding the market situation for Fatty Alcohols Ethoxylates in 2026, feedstock prices are expected to remain volatile during the first half of 2026, in line with production conditions that are not yet fully stable. However, in the second half of 2026, the situation is expected to improve, supported by positive factors driving increased demand in the cleaning products and environmentally friendly chemicals industries, as well as the anticipated enforcement of the EU Deforestation Regulation (EUDR) in 2026. Markets that are expected to maintain consistent purchasing power will mainly be in Asia and Australia.

Nevertheless, external challenges remain, including geopolitical conflicts, trade protectionist measures, currency volatility, and severe dumping practices from China, which may pose obstacles to export activities during certain periods.

### (1) Nature of Product

Food Ingredients are ingredients or components used as raw materials in the formulation and preparation of food and beverage products. Food and beverage products available in the market generally contain food ingredients or food additives, as modern consumers have become increasingly health-conscious and show a greater preference for products that help promote better health. As a result, many manufacturers have incorporated additional nutritional components into their products. This shift in consumer behavior has contributed to greater diversity in nutritional ingredients used as components or additives in food and beverage products currently available in the market.

Pharmaceuticals, or nutraceuticals, refer to the consumption of food that also functions as medicine, or food products with therapeutic benefits, which differ from general dietary supplements. Such products are recognized and utilized by medical institutions or hospitals and are registered as dietary supplements. Examples of nutraceutical products include probiotics and astaxanthin, among others.

### (2) Marketing and Competition

#### (a) Policy and Nature of Market

GGC distributes food ingredient products through imports from leading international manufacturers. These products include natural sweeteners such as stevia; artificial sweeteners including sucralose, aspartame, and acesulfame potassium (Acesulfame K); erythritol; natural red colorants derived from tomatoes; astaxanthin extracts; plant-based extracts such as white jelly mushroom; as well as plant-based protein alternatives derived from various legumes and grains. The products are distributed to domestic customers, primarily leading food and beverage manufacturers in Thailand. GGC operates exclusively as a sales and marketing representative for these products within the Thai market.

#### (b) 2025 Market Overview and 2026 Outlook

##### 2025 Market Overview

Overall demand for food ingredients and pharmaceutical products in 2025 faced various challenges, including escalating geopolitical tensions in multiple regions worldwide, which could pose constraints and negatively affect Thailand's export sector. In addition, strategic competition between China and the United States continued to exert pressure on the global economy. Nevertheless, Thailand's export performance in 2025 showed improvement, supported by the food industry's ongoing development of innovation and its ability to adapt to global market trends. This included increased adoption of advanced technologies such as Artificial Intelligence (AI) and the Internet of Things (IoT) in production management, as well as market expansion into emerging economies, particularly India and countries in the Middle East. As a result, Thailand's food industry was able to maintain solid growth momentum in 2025.

On the supply side, growth continued steadily, with "Future Food" remaining a key food trend in 2025. This was driven by increasing consumer awareness of health, social responsibility, sustainability, and innovation. Thai future food products are recognized for their safety and health benefits, while effectively responding to modern consumer lifestyles. Furthermore, production processes increasingly incorporated advanced technologies and innovations to support sustainability and environmentally friendly practices.

Regarding pricing, the average prices of pharmaceutical products, such as probiotics, remained stable in 2025 compared to the previous year, at approximately THB 50,000-65,000 per kilogram. Meanwhile, the average price of astaxanthin in 2025 declined slightly year-on-year, from approximately THB 70,000 per kilogram to around THB 60,000-65,000 per kilogram, mainly due to intensified competition from Chinese manufacturers.

The average prices of natural colorants and natural extracts in 2025 remained at levels similar to the previous year, at approximately THB 4,500 per kilogram and THB 25,000 per kilogram, respectively. For general food ingredients, the average prices of artificial sweeteners in 2025 declined compared to the previous year. For example, the average price of sucralose decreased from approximately THB 900 per kilogram to around THB 700 per kilogram. The average price of erythritol declined to approximately THB 65 per kilogram, while the average price of aspartame decreased to around THB 445 per kilogram. As for natural sweeteners, the average price of stevia increased slightly in 2025 due to harvesting constraints during certain periods, which led to supply shortages. Consequently, producers adjusted prices upward by an average of approximately 5% compared to the previous year.

## 2026 Market Outlook

In terms of demand, domestic sales volume of ready-to-eat food products is expected to increase by an average of 3.0–4.0%. This growth is supported by several key factors: (1) improving purchasing power in line with economic recovery; (2) expansion of distribution channels through modern trade retail outlets; (3) development of a wider range of products, particularly health-oriented products; and (4) consumption behavior increasingly driven by time constraints as economic activities return to full-scale operation. In addition, exports of ready-to-eat food products are expected to grow by an average of 5.0–6.0% per year, supported by: (1) gradual economic recovery in trading partner countries and competitive pricing amid persistently high living costs in those markets; (2) urbanization and the expansion of distribution channels that improve consumer access through both online and offline platforms; and (3) demographic structural changes, including smaller household sizes, which reduce per-meal food consumption per household. Nevertheless, the business continues to face several risk factors, including: (1) climate volatility, which may affect production supply chains and raw material prices;

(2) stricter government tax measures in many countries to control sodium consumption; (3) increasing consumer preference for certified food products, resulting in higher compliance and upgrading costs for operators; (4) non-tariff barriers (NTBs), particularly environmental regulations, which increase costs related to production processes and packaging adjustments; and (5) prolonged geopolitical conflicts and wars, which may impact logistics and packaging costs.

Looking at the overall supply outlook in 2026, the Functional Foods & Beverages business segment is expected to grow at a compound annual growth rate (CAGR) of approximately 5.1-7.5%.

Regarding the outlook for average prices of pharmaceutical products in 2026, governments in several countries across the region, including Thailand, continue to promote the use of non-sugar sweeteners and to implement regulations controlling sugar content in food and beverage products. As a result, the prices of artificial sugar substitute raw materials in 2026 are anticipated to trend downward. The average prices of aspartame and sucralose are projected to decline by approximately 5-15%, driven by increased competition among importers and manufacturers. Meanwhile, the average price of natural sugar substitutes, particularly stevia, is expected to remain relatively stable. In addition, the average prices of functional ingredient products in 2026, such as astaxanthin extracts, probiotics, and herbal ingredients, are likely to soften due to an increase in raw material imports from China. This expansion in supply is expected to provide buyers with a wider range of sourcing options and may result in a decline in average prices of approximately 5-10%.





## (1) Nature of Product

Nutralist is the GGC's dietary supplement brand, developed based on the Company's long-standing expertise in the distribution of food ingredients, with the objective of bringing dietary supplement products to market under its own brand ownership. GGC places strong emphasis on the careful selection of raw materials sourced from nature (Green Products), combined with environmentally friendly and sustainable manufacturing processes (Green Process), in order to enhance consumers' quality of life. The key brand message communicated to consumers is: "A higher level of selection – for you, for the world."

## (2) Marketing and Competition

### (a) Policy and Nature of Market

GGC distributes Nutralist products directly to consumers through online channels as well as offline health and beauty retail outlets. In addition, Nutralist products are supplied to hospitals and clinics. The marketing approach is primarily conducted under a business-to-consumer (B2C) model.

**นิวทราลิสต์**  
Probio Plus

**ແຈກຖືກເລືອກໄຟຣໄບໂອຕິກ  
ຈະກິນທັງທີ່ຕ້ອງໃຫ້ "ດີຂຶ້ນກວ່າ"**

- ຕ້ອງມາຈາກຜູ້ຜະລິດ **World Class**
- ຕ້ອງມີຫຼາກຫຼາຍ **ສາຍພັນຮູ້** ເພື່ອ **ປະໂຫຍດໃຫ້ຫຼາຍດ້ານ**
- ຕ້ອງມີຈຳນວນ **ຮອງຮັບ**
- ຕ້ອງມີການ **ຕອກຣດແລະນຳດີ** **ອຸຮຸດໄປທົ່ວລຳໄສ**

**ຕ້ອງເລືອກ Nutralist**  
ເພາະຂວັນນີ້ມີຄຣບອນໃນຂວັນເດີຍວ

### (b) 2025 Market Overview and 2026 Outlook

#### 2025 Market Overview

The dietary supplement market continues to be one of the fastest-growing product segments, driven by changes in consumer behavior with increased focus on health and beauty. In 2025, the market value reached THB 62.8 billion, representing a 19% increase compared to 2024. Growth in this segment has accelerated significantly since the COVID-19 pandemic, and despite the easing of the pandemic situation, the dietary supplement market has continued to expand steadily. Beauty-enhancing supplement products, such as Astaxanthin, Glutathione, and Hyaluronic Acid (HYA), remained the largest segment in 2025, supported by rising consumer awareness of beauty and anti-aging across all age groups and genders. This trend has driven increasing demand for such products. The next largest segments include immune-enhancing supplements, followed by collagen products, sports nutrition, women's health products, and pre-, pro-, and post-biotics, respectively.

#### 2026 Market Outlook

The Thai dietary supplement market in 2026 is projected to reach a value of approximately THB 73.8 billion, representing growth of 18% year-on-year. This growth is primarily driven by the longevity trend, as consumers increasingly seek products that support healthy aging, slow physical degeneration, and help prevent chronic diseases over the long term. As a result, demand for dietary supplements that promote health maintenance and disease prevention is expected to continue to expand. In addition, improved accessibility to dietary supplement products—particularly through online distribution channels—has further supported market expansion and is expected to remain a key growth driver going forward.

## 1.2.3 Procurement of Raw Materials

### Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO)

The primary raw material used in the production of methyl ester at GGC's facilities is Crude Palm Oil (CPO), which is sourced exclusively from domestic suppliers. This procurement policy supports local farmers and promotes the development of related downstream industries within Thailand.

For the production of fatty alcohols, GGC primarily uses Crude Palm Kernel Oil (CPKO), which is extracted from the kernels of palm fruit. While GGC prioritizes sourcing CPKO from domestic suppliers, occasional imbalances between domestic supply, domestic demand, and export volumes may require the import of Refined Crude Palm Kernel Oil from Malaysia and Indonesia from time to time.

In addition, the production processes for methyl ester and fatty alcohols generate crude glycerine as a by-product, which is further processed into refined glycerine. In addition to utilizing crude glycerine generated from its own operations, GGC also procures crude glycerine from other methyl ester producers to supplement its supply. GGC operates a commercial-scale production facility with a total nameplate capacity for glycerine products of 51,000 tons per year.

#### 2025 Domestic Crude Palm Oil Overview

The production of oil palm bunches in Thailand expanded significantly in 2025, with total output reaching 21.1 million tons, representing an increase of 13.3% year-on-year. The average oil extraction improved to 18.2%, resulting in total crude palm oil (CPO) production of approximately 3.9 million tons, up 17.7% from the previous year. The increase in production was primarily attributable to favorable weather conditions associated with a weak La Niña, which provided adequate rainfall for oil palm cultivation and supported higher bunch weights and oil content. In addition, oil palm trees replanted in former rubber plantation areas and

idle land since 2022 entered their peak yielding stage. As a result, monthly oil palm bunch production during April to June 2025 surged to 2.4-2.9 million tons, the highest level on record. According to the Office of Agricultural Economics (OAE), the total productive area in 2025 was estimated at 6.4 million rai, while average yield increased to 3.3 tons per rai.

On the demand side, domestic consumption of CPO in 2025 totaled approximately 2.5 million tons, remaining broadly in line with the previous year. However, consumption patterns varied by sector. Demand from the food industry and related downstream industries increased by 12.3% to 1.6 million tons, supported by the recovery of domestic consumption and growth in exports of bottled palm oil to neighboring countries. In contrast, CPO consumption in the biodiesel sector declined by 18.4% to 0.9 million tons, following the continued implementation of the B5 biodiesel blending mandate throughout the year, in accordance with the resolution of the Energy Policy Administration Committee (EPAC) effective from 21 November 2024.

CPO exports in 2025 totaled approximately 1.2 million tons, an increase of 41% year-on-year, driven primarily by higher surplus supply resulting from the expansion in domestic production, while domestic demand remained relatively stable. Export promotion therefore played a key role in managing market balance and alleviating upward pressure on domestic stock levels. Nevertheless, by the end of 2025, domestic CPO inventories increased to approximately 0.36 million tons, compared with 0.20 million tons at the end of the previous year, reflecting persistently high supply conditions within the domestic market.

## Domestic CPO Production, Consumption, and Stocks

Unit: k.Tons

	2023	2024	2025
Production	3,328	3,275	3,854
Import	1	3	5
Domestic Consumption	2,484	2,489	2,471
• Food, Oleochemical and others	1,449	1,434	1,611
• Biodiesel	1,035	1,054	860
Export	906	872	1,228
Ending Stock	287	204	364

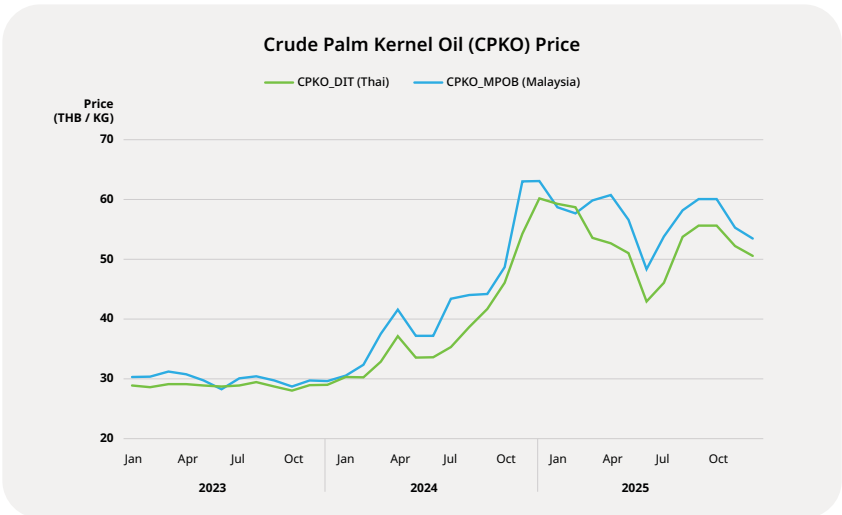
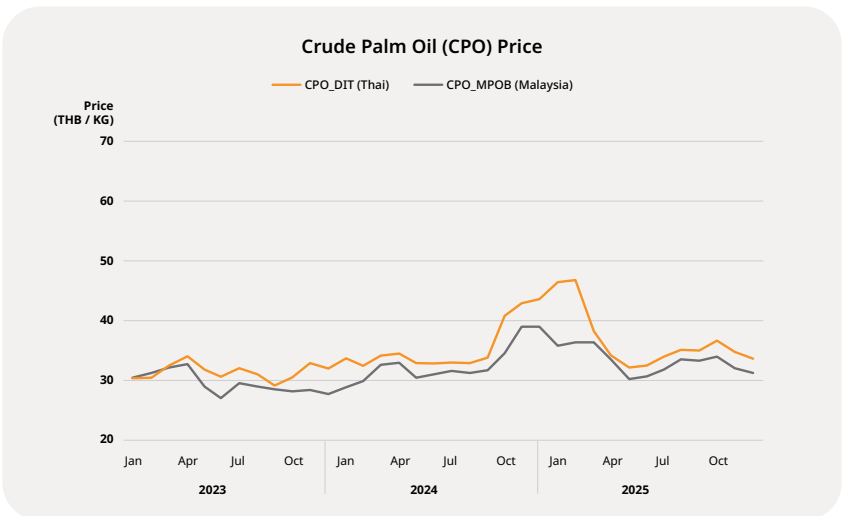
Source: Department of Internal Trade

In 2025, average domestic prices of fresh palm fruit, crude palm oil, and crude palm kernel oil in Thailand increased compared with the previous year, with details as follows:

The average price of fresh palm fruit was **6.7 Baht/kg**, representing a **7.7 (YoY)** increase, with prices fluctuating within a range of **4.7-9.7 Baht/kg**.

The average price of crude palm oil was **36.6 Baht/kg**, increasing by **3.2 (YoY)**, with price movements ranging from **31.3-50.0 Baht/kg**.

The average price of crude palm kernel oil was **52.7 Baht/kg**, a significant increase of **34.1 (YoY)**, with prices fluctuating between **40.3-60.0 Baht/kg**.





Price volatility during 2025 was driven by a combination of domestic supply–demand dynamics and global market trends, with the key contributing factors summarized as follows:

### 1. Influence of Global Palm Oil Prices and Policies of Major Producing Countries:

The Malaysian benchmark palm oil price (CPO-MPOB) averaged MYR 4,306 per ton, representing a 2.0% year-on-year (YoY) increase. During the early part of the year, prices surged to MYR 4,600–4,800 per ton, driven by concerns over tight global supply extending from Q4 2024 through Q1 2025, particularly in Malaysia and Indonesia, which coincided with the low production season. This was further compounded by lingering effects of the El Niño phenomenon from the previous year and Indonesia’s announcement of the B40 biodiesel policy. However, from Q2 2025 through year-end, prices softened to a range of MYR 3,800–4,400 per ton, pressured by a recovery in palm oil production, rising concerns over a potential global economic slowdown following the United States’ reciprocal tariff measures, and a decline in soybean prices amid record-high harvests in Brazil and Argentina. Although supportive factors emerged toward the end of the year from preparations for Indonesia’s B50 biodiesel policy in 2026, overall production expanded more than market expectations. In addition, Malaysia’s palm oil inventories rose to their highest level in seven years, resulting in renewed downward pressure on prices.

**2. Domestic Supply Tightness in Thailand:** During January–February 2025, Thailand experienced severe domestic supply tightness, as palm oil production volumes and CPO inventories declined to their lowest levels in four years. As a result, domestic CPO prices surged to 45–50 Baht/kg, significantly exceeding global market prices. The situation eased subsequently as production entered a clear recovery phase, leading domestic CPO prices to decline and stabilize within a range of 32–37 Baht/kg, aligning more closely with global price movements and supporting Thailand’s export competitiveness.

## 2026 Domestic Palm Oil Market Outlook

From a demand perspective, domestic consumption of CPO in 2026 is projected to decline slightly to approximately 2.4 million tons, representing a 3% year-on-year decrease. The reduction is expected to stem mainly from lower demand in the food industry and related downstream sectors, reflecting economic headwinds that may constrain household purchasing power and industrial demand. In contrast, CPO consumption in the biodiesel sector is expected to remain broadly stable, based on the assumption that the government will continue to maintain the B5 biodiesel blending mandate as the baseline fuel. Nevertheless, ongoing developments in government policy and political dynamics remain key factors to monitor, particularly in light of the current administration’s expected term through 31 January 2026, as well as the planned discontinuation of the Oil Fund subsidy for Bio-Fuel price support, effective 24 September 2026, which may have implications for domestic Bio-Fuel demand and pricing.

In terms of domestic pricing for fresh palm fruit and CPO in 2026, GGC expects price levels to remain generally in line with the previous year, supported by relatively stable global palm oil prices. While supply conditions in major producing countries such as Indonesia and Malaysia are expected to improve following the normalization of production after the El Niño impacts experienced in 2024, this has resulted in higher palm oil inventory levels in those countries by the end of 2025. However, the implementation of Indonesia’s B50 biodiesel mandate in the second half of 2026 is anticipated to serve as a key price-supporting factor, as the policy is expected to absorb approximately 3–4 million tons of palm oil per year for domestic use, thereby reducing export supply and helping to stabilize global palm oil prices. In addition, external uncertainties, particularly those arising from ongoing trade tensions between China and the United States, remain important risk factors that could influence global trade flows and commodity price trends going forward.

## Methyl Ester (ME), Fatty Alcohols (FA), and Refined Glycerine Production Overview

GGC operates two main production plants. ME Plant 1, established in 2005, is located at No. 8 and 10, Soi G 12, Pakornsongkrohrat Road, Tambon Map Ta Phut, Amphoe Mueang, Rayong Province. The plant produces Methyl Ester (ME) with an installed capacity of 300,000 metric tons per year and Refined Glycerine with a capacity of 31,000 metric tons per year. In addition, the facility manufactures Fatty Alcohols (FA) with an installed capacity of 100,000 metric tons per year. Notably, GGC's FA plant is the first and only fatty alcohols production facility in Thailand.

ME Plant 2, established in 2016, is located at No. 199/1, Moo 2, Thai Eastern Industrial Estate, Tambon Khao Sok, Amphoe Nong Yai, Chon Buri Province. This plant produces Methyl Ester and Refined Glycerine, with installed production capacities of 200,000 metric tons per year and 20,000 metric tons per year, respectively.

### Nameplate Capacity of Plant 1 and Plant 2

Product	Nameplate Capacity (Metric tons/year)		
	Plant 1, Rayong	Plant 2, Chonburi	Output
Methyl Ester	300,000	200,000	<b>500,000</b>
Fatty Alcohols	100,000	-	<b>100,000</b>
Refined Glycerine	31,000	20,000	<b>51,000</b>

GGC's production operations comply with internationally recognized standards and are accredited under multiple management system certifications, including ISO 9001 for quality management, ISO 14001 for environmental management, ISO 45001 for occupational health and safety management, and ISO 50001 for energy management. All certifications are issued by the Management System Certification Institute (MASCI). In addition, GGC's Fatty Alcohols and Refined Glycerine products—widely used in the personal care, food, and pharmaceutical industries—are certified under the Food Safety System Certification 22000 (FSSC 22000) standard. These products have also been awarded Kosher and Halal certifications, ensuring compliance with religious dietary requirements and reinforcing customer confidence across diverse markets.



GGC further demonstrates its strong commitment to sustainable business practices through the implementation of globally recognized sustainability frameworks. GGC is certified under the Roundtable on Sustainable Palm Oil (RSPO), reflecting its adherence to sustainable palm oil management principles. Moreover, GGC has obtained ISO 14064-1:2018 certification from MASCI, affirming its capability in greenhouse gas emissions reporting and management at an internationally accepted standard. GGC has also received certification for Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). Furthermore, GGC has been accredited under ISCC EU and ISCC PLUS by the International Sustainability and Carbon Certification (ISCC), recognizing its effective carbon management practices and sustainability performance across the entire supply chain. Collectively, these achievements position GGC as Thailand's first leading oleochemical producer to actively support the agricultural sector, promote resource circularity, and transform renewable resources into high-value industrial applications under globally recognized certification standards. These efforts underscore GGC's firm commitment to delivering tangible and measurable progress toward its long-term sustainability goals.



## Fatty Alcohols Ethoxylates (FAEO)

The primary feedstocks used in the production of Fatty Alcohols Ethoxylates (FAEO) are Fatty Alcohols (FA) and Ethylene Oxide (EO). Thai Ethoxylate Co., Ltd. (TEX) receives FA via a dedicated pipeline directly connected to GC's FA production facility, ensuring efficient and secure raw material transfer to TEX's FAEO plant.

In addition, TEX imports a portion of its FA requirements from overseas suppliers and procures ethylene oxide from GC affiliate, under a long-term supply agreement. TEX operates its FAEO production facility on a commercial basis, with a nameplate production capacity of 200,000 tons per year.

## Sugarcane

Sugarcane is the primary feedstock used in ethanol production. GGC KTIS Bioindustrial Co., Ltd. (GKBI) sources sugarcane mainly from areas in close proximity to its production facility in order to support local agriculture and domestic downstream industries.

GKBI operates its ethanol plant on a commercial basis, with a nameplate production capacity of 147,000 tons per year.

### 2025 Domestic Sugarcane Overview

In 2025, Thailand's sugarcane production amounted to approximately 92 million tons, representing an increase of 10 million tons, or 12%, compared to the previous year. This growth was primarily driven by the La Niña phenomenon, which brought higher rainfall levels, thereby improving growing conditions and supporting increased sugarcane yields.



Regarding market demand, sugarcane utilization for domestic ethanol production in 2025 remained largely stable compared to the prior year. In the energy sector, sugarcane used as feedstock for ethanol production totaled approximately 57 million tons, broadly in line with the previous year. This stability reflected steady demand for ethanol produced from sugarcane and molasses. Although overall sugarcane supply increased, the significant decline in cassava chip prices enhanced its price competitiveness as an alternative feedstock, leading to a higher market share for cassava chips in ethanol production.

The average sugarcane price in 2025 (for the 2024-2025 crop year) was 1,160 Baht/ton, a decrease of 244 Baht/ton, or 17%, from the final sugarcane price in the previous year. The price adjustment was mainly attributable to the substantial increase in sugarcane supply.

## 2026 Domestic Sugarcane Outlook

Thailand's Sugarcane production in 2026 is projected to reach approximately 93 million tons, representing a marginal increase of 1% year-on-year. This outlook is supported by the continued influence of La Niña through mid-year, resulting in rainfall levels comparable to the previous year and relatively stable sugarcane yields.

In terms of demand, domestic sugarcane consumption for ethanol production in 2026 is expected to remain stable to increase slightly, in line with projected gasohol consumption.

The average preliminary sugarcane price in 2026 is expected to decline by approximately 23%, reflecting prevailing market conditions, including softened ethanol demand and an anticipated increase in sugarcane supply.

## 1.2.4 Business assets

### Key fixed assets of GGC and subsidiaries

As of December 31, 2025, the following items and book values after cumulative depreciation and losses resulting from impairment of their buildings and equipment appeared in GGC's financial statements as detailed below.

Key permanent asset	Ownership	Net book value as of		
		December 31, 2024	December 31, 2025	Obligation
		(Baht)	(Baht)	
Plants, machinery, equipment, and plant apparatus	Business-owned	3,165,713,282	2,961,112,357	No obligation
Buildings and building addenda	Business-owned	267,518,967	253,967,878	No obligation
Relandscaping	Business-owned	19,115,895	17,870,955	No obligation
Fixtures and office equipment	Business-owned / leased assets	10,296,421	9,409,906	No obligation
Vehicles	Business-owned / leased assets	780,604	380,605	No obligation
Assets under construction	Business-owned	163,252,404	206,327,852	No obligation
<b>Total net book value</b>		<b>3,626,677,573</b>	<b>3,449,069,553</b>	

## Land lease rights

Below is a list of GGC's and subsidiaries' land lease rights as of December 31, 2025.

- (1) Title deed No. 111033 in Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, occupying 27 rai 3 ngan 13.598 sq. wah, owned by PTT Global Chemical Plc. Lease period of 30 years from August 1, 2006, to July 31, 2036. Location of Methyl Ester Plant 1.
- (2) Title deed No. 123254 in Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, occupying 9 rai 3 ngan 43.9 sq. wah, owned by PTT Global Chemical Plc. Lease period of 30 years from August 1, 2006, to July 31, 2036. Location of Methyl Ester Plant 1.
- (3) Title deed No. 126435 in Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, occupying 28.70 sq. wah, owned by PTT Global Chemical Plc. Lease period of 16 years 7 months 15 days from December 17, 2019, to July 31, 2036. Location of Methyl Ester Plant 1.
- (4) Title deed No. 6150 in Tambon Khao Sok, Amphoe Nong Yai, Chon Buri, occupying 27 rai 2 ngan, owned by Thai Eastern Industrial Land Co., Ltd. Lease period of 30 years from April 1, 2006, to March 31, 2046. Location of Methyl Ester Plant 2.
- (5) Title deed No. 6150 in Tambon Khao Sok, Amphoe Nong Yai, Chon Buri, occupying 2 rai 2 ngan, owned by Thai Eastern Industrial Land Co., Ltd. Lease period of 30 years from March 1, 2018, to February 29, 2048. Location of Refined Glycerine Plant 2.
- (6) Title deed No. 111033 in Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong, occupying 2 rai 86.402 sq. wah, owned by PTT Global Chemical Plc. Lease period of 30 years from August 1, 2006, to July 31, 2036. Location of Fatty Alcohols Plant.

## Other lease rights not recorded with other land lease rights as of December 31, 2025.

- (1) Space lease contract for offices and service contracts with Energy Complex Co., Ltd., at 555/1 Energy Complex, Building A, 4<sup>th</sup> Floor. Contract period of 2 years from October 1, 2024, to September 30, 2027. Lease area of 837 sq. m.
- (2) Space lease contract rent for offices with GC Estate Co., Ltd., at 888, 3<sup>rd</sup> Floor, Map Chalut - Laem Son Road, Tambon Huai Pong, Amphoe Mueang Rayong, Rayong. Contract period of 3 years from September 1, 2020, to August 31, 2026. Lease area of 750 sq. m.

## Usage rights assets

Below are details of GGC's and subsidiaries' usage rights assets as of December 31, 2025.

Usage right	Net value after cumulative amortization and provision for asset impairment (Baht)
Land	129,541,409
Buildings	8,681,562
Plants, machinery, equipment, and tools	163,949,186
Vehicles	134,602
Total net book value	17,006,275
<b>Total net book value</b>	<b>319,313,034</b>

## Intangible assets

Below are details of GGC's and subsidiaries' intangible assets as of December 31, 2025.

Intangible asset	Net value after cumulative amortization and provision for asset impairment (Baht)
Production process patent fees	5,135,113
Goodwill	33,527,418
Other intangible assets	40,508,443
<b>Total net book value</b>	<b>79,170,974</b>



## Trademarks and service marks

As of December 31, 2025, GGC subsidiaries owned key trademarks below.

### Service Mark/Trademark

**THAIOL**

For industrial application of fatty alcohols

Country	Period
Thailand	August 21, 2017 - August 21, 2027
India	August 22, 2017 - August 22, 2027
South Africa	September 7, 2017 - September 7, 2027
Mexico	August 23, 2017 - August 23, 2027
New Zealand	August 20, 2017 - August 20, 2027
Indonesia	September 7, 2017 - September 7, 2027
Malaysia	September 19, 2017 - September 19, 2027
Chile	February 27, 2018 - February 27, 2028
The Philippines	March 10, 2018 - March 10, 2028
Columbia	April 30, 2018 - April 30, 2028
Argentina	August 15, 2018 - August 20, 2028
Brazil	March 24, 2015 - March 24, 2025
Canada	March 21, 2016 - March 21, 2025

### Service Mark/Trademark



For application of chemical fertilizer  
(potassium sulfate)

Country	Period
Thailand	September 23, 2019 - September 22, 2029

### Service Mark/Trademark

**Nutralist**

For application of dietary  
supplement products  
(ProBio Plus and Astaxanthin Plus)

Country	Period
Thailand	February 16, 2024 - February 15, 2034

## Other Intellectual Property Rights

GGC currently holds no other intellectual property rights.

GGC entered into a licensing agreement with UHDE GMBH (Uhde), effective 7 September 2006. Under this agreement, Uhde grants GGC the right to use technology licensed from Agrar Technik in GGC's methyl ester plant throughout the plant's operating life. GGC has fully paid the license fees in accordance with the terms specified in the agreement.

GGC also entered into a licensing agreement with a leading German technology company, granting GGC the right to use technology for its fatty alcohols production plant throughout the plant's operating life. The development of technology related to fatty alcohols production remains the sole property of such company. In return, GGC is entitled to utilize upgraded technology in its production process. However, such rights are non-transferable and are not exclusive. GGC has fully paid the license fees as specified in the agreement.

GGC entered into a licensing agreement with PTT Global Chemical Public Company Limited ("GC"), effective 1 October 2024. Under this agreement, GC grants GGC the right to use GC's technology for the production and sale of C12–C14 Alkyl Benzoate throughout the term of the agreement.

GGC entered into another licensing agreement with PTT Global Chemical Public Company Limited ("GC"), effective 30 June 2026. Under this agreement, GC grants GGC the right to use GC's technology for the production and sale of B100 blends as pesticide solvent throughout the duration of the agreement.

## Investment Promotion Certificates

GGC has been granted investment promotion by the Office of the Board of Investment (BOI), receiving tax incentives such as corporate income tax reductions on net profits derived from its business operations, commencing from the date income is first generated.

Details of the investment promotion certificates approved by the BOI that remain valid as of 31 December 2025 are as follows:

No.	Project with Promotion Certificates	Promotion Date	Product and Capacity	Expiry of Income Tax Privileges	Remarks
1.	Production of Methyl Ester, Fatty Alcohols, Glycerine, and Potassium Sulfate.	May 25, 2023	<ul style="list-style-type: none"> <li>• Methyl Ester, about 300,000 tons/year</li> <li>• Fatty Alcohols, about 120,000 tons/year</li> <li>• Glycerine about 42,000 tons/year</li> <li>• Potassium Sulfate about 4,500 tons/year</li> </ul>	June 25, 2026	
2.	Production of biodiesel, Certificate No. 59-1251-1-00-1-0	September 28, 2016	<ul style="list-style-type: none"> <li>• Biodiesel or Methyl Ester, about 231,21,873 liters (or 200,000 tons)</li> </ul>	November 17, 2026	

No.	Project with Promotion Certificates	Promotion Date	Product and Capacity	Expiry of Income Tax Privileges	Remarks
3.	Production of Refined Glycerine, Certificate No. 60-1232-1-18-1-0	October 10, 2017	<ul style="list-style-type: none"> <li>Refined Glycerine (not less than 99.5% purify), about 26,136 tons/year</li> </ul>	November 23, 2033	
4.	Production of Fatty Alcohols, Certificate No. 65-1245-0-00-0-2	October 4, 2022	<ul style="list-style-type: none"> <li>Fractionated Fatty Alcohols about 120,000 tons/year</li> <li>By-products: Light Ends Hydrocarbon about 1,700 tons/year, Residue about 1,250 tons/year</li> </ul>	Privileges were only for machinery feedstock and non-tax privileges	A business transfer from TFA

## Policy on Investment in Subsidiaries

GGC's policy is to invest in subsidiaries and associated companies that are aligned with its goals, vision, and strategic growth plans, and that support GGC's core businesses, related businesses, or businesses of a similar nature, or that create synergies with GGC's existing operations. Such investments aim to enhance competitiveness and deliver strong and sustainable long-term performance. In considering new investments in subsidiaries and associated companies, GGC adopts its GGC Investments Strategy & Operational Philosophy to ensure that investment consideration, investment models, and project execution are aligned with the nature of the business and GGC's core competencies. Appropriate evaluation approaches are defined in line with the corporate business plan. GGC conducts feasibility analyses based on established investment criteria, including market demand and supply chain, technology and engineering, competitiveness, and relevant requirements, contracts, and regulations. Project risk assessments are also undertaken. Investment analyses and approvals are carried out in accordance with GGC's investment screening process and are subject to approval by the Board of Directors

and/or the shareholders' meeting (as applicable). Any investment by subsidiaries and/or associated companies must comply with the relevant notifications of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

For effective governance of subsidiaries and associated companies, GGC appoints its executives to serve as managing directors of subsidiaries and designates representatives at the department manager level or above to serve as directors of such subsidiaries and associated companies. Through such representation, GGC participates in policy formulation and ensures the implementation of appropriate and adequate internal control systems under the GGC Way of Conduct framework. GGC also receives information and regularly monitors operating performance to safeguard its investment in accordance with established criteria. If any subsidiary or associated company undertakes any business that may have a significant impact on GGC, prior approval must be obtained from the Management Committee and/or the Board of Directors of GGC, as applicable.



In 2025, GGC's investments in subsidiaries and associated companies are as follows:

Company	Abbreviation	Business	Registered Capital (THB million)	Paid-up Capital (THB million)	Paid-up Capital (THB million) Percentage of Shareholding	Share Type
<b>Subsidiaries</b>						
<b>1. GGC Biochemicals Co., Ltd.</b> 555/1 Energy Complex Building A, 4 <sup>th</sup> floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 Phone: +66 (0) 2 558-7300 Fax: +66 (0) 2 558-7301	GGC Bio	Oleochemical business	1,669	1,669	100	Common
<b>Joint Ventures</b>						
<b>2. Thai Ethoxylate Co., Ltd.</b> 555/1 Energy Complex Building A, 15 <sup>th</sup> floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900 Phone: +66 (0) 2 265-8400 Fax: +66 (0) 2 265-8125	TEX	Production and sale of Fatty Alcohols Ethoxylates	420	420	50	Common
<b>Indirect Joint Ventures</b>						
<b>3. GGC KTIS Bioindustrial Co., Ltd.</b> 133 Vibhavadi Rangsit Road, Samsen Nai, Bangkok 10400 Phone: +66 (0) 2 248-2767	GKBI	Power generation and distribution/production of sugarcane-based ethanol	3,315	3,315	50 (through GGC Bio)	Common

## 1.3 Shareholding Structures of Affiliates

### 1.3.1 Shareholding Structures of Affiliates and Relationship with Major Shareholders

#### Shareholding in Affiliates



**Notes: Subsidiary:**

- GGC Bio-Chemical Co., Ltd. (GGC Bio)

**Joint Venture:**

- Thai Ethoxylate Co., Ltd. (TEX) is a joint venture between GGC and BASF (Thai) Co., Ltd.

**Indirect Joint Venture:**

- GGC Ktis Bio Industrial Co., Ltd. (GKBI) is a joint venture between GGC and Ktis Bioethanol Co., Ltd. (KTBE)

## Relationship with Major Shareholders' Businesses

GGC is part of the Green Chemicals business unit under the management of the oleochemical business of PTT Global Chemical Plc (GC), as shown in the GC management structure below.

Key relationships between GGC and other companies within the PTT Group that involve significant business operations related to GGC's core business are as follows:





## 1.3.2 Shareholders

Below were the top 10 shareholders as of the share-roster closing date of 24 March 2025.

No	Name	Shareholding (shares)	Percentage
1.	PTT Global Chemical Plc <sup>(1)</sup>	739,999,990	72.29
2.	Mr. Samroeng Manoonphon <sup>(2)</sup>	75,463,900	7.37
3.	Mr. Songchai Ajchariyahiranchai	20,649,400	2.02
4.	Mr. Suthat Tejavibul	10,776,600	1.05
5.	Mr. Suchart Manoonphon	10,189,100	1.00
6.	Mr. Sermsak Manoonphon	10,049,800	0.98
7.	Mrs. Supattana Manoonphon	10,048,500	0.98
8.	Mr. Sirisak Manoonphon	10,047,600	0.98
9.	Mrs. Jirayu Manoonphon	10,026,200	0.98
10.	Mr. Chailert Manoonphon	10,005,000	0.98

**Notes:** <sup>(1)</sup> The de facto major shareholder significantly influencing GGC's management policy or operations is PTT Global Chemical Plc (GC), holding 72.29% of the Company's shares. GC is represented on the GGC Board of Directors by three directors/executives out of a total of 11 directors. The major shareholder of PTT Global Chemical Plc is PTT Plc.

<sup>(2)</sup> Mr. Samroeng Manoonphon, another major shareholder, significantly influences GGC's management policy or operations and is represented on the GGC Board of Directors by one director out of a total of 11 directors.

As of 24 March 2025, GGC had a total of 16 foreign shareholders holding an aggregate of 1,018,795 shares, representing 0.10% of the paid-up registered capital.

## 1.4 Registered Capital and Paid-Up Capital

As of 31 December 2025, GGC's registered capital amounted to THB 9,724,833,650, consisting of 1,023,666,700 ordinary shares at THB 9.50 per share. The Company's paid-up capital amounted to THB 9,724,833,650.

### Limit on GGC's share transfer

Under the articles of association on GGC's restriction on aliens' shareholding, Clause 8 reads "The Company's shares may be freely transferred except if a transfer gives alien shareholders more than 37% of all sold shares. GGC reserves the right to reject such share transfer should such percentage be exceeded."

## 1.5 Dividend Policy

### Dividend Policy of Global Green Chemicals Public Company Limited

GGC's Board meeting No. 7/2558 of September 25, 2013, defined a dividend payment policy to shareholders at no less than 30% of net profit after tax and capital provisions provided that such payment is subject to investment plans, necessity, and other justifications.

### Dividend Policy of Subsidiaries and Associates

In deciding this matter, the board of each subsidiary/associate in question endorses and proposes the matter to the shareholders' meeting for approval each year. Dividend payment considers essential investment plans and other appropriate matters, including the adequacy of cash flow after legally required capital provisions.

Details of dividend payments for the past three years are as follow:

Dividend Payment (Baht/Share)				Dividend Payout Ratio (%)	Net Profit per Share (Baht/Share)
Year	First Half	Second Half	Full Year		
2022 <sup>(1)</sup>	0.25	0.25	0.50	54	0.93
2023 <sup>(2)</sup>	0.10	-	0.10	218 <sup>(3)</sup>	0.05
2024 <sup>(4)</sup>	-	-	0.10	49 <sup>(5)</sup>	0.21
2025 <sup>(6)</sup>	-	-	-	-	-

- Notes:**
- <sup>(1)</sup> Board of Directors Meeting No. 2/2023 of February 10, 2023, endorsed a proposal for the AGM 2023 to approve dividend payment for the performance of GGC and subsidiaries in 2022 at Baht 0.50 per share, to be divided into interim payment for first-half (January-June) performance of 2022 at Baht 0.25 per share. This was paid out on September 6, 2022. For the second-half (July-December) performance of the same year, the rate was to be Baht 0.25 per share, paid out on April 20, 2023.
  - <sup>(2)</sup> Board of Directors Meeting No. 2/2024 of February 9, 2024, endorsed a proposal for the AGM 2024 to suspend dividend payment for the performance of GGC and subsidiaries in 2023 on account of the loss incurred in 2023. It also acknowledged the interim dividend payment for the first half of 2023 (January-June) at Baht 0.10 per share, paid out on October 6, 2023.
  - <sup>(3)</sup> Calculated from the separate financial statements for the first-half period ended June 30, 2023.
  - <sup>(4)</sup> Board of Directors Meeting No 2/2025 of February 10, 2025, endorsed a proposal for the AGM 2025 to approve dividend payment for the performance of GGC in 2024 at Baht 0.10 per share, paid out on April 21, 2025.
  - <sup>(5)</sup> Calculated from the separate financial statements for the year 2024.
  - <sup>(6)</sup> Board of Directors Meeting No. 2/2026 of February 9, 2026, endorsed a proposal for the AGM 2026 to suspend dividend payment for the performance of GGC and subsidiaries in 2025 on account of the loss incurred in the Company's financial statements as of 31 December 2025.

# 2

## Risk Factors



## 2.1 Risk Management Policy and Plans

### Risk Management

In 2025, the Thai economy faced significant challenges arising from both external and internal factors. Key external risks included U.S. trade and tariff policies under the administration of President Donald Trump, as well as volatility in the global economy that continued to exert pressure on international trade and investment. Internal risks stemmed from domestic political uncertainty and persistently high levels of household and corporate debt. Collectively, these factors contributed to a marked slowdown in Thailand's economic growth, affecting supply chains, exports, and trade activities, while weakening consumer demand. As a result, business competition intensified and price volatility of raw materials and products increased across several industries. Despite these challenges, GGC was able to effectively manage the situation through a robust risk management framework and close monitoring by the Enterprise Risk Management Committee (ERMC) and the Risk Management Committee (RMC). Continuous monitoring and management focused on material risk factors with significant impact on business performance, including product sales management, supply chain management, inventory management, performance of group companies, and foreign exchange risk, as well as emerging risks in other areas that could affect the achievement of corporate objectives.

With regard to supply chain management impacts, demand for biodiesel declined, leading to intensified competition in the methyl ester (ME) market. The primary factor was the government's reduction of the biodiesel mandatory requirement from B7 to B5 throughout the year, resulting in a significant decrease in domestic demand. Although supportive factors emerged in the second half of the year, such as economic stimulus measures, domestic tourism promotion programs, and retail biodiesel price stabilization through the Oil Fund mechanism, these measures were insufficient to fully offset the impact of the biodiesel mandatory reduction. In addition, the economic slowdown and flooding during the rainy season in the latter half of the year added further pressure. Demand for fatty alcohols (FA) experienced volatility. In the early part of the year, temporary buying pressure arose from (1) supply concerns following production shutdowns by major regional producers, and (2) market preparation for the European Union Deforestation Regulation (EUDR), which was later postponed, with enforcement deferred to 30 December 2026. For refined glycerine (RGL), overall market conditions showed improvement, supported by expansion in biodiesel and fatty alcohols production, resulting in increased volumes of glycerine as a by-product entering the market. GGC closely monitored situation, assessed potential impacts on operating performance, and implemented mitigation measures to manage risks and limit adverse effects. These measures included cost reduction and production cost optimization, collaboration with strategic business partners to maintain market share, strengthening customer relationships and responsiveness, reviewing major investment projects, adjusting production and sales plans to manage price and margin risks, refining risk management frameworks for inventory management, and managing foreign exchange exposure in line with rapidly changing business and market conditions. Through coordinated efforts by Executives and employees across all functions, GGC demonstrated the effectiveness of an

integrated and continuously improved enterprise-wide risk management system, reducing potential losses while capturing business opportunities that enhance competitiveness and support sustainable operations.

GGC remains committed to effective risk management and continuous improvement of internal controls in parallel with strategic management, ensuring that business operations align with strategic objectives and key corporate goals within acceptable risk levels. Risk management coverage includes quality, security, safety, occupational health, environment, legal and regulatory compliance, operational guidelines, and anti-corruption practices, with due consideration for fair treatment of all stakeholders. Risk awareness and enterprise risk management (ERM) practices are promoted across all organizational levels through systematic risk assessment aligned with annual performance indicators and corporate strategic plans. Regular communication of risk management policies, principles, and guidelines to Executives and employees supports business continuity and enhances awareness of potential impacts across the entire value chain. To ensure effective risk governance, GGC has established enterprise risk management committees from the Board level through to operational levels, assigning clear responsibilities for risk assessment and management. Comprehensive analysis of both internal and external business environments is conducted to identify risks that may affect current and future operations. Risk assessment is integrated with investment planning and business planning processes, ensuring alignment with annual targets and both short- and long-term strategic plans. Defined mitigation measures are implemented to control risk exposure within acceptable thresholds.



## Risk Management Standards

GGC has established enterprise risk management as a key management tool to support and drive business operations toward the achievement of both short-term and long-term objectives. Enterprise risk management is embedded as a process to determine the corporate strategy and business objective-setting process. GGC has implemented appropriate risk and crisis management systems aligned with internationally recognized frameworks, including The Committee of Sponsoring Organizations of the Treadway Commission (COSO) or Enterprise Risk Management Framework (ERM COSO, 2017), the International Organization for Standardization standard ISO 31000:2018, the Thai Corporate Governance Code for Listed Companies (2017), and anti-corruption principles and commitments. GGC has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).

In addition, the enterprise-wide integrated risk management system is linked with corporate policies, applicable laws, regulations, and operational standards across the organization. This integrated approach comprehensively covers good corporate governance, risk management and internal control, and regulatory compliance under the Governance, Risk Management & Internal Control and Compliance (GRC) framework. Through systematic identification, prevention, mitigation, and management of risks across all organizational levels, GGC is able to reduce risk exposure and potential impacts in a comprehensive manner. This enables the Company to conduct business operations effectively, achieve strategic objectives, and deliver long-term sustainable value in line with established corporate goals.

## Risk Management Structure

GGC has established a three-tier risk management structure to enhance alignment within the risk management process. In 2025, the structure was reviewed and enhanced to strengthen overall risk management effectiveness, as detailed below.

### Risk Management Structure Level

#### 1. Board of Directors Level

Existing Assignment	Additional Assignment in 2025
<p><b>Appointment of the Risk Management Committee (RMC)</b></p> <p>GGC has established a Risk Management Committee with the following roles and responsibilities:</p> <ul style="list-style-type: none"> <li>Acts on behalf of the Board of Directors in reviewing, providing opinions, and making recommendations on enterprise risk management and the risk management framework to ensure alignment with strategic objectives and changing business conditions.</li> <li>Reviews the company's risk management policies to serve as a guideline for oversight and alerts, ensuring that risk management processes operate in a unified and consistent direction.</li> </ul>	<p>To ensure alignment of both short-term and long-term enterprise risk management with corporate objectives, the Committee recommends enhanced monitoring of short - term and long - term risks, related to the management of group companies, the management of foreign exchange risks, and inventory management, to improve operational efficiency and mitigate potential adverse impacts on business performance.</p>

## 2. Top Management Level

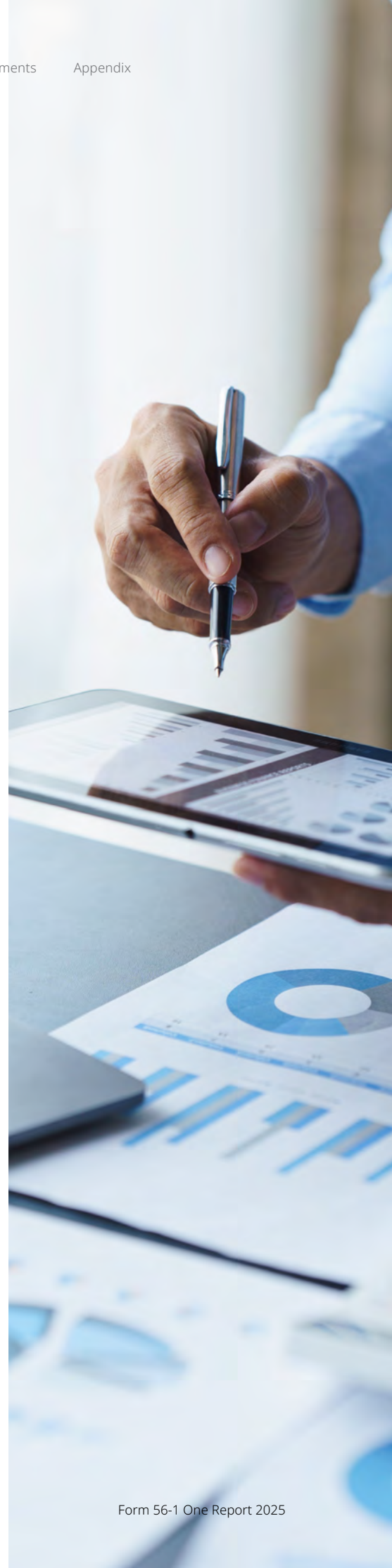
Existing Assignment	Additional Assignment in 2025
<p><b>Enterprise Risk Management Committee (ERMC)</b></p> <p>The ERMC is chaired by the Managing Director and comprises senior executives from various functions, with following roles and responsibilities:</p> <ul style="list-style-type: none"> <li>• To drive and establish effective enterprise risk management for the Company.</li> <li>• To oversee and monitor the consistency of the overall risk management.</li> </ul>	<ul style="list-style-type: none"> <li>• The ERMC approved the appointment of Risk and Internal Control Coordinators at the functional level, ensuring appropriateness and alignment with the organizational structure.</li> </ul>

## 3. Operating Unit Level

Existing Assignment	Additional Assignment in 2025
<p>GGC undertook the following actions:</p> <ul style="list-style-type: none"> <li>• The Enterprise Risk Management and Internal Control function, under Corporate Strategy and Sustainability, worked in collaboration with Risk Owners and Coordinators to identify key risk factors for risk assessment, define mitigation plans, and establish key risk indicators (KRIs).</li> <li>• Regular risk management reports were prepared and submitted to the ERMC on a quarterly basis, in accordance with the risk management structure.</li> </ul>	<ul style="list-style-type: none"> <li>• The Enterprise Risk Management and Internal Control function provided guidance and support to business units facing extreme risk levels, requiring such units to present mitigation plans to the ERMC quarterly in order to report progress and monitor risk reduction measures.</li> <li>• Risk workshops were conducted with relevant functions to jointly assess risks, develop improvement plans to reduce risk levels to acceptable thresholds, and identify appropriate risk response strategies.</li> <li>• Online learning materials (e-Learning) were developed and delivered through the SuccessFactors platform to enhance knowledge and understanding of Self - assessment in risk management and internal control among executives and employees across the organization.</li> </ul>

For risks specific to the GGC's business operations, the Company has established enterprise-level risk management to enhance agility in directly managing risks and to enable close monitoring of various situations, as follows:

- **Value Chain Management Committee (VCM):** Responsible for reviewing and approving operational plans related to marketing, raw material procurement, product distribution, inventory management, and GGC's products. The Committee manages price risks and the margin between product and raw material costs, as well as foreign exchange risks, under the risk management framework approved by the Risk Management Committee. The Committee also monitors the economic outlook, industrial situations, and market fluctuations on GGC's products and operations.
- **Investment Committee (IC):** Oversees and provides recommendations on the feasibility studies of investment projects across the company group. The Committee evaluates investment opportunities and impacts to ensure alignment with the Company's strategic direction and growth objectives.
- **Other Specialized Committees:** Established to oversee and drive specific operations in accordance with corporate objectives and to mitigate other risks. For example:
  - **Credit Committee:** Manages credit risk in business transactions with customers and raw material suppliers.
  - **GGC Operation Excellence Committee:** Manages risks related to production stability and reliability, ensuring compliance with laws, regulations, requirements, and relevant factory standards.
  - **Safety, Occupational Health, and Environment Committee:** Oversees risks related to workplace safety, occupational health, and environmental management.
- **Business Continuity Plan (BCP):** The BCP process involves testing, evaluating, and practicing the procedures outlined in the BCP to ensure that relevant personnel understand their responsibilities and that resources, systems, and processes can function effectively and promptly in the event of a crisis.
- **Water Usage Contingency Monitoring:** Monitors and implements measures to reduce water consumption in the Rayong and Chonburi plants when necessary. GGC tracks drought conditions in industrial estates through the Industrial Estate Authority of Thailand (IEAT) or other industrial zones and reports to Management to determine strategic operational plans.
- **Personal Data Protection Act (PDPA) Working Group:** Ensures that employees involved in personal data processing are aware of the importance of the law and practices as prescribed under the Personal Data Protection Act.



## Risk Management Tools and Monitoring

GGC has adopted and tailored a range of risk management tools to support the identification, assessment, and structuring of its risk management framework. These include defining the Company's Risk Appetite and Risk Tolerance, assessing and ranking risks using a Risk Map, monitoring the implementation of Mitigation Plans, and Key Risk Indicators (KRIs).

To maintain continuous oversight of situation and external factors, GGC applies an Early Warning System based on the PESTEL Analysis Framework, enabling the Company to anticipate potential short- and long-term impacts on its operations. This approach allows GGC to implement proactive risk management measures before these factors materially affect business activities. The system evaluates risks across seven key dimensions, providing a structured basis for identifying the critical risks for 2025.



1. External Factor



2. Strategic Focus



3. Management Concern



4. Residual Risk of Year 2024



5. Stakeholder Expectation



6. Policy / Standard / Regulation Change



7. Existing Control Management



- 1) **External Factors:** Monitored and analyzed from both opportunity and risk for GGC's businesses, covering six dimensions: Political, Economic, Social, Technological, Environmental, and Legal & Regulatory.
- 2) **Strategic Focus:** Risks aligned with, or potentially obstructing, the implementation of GGC's Corporate Strategy, as approved by the Board of Directors.
- 3) **Management Concern:** Risks identified from recommendations of the Board during the Company's annual strategy meeting, as well as key concerns raised by senior executives, incorporated into the Company's risk assessment for 2025.
- 4) **Residual Risks of Year 2024:** Significant risks from the previous year are carried forward and remain relevant for 2025.
- 5) **Stakeholder Expectations:** Issues, concerns, and recommendations raised by shareholders and investors during the Annual General Meeting of Shareholders are reviewed, filtered, and included as key factors in defining the Company's risks for 2025.
- 6) **Policies/Standards/Regulations Changes:** In 2025, several changes to policies, standards, and regulations may have a direct impact on GGC. Key developments include:
  - **Oil Fund Act 2025 (Revised):** The revised law enhances transparency and better reflects actual energy costs. It sets limits on the amount and scope of fuel price subsidies, reducing the ability to stabilize diesel prices and increasing price volatility. This may affect the demand for biodiesel (B100) and production costs.
  - **Alternative Energy Development Plan (AEDP) and Energy Efficiency Plan (EEP):** These plans jointly support the "30@30" policy, targeting zero-emission vehicles (ZEVs) to account for at least 30% of total vehicle production by 2030, promoting maximum energy efficiency across all sectors.
  - **Thailand Power Development Plan (PDP):** A 20-year national electricity supply plan designed to ensure energy security while balancing economic stability and environmental sustainability.
  - **Climate Change Act:** Aims to control activities or business operations that generate high levels of pollution and greenhouse gas emissions. The Act provides guidelines for climate change mitigation measures in Thailand, such as carbon offset mechanisms. Operators exceeding emission limits are required to improve business processes to reduce greenhouse gas emissions or, if not feasible, utilize carbon market mechanisms or purchase carbon credits. The Act also introduces carbon taxation for products with high greenhouse gas emissions.
  - **EU Deforestation Regulation (EUDR):** Regarding the EU Deforestation Regulation (EUDR) which is a new regulation of the European Union, the latest amendment has deferred the entry into application. The regulation shall apply to Large and Medium-sized Enterprises as of December 30, 2026, and to Micro and Small Enterprises as of June 30, 2027.

**7) Existing Internal Control Management:** GGC's management at all levels provides input to assess risks associated with various operational areas, ensuring that risk evaluation and internal controls comprehensively cover all aspects of the business, as follows:

- **Compliance:** GGC evaluates risks related to compliance with applicable laws, rules, and regulations across operational processes. Measures include strengthening segregation of duties and limiting approval authority to reduce potential risks.
- **Project Management:** Guidelines are established to manage key projects throughout all stages of execution. Progress is monitored and reported according to plans approved by the Board of Directors.
- **Human Resource Development & Management:** GGC promotes comprehensive human resource planning, including both development and management programs, to support current operations as well as the Company's strategic business plans.

GGC places strong emphasis on emerging risks, ensuring preparedness through the development of proactive risk mitigation measures. The Company regularly monitors, evaluates, and reports on its risk management performance to the Enterprise Risk Management Committee (ERMC) on a quarterly basis. Updates are also provided to the Risk Management Committee (RMC) and the Board of Directors quarterly, or as required in the event of significant incidents. The ERMC and RMC require that task forces or responsible units propose mitigation measures whenever their risk levels are classified as severe alerts with significant potential impact on operations.

## Risk Management Culture

GGC is committed to fostering and embedding a strong risk management culture across the organization, focusing on six core dimensions: governance, leadership, structure, techniques, communication, and ongoing learning. Oversight of the risk management system is carried out through clearly defined policies, objectives, risk appetite, and a comprehensive risk management framework. The risk management structure spans all organizational levels, with clearly assigned roles and responsibilities for regular monitoring and reporting to management and the Board of Directors. The system also includes periodic reviews of roles, responsibilities, and practices of the Enterprise Risk Management Committee, senior executives, and relevant staff involved in risk management. Communication and knowledge-sharing on risk management are carried out continuously through multiple formats, coordinated by the Enterprise Risk Management and Internal Control Division, which liaises closely with Risk Owners and Risk and Internal Control Coordinators in each business unit. This ongoing engagement ensures the sustainability and reinforcement of a risk-aware culture, complemented by quarterly progress reports submitted to the ERMC. The past performance are detailed as follows:

- **Risk Management Code:** Policies, risk management approaches, and frameworks are communicated regularly to executives and employees to ensure awareness and understanding.
- **Risk Management Awareness:** Senior Executives serves as a key driver of risk management by demonstrating a strong Tone from the Top, while employees throughout the organization are regularly reminded to recognize and address potential risks within their areas of responsibility.

- **Risk Management Tools:** The Enterprise Risk Management and Internal Control Division has enhanced risk reporting forms for easier assessment, clearly categorizing existing internal controls, mitigation plans, and Key Risk Indicators (KRIs). Guidelines for completing the forms are communicated to all relevant units to ensure consistent application across the organization.

In addition, GGC has expanded its initiatives to strengthen the effectiveness of risk assessment and internal control through the Risk and Control Self-Assessment (RCSA) process. The Company actively equips employees across the organization with online learning tools (e-Learning) to enhance their knowledge and understanding of the risk and control Self-assessment. Through RCSA, employees identify and evaluate risks that may affect operational objectives, assess the adequacy of existing controls, implement measures to keep risks within acceptable levels, and establish improvement actions while monitoring progress against planned outcomes. The implementation of RCSA serves as a tool to promote awareness of the importance of risk management at the operational level, helping to reduce incidents that may cause damage or uncertainty which could affect the achievement of objectives. In 2025, GGC further enhanced the RCSA process by implementing an online platform with a strong focus on analyzing and prioritizing risk and internal control issues across the organization (RCSA Effectiveness), enabling more targeted and efficient improvement efforts. In parallel, GGC strengthened internal control practices at the operational level in line with good corporate governance principles and the GC Way of Conduct, covering all Core Business Processes as well as Support and Management Processes. The Company also continuously monitors mitigation plans to ensure that internal controls remain adequate and effective.

## Human Rights Management Across the Value Chain

The Company has operated on human rights under the provisions stipulated in the Thai and foreign law and International Accepted Standards. These consist of the Constitution of the Kingdom of Thailand, Universal Declaration of Human Rights of the United Nations, the UN Guiding Principles on Business and Human Rights, the UN Global Compact Guide to Develop a Human Rights Policy, and the ILO Declaration on Fundamental Principles and Rights. Human rights policy covers all businesses that the Company operates, including corporate units, operating areas and entities under the Company's Direct Activities, as well as Products and Services.

In addition, The Company has set up a comprehensive human rights audit process consisting of identifying relevant human rights issues and covering all businesses operated by the Company, including the supply chain. Main contractors, Vendors and any group of companies that conduct business with GGC are assessed of risk, and mitigation measures are implemented. GGC also monitors and reviews risks to ensure that its operations do not lead to human rights violations for stakeholders throughout the value chain. For further details, please refer to the Human Rights in [www.ggcplc.com/en/sustainability/social/human-rights](http://www.ggcplc.com/en/sustainability/social/human-rights)

## 2.2 Risk Factors Affecting GGC's Businesses

GGC has analyzed the business environment, including internal and external factors that may impact its operations. This analysis covers trends and volatility in political, economic, social, technological, environmental, and legal factors (PESTEL). Key risk factors that may affect GGC's objectives, operating performance, and 2025 strategy have been identified. These enterprise-level risk factors are categorized into three groups as follows:

### Business as Usual Risk

Risk Management Structure Level	
Risk Factors	Mitigation Measures
<b>Sales and Marketing</b> <p>Volatility in market conditions and raw material prices, together with measures to reduce mandatory biodiesel, requires GGC to further enhance its operations to ensure that its core business remains both resilient and flexible. In response, GGC has established strategies to expand domestic markets and strengthen sales to target customer segments, while also pursuing market development and product value enhancement. These initiatives aim to broaden the product portfolio across both the Bio-Fuel and Bio-Chemicals product groups, with a focus on higher value-added products.</p>	<b>Methyl Ester: ME</b> <p>GGC faces increasing price competition, along with a declining demand trend for biodiesel products. In addition, domestic biodiesel prices are referenced to weekly prices announced by the Energy Policy and Planning Office (EPPO), which are determined using pricing formulas linked to domestic raw materials such as crude palm oil, refined palm oil, and palm stearin. These raw material prices are announced by the Department of Internal Trade and used as reference prices in procurement negotiations. As a result, fluctuations in raw material prices may directly affect GGC. To mitigate risks associated with selling price volatility and biodiesel sales volume, GGC has implemented the following measures:</p> <ul style="list-style-type: none"> <li>• The Value Chain Management (VCM) Committee oversees and establishes pricing frameworks for raw material procurement and product sales, monitors weekly trends in raw material and product prices as well as supply and demand conditions, and considers the alternative raw materials with appropriate cost structures for using in the production process.</li> <li>• Negotiation and execution of commercial agreements with customers, covering both short-term and long-term contracts.</li> <li>• Enhancement of biodiesel product value by expanding into green chemical markets and seeking opportunities for new business development.</li> <li>• Evaluation of biodiesel export opportunities when production costs are competitive, in collaboration with GGC's business partners and group companies to expand market access.</li> <li>• Forecasting product sales volumes at least one quarter in advance and monitoring domestic crude palm oil (CPO) to assess market and price conditions.</li> <li>• Cooperation with business partners to maintain sales volumes and manage product sales during period of plant shutdown for maintenance.</li> </ul>



## Risk Management Structure Level

Risk Factors	Mitigation Measures
	<p><b>Fatty Alcohols: FA</b></p> <p>GGC faces increasing competition from new market entrants, along with economic, social, and other external factors that may affect market conditions in 2025. These factors contribute to volatility in both the FA market and sales performance. To maintain continuous competitiveness, GGC has implemented the following risk mitigation measures:</p> <ul style="list-style-type: none"> <li>• Execution of long-term sales contracts with key customers and an increased proportion of domestic sales.</li> <li>• Implementation of pricing control measures based on production costs (back-to-back pricing) to mitigate price risks and product-to-feed margin (P2F), together with ongoing monitoring of P2F level of FA products to meet the defined target.</li> <li>• Collaboration with business and product development functions to develop home and personal care products (Home and Personal Care Platform: HPC Platform), in order to develop new business opportunities and continuously enhance the value of FA products.</li> <li>• Arrangement of business partners to manage product sales during periods of plant shutdown for maintenance.</li> <li>• Increasing the proportion of Fatty Alcohols sales produced from raw materials certified under sustainable palm oil standards (Roundtable on Sustainable Palm Oil: RSPO).</li> <li>• Development of marketing activities to strengthen customer relationships and enhance customer confidence.</li> </ul>
<p><b>Supply Chain Management</b></p> <p>Volatility in raw material prices, particularly palm oil and palm kernel oil, remains a key factor that may materially affect GGC's operating performance. In addition, GGC relies on government-announced reference prices, which constitute external factors beyond GGC's control. Environmental and climatic conditions also continue to represent significant risk factors that impact the volume of raw.</p>	<p>GGC has established effective baseline control measures to manage and mitigate risks across supply chain activities, covering feedstock management as well as logistics and warehouse management, as detailed below.</p> <p><b>Feedstock Management</b></p> <ol style="list-style-type: none"> <li><b>1. Feedstock selection</b> GGC selects feedstock for production through a decision-support program that integrates data from multiple internal functions. This approach aims to develop the raw material selection process and supports more efficient and optimized decision-making. In addition, GGC develops pricing models by analyzing key factors affecting domestic palm oil prices, based on reference prices announced by the Department of Internal Trade, as well as prices in Malaysia published by the Malaysian Palm Oil Board (MPOB). These models support price assessment and forecasting and serve as key tools for operational planning.</li> <li><b>2. Feedstock procurement</b> GGC has increased the proportion of long-term feedstock procurement contracts with reliable suppliers that demonstrate strong delivery performance in terms of quality and timeliness. This approach enhances feedstock management efficiency across the supply chain. GGC also collaborates with the GC Group to improve procurement and logistics scheduling processes by applying automated systems and digital tools.</li> </ol>

## Risk Management Structure Level

Risk Factors	Mitigation Measures
	<p><b>Logistics and Warehouse Management</b></p> <p><b>1. Control of Feedstock Purchase Volumes</b> GGC applies the SAP system to control feedstock purchase volumes in line with approved level based on supplier ratings endorsed by the Credit Committee.</p> <p><b>2. Logistics Management</b> In 2025, GGC further developed its feedstock logistics system and adjusted the use of on-site storage tanks to maximize asset utilization and operational efficiency.</p> <p><b>3. Warehouse Management</b> GGC upgraded internal warehouse management by implementing a Warehouse Management System (WMS) in conjunction with an Automated Warehouse. These improvements enhanced inventory management efficiency and reduced external warehouse services fee.</p> <p>To maintain long-term competitiveness, ensuring adequate feedstock supply at appropriate prices in alignment with production plans, which remain critical to plant operating performance. Accordingly, GGC has implemented additional risk mitigation measures to reduce the impact of volatility in feedstock prices and volumes, as follows:</p> <ul style="list-style-type: none"> <li>• Submitting Inventory Risk Management Framework to the Risk Management Committee (RMC) on a quarterly basis and proposes for approval for framework adjustments to reflect current conditions. When inventory-related risks may materially affect operating results, the Value Chain Management (VCM) Committee acts on behalf of GGC to oversee feedstock management, inventory control, and the monitoring of economic and industry fluctuations, within the risk management framework approved by the RMC.</li> <li>• Reviewing Inventory Risk Management Framework to ensure alignment with sales plans, reduces inventory holding levels, and closely monitors operating performance as well as reviews the framework to align with the current situation.</li> <li>• Establishing long-term contracts for palm oil and palm kernel oil to mitigate risks arising from price volatility.</li> <li>• Managing feedstock intake in advance during period of plant shutdown for maintenance.</li> <li>• Developing forecasting tools to support more accurate product price projections, particularly for Fatty Alcohols products, in order to reduce inventory-related risks that could impact operating performance.</li> </ul>

## Risk Management Structure Level

Risk Factors	Mitigation Measures
<p><b>Plant Operation and Safety</b></p> <p>As GGC operates primarily as an industrial manufacturing business, occupational health and safety, and production stability are among the most critical factors for business operations. GGC places strong emphasis on operational and safety across the entire value chain by adopting the Operational Excellence Management System (OEMS) and Process Safety Management (PSM) as core operational standards within plant areas. GGC strictly complies with its Safety, Security, Occupational Health, and Environmental policies and actively promotes awareness of "Safety Culture" among employees and contractors.</p>	<p><b>Plant Reliability</b></p> <p>GGC continuously maintains and enhances plant reliability by implementing the Plant Reliability Master Plan, which focuses on improving and optimizing production processes to enhance stability, efficiency, product quality, and overall output performance. GGC applies the GGC Operational Excellence approach in line with GC Group guidelines and adopts Process Safety Management (PSM) as a core operational standard across all plant areas.</p> <p>GGC strictly complies with its Safety, Security, Occupational Health, and Environmental policies to ensure that production operations are conducted efficiently, and without interruption, while ensuring the highest standards of safety. To further reduce the potential impact of operational risks, GGC has implemented additional risk mitigation measures, as outlined below:</p> <ul style="list-style-type: none"> <li> <b>Machinery Reliability and Maintenance Management</b> GGC has established a comprehensive system to manage machinery reliability and performance, including continuous skill development and capability enhancement of the maintenance team. GGC regularly reviews equipment criticality and maintenance plans to minimize the risk of failure of critical assets. GGC also ensures appropriate preparation of spare parts and backup equipment, including emergency power supply systems, to support production continuity. Preventive maintenance plans are implemented in advance to prevent premature equipment failure, and emergency procedures are clearly defined for critical equipment and production units. </li> <li> <b>Production Efficiency</b> GGC actively controls production efficiency and manufacturing costs to maintain competitiveness. Digital technology and data analytics are applied to enhance the accuracy of operational data, support more efficient control of the production process. </li> <li> <b>Safety Awareness</b> GGC continuously strengthens safety awareness and reinforces essential operational standards among employees at all levels. Key initiatives include compliance with legal process safety requirements, implementation of energy reduction plans, promotion of safe work discipline, and waste reduction planning within the production process. </li> </ul> <p><b>Safety</b></p> <p>GGC deploys a range of tools and activities to continuously foster a strong safety culture, including 5S activities, monthly Safety, Health and Environment Management (SHE) Committee meetings to report safety performance, proactive hazard and near-miss reporting, ongoing Safety Walk Observations (SWO), and the establishment of clear safety standards and procedures.</p> <p>Despite these efforts, accidents and incidents may still occur and could potentially have a significant impact on GGC's safety objectives and corporate reputation. Accordingly, GGC has implemented additional mitigation measures to reduce the severity of such events, including:</p> <ul style="list-style-type: none"> <li>Providing Operational Discipline training to employees and contractors prior to entering operational areas</li> <li>Implementing the "One Supervisor One Project" initiative to strengthen the B-CAREs safety culture program in alignment with GC Group practices</li> <li>Promoting strong safety culture by enhancing process safety awareness through the use of Field Risk Assessment (FRA) tools, enabling employees to identify abnormalities or deviations from design standards and proactively prevent serious incidents</li> </ul>

## Risk Management Structure Level

Risk Factors	Mitigation Measures
<p><b>Foreign Exchange Rates</b></p> <p>Foreign exchange risk remains a key factor affecting GGC's operating performance, in addition to sales and market risk as well as inventory and logistics management risk. As GGC continues to conduct product sales and purchases denominated in U.S. dollars, the Company is inevitably exposed to fluctuations in foreign exchange rates, which may impact financial results.</p>	<ul style="list-style-type: none"> <li>• Entering into forward contracts or options with commercial banks to manage foreign exchange risk for 2025 in accordance with the approved budget rate, tolerance rate, or Risk Management Committee (RMC) approval.</li> <li>• Managing foreign currency inflows and outflows by matching U.S. dollar-denominated revenues and expenses to create a natural hedge.</li> <li>• Exploring appropriate financial instruments offered by commercial banks to enhance foreign exchange risk protection.</li> <li>• Executing forward sales of U.S. dollars for high-value invoices at exchange rates higher than the accounting recognition rate to mitigate foreign exchange impacts on profit and loss.</li> <li>• Closely monitoring market conditions and exchange rate trends to enable timely and effective hedging decisions using suitable financial instruments.</li> </ul>
<p><b>Subsidiaries Performance</b></p>	<p>Risks arising from the operations of subsidiaries represent another significant factor that may affect GGC's operating performance. As GGC oversees and monitors risks associated with its subsidiaries, the Company has established risk mitigation measures to minimize potential impacts, as follows:</p> <ul style="list-style-type: none"> <li>• Closely assessing and analyzing market conditions, managing product-to-feed margins (P2F), ensuring adequate feedstock management, implementing plant improvement plans, overseeing good corporate governance practices, and monitoring key risk factors in collaboration with subsidiaries on a monthly basis, with performance results reported on an ongoing basis or when significant impacts on business operations arise and are communicated to GGC's Management.</li> </ul>
<p><b>Cybersecurity</b></p> <p>Cybercrime continues to grow in sophistication, with a broader range of attack methods and threat vectors enabled by emerging technologies and multi-channel exploitation. At the same time, evolving business models have accelerated the adoption of digital technologies to improve efficiency and competitiveness. This heightened digital dependence, however, also increases GGC's exposure to cybersecurity risks and potential cyber incidents.</p>	<ul style="list-style-type: none"> <li>• Providing cybersecurity knowledge and awareness to executives and employees through GGC IT News.</li> <li>• Conducting online cybersecurity training programs for all executives and employees, with participation tracking and emphasis on completing cybersecurity knowledge assessments.</li> <li>• Assessing cybersecurity awareness across the organization through phishing simulation tests.</li> <li>• Encouraging executives and employees to report suspected phishing incidents through designated reporting channels, including corporate email, Microsoft Teams, and coordination with the Human Resources and Corporate Support functions responsible for cybersecurity oversight.</li> <li>• Integrating cybersecurity awareness into GGC's corporate culture through ongoing communication led by designated Culture Change Agents within each function.</li> <li>• Collaborating with the GC Group to implement an information security management system aligned with international standards, monitor relevant laws, regulatory, and government measures requirements, conduct cybersecurity incident response and IT disaster recovery drills, and regularly assess the effectiveness of cybersecurity controls.</li> </ul>



## Strategic Risk

Risk Management Structure Level	
Risk Factors	Mitigation Measures
<p><b>Key Project Operations</b></p> <p>GGC has established strategic plans to deliver its key initiatives, including the ongoing Nakhon Sawan Biocomplex Phase 2 project and value-added product development programs. The Nakhon Sawan Biocomplex Phase 2 focuses on developing core infrastructure and utility systems, such as power generation, steam, water supply, and wastewater treatment, to support the long-term growth of the Bio-Chemicals and Bio-Plastics industries in alignment with GGC's corporate strategy. In parallel, GGC is advancing studies to enhance the value of Methyl Ester and Fatty Alcohols products by expanding into higher value-added offerings and broadening its product portfolio.</p> <p>Given the scale and strategic significance of these initiatives, potential challenges may arise that could impact execution and strategic alignment. To address these risks, GGC has implemented appropriate risk mitigation measures to support effective project delivery. Overall, the projects continue to progress in line with the planned timeline toward commercial operation (Q1/2025).</p>	<ul style="list-style-type: none"> <li>• Closely monitoring the progress of key projects on a monthly basis, reporting material developments to the Risk Management Committee, and jointly considering decision-making options to ensure projects achieve their objectives.</li> <li>• Tracking market conditions, including changes in demand and potential increases in supply, on an ongoing basis.</li> <li>• Following developments in trade policies, trade barriers, renewable energy promotion policies, and national energy policies, with the objective of supporting Thailand's transition toward clean energy and achieving net-zero greenhouse gas emissions.</li> <li>• Conducting preliminary market demand assessments with strategic partners and target customers.</li> <li>• Studying alternative products as contingency options should the primary target products be unable to proceed as planned, as well as exploring alternative markets for each product category.</li> </ul>

## Risk Management Structure Level

Risk Factors	Mitigation Measures
<p><b>Net Zero Readiness</b></p> <p>To drive global leadership in sustainability, GGC has committed to achieving net zero greenhouse gas (GHG) emissions, with a medium-term target to reduce GHG emissions by 20 percent by 2030 and a long-term target to achieve net zero GHG emissions by 2050. In pursuing these goals, GGC recognizes the need to effectively manage key risks, including challenges in advancing carbon reduction initiatives across three main approaches—Efficiency-Driven, Portfolio-Driven, and Compensation-Driven—as well as uncertainties related to government policies, regulations, and support measures.</p>	<ul style="list-style-type: none"> <li>Supporting energy efficiency and energy reduction projects at manufacturing facilities, with plans to incorporate energy reduction targets as part of GGC's key performance indicators.</li> <li>Adjusting the business portfolio toward low-carbon businesses and products, such as investments in Bio-Based products and green products.</li> <li>Monitoring and assessing trends and potential impacts on the Company arising from technological advancements in net zero and greenhouse gas emission reduction on an annual basis.</li> <li>Overseeing the progress of reforestation initiatives by consulting with forestry experts from relevant government agencies and applying their recommendations to ensure project implementation aligns with established targets.</li> <li>Coordinating with government agencies to provide input and support the development of relevant laws, regulations, and incentive policies.</li> </ul>
<p><b>People and Organization</b></p> <p>GGC recognizes the importance of strengthening readiness across people, organization, and corporate culture to adapt to evolving business models and ways of working, in order to enhance competitiveness and support sustainable growth.</p>	<p><b>People</b></p> <ul style="list-style-type: none"> <li>Developing a structured people development roadmap to establish clear development frameworks that support GGC's long-term growth.</li> <li>Enhancing workforce capabilities by promoting diversity and equipping employees with skills aligned with increasingly diverse job roles.</li> <li>Promoting knowledge transfer across functions to strengthen employee capabilities and ensure readiness for future business changes.</li> </ul> <p><b>Organization</b></p> <ul style="list-style-type: none"> <li>Advancing organizational agility, speed, and operational efficiency to respond effectively to changing conditions, including promoting cross-functional collaboration.</li> <li>Implementing flexible work arrangements, including Work from Anywhere, to enable agile operations and support the New Normal working environment.</li> </ul> <p><b>Corporate Culture</b></p> <ul style="list-style-type: none"> <li>Strengthening corporate culture by fostering employee understanding, awareness, and consistent application of shared values, with the objective of embedding corporate culture across all levels of the organization.</li> <li>Encouraging employees at all levels to consistently demonstrate the organization's four core behaviors (4 Core Behaviors).</li> </ul>

## Emerging Risk

Risk Management Structure Level	
Risk Factors	Mitigation Measures
<b>Workforce Misalignment in the Contemporary Workforce Landscape</b>	<p>GGC recognizes the challenges arising from business transformation and changing behaviors and expectations of newer generations of stakeholders. Accordingly, GGC has established measures to mitigate associated risks while leveraging emerging opportunities.</p> <ul style="list-style-type: none"> <li>Strengthening risk management capabilities by developing expertise in technology and innovation to mitigate the risk of shortages in specialized talent, while enhancing supply chain resilience through diversification of raw material sources and the adoption of digital systems for risk monitoring and management.</li> <li>Aligning production processes with ESG standards and international environmental requirements to mitigate legal and reputational risks, alongside evolving corporate culture to meet the expectations of Millennials and Generation Z through a flexible, transparent, and participatory working environment.</li> <li>Expanding the Bio-Chemicals business and green product portfolio to capture growing global demand for sustainable solutions, supported by the adoption of digital technologies such as Big Data, artificial intelligence (AI), and the Internet of Things (IoT) to enhance production efficiency, reduce costs, and drive innovation.</li> <li>Leveraging leadership in green business to strengthen corporate branding and attract high-quality talent from younger generations, while developing strategic partnerships with academic institutions, startups, and global organizations to advance research and innovation and support long-term, stable, and sustainable growth.</li> </ul>
<b>Artificial Intelligence (AI) Application in Business Development</b>	<ul style="list-style-type: none"> <li>Establishing an AI Ethics and Governance Framework to ensure the responsible, ethical, and lawful use of AI, including oversight of data quality and compliance with relevant regulations.</li> <li>Enhancing cybersecurity through continuous monitoring and regular system updates to address emerging AI-related threats, such as deepfakes and AI-generated phishing attacks.</li> <li>Implementing an IT/OT Convergence Program to strengthen information security monitoring, particularly where external parties operate within GGC's systems, and to prevent potential data leakage through effective access control.</li> <li>Providing regular training and awareness programs on cybersecurity risks and the safe use of AI for employees at all levels, including simulated phishing exercises.</li> <li>Piloting AI applications in low-risk production and management processes before scaling up to core systems, while leveraging AI and big data analytics to improve production planning accuracy, operational efficiency, and cost management.</li> </ul>

Risk Management Structure Level	
Risk Factors	Mitigation Measures
<b>Biodiversity Loss from Oil Palm Plantations</b>	<ul style="list-style-type: none"> <li>• Preparing GGC's EUDR compliance statement and obtaining third-party assurance to support market expansion, while regularly monitoring and reporting progress on EUDR compliance.</li> <li>• Pursuing higher-value business opportunities by expanding into European markets that require compliance with the EU Deforestation Regulation (EUDR).</li> <li>• Strengthening supply chain management by improving data collection and traceability systems, and integrating quality, occupational health and safety, environmental, financial, social responsibility, and biodiversity criteria into supplier selection and annual evaluations.</li> <li>• Assessing biodiversity-related risks to business operations and evaluating GGC's impacts on biodiversity and the environment across the entire supply chain.</li> <li>• Developing region-specific biodiversity risk mitigation plans in line with the mitigation hierarchy, including avoiding biodiversity disturbance and restoring degraded or deforested areas to their original or improved conditions.</li> <li>• Supporting the Sustainable Palm Oil Production Program (SPOPP) in collaboration with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Thai Oil Palm Smallholder Research Institute (TOPSA), to assist smallholder farmers in meeting RSPO standards that promote sustainable, deforestation-free palm oil cultivation and reduce environmental and social risks.</li> </ul>

GGC believes that the implementation of the above risk management approaches and mitigation measures will help reduce key risks while enhancing business opportunities for sustainable growth. These measures will also enable GGC to achieve its business objectives in line with the established strategic direction and plans.



# 3

## Driving Business toward Sustainability







### 3.1 Our Business

#### 3.1.1 Sustainability Policy, Sustainability Management Structure, and Sustainable Development Goals (SDGs)

Global Green Chemicals Public Company Limited, or “GGC,” is the Green Flagship Company of the PTT Global Chemical Group and a pioneer in oleochemical production in Thailand. GGC is committed to becoming a global leader in oleochemical manufacturing and operates business in accordance with the principles of sustainable development. This is achieved by building trust among stakeholders through excellence in operations that are transparent and fair, alongside continuous innovation and development. GGC has established a sustainability management framework with a clear sustainability management policy to ensure consistent implementation aligned with international standards. Further details can be found in the Sustainability Management Policy at <http://www.ggcplc.com/th/sustainability/our-approach-and-sdgs/policy-and-statement>.

The Sustainability Development Committee (SDC) is established to set directions and strategies and to provide support and resources for sustainability development, align with the Sustainable Development Goals (SDGs) and GGC's strategy.

In addition, GGC supports the United Nations Sustainable Development Goals (UN SDGs), with a focus on 4 major goals, namely Goals 1, 7, 12, and 13, and one supporting goal, namely Goal 11. Further details can be found under the Sustainable Development Goals section at [www.ggcplc.com/th/sustainability/our-approach-and-sdgs/sustainability-development-goals-sdgs](http://www.ggcplc.com/th/sustainability/our-approach-and-sdgs/sustainability-development-goals-sdgs).

Sustainable Development Goals	Goals	Examples of GGC's projects that support the SDGs.
	1.4	<p><b>The Sustainable Palm Oil and Palm Oil Production Project (SPOPP) and the Sustainable Palm Oil Production and Procurement Project on Climate Mitigation and Adaptation (SPOPP CLIMA)</b> focus on improving quality of life, creating employment, and enhancing income for people in local communities and society.</p>
	7.1, 7.2 and 7.3	<p><b>The Renewable Energy Expansion from Biogas Project</b> promotes access to clean energy for communities and society, as GGC is a major in Bio-Energy producer in Thailand.</p>
	12.1, 12.2, 12.4, 12.5 and 12.6	<p><b>GGC's Value-Added Product Development Project</b> includes <b>Bionutrisoft</b> product Feed Additive for the food industry, <b>Nutralist</b> product for the food and pharmaceutical industries, <b>Alkyl Benzoate</b> product for the cosmetics industry, and <b>Biosovell</b> products for other manufacturing industries, supporting sustainable production and consumption.</p>
	13.2	<p><b>Climate Change Projects</b> include the Renewable Energy Expansion from Biogas Project, Steam Consumption Reduction in Vacuum Systems Project, VSD RGL Reboiler Project, Waste to Biogas Project, and promote Methyl Ester (B100), one of GGC's core products, among others.</p>

### 3.1.2 Stakeholders Identification

GGC places great importance on stakeholder engagement and on value creation, while reducing impacts on all relevant stakeholder groups. Feedback and recommendations from stakeholders are incorporated as one of the key inputs in GGC's decision-making and business planning processes, enabling its operations to effectively and sustainably respond to stakeholder expectations. Further details can be found in the Stakeholder Engagement section at [www.ggcplc.com/th/sustainability/our-approach-and-sdgs/stakeholder-engagement](http://www.ggcplc.com/th/sustainability/our-approach-and-sdgs/stakeholder-engagement).

GGC classifies key internal and external stakeholders into 6 main groups as follows:

#### Shareholders/Investors/Analysts



##### Expectations regarding Key Areas of Interest

- Disclose information transparently and ensure easy accessibility.
- Operate in accordance with the Code of Business Ethics and promote a sustainable organizational culture.
- Expand operations to enhance competitive capabilities.
- Utilize technology and innovation to reduce costs and environmental impacts.

##### Operational Responses

- Promote shareholder rights while creating added value and delivering sustainable returns.
- Provide opportunities for shareholders to propose meeting agendas, nominate directors, and submit questions in advance of the Annual General Meeting of Shareholders, while maintaining the minimum shareholding threshold at "no less than 4%" of GGC's total voting rights since 2018.
- Conduct business in accordance with good corporate governance principles, ensure transparent disclosure, and listen to feedback from shareholders and analysts.
- Analyze market trends and support research and product development, while seeking investment opportunities to expand the business.

#### Community, Society, and Environment



##### Expectations regarding Key Areas of Interest

- Operate responsibly with respect to health and safety, ensuring that operations do not adversely affect communities, society, or the environment, while maintaining accountability for health and safety.
- Strictly comply with all applicable laws and regulations.
- Support education, health, and environmental initiatives, and promote sustainable livelihoods, including outreach to remote areas.
- Disclose information about operations transparently and in a timely manner.

##### Operational Responses

- Conduct business responsibly toward communities, society, and the environment.
- Listen to community feedback and avoid inappropriate operations that may lead to complaints.
- Establish preventive measures to mitigate impacts and promote sustainable quality of life and environmental sustainability.
- Implement corporate social responsibility initiatives to enhance well-being and quality of life, generate income for surrounding communities, and expand the scope of the projects nationwide.

## Public Sector



### Expectations regarding Key Areas of Interest

- Disclose information transparently and ensure easy access.
- Operate in accordance with the Code of Conduct and promote a sustainable organizational culture.
- Analyze risks and opportunities and establish appropriate mitigation measures.
- Collaborate with the public sector to promote innovation and technology for national development.

### Operational Responses

- Operate in collaboration with government agencies in compliance with relevant laws, regulations, and policies.
- Regularly disclose information to stakeholders and government authorities and establish subcommittees to oversee business operations. This aligns with good corporate governance principles and supports key national initiatives, such as the Nakhon Sawan Biocomplex Project, a pilot project under the Bio-Circular-Green (BCG) Economy policy.
- Support and promote the use of B7 biodiesel to enhance industrial development and improve the quality of life for the public.
- Analyze legal and regulatory risks to ensure that business operations align with government guidelines.

## Employees



### Expectations regarding Key Areas of Interest

- Communicate internal information promptly and comprehensively to employees at all levels.
- Implement occupational health and safety management in the workplace.
- Provide fair welfare and compensation for all employees.
- Establish clear and sustainable career paths tailored to each corporate function, including opportunities for meaningful work and high-quality training.
- Enhance employees' quality of life and mental well-being with care and consideration.

### Operational Responses

- Promote transparent communication to enhance employee capabilities.
- Place strong emphasis on occupational health, safety, and workplace facilities, especially during crisis situations.
- Apply fair criteria for employee remuneration and actively listen to feedback and opinions from employees at all levels on an equal basis.



## Suppliers/Business Partners



### Expectations regarding Key Areas of Interest

- Conduct business with integrity, transparency, and fairness.
- Build long-term and sustainable business partnerships.
- Collaborate to support and develop products or projects that enhance and expand business operations.

### Operational Responses

- Safeguard suppliers' interests with integrity and comply with applicable laws and mutually agreed rules.
- Collaborate to develop innovative and sustainable products that address economic, social, and environmental dimensions.
- Support comprehensive safety management, including for contractors.

## Clients/Customers



### Expectations regarding Key Areas of Interest

- GGC conducts business with integrity, transparency, and fairness.
- Collaborate in the development of products or projects to further enhance and expand business operations.
- Innovate and develop new products to effectively respond to market needs.

### Operational Responses

- Place strong emphasis on production and the delivery of high-quality products that consistently meet market needs and are delivered on time.
- Collaborate with customers and stakeholders in research and development of new products and projects.
- Conduct business fairly with all customers.

## 3.2 Materiality Assessment

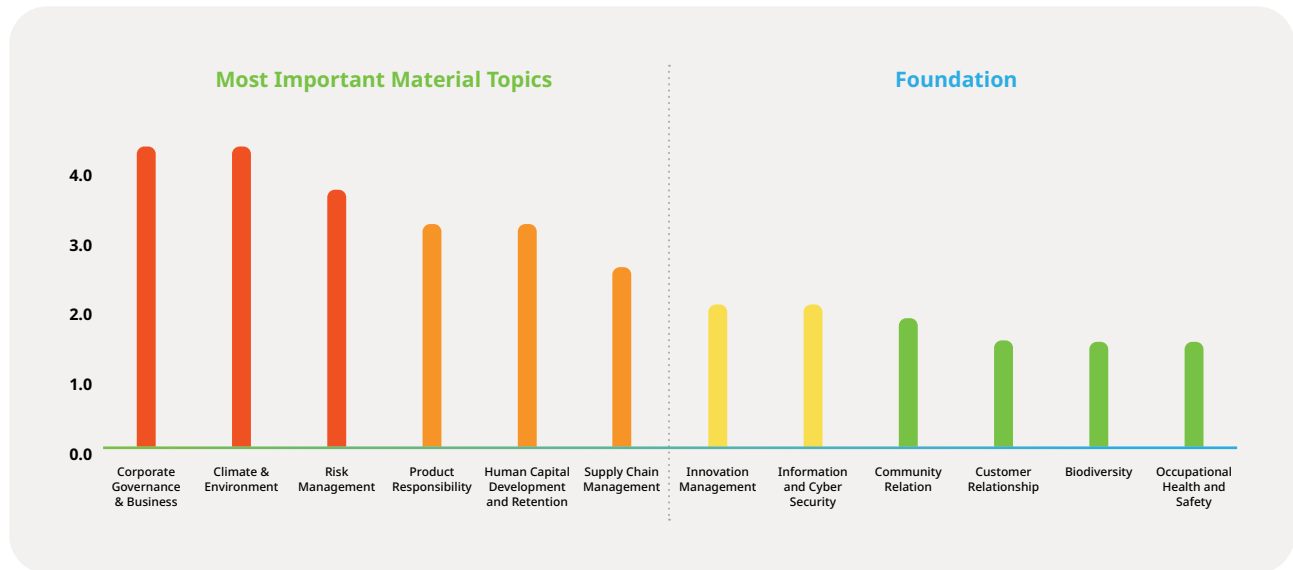
### Strategy & Management Approach

GGC assesses material sustainability issues that affect business operations, while also taking into account issues aligned with both the positive and negative expectations of all stakeholder groups across the entire value chain. These considerations cover Environmental, Social, and Governance aspects (ESG) and are referenced in accordance with the Global Reporting Initiative (GRI) reporting guidelines. GGC gathers information from both internal and external sources, together with feedback from stakeholders, experts, industry trends, and the United Nations Sustainable Development Goals (UN SDGs), to conduct and review its materiality assessment annually. The analysis of material sustainability issues is conducted by collecting and analyzing stakeholder input through a materiality assessment process based on the principle of Double Materiality. This approach considers both actual or potential impacts on society and the environment, as well as impacts on GGC's business operations. The sustainability materiality assessment process consists of 4 main steps, as follows:

## Materiality Assessment Process



## Result of Materiality Assessment



Regarding the results of the materiality prioritization, the most important material topics are as follows:

<p>Corporate Governance &amp; Business</p>	<p>Product Responsibility</p>
<p>Climate &amp; Environment</p>	<p>Human Capital Development and Retention</p>
<p>Risk Management</p>	<p>Supply Chain Management</p>

In this regard, GGC conducts impact valuation of both positive and negative externalities that may arise from its business operations, particularly in relation to climate and environmental management and supply chain management. The linkage between external impacts and internal impacts is a key element in determining GGC's materiality. Further details can be found in the Materiality Topics section of Global Green Chemicals at [www.ggcplc.com/th/sustainability/our-approach-and-sdgs/materiality-topics](http://www.ggcplc.com/th/sustainability/our-approach-and-sdgs/materiality-topics).

### 3.2.1 Climate & Environment

#### Key Performance 2025

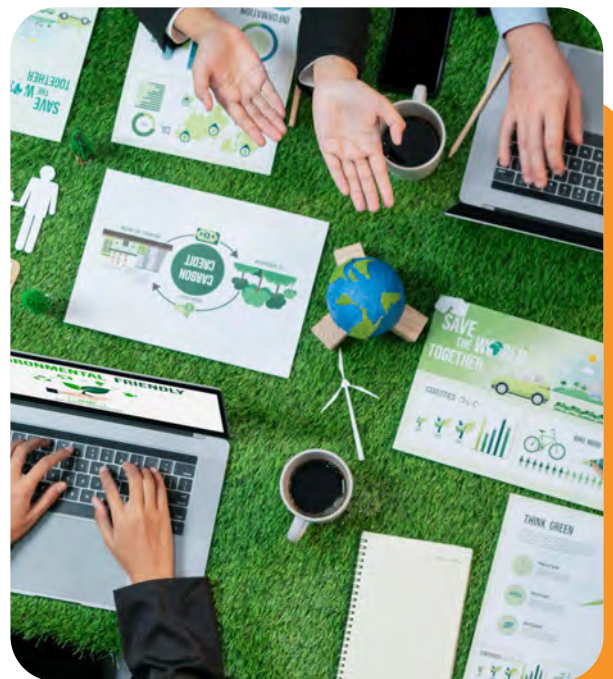
- Reduced Scope 1 and Scope 2 greenhouse gas emissions by **23,776 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e)**.
- Implemented a total of **4 projects** to reduce greenhouse gas emissions.

#### Goal

- Reduce Scope 1 and Scope 2 greenhouse gas emissions by **20%** by 2030, compared to the 2020 base year.
- Achieve net zero greenhouse gas emissions (Scope 1 and Scope 2) by **2050**.
- Reduce Scope 3 greenhouse gas emissions by **50%** by 2050, compared to the 2021 base year.

#### Strategy & Management Approach

GGC has assigned its Risk Management function to oversee climate-related risks and opportunities, with the Executive Committee responsible for setting the organization's strategic direction. This includes the development of strategies, greenhouse gas emission reduction targets, and analyses of risks related to climate change. In addition, to achieve GGC's net zero greenhouse gas emissions target, GGC has developed a Decarbonization Roadmap focused on efficiency-driven production, responsible product and portfolio development (Portfolio-Driven), and carbon capture and carbon offsets (Compensation-Driven) measures.





## Decarbonization Roadmap

### Efficiency-Driven



Enhance operational efficiency and reduce waste emissions through 2 main management approaches:

1. Use of low-carbon or renewable energy sources, such as natural gas, solar energy, biomass energy, and biogas.
2. Process efficiency measures, including capital investment for efficiency enhancement, the use of real-time monitoring systems, and operational optimization.

### Portfolio-Driven



Sustain organizational growth through investments in environmentally friendly businesses, including:

1. Palm-based product portfolio, such as FA Expansion and Fatty Alcohols Ethoxylate Expansion.
2. Sugarcane-based product portfolio, such as ethanol and clean electricity and steam.
3. High-value products, across 4 platforms:
  - (1) Food & Feed,
  - (2) Cosmetics & Personal Care,
  - (3) Pharmaceutical, and
  - (4) Industrial Applications.

### Carbon Capture and Carbon Offset (Compensation-Driven)

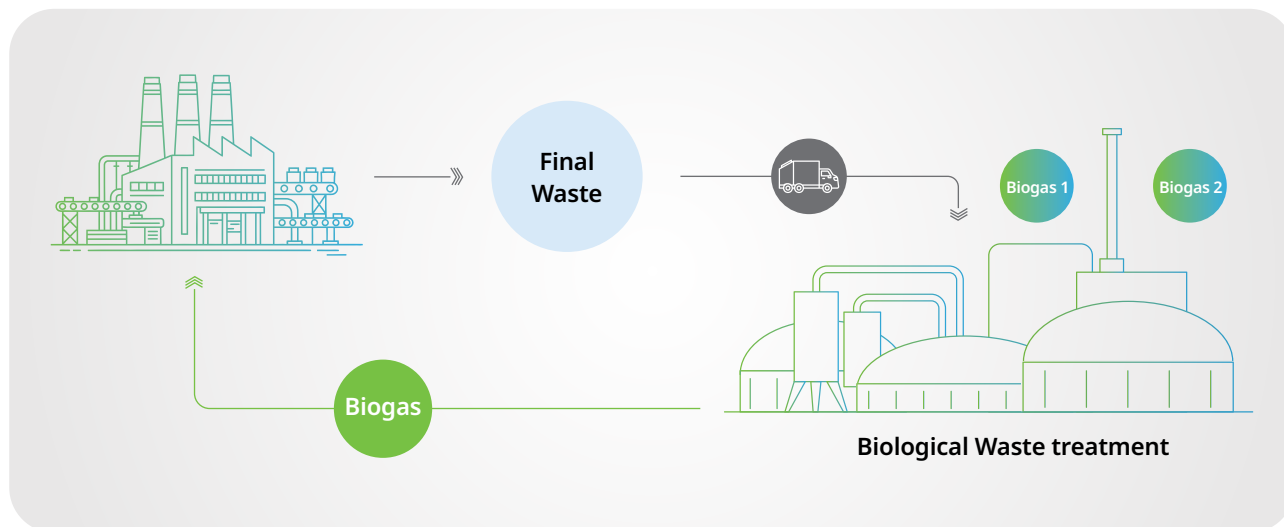


Apply natural carbon offset mechanisms to support operations in achieving targets with maximum efficiency, including:

1. Carbon offset activities, such as Renewable Energy Certificates (RECs), participation in Thailand's Voluntary Emission Reduction Program (T-VER), or certification under international standards such as the Verified Carbon Standard (VERRA).
2. Nature-based solutions, such as forest planting and restoration.
3. Carbon Credit development project from sustainable palm plantation.

## Project Highlight

### Renewable Energy Expansion from Biogas Project



GGC utilizes biogas as a renewable energy source in production processes to reduce the consumption of fuel oil used as the primary fuel for steam and heat generation. The biogas is produced from waste generated by the Methyl Ester and Glycerine production processes, such as Glycerine residue (Sludge), Glycerine residue (Salt), vegetable oil scum from the wastewater treatment system (Scum Oil), wastewater sludge, and sweet water.

#### Outcomes and Benefits Achieved



Reduced Scope 1 greenhouse gas emissions by more than **23,677 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).**

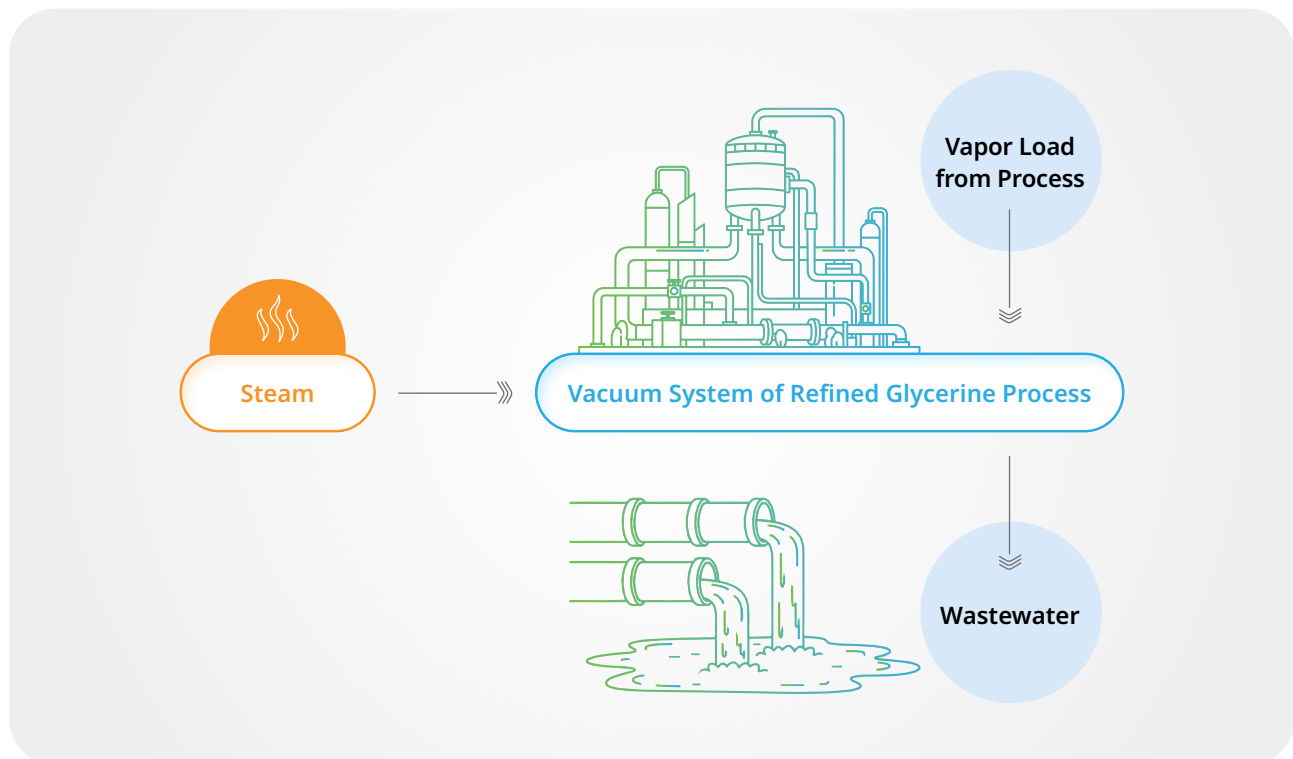


Reduced Scope 3 greenhouse gas emissions, Category 5, by more than **9,000 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).**



Reduced fuel procurement costs for steam and heat generation by **THB 11 million.**

## Minimize Steam Vacuum of RGL2 Project



GGC has implemented an energy reduction project in the refined Glycerine production process by optimizing and reducing steam consumption in the vacuum system, without affecting production performance. This initiative helps lower operating costs and reduce GGC's greenhouse gas emissions.

### Outcomes and Benefits Achieved



Reduced operating costs by **THB 2 million.**



Reduced energy consumption in the refined glycerine production process by **839,277 kcal per tonne of product per year.**



Reduced greenhouse gas emissions from decreased steam usage in the refined glycerine production process by **0.30 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).**

### 3.2.2 Supply Chain Management

#### Key Performance 2025

- Critical **Tier-1** suppliers have been assessed on Environmental, Social, and Governance (ESG) criteria.
- The number of GGC's suppliers found to have violated labor rights, human rights, good corporate governance, or business ethics is **0**.

#### Goal

- **All suppliers (100%)** acknowledge and comply with the manufacturer's Code of Conduct for business operations, procurement of goods, raw materials, and services.
- Critical **Tier-1** suppliers have been assessed on Environmental, Social, and Governance (ESG) criteria.
- The number of GGC's suppliers found to have violated labor rights, human rights, good corporate governance, or business ethics is **0**.

### Strategy & Management Approach

GGC has appointed a Corporate Governance and Sustainable Development Committee (BOD CG&SD), tasked with reviewing and updating ethical guidelines that cover legal compliance, human rights, labor practices, occupational health and safety, and environmental management.

In this regard, GGC has established effective supply chain management practices covering 3 main groups of suppliers: Feed suppliers, Non-Feed suppliers, and service suppliers. This approach enables GGC to deliver high-quality products to customers while supporting the goal of achieving Net Zero greenhouse gas emissions by 2025.

### Supply Chain Management Approach



Manage relationships and communicate the Business Code of Conduct Handbook to suppliers, while enhancing the capabilities of procurement personnel through various training programs to ensure that procurement practices are aligned with GGC's sustainability strategies and objectives.



Conduct annual supplier assessments, covering ESG risk screening of critical suppliers, supplier selection and registration processes, and supplier ESG risk management, to identify key suppliers (Supplier Identification).



Promote the development of supplier capabilities to raise awareness and enhance their business operations with greater responsibility toward society and the environment.



## Project Highlight

### Sustainable Procurement Training Project



GGC, in collaboration with PTT Global Chemical Public Company Limited (GC), organized this project to train procurement personnel and relevant functions, such as environmental, safety, and occupational health units. The project focuses on sustainable procurement practices that consider Environmental, Social, and Governance (ESG) dimensions, as well as reviewing procurement processes to align with the organization's sustainable procurement standards.

#### Outcomes and Benefits Achieved



**100%** of procurement personnel and relevant functions gained an understanding of sustainable procurement principles and are able to appropriately apply them in procurement processes.



GGC's procurement processes are aligned with environmental, social, and governance (ESG) operating guidelines.

### EUDR, CBAM, and Carbon Tax Training Program



GGC organized an academic training program on EUDR, CBAM, and carbon taxation to enhance knowledge and understanding among relevant employees, such as those in procurement, sustainability management, and corporate strategy functions. The program aims to prepare the organization for upcoming international environmental regulations that will come into effect in the near future.

#### Outcomes and Benefits Achieved



**30 employees** participated and gained an understanding of relevant requirements and regulations, enabling them to accurately prepare related data and documentation.



Supported effective communication and collaboration with customers and business partners on sustainability-related matters.

## Supplier Conference



GGC, in collaboration with PTT Global Chemical Public Company Limited (GC), organizes an annual Supplier Conference to provide a platform for suppliers to engage in discussions, exchange opinions, and jointly identify solutions to challenges. The conference also aims to enhance ESG practices and promote sustainable supply chain management, with a focus on building strong collaboration and mutual understanding between GGC and suppliers.

### Outcomes and Benefits Achieved



Strengthened relationships and collaboration with suppliers.



A total of 600 suppliers participated in the conference.



Supported the advancement of ESG practices across the supply chain.



### 3.2.3 Water Management

#### Key Performance 2025

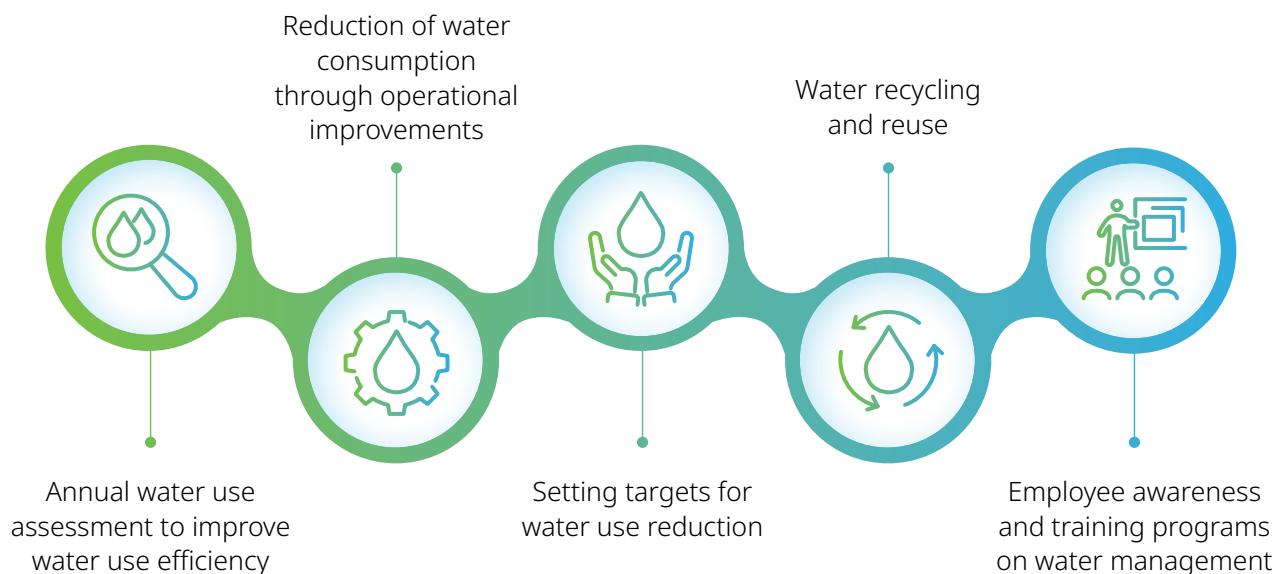
- Water consumption in the production process decreased by **1.59 cubic meters per tonne of production** at GGC 1.
- Water consumption in the production process decreased by **0.75 cubic meters per tonne of production** at GGC 2.

#### Goal

- Water consumption in the production process does not exceed **1.57 cubic meters per tonne of production** at GGC 1.
- Water consumption in the production process does not exceed **0.75 cubic meters per tonne of production** at GGC 2.

#### Strategy & Management Approach

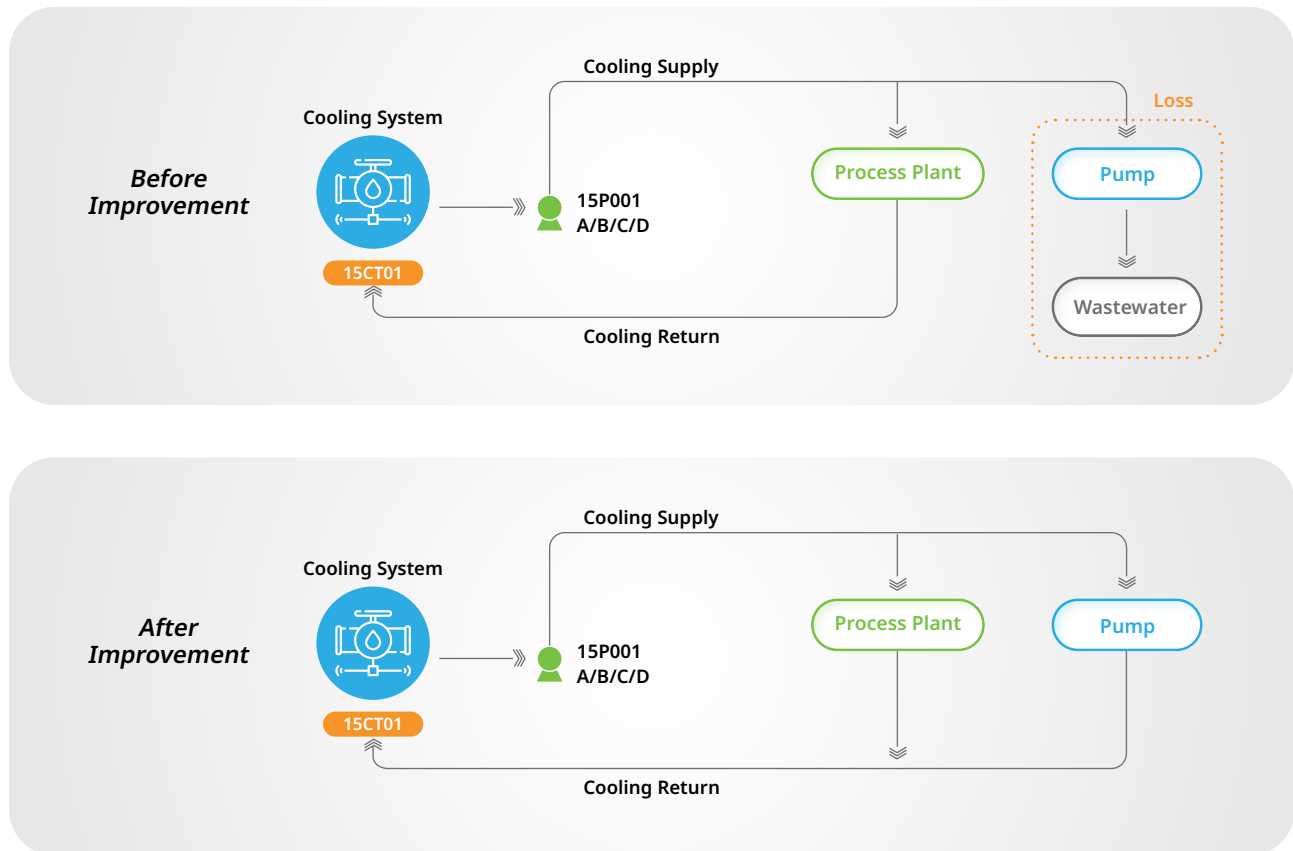
GGC has developed a water management action plan focused on reducing water consumption in production processes and efficiently reusing treated water. The plan comprises 5 main initiatives, as follows:



In addition, GGC conducts water risk assessments to identify potential risks using the WWF Water Risk Filter as an assessment tool. The assessment is carried out at the site level of GGC's operations, along with regular monitoring of water conditions. GGC also collaborates with public and private sector organizations to develop response plans in the event of drought conditions. Furthermore, GGC has established mitigation and adaptation measures for operations located in water-stressed areas. In the current year, key water management projects include the following:

## Project Highlight

### Cooling Tower Water Efficiency Improvement Project



GGC implemented a project to improve the efficiency of cooling water usage by connecting discharge pipes from all pumps back to the cooling basin, allowing cooling water to be recirculated and reused. This initiative reduces the volume of cooling water discharged and decreases the amount of chemicals used in the production process.

#### Outcomes and Benefits Achieved



Improved cooling water efficiency by **18%**.



Saved **THB 570,000 per year** in water and chemical procurement costs.



Reduced wastewater management costs by **THB 172,800 per year**.



## 3.2.4 Waste Management

### Key Performance 2025

- **0** hazardous and non-hazardous waste from production sent to landfill.
- Reduced insulation and jacket cladding waste from maintenance shutdown activities by more than **50%** requiring disposal.
- Resulted in waste disposal cost savings of more than **THB 7 million** and a reduction in Scope 3 greenhouse gas emissions of more than **9,000 tonnes of Carbon Dioxide equivalent (tCO<sub>2</sub>e)**.

### Goal

- Continuously maintain zero landfill disposal for both hazardous and non-hazardous waste from production.
- Reuse more than **50%** of insulation and jacket cladding materials removed during the Production Shutdown in order to Reuse Activities.
- Shift waste management practices from cement kiln disposal to biological treatment processes for biogas production, enabling waste disposal cost reductions of at least **THB 5 million per year** while supporting reductions in greenhouse gas emission.

## Strategy & Management Approach

GGC applies waste management practices based on the Circular Economy concept, in alignment with the 5Rs principles: Reduce, Reuse, Recycle, Renewable, and Refuse. These practices are implemented alongside operations focused on maximizing resource efficiency and minimizing waste generation to achieve the goal of zero waste to landfill.

### Reduce



Maximize resource efficiency in production and minimize resource consumption.

### Reuse



Reuse waste to reduce overall waste generation without affecting production processes.

### Recycle



Reprocess waste to increase its value and enable reuse, thereby reducing waste volume and decreasing the need for raw material imports.

### Refuse



Eliminate the use of substances or processes that are harmful to the environment.

### Renewable



Select renewable resources to reduce the use of non-renewable materials.

In addition, GGC has established action plans to control, monitor, and regularly oversee waste management across all operational areas. These plans cover the collection, storage, and transportation of waste to treatment and disposal facilities that are certified by the Department of Industrial Works in accordance with notifications of the Ministry of Industry. Furthermore, GGC provides annual waste management training for employees in line with ISO 14001 to enhance their knowledge and understanding of effective waste management practices.

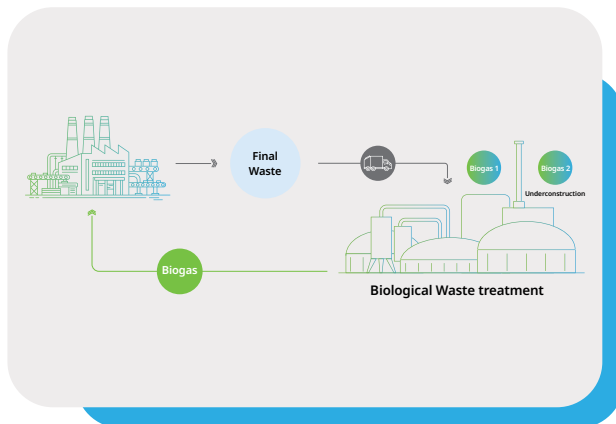
## Project Highlight

### InsuCycle: Smart Reuse for Shutdown



The Company has integrated reuse principles into our insulation management framework. This is achieved by fostering awareness among involved personnel via the 'Contractor Commitment' program, in conjunction with strict compliance with standard operating procedures. Prior to maintenance shutdown activities, strict emphasis is placed on the standardized protocols for proper insulation reinstallation. Furthermore, to optimize storage efficiency and maximize reusability, insulation materials are systematically classified by condition and stored in designated, covered facilities. Consequently, these initiatives have enabled a material reuse rate exceeding 50% and successfully achieved zero waste to landfill (100% reduction)

### Waste to Biogas



GGC has collaborated with capable partners equipped with ready-to-use technologies to study and pilot the conversion of waste and wastewater generated from production processes into biogas. These materials include glycerine residue sludge, glycerine residue in salt form, vegetable oil scum from the wastewater treatment system (scum oil), wastewater sludge, spent bleaching clay, and concentrated glycerine wastewater (sweet water). The biogas produced is reused as fuel for heat and steam generation at GGC's facilities. This initiative helps reduce fuel oil imports, increases the use of renewable energy sources, enhance resource value through recycling, and further reduce the amount of waste sent for incineration.

### Outcomes and Benefits Achieved

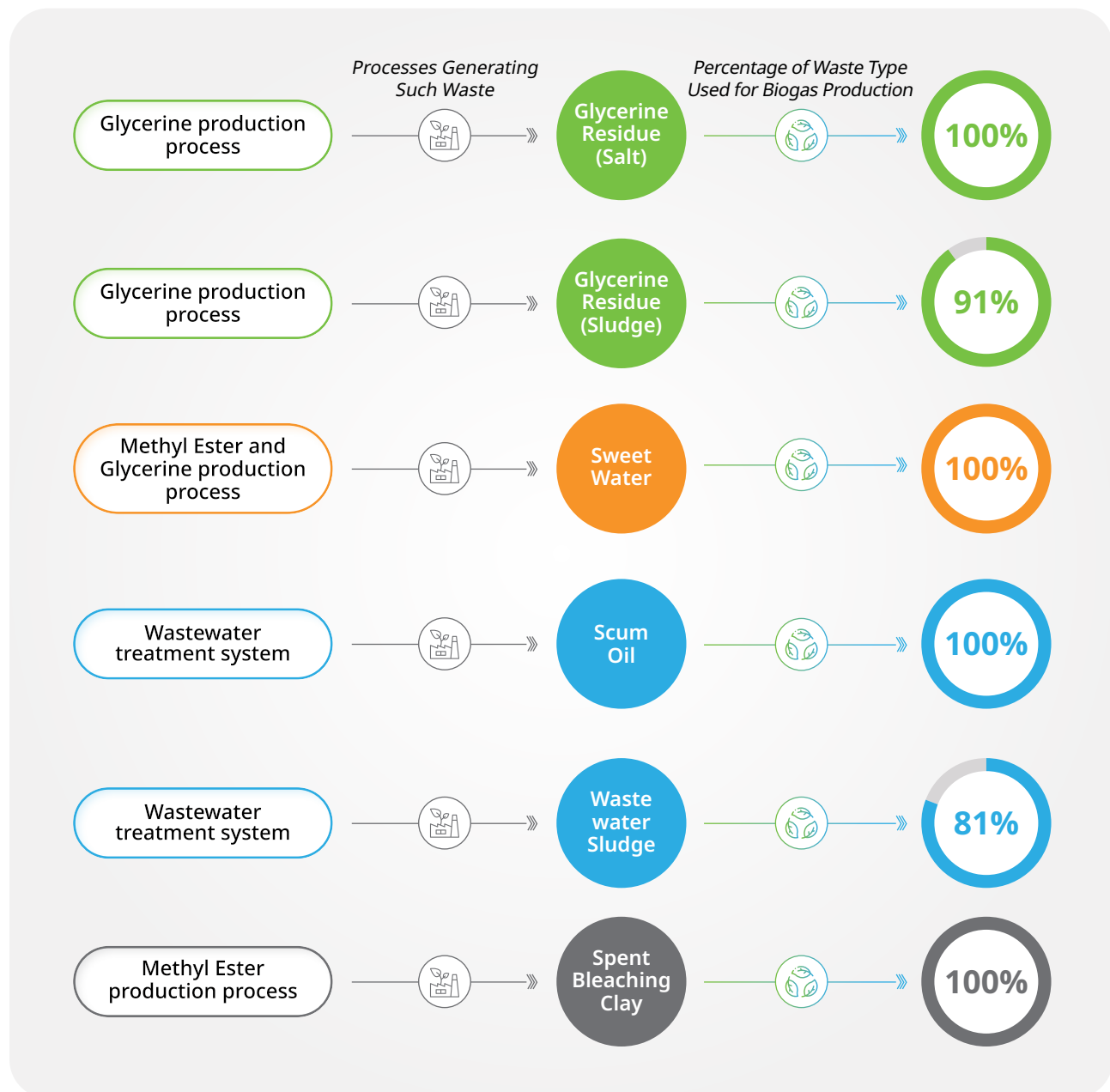


Reduced the amount of insulation material sent for disposal by **67%** compared to 2024.



Reduced insulation disposal costs by approximately **THB 17,000 per year**.

The proportion of waste utilized for biogas production is as follows:



### Outcomes and Benefits Achieved



In 2025, GGC reduced waste sent for incineration by more than **6,000 tonnes**, equivalent to approximately **9,000 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e)**.



Reduced waste disposal expenses by more than **THB 7 million**.



Reduced fuel procurement costs by more than **THB 14 million** and decreased fuel consumption by over **5 million liters per year**. This reduction also contributed to decrease in scope 1 greenhouse gas emissions by more than **20,000 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) annually**, resulting from reduced fuel oil usage.

3.2.5 Product Responsibility

Key Performance 2025	Goal
<ul style="list-style-type: none"><li>• <b>100%</b> of products obtained Carbon Footprint of Product (CFP) certification.</li></ul>	<ul style="list-style-type: none"><li>• <b>100%</b> of products obtained Carbon Footprint of Product (CFP) certification.</li></ul>

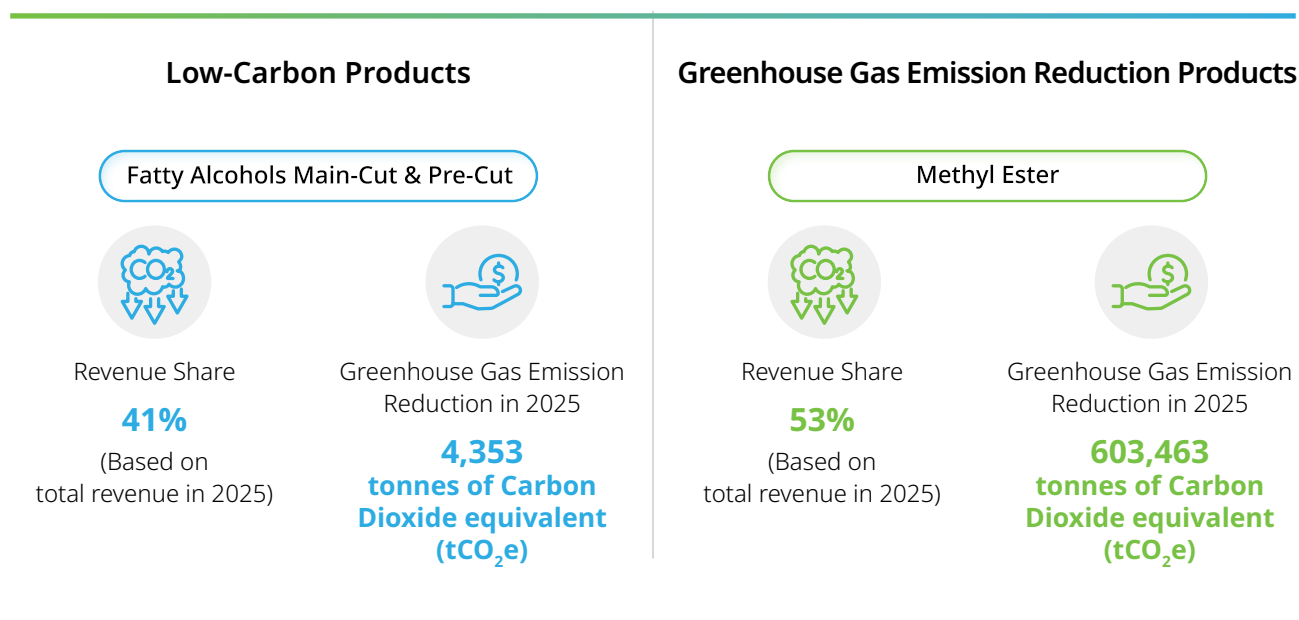
Strategy & Management Approach

GGC has established an environmentally responsible product management strategy, as outlined in its Responsible Business Portfolio Development Strategy (Portfolio-Driven), while sustaining organizational growth through investments in sustainable and environmentally friendly businesses.

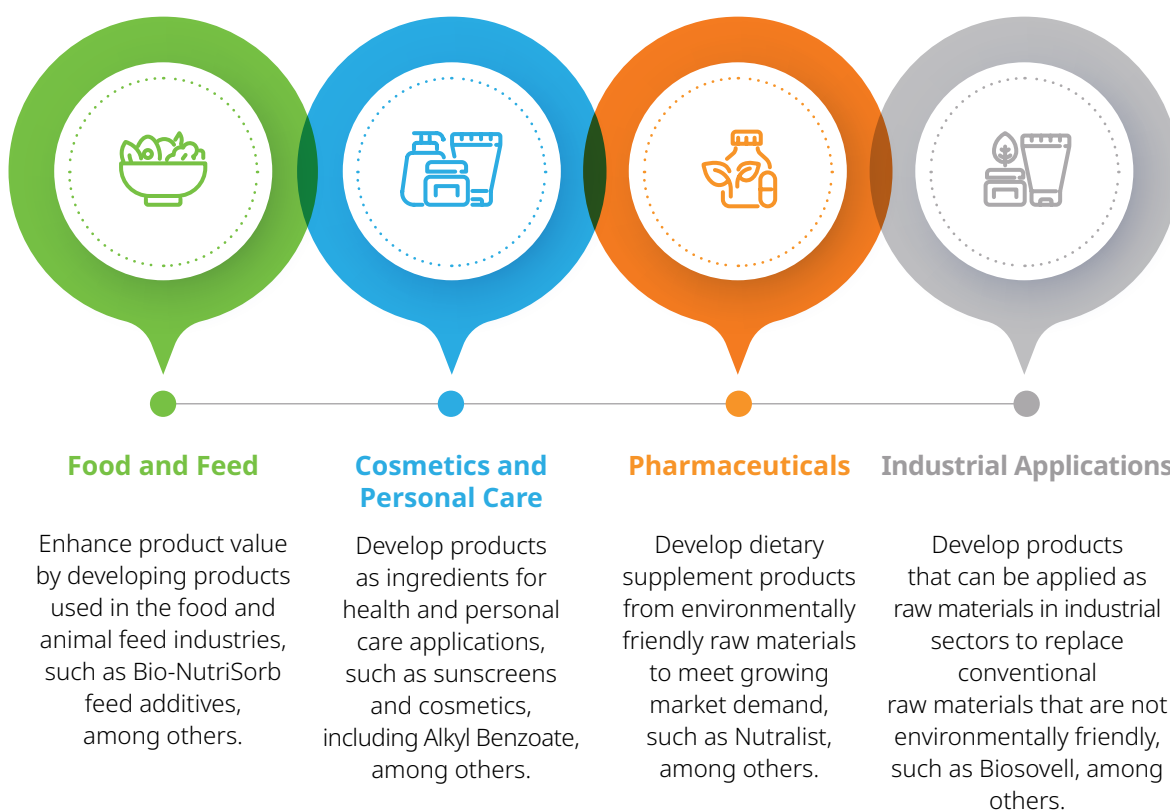




GGC is committed to continuously developing low-carbon products to achieve greenhouse gas reduction targets and to meet customer demand in a low-carbon society. In this regard, GGC's products have received Carbon Footprint of Product (CFP) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), as follows:

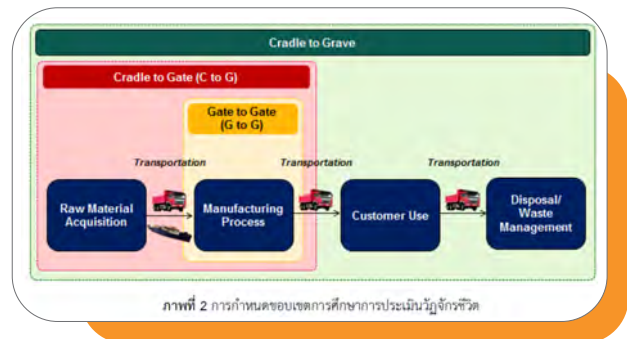
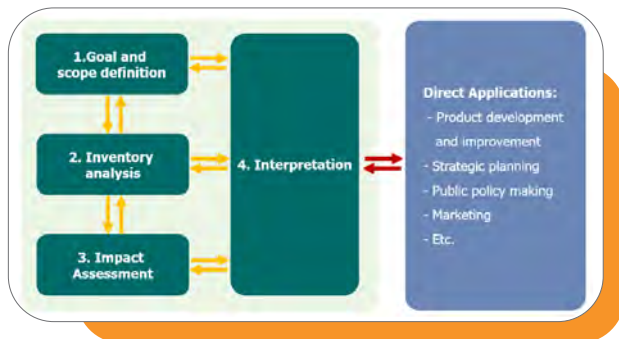


In addition, GGC has developed High Value Products (HVP) to diversify its business and respond more effectively to market demand, focusing on the following 4 main product categories:



## Project Highlights

### Product Sustainability Management Research and Study Project in Collaboration with Kasetsart University



In 2025, GGC collaborated with Kasetsart University to assess life cycle impacts across 18 Company products. The study results were used to identify opportunities to improve production processes and enhance environmental performance.

#### Outcomes and Benefits Achieved



Gained insights into the impacts arising from the production of Methyl Ester, Glycerine, and Fatty Alcohols.



Utilized the findings to further develop action plans and identify approaches to reduce associated impacts.

### Development of Fire-Resistant Bio-Based Transformer Oil from Palm Oil and Integrated Field Trial Pilot Project to Promote Sustainable Commercial Adoption

GGC collaborated with a research team from the National Energy Technology Center (ENTEC) to develop biodegradable and fire-resistant transformer oil derived from palm oil (Environmental friendly Palm Oil-Based Alternative Transformer Oil: EnPAT). The project is currently in the field-testing phase, conducted in cooperation with both the Provincial Electricity Authority (PEA) and the Metropolitan Electricity Authority (MEA). The transformers under testing have been operating normally, with no issues identified related to transformer performance. The research team has therefore decided to extend the field-testing period to further validate product safety and ensure reliable long-term performance.

#### Outcomes and Benefits Achieved



Created added value for palm oil products beyond their traditional use as cooking oil and biodiesel.



Helped alleviate palm oil oversupply in the market and reduced reliance on imported transformer oil.



## 3.2.6 Human Capital Management

### Key Performance 2025

- Employee engagement rate: **67%**
- Investment in employee training: **THB 3.7 million**
- Number of employee training hours: **13,463 hours**
- Recruitment of Employees and Executives for critical positions in alignment with GGC's growth strategy: **100%**

### Goal

- Employee engagement rate: **60%**
- Investment in employee training: **THB 3.3 million**
- Total employee training hours: **1,656 hours**
- Average employee training hours: **6 hours per person per year**
- Average investment in employee training: **THB 13,526 per person per year**

## Strategy & Management Approach

GGC has established a human capital development strategy covering workforce planning in terms of both the number and types of personnel aligned with its 3–5 year strategic business plan. This includes employee recruitment and hiring, the development of high-potential employees or top talent, and comprehensive human capital development through both upskilling and reskilling. These efforts are designed to keep pace with change, support business expansion plans, and prepare successors in line with employee retirement and GGC's future growth. In terms of performance appraisal, GGC has defined effective performance evaluation criteria under a consistent standard across the organization, using Key Performance Indicators (KPIs). This process is conducted in accordance with principles of good corporate governance and business ethics, and also serves as a tool for communication and feedback among employees; within teams, across teams, and among departments throughout the organization.

In addition to consistently implementing employee capability development programs, GGC also carries out initiatives focused on employee well-being, as well as occupational health and safety. GGC provides competitive compensation, a provident fund, and comprehensive benefits to enhance employee satisfaction in both work and personal life. Furthermore, GGC conducts an annual employee engagement survey to gather insights for improving policies and operational guidelines. These efforts contribute to higher employee satisfaction and more effective organizational performance.

- **Labor Practice Commitment**

GGC places strong emphasis on employees' quality of life and has established labour practice commitments applicable to all employees to ensure they receive their rights and basic benefits in accordance with Thai labour laws. GGC also continuously strives to enhance quality of life and the working environment through various measures and initiatives.

#### **Living wage**



To ensure that employees maintain an appropriate quality of life, GGC uses data from surveys to determine compensation levels, ensuring that all employees' wages are aligned with or exceed assessed living costs, as well as employer benchmark standards. This enables employees to adequately support themselves and their families while maintaining the ability to save. In addition, GGC provides benefits beyond the requirements of Thai labor law, such as health promotion and well-being programs.

#### **Working Hours & Conditions**



GGC has established regulations on employee working hours in accordance with the Labour Protection Act B.E. 2541 (1998), limiting working hours to no more than 8 hours per day and 48 hours per week, and requiring that employees receive a rest period of at least 1 hour after working continuously for no more than 5 hours.

#### **Annual leave**



GGC provides employees with annual leave ranging from 6 to 15 days, depending on length of service. During annual leave, employees continue to receive their regular salary. Annual leave is granted separately from sick leave, allowing employees to fully utilize both entitlements. In addition, employees can conveniently and transparently check their remaining annual leave balance at any time through GGC's online system.

#### **Termination**



In the event of termination, GGC will notify affected employees at least one wage payment period in advance, as stipulated under the Labour Protection Act B.E. 2541 (1998) of Thailand. In cases of group layoffs, GGC will arrange consultations or provide at least one month's advance notice to allow employees sufficient time to prepare and plan for the future.

#### **Training**



GGC places strong emphasis on supporting employee growth alongside organizational development by offering a wide range of training programs covering both skill enhancement and new capability development. These programs are designed to help employees adapt to industry changes and the address impacts of climate change.



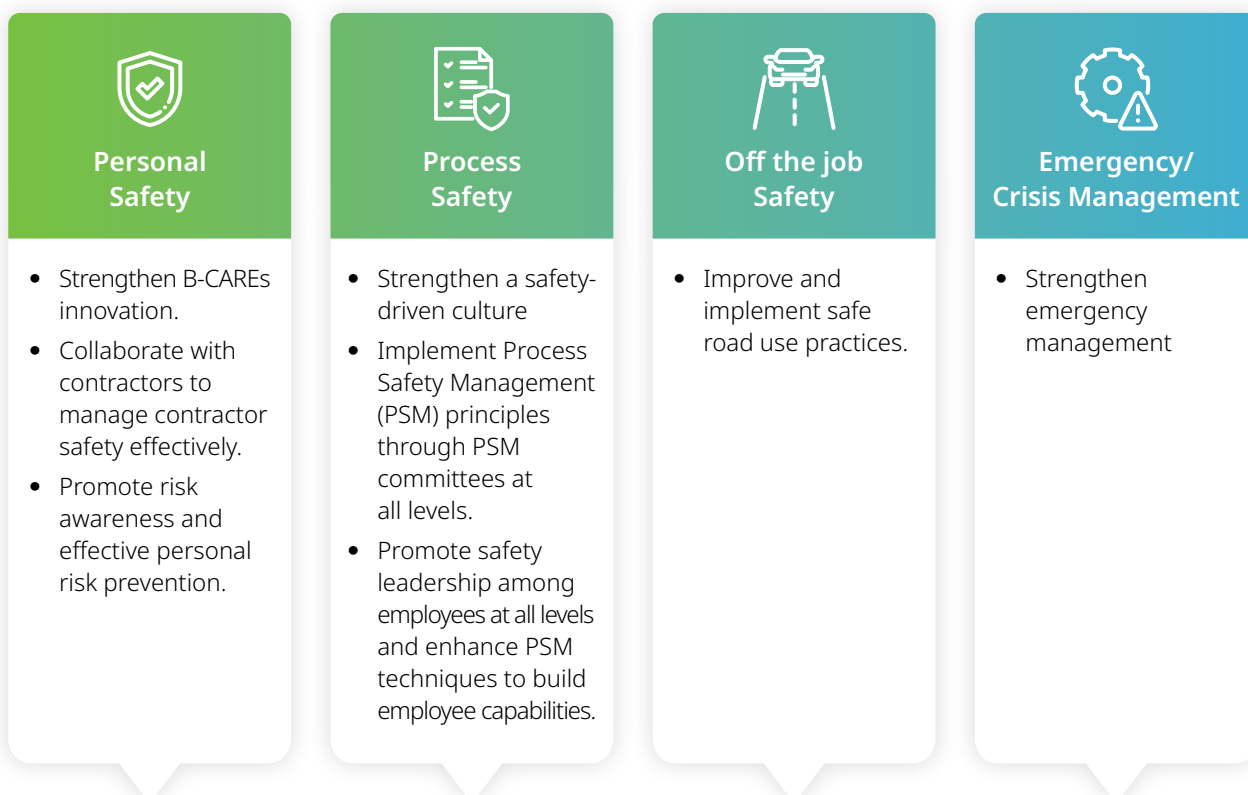
## • Operations Respecting Human Rights

GGC is committed to conducting operations in accordance with human rights principles across all stakeholders throughout the value chain. A comprehensive Human Rights Due Diligence process is implemented, covering all businesses operated by GGC, its supply chain, principal contractors, suppliers, and affiliated companies with whom GGC conducts business. This process is undertaken to assess human rights risks associated with GGC's activities that may give rise to human rights issues affecting employees, communities, customers, suppliers, and contractors, and to establish appropriate risk management measures, corrective actions, and remediation for affected parties. In addition, GGC has established a plan to regularly review potential human rights risks arising from operations across the value chain every 5 years. GGC also implements initiatives related to human rights and fair and non-discriminatory labour practices, inclusive of persons with disabilities and other vulnerable groups.

## • Commitment to Promoting Occupational Health and Safety and a Healthy Working Environment

In addition to prioritizing employee capability development and strict compliance with labour laws, GGC places strong emphasis on workplace safety, occupational health, and a healthy working environment, as well as comprehensive employee welfare and well-being. GGC operates in accordance with its policies on quality, security, safety, occupational health, environment, and business continuity.

GGC's occupational health and safety strategy comprises the following:



Further information regarding the company's initiative related to safety and occupational health can be found at [www.ggcplc.com/en/sustainability/social/occupational-health-and-safety](http://www.ggcplc.com/en/sustainability/social/occupational-health-and-safety) and under the topic of Environment, Health and Safety in Form 56-1 One Report 2025.

To enhance employees' well-being and working conditions, GGC provides family-related benefits, such as paid maternity and parental leave for both female and male employees, nursing rooms, childcare facilities, and financial support for children's education. GGC also supports flexible working arrangements and work-from-home options, and implements health promotion initiatives under the Employee Assistance Program (EAP).



**Fitness Room**



**Stadium**



**Mental health support services via hotline and application**

This also includes medical benefits for employees and their families, covering dental treatment, childbirth, and vaccinations for children, helping to promote employee happiness at work and strengthen long-term engagement with the organization.

## Project Highlight

### Employee Development Program

GGC conducts continuous training programs to develop employees' knowledge and skills in line with their roles and responsibilities, covering all stages from new hires to pre-retirement employees. A variety of training formats are provided to ensure that GGC's operations align with organizational goals and stakeholder expectations.



Coaching and advisory support to enhance capabilities and understanding of business transformation, including the transition to a low-carbon economy and global economic trends.



Team-based and network-based learning to exchange knowledge on sustainability development, carbon management, clean technology investment, and adaptation to new global market regulations.

### Outcomes and Benefits Achieved



Support strategic decision-making with up-to-date and relevant insights.



Enhance business readiness to adapt and compete in the global market.

## Leadership Development Program

This training program is organized to develop and prepare employees who have been identified as successors, as well as employees designated by management as high-potential talent. It focuses on strengthening leadership skills, positive thinking, and effective coaching of others. The training courses include Outward Mindset and Coaching Essentials.

### Outcomes and Benefits Achieved



A total of **38 employees** participated in the training.



Enhance individual and team capability to foster adaptability, open-mindedness, and creativity in the workplace. Promote open communication at all levels of the organization, encourage employees to take initiative and create innovation, and cultivate a culture that values collaboration and teamwork. This helps strengthen unity and create a more efficient working environment.



Develop leadership skills to enable leader to effectively manage team in S-Curve industries that are rapidly growing. This includes strengthening strategic decision-making and promoting sustainable practices to support future growth.



## Digital Transition Program Training

Under the Digital Transition Program, the GC/GGC Group organized the GGC AI Jump Start and Data DIY Workshop for outsourced personnel and contract employees. The program aims to enhance knowledge, improve workplace safety, and strengthen digital skills, while promoting the use of AI technology and data analytics to support a sustainable transition to the digital era.

### Outcomes and Benefits Achieved



More than **80 employees** participated in the program.



Enhanced AI and data analytics skills, improving organizational efficiency and decision-making.



Employees were able to reduce the time spent on data presentation by more than **50%** through the use of AI.



### 3.2.7 Community Relations

#### Key Performance 2025

- **No** complaints were received from communities regarding GGC's operations.
- Corporate Social Responsibility (CSR) projects were implemented in **25 communities**.
- CSR project were implemented in **4 villages** in Nong Yai District, Chonburi Province.

#### Goal

- **No** complaints will be received from communities regarding GGC's operations.
- Corporate Social Responsibility (CSR) projects will be in **25 communities**.
- CSR project will be implemented in **4 villages** in Nong Yai District, Chonburi Province.

### Strategy & Management Approach

GGC has established a framework for Corporate Social Responsibility (CSR) operations to align with the organizational context and the GC Group's CSR strategic direction. The objective is to adjust GGC's CSR project portfolio in line with business direction and sustainability trends, with a focus on addressing stakeholder needs and reflecting GGC's role in sustainability. This approach is guided by ESG principles to create value and enhance quality of life.

GGC manages social development projects aimed at enhancing quality of life, education, environmental conservation, and sustainable local economic development.

These initiatives cover 25 communities within the area of responsibility of the first Methyl Ester Plant (ME1) in Rayong Province, and 4 villages in Nong Yai District, Chonburi Province, which fall under the responsibility area of the second Methyl Ester Plant (ME2). This is the first year the projects have been implemented with external (third-party) verification. In addition, GGC has established mechanisms for continuous stakeholder engagement and communication, along with transparent and verifiable grievance channels that are managed in a fair manner.



#### Strong

Strengthening the organization by sharing knowledge and expertise to enhance the company's reputation, gain recognition from communities and society, and build trust among stakeholders.



#### Grow

Enhance the quality of life in communities and society across three key dimensions: economic, social, and environmental, with the aim of creating maximum value for both society and the business.



#### Sustainable

Implement corporate social responsibility (CSR) initiatives to strengthen business operations and align with sustainability strategies, with the goal of creating added value for communities and society.



## Project Highlight

### The Sustainable Palm Oil Production and Procurement Project on Climate Mitigation and Adaptation (SPOPP CLIMA)

The SPOPP CLIMA project builds on the success of smallholder farmer group certification under the Roundtable on Sustainable Palm Oil (RSPO) standard achieved through the Sustainable Palm Oil Production and Procurement (SPOPP) project. GGC collaborates with the German Agency for International Cooperation (GIZ) Thailand and the Department of Agriculture to focus on capacity building for RSPO-certified smallholder farmers under the SPOPP project. The project aims to enable farmers to leverage existing data to calculate the carbon footprint of Fresh Fruit Bunches (FFB) and to adopt low-carbon plantation management practices. Reducing the carbon footprint not only helps mitigate environmental and climate impacts but also enhances the sustainability of the palm oil industry and strengthens the global market image of Thai palm oil products.

#### Progress of the SPOPP CLIMA project in 2025

- Development of a carbon footprint calculation tool for oil palm cultivation in compliance with TGO requirements.
- Initial assessment and analysis of carbon emissions from smallholder farmers within the oil palm system, including the establishment of a project database and verification of data accuracy across all 6 farmer groups.
- Pilot testing and training on carbon reduction approaches, with the project identifying and selecting appropriate low-carbon practices for farmers.
- Development of a training curriculum on Low-Carbon Oil Palm Management for the Green Economy to serve as practical guidance for farmers participating in the project.
- Organization of train-the-trainers programs on Low-Carbon Oil Palm Management for the Green Economy for palm oil mills and farmer group representatives to build and expand knowledge on low-carbon oil palm cultivation among project farmers.
- Selection of demonstration plots to pilot low-carbon oil palm cultivation practices.



#### Outcomes and Benefits Achieved



Thailand's first certified manual and training curriculum on Low-Carbon Oil Palm Management for the Green Economy.



A total of **50 trainers** were equipped with knowledge on low-carbon oil palm management to transfer expertise to **1,000 project participants**.



A total of **12 demonstration plots**, covering **169.62 rai**, were established to pilot low-carbon oil palm cultivation practices.

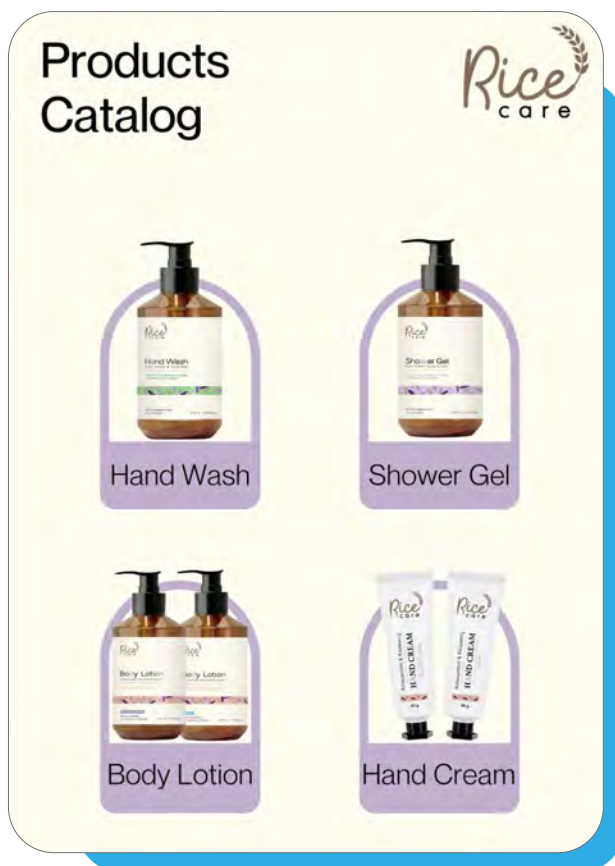
## Health & Personal Care Product Project (Koh Kok SE Model)



GGC promotes and supports the Koh Kok community enterprise in Rayong Province through the Health & Personal Care Product Project (Koh Kok SE Model), which focuses on producing personal hygiene and care products and developing the Rice Care product formulation. GGC aims to strengthen the Rice Care brand as a model for Social Enterprise (SE) initiatives by building knowledge and empowering the Koh Kok community enterprise to serve as a prototype model. In addition, GGC plans to expand support and development to other communities in the future.

### Progress of the Health & Personal Care Product Project (Koh Kok SE Model) in 2025

- Expanded sales channels for Rice Care products on Lazada and Shopee under the Koh Kok store name, and extended distribution through the “Quality and Unique Products from All Over Thailand” support program by PTT Oil and Retail Business Public Company Limited (OR). The program aims to enhance the quality of life and strengthen the economic well-being of Thai communities and society.
- Developed additional products to better align with market demand.



### Outcomes and Benefits Achieved



Strengthened the capacity of the community enterprise to develop and produce personal care products for commercial sale, generating sales of **THB 346,485** this year.



Market opportunities for community-based products, were expanded.

## Green Health Project

GGC implemented the Green Health Project in collaboration with a business partner, Standard Manufacturing Co., Ltd., to produce CHOB brand hygiene products, such as alcohol gel and alcohol spray, and in partnership with the Luffala Community Enterprise Group, Rayong Province, to produce liquid hand soap. The products use 99.5% pharmaceutical-grade and food-grade glycerine as the main ingredient. This pilot project demonstrates how GGC's innovations and products can be leveraged to develop solutions that address community and social needs. The project fosters engagement among employees, stakeholders, communities, and society to jointly enhance economic development and quality of life. The initiative aligns with GGC's corporate social responsibility strategy, supporting progress toward sustainable development.



### Outcomes and Benefits Achieved



Supported the development of **10,000 hygiene products** that meet quality and safety standards.



Promoted good hygiene practices in society through donations and the distribution of products to public sector agencies and communities.

## Disclosure Linkage Table for the 2025 Sustainability Information Compared with the 2024 Integrated Sustainability Report (ISR)

Table of Content for Integrated Sustainability Report 2024	Sustainability Disclosure Information 2025
Message from Chairman and Managing Director	<ul style="list-style-type: none"> <li>Form 56-1 One Report 2025</li> </ul>
Sustainability Policy	<ul style="list-style-type: none"> <li>GGC Website – Sustainability Framework</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Sustainability Management Structure	<ul style="list-style-type: none"> <li>GGC Website – GGC Sustainability Framework</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Sustainable Development Goals	<ul style="list-style-type: none"> <li>GGC Website – GGC Sustainability Framework</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Highlights Performance	<ul style="list-style-type: none"> <li>GGC Website – Sustainability Highlights</li> </ul>
Awards and Recognitions	<ul style="list-style-type: none"> <li>GGC Website – Awards and Recognitions</li> </ul>
About This Report	<ul style="list-style-type: none"> <li>GGC Website – GCC Sustainability Framework</li> </ul>
Vision, Mission, and Operational Strategy	<ul style="list-style-type: none"> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Decarbonization Pathway to Achieve Net Zero Emissions	<ul style="list-style-type: none"> <li>GGC Website – Climate Strategy</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Business Value Creation Model	<ul style="list-style-type: none"> <li>GGC Website – GCC Sustainability Framework</li> </ul>
Materiality Assessment	<ul style="list-style-type: none"> <li>GGC Website – Materiality Topics</li> <li>Form 56-1 One Report 2568 – Driving Business toward Sustainability</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>GGC Website – Corporate Governance</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Business Code of Conduct	<ul style="list-style-type: none"> <li>GGC Website – Business Conduct, Ethics and Compliance</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>GGC Website – Risk and Crisis Management</li> </ul>
Operational Excellence	<ul style="list-style-type: none"> <li>GGC Website – Environmental Policy and Management System</li> <li>GGC Website – Climate Strategy</li> <li>GGC Website – Energy Management</li> <li>GGC Website – Sustainable Water</li> <li>GGC Website – Waste Management</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Supply Chain Management	<ul style="list-style-type: none"> <li>GGC Website – Value Chain Management</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Portfolio Driven	<ul style="list-style-type: none"> <li>GGC Website – Product Stewardship</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
Organization Transformation	<ul style="list-style-type: none"> <li>GGC Website – Our Employee</li> <li>Form 56-1 One Report 2025 – Driving Business toward Sustainability</li> </ul>
GRI Content Index	<ul style="list-style-type: none"> <li>GGC Website – Report Center</li> </ul>

**Note:** The information in GGC Website is available on Sustainability section.



# 4

## Management Discussion and Analysis (MD&A)



### 4.1 Management Discussion and Analysis

#### Executive Summary

For the performance of FY2025 compared to FY2024, Global Green Chemical Public Company Limited ("the Company") reported total sales revenue of THB 19,909 million, an increase of 5% compared to FY2024. The Company posted Adjusted EBITDA of THB 700 million, rose by 26% from last year. Additionally, in 3Q2025, the Company recorded the extra items of THB 231 million, under the judgement based on accounting principle for the adjustment to decrease the recognition of the fair value of mortgaged land (net of deferred income tax). As a result, the Company posted a net loss of THB 684 million (or earning per share of THB -0.67) for this year.

For the performance of the Methyl Ester (ME) business in FY2025, the sales volume of methyl ester decreased by 12% compared to the previous year, mainly due to the government's reduction of the biodiesel mandatory from B7 in the prior year to B5 throughout this year, including the economic slowdown, widespread flooding in several provinces in the central and southern regions, political uncertainty, as well as ongoing conflict along the Thai–Cambodian border. Although, in 2H2025, the government implemented various economic stimulus policies, such as the “Half-Half Plus” (Khon La Khrueng Plus) project and the “Travel Well, Get a Refund” project, together with policies to cap and reduce biodiesel price through the Oil Fund mechanism, these actions were insufficient to offset the impact of the reduced biodiesel mandatory, which resulted in lower demand for methyl ester. Meanwhile, the selling price of methyl ester increased by 3%, following the upward trend in crude palm oil prices in the global market. For FY2025, the Company recognized revenue from methyl ester business of THB 11,655 million, a decrease of 5% and recorded Adjusted EBITDA of THB 131 million, an increase of 8% from the previous year.

For the performance of the Fatty Alcohols (FA) business in FY2025, the average price of fatty alcohols increased by 41%, driven by concerns over the supply of raw materials such as crude palm kernel oil (CPKO), which remained tight. Additionally, demand for CPKO rose due to the expansion of production capacity by major fatty acid and fatty alcohols producers in Indonesia. Meanwhile, the sales volume of fatty alcohols decreased by 6% compared to the same period last year, as market demand for fatty alcohols remained highly volatile. As a result, in FY2025, the Company recognized revenue from fatty alcohols business of THB 8,160 million, an increase of 24% and recorded Adjusted EBITDA of THB 567 million, rose by 31% from the previous year.

In terms of the performance of other businesses, following the Company's strategic direction to move forward into the value-added product, the Company has started the Food & Nutraceutical business, which distributes food ingredients and various nutraceuticals products such as sweeteners, plant-based protein, antioxidant, etc. In FY2025, the Company recorded revenue of Food Trading business of THB 94 million.

As of December 31, 2025, the Company has total assets in the amount of THB 10,332 million which are comprised of cash and short-term investment amounting to THB 1,829 million, with total liabilities of THB 1,614 million and total equities of THB 8,718 million.

## Operating Performance

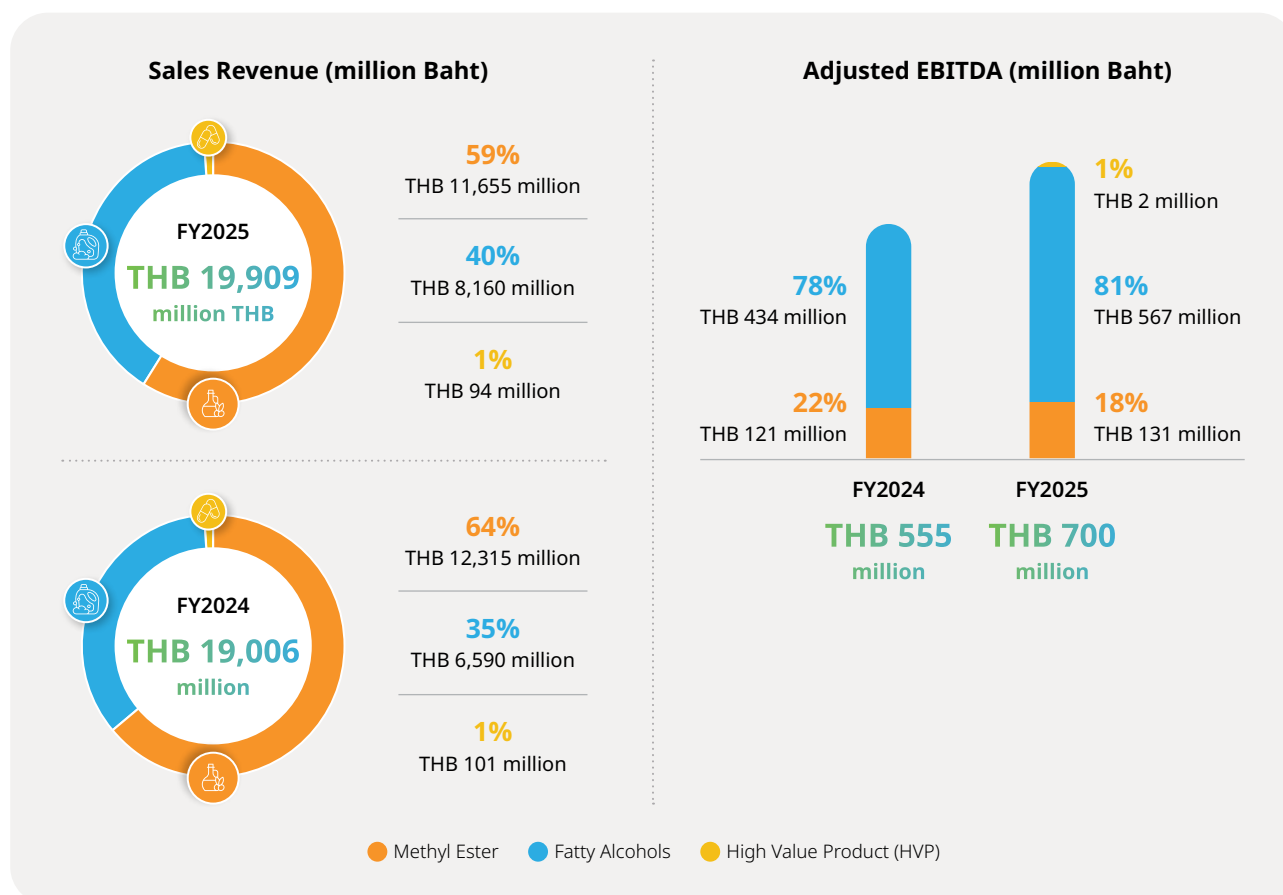
### Exhibit 1: Consolidated Company's Performance

UNIT: million Baht	FY2024	FY2025	% YoY
Sales Revenue	19,006	19,909	5%
EBITDA	845	618	-27%
EBITDA Margin (%)	4.4%	3.1%	-1.3%
Stock Gain/(Loss) & NRV	290	(82)	-128%
Adjusted EBITDA <sup>(1)</sup>	555	700	26%
Adjusted EBITDA Margin (%)	2.9%	3.5%	0.6%
<b>Net Profit <sup>(2)</sup></b>	<b>(265)</b>	<b>(684)</b>	<b>158%</b>
<b>EPS (Baht/Share)</b>	<b>(0.26)</b>	<b>(0.67)</b>	<b>158%</b>

**Notes:** <sup>(1)</sup> Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV

<sup>(2)</sup> Net loss of FY2025 included extra items which are the adjustment of the recognition of the fair value of the mortgaged land (net of deferred income tax) further details can be found in the notes to the financial statements.

## Exhibit 2: Sales revenue and Adjusted EBITDA breakdown by business unit comparison of FY2025 vs. FY2024



## Operating Performance by Business Unit

### Methyl Ester (Biodiesel) Business Unit

#### Exhibit 3: Product and Feedstock Prices

Average Price	FY2024	FY2025	% YoY
Methyl Ester (B100) (Baht/litre) <sup>(1)</sup>	37.80	38.80	3%
Methyl Ester (B100) (Baht/kg) <sup>(2)</sup>	43.70	44.85	3%
Crude Palm Oil (CPO) (Baht/kg) <sup>(3)</sup>	35.51	36.50	3%
EPPO P2F (Baht/kg) <sup>(4)</sup>	4.27	4.26	0%
Biodiesel Mandate	As B7 (October 10, 2022 – November 20, 2024)		
	As B5 (November 21, 2024 – Present)		

**Notes:** <sup>(1)</sup> Reference Price of EPPO

<sup>(2)</sup> Conversion ratio: 0.865 Tons = 1,000 Liters

<sup>(3)</sup> Reference Price of DIT

<sup>(4)</sup> Market ME Price - Mixed Feedstock and MeOH price according to EPPO's B100 formula

Overview of the Methyl Ester Market in FY2025 Compared to FY2024, the crude palm oil (CPO) prices in Thailand, based on the announced prices by the Department of Internal Trade (CPO-DIT), was at 36.50 Baht/kg., an increase of 0.99 Baht/kg., or 3%. The main contributing factors were as follows:

1. The average global crude palm oil price increased in FY2025, as referenced by the Malaysian Palm Oil Board (CPO-MPOB), was at 33.07 Baht/kg., rose by 0.48 Baht/kg., or 2%, due to the tight supply situation in early 2025, resulting from the reduced production in both Malaysia and Indonesia, impacted by El Niño. Additionally, Indonesia's policy to increase the biodiesel mandatory from B35 to B40 further supported higher CPO price. Consequently, crude palm oil prices reached the highest level in over 2 years before declining to the previous year level, as supply began to recover. This was also influenced by concerns over economic recession due to U.S. reciprocal tariffs and falling soybean prices, resulting from record-high production in Brazil and Argentina.
2. A significantly tight supply situation in Thailand during early 2025 was observed, as production and crude palm oil stock levels in January–February 2025 dropped to the lowest level in 4 years. This caused domestic crude palm oil prices to rise to 45-50 Baht/kg., during that period, before supply constraints eased as production clearly recovered, resulting in CPO prices dropped to 32-37 Baht/kg., for the remainder of 2025.

The demand for methyl ester in FY2025 declined from the same period last year, stood at 1,052,377 tons, a decrease of 341,411 tons or 25% due to the government having reduced the biodiesel mandatory from B7 to B5, effective from November 21, 2024. Additional factors included a sluggish economy, widespread flooding across several central and southern provinces, political uncertainty, and ongoing conflict along the Thai–Cambodian border. Although there were positive factors in 2H2025, to stimulate the economy and the domestic tourism, such as the “Thai Travel Together” project (July 4 - October 31, 2025), the “Half-Half Plus” (Khon La Khrueng Plus) project (October 29 - December 31, 2025), and the “Travel Well, Get a Refund” project (October 29 - December 15, 2025), as well as policies to cap and reduce biodiesel price through the Oil Fund mechanism, these measures could not offset the impact of the reduced biodiesel blending mandatory, which resulted in lower methyl ester demand.

On the supply side, methyl ester supply in FY2025 decreased to 11.63 million liters/day compared to FY2024, due to plant shutdown by three producers with total production capacity of 480,000 liters/day, resulting from intense competition. The average utilization rate of domestic industry capacity was approximately 25-30%, reflecting the contraction in market demand.

As for methyl ester prices in FY2025, increased to 44.85 Baht/kg., rose by 1.15 Baht/kg., or 3% compared to FY2024, in line with the upward trend in crude palm oil (CPO) prices.



## Exhibit 4: Keys Operating Performance of ME Business Unit

Methyl Ester Business	FY2024	FY2025	% YoY
Utilization (%)	58%	50%	-8%
Sales Volume (ton)	288,708	255,216	-12%
Sales Volume (million litre) <sup>(1)</sup>	335	294	-12%
Sales Revenue (million Baht)	12,315	11,655	-5%
EBITDA (million baht)	288	118	-59%
EBITDA margin (%)	2.3%	1.0%	-1.3%
Stock Gain/(Loss) & NRV (million Baht)	167	(13)	-108%
Adjusted EBITDA (million Baht) <sup>(2)</sup>	121	131	8%
Adjusted EBITDA Margin (%)	1.0%	1.1%	0.1%

**Notes:** <sup>(1)</sup> Conversion ratio: 0.865 Tons = 1,000 Liters

<sup>(2)</sup> Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV.

For the methyl ester business operating performance in FY2025, the Company recorded sales revenue from the methyl ester business of THB 11,655 million, decreased by 5% from FY2024, despite a 3% increase in the methyl ester selling price, which followed the upward trend in crude palm oil (CPO) prices in the global market. However, the sales volume of methyl ester declined by 12% compared to the previous year, primarily due to the government's reduction of the biodiesel mandatory to B5 from B7 in the same period last year, along with other factors such as the economic slowdown, widespread flooding in several central and southern provinces, political uncertainties, and ongoing conflict along the Thai–Cambodian border. Although, in 2H2025, the government measures to stimulate the economy and the domestic tourism, such as the “Thai Travel Together” project

(July 4 - October 31, 2025), the “Half-Half Plus” (Khon La Khrueng Plus) project (October 29 - December 31, 2025), and the “Travel Well, Get a Refund” project (October 29 - December 15, 2025), as well as policies to cap and reduce biodiesel price through the Oil Fund mechanism, these measures were insufficient to offset the impact from the reduction in the biodiesel mandatory, which resulted in lower demand for methyl ester.

In FY2025, the Company recorded Stock Loss & NRV of THB 13 million and reported Adjusted EBITDA of THB 131 million, an increase of THB 10 million from the same period of the previous year, with Adjusted EBITDA Margin of 1.1%. However, after including the aforementioned Stock Loss & NRV, the Company's EBITDA of THB 118 million, decreased by 59% from the previous year.

## Fatty Alcohols (FA) Business Unit

### Exhibit 5: Products and Feedstock's prices

Average Price (USD per ton)	FY2024	FY2025	% YoY
<b>Fatty Alcohols <sup>(1)</sup></b>			
• Short Chain	2,213	2,785	26%
• Mid Cut	1,736	2,674	54%
• Long Chain	1,658	1,901	15%
Average Fatty Alcohols <sup>(2)</sup>	1,747	2,458	41%
Crude Palm Kernel Oil (CPKO) <sup>(3)</sup>	1,152	1,734	51%
Market P2F of Fatty Alcohols	341	342	0%

**Notes:** <sup>(1)</sup> Reference Price of ICIS

<sup>(2)</sup> Average price of fatty alcohols with production proportion: Short Chain 7% Mid Cut 64% and Long Chain 29%

<sup>(3)</sup> Reference Price of Malaysian Palm Oil Board (MPOB)

An average of crude palm kernel oil (CPKO) price in FY2025 increased from 2024, stood at 1,734 USD/ton, a rise of 582 USD/ton or 51%, mainly due to the following factors:

- 1) CPKO prices rose in line with the trend of crude coconut oil (CCNO) prices in the European market, with an average price of 2,523 USD/ton (compared to an average of 1,510 USD/ton in FY2024), due to decreased production in the Philippines and Indonesia caused by extremely hot weather, which led to an increase in CPKO prices as an alternative raw material.
- 2) Increased demand for CPKO in Indonesia was driven by the expansion of production capacity by major fatty acid and fatty alcohols manufacturers during 4Q2025 - 1Q2026, with total capacity of over 390 kilotons per annum (KTA). As a result, the supply of crude palm kernel oil (CPKO) and processed palm kernel oil (PPKO) was increasingly utilized in downstream industries in Indonesia, reducing the volume exported to the global market.
- 3) Continued tight supply of CPKO was due to persistently low stock levels. According to the Malaysian Palm Oil Board (MPOB), CPKO and PPKO stock levels in 2025 remained low at 0.27 - 0.33 million tons, representing a significant decrease compared to 2024 levels of 0.35 - 0.40 million tons. This has raised concerns about supply constraints and kept CPKO prices elevated throughout the year.

The demand for natural fatty alcohols in FY2025 was considerably more volatile compared to the previous year. In 1H2025, most buyers were concerned about tight supply due to planned temporary production shutdowns by several major fatty alcohols producers. However, the situation eased in 2H2025, as supply improved following the resumption of operations by most fatty alcohols plants in the market. Additionally, supply is expected to increase due to the planned capacity expansion of new fatty alcohols plants in 4Q2025 and the European Union's postponement of the deforestation regulation (EUDR) by one year, as well as sensitivities arising from trade war policies, which affected the global economic outlook and helped relieve market pressures towards the end of 2025.

In terms of supply side in the fatty alcohols market, increased tightness at the beginning of 2025 compared to the same period last year, due to temporary shutdowns by several major fatty alcohols producers in Asia and major fatty acid producers in Malaysia. However, supply improved significantly in 2H2025 as most producers resumed normal operations, coupled with capacity expansions by new fatty alcohols manufacturers in Indonesia, which led to increase in overall market supply.

The average price of natural fatty alcohols in FY2025 increased compared to the same period last year. The Short Chain fatty alcohols price rose to 2,785 USD/ton, an increase of 572 USD/ton or 26%. Mid Cut fatty alcohols price increased to 2,674 USD/ton, up by 938 USD/ton or 54%. Similarly, Long Chain fatty alcohols price increased to 1,901 USD/ton, a rise of 243 USD/ton or 15%, in line with higher CPKO prices and tight supply.

## Exhibit 6: Keys Operating Performance of FA Business Unit

Fatty Alcohols Business	FY2024	FY2025	% YoY
Utilization (%)	105%	96%	-9%
Sales Volume (Ton)	103,692	97,124	-6%
Revenue from Sales (million baht)	6,590	8,160	24%
EBITDA (million baht)	557	498	-11%
EBITDA margin (%)	8.5%	6.1%	-2.4%
Stock Gain/(Loss) & NRV	123	(69)	-156%
Adjusted EBITDA (million baht) <sup>(1)</sup>	434	567	31%
Adjusted EBITDA Margin (%)	6.6%	6.9%	0.3%

**Note:** <sup>(1)</sup> Adjusted EBITDA refers to EBITDA excluding impact of Stock Gain/(Loss) and NRV



For the fatty alcohols business operating performance of FY2025, the Company recorded sales revenue from the fatty alcohols business of THB 8,160 million, an increase of 24% compared to FY2024 primarily due to a 41% rise in the average selling price of fatty alcohols due to concerns over the supply of CPKO which remained tight, as well as increased demand for CPKO from the expansion of production capacity among major fatty acid and fatty alcohols producers in Indonesia. However, the sales volume of fatty alcohols declined by 6% year-on-year, as demand for fatty alcohols remained rather volatile. In 1H2025, most buyers were concerned about tight supply due to planned temporary shutdowns of major fatty alcohols producers. Nevertheless, the situation improved in 2H2025, as the supply side recovered following the resumption of production by most fatty alcohols plants in the market, resulting in an overall decrease in sales volume and demand for fatty alcohols in FY2025.

Regarding the operating results for FY2025, the Company recorded an Adjusted EBITDA of THB 567 million, an increase of 31% from 2024, with Adjusted EBITDA Margin of 6.9%. Including the impact of Stock Loss & NRV of THB 69 million, EBITDA of THB 498 million, a decrease of 11% compared to the same period last year.



## 4.2 Financial Statement

### Statements of Income

	Statements of Income for the Year Ended December 31					
	2023		2024		2025	
	(million Baht)	%	(million Baht)	%	(million Baht)	%
Revenues from sales	17,719.1	100.0	19,005.8	100.0	19,908.9	100.0
Cost of sales	(17,118.9)	(96.6)	(17,872.8)	(94.0)	(19,093.8)	(95.9)
<b>Gross profit</b>	<b>600.2</b>	<b>3.4</b>	<b>1,133.0</b>	<b>6.0</b>	<b>815.1</b>	<b>4.1</b>
Interest income and dividend income	49.9	0.3	67.5	0.4	24.3	0.1
Other income	37.4	0.2	41.1	0.2	48.6	0.2
Distribution expenses	(315.0)	(1.8)	(366.4)	(1.9)	(285.8)	(1.4)
Administrative expenses	(354.9)	(2.0)	(503.6)	(2.6)	(784.4)	(3.9)
Net foreign exchange gain (loss)	37.0	0.2	17.9	0.1	(33.8)	(0.2)
Net derivatives gain (loss)	(29.5)	(0.2)	(9.4)	(0.0)	6.7	0.0
Finance costs	(57.2)	(0.3)	(75.8)	(0.4)	(20.0)	(0.1)
Share of loss of joint ventures accounted for using equity method	(87.5)	(0.5)	(567.4)	(3.0)	(545.1)	(2.7)
<b>Profit / (expense) before income tax income</b>	<b>(119.5)</b>	<b>(0.7)</b>	<b>(220.1)</b>	<b>(1.2)</b>	<b>(774.5)</b>	<b>(3.9)</b>
Income tax income (expense)	(82.0)	(0.5)	(44.8)	(0.2)	90.7	0.5
<b>Profit / (loss) for the year</b>	<b>(201.5)</b>	<b>(1.1)</b>	<b>(264.9)</b>	<b>(1.4)</b>	<b>(683.8)</b>	<b>(3.4)</b>
<b>Profit attributable to:</b>				-		-
Owners of the parent	(201.5)	(1.1)	(264.9)	(1.4)	(683.8)	(3.4)
<b>Profit / (loss) for the year</b>	<b>(201.5)</b>	<b>(1.1)</b>	<b>(264.9)</b>	<b>(1.4)</b>	<b>(683.8)</b>	<b>(3.4)</b>
<b>Basic earnings per share (baht)</b>	<b>(0.20)</b>		<b>(0.26)</b>		<b>(0.67)</b>	

**Note:** In FY2025, including the adjustment of the fair value of mortgaged land (net of deferred income tax). Further details can be found in the notes to the financial statements.

## Statements of Financial Position

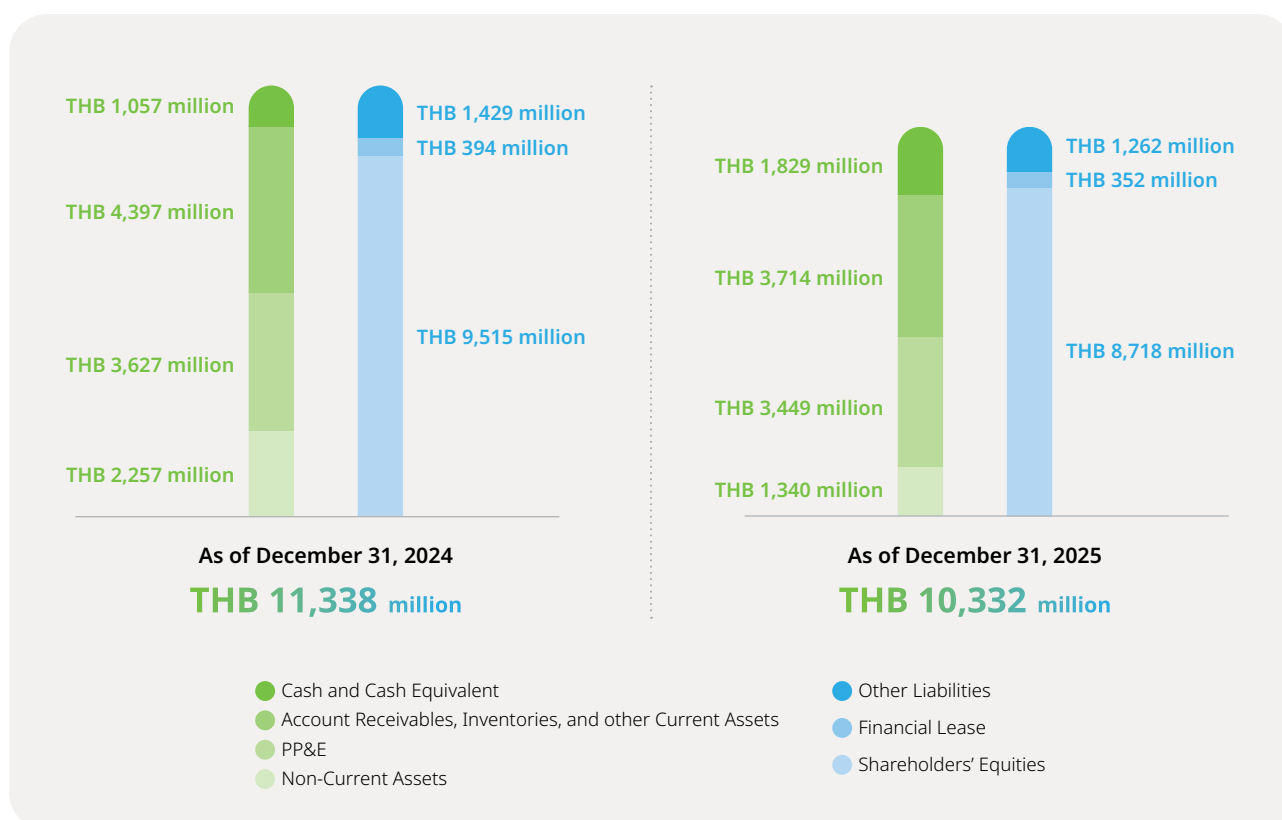
	Statements of Financial Position as at December 31					
	2023		2024		2025	
	(million Baht)	%	(million Baht)	%	(million Baht)	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	1,086.7	7.9	1,056.7	9.3	1,429.3	13.8
Current financial assets	2,000.0	14.6	-	-	400.0	3.9
Trade accounts receivable	1,744.2	12.7	2,039.3	18.0	1,626.7	15.7
Other receivables	374.3	2.7	43.9	0.4	30.9	0.3
Value-added tax receivable	6.2	0.0	55.5	0.5	-	-
Inventories	1,629.5	11.9	2,232.9	19.7	1,995.1	19.3
Other current assets	21.8	0.2	25.5	0.2	60.9	0.6
<b>Total Current Assets</b>	<b>6,862.6</b>	<b>50.2</b>	<b>5,453.8</b>	<b>48.1</b>	<b>5,542.9</b>	<b>53.6</b>
<b>Non-current assets</b>						
Investments in joint ventures	1,953.0	14.3	1,479.7	13.0	805.9	7.8
Other non-current receivables			288.9	2.5	-	-
Plant and equipment	3,834.5	28.0	3,626.7	32.0	3,449.1	33.4
Right-of-use assets	361.5	2.6	361.6	3.2	319.3	3.1
Intangible assets	84.3	0.6	80.8	0.7	79.2	0.8
Deferred tax assets	74.5	0.5	40.1	0.4	131.4	1.3
Deposits with financial institutions used as collateral	503.3	3.7	-	-	-	-
Other non-current assets	7.3	0.1	6.4	0.1	3.7	0.0
<b>Total non-current assets</b>	<b>6,818.5</b>	<b>49.8</b>	<b>5,884.2</b>	<b>51.9</b>	<b>4,788.6</b>	<b>46.4</b>
<b>Total assets</b>	<b>13,681.1</b>	<b>100.0</b>	<b>11,338.0</b>	<b>100.0</b>	<b>10,331.5</b>	<b>100.0</b>

	Statements of Financial Position as at December 31					
	2023		2024		2025	
	(million Baht)	%	(million Baht)	%	(million Baht)	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Trade accounts payable	983.7	7.2	918.5	8.1	821.4	7.9
Other payables	237.9	1.7	364.4	3.2	246.7	2.4
Payables to contractors	19.3	0.1	15.5	0.1	39.2	0.4
Current portion of long-term borrowings from financial institutions	227.8	1.7	-	-	-	-
Current portion of lease liabilities	41.9	0.3	55.2	0.5	47.5	0.5
Provision for short-term liabilities	443.6	3.2	-	-	-	-
<b>Total current liabilities</b>	<b>1,954.2</b>	<b>14.3</b>	<b>1,353.7</b>	<b>11.9</b>	<b>1,154.8</b>	<b>11.2</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	1,461.6	10.7	-	-	-	-
Lease liabilities	345.7	2.5	338.7	3.0	303.8	2.9
Provision for employee benefits	100.5	0.7	130.6	1.2	154.7	1.5
<b>Total non-current liabilities</b>	<b>1,907.7</b>	<b>13.9</b>	<b>469.4</b>	<b>4.1</b>	<b>458.5</b>	<b>4.4</b>
<b>Total liabilities</b>	<b>3,861.9</b>	<b>28.2</b>	<b>1,823.0</b>	<b>16.1</b>	<b>1,613.3</b>	<b>15.6</b>
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital	9,724.8	71.1	9,724.8	85.8	9,724.8	94.1
Issued and paid-up share capital	9,724.8	71.1	9,724.8	85.8	9,724.8	94.1
Share premium	89.2	0.7	89.2	0.8	89.2	0.9
Difference arising from business combination under common control	(4.1)	(0.0)	(4.1)	(0.0)	(4.1)	(0.0)
Retained earnings (deficit)						
Appropriated						
Legal reserve	98.7	0.7	109.2	1.0	109.2	1.0
Unappropriated (Accumulated deficit)	(116.5)	(0.9)	(404.1)	(3.6)	(1,200.9)	(11.6)
Other components of shareholders' equity	27.1	(0.2)	-	-	-	-
<b>Total shareholders' equity</b>	<b>9,819.2</b>	<b>72.0</b>	<b>9,515.0</b>	<b>83.9</b>	<b>8,718.2</b>	<b>84.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>13,681.1</b>	<b>100.0</b>	<b>11,338.0</b>	<b>100.0</b>	<b>10,331.5</b>	<b>100.0</b>

The Company's operating result in FY2025 was net loss of THB 684 million, the details are as follows:

- In FY2025, the Company recorded sales revenue of THB 19,909 million, an increase of 5% compared to FY2024, mainly due to higher selling prices for fatty alcohols, as detailed in the aforementioned market situation.
- Manufacturing expenses of THB 691 million, a decrease of 5% from the previous year, mainly resulting from a reduction in maintenance costs in accordance with the scheduled maintenance plan.
- SG&A expenses of THB 466 million, a decrease of 5% compared to the previous year, mainly due to lower consulting fees and other office expenses.
- In FY2025, the Company recorded FX Loss of THB 27 million, as the exchange rate at the end of the period appreciated. However, the Company recognized gains from derivative, as a result of entering into forward contracts to hedge against exchange rate risk.
- For joint venture investments in FY2025, the Company recognized an increase in net profit from the Fatty Alcohols Ethoxylate (FAEO) business compared to the same period last year, mainly because of higher sales volume following an increase in production capacity since January 2025. Meanwhile, the Company recorded lower losses from the ethanol business compared to FY2024, primarily due to the Company having already fully recognized the impairment of the investment in this ethanol business. Therefore, no further net loss from this business was recognized since September 2025.
- In 3Q2025, the Company recorded the extra expense (net of deferred income tax) of THB 231 million under the judgement of accounting principle to adjust the recognition of the fair value of mortgaged land due to the legal cases which occurred in the past (Further details can be found in the notes to the financial statements).

#### Exhibit 9 : Consolidated Financial Position as of December 31, 2024 and as of December 31, 2025



## Assets

As of December 31, 2025 the Company had total assets of THB 10,332 million, a decrease of THB 1,006 million compared to December 31, 2024 in which key changes are described as follows;

1. Current assets increased by THB 89 million mainly from;
  - 1.1 Cash and cash equivalent increased by THB 773 million from an increase in cash of THB 373 million and Short-term debt securities investment increased by THB 400 million.
  - 1.2 Accounts receivable decreased by THB 413 million due to a decrease in methyl ester price compared to previous year.
  - 1.3 Inventory decreased by THB 238 million due to a decrease in raw material price of methyl ester compared to previous year.
2. Non-current assets decreased by THB 1,095 million mainly from;
  - 2.1 Investment in joint ventures decreased by THB 674 million.
  - 2.2 Other non-current receivables decreased by THB 289 million as a result of adjustments to the recognition of the fair value of mortgaged land.
  - 2.3 PP&E decreased by THB 178 million due to depreciation expenses.
  - 2.4 Right of Use decreased by THB 42 million due to amortization expenses.
  - 2.5 Deferred tax assets increased by THB 91 million due to the provision for deferred income tax assets from Loss Carry Forward for future use.

## Liabilities

As of December 31, 2025, the Company had total liabilities of THB 1,614 million, a decrease of THB 209 million compared to December 31, 2024, mainly from accounts payables and other payables decreased by THB 215 million according to payment terms.

### Shareholders' equity

As of December 31, 2025, the Company had total shareholders' equity of THB 8,718 million, a decrease of THB 797 million compared to December 31, 2024, primarily due to the net loss for FY2025 of THB 684 million, dividend payments of THB 102 million, and other comprehensive loss of THB 11 million.

### Credit Policy

As for the credit policy, the Company has the credit policy which performed by the standard regulations with considering the appropriate credit lines and credit terms to customers and suppliers. The policy was taking into consideration risks of the Company, business liquidities and credit terms to customers. In addition, the payment terms to suppliers must be in the standard level of market.

Furthermore, the Company usually reviews credit lines and credit terms to customers and suppliers in concurrence with the Company's risk policy.



## Statements of Cash Flows

	Statements of Cash Flows as at December 31		
	2566	2567	2568
	(million Baht)		
Cash Flow			
Net cash received (used in) operating activities	357.4	(31.4)	962.1
Net cash received (used in) investing activities	(941.9)	1,806.1	(414.3)
Net cash received (used in) financing activities	284.7	(1,810.9)	(174.8)
Effect of exchange rate changes on balances held in foreign currencies	3.1	6.0	(0.4)
Net increase (decrease) in cash and cash equivalents	(299.9)	(30.1)	373.0
Cash and cash equivalents as at 1 January	1,383.6	1,086.7	1,056.7
Cash and cash equivalents as at 31 December	1,086.7	1,056.7	1,429.3

As for the statement of cash flows for FY2025, the Company had cash received from operating activities of THB 962 million, primarily as a result of the net loss in FY2025 of THB 684 million. After adjustment on non-cash items, including depreciation and amortization, the share of loss from joint ventures, and changes in operating assets and liabilities such as a decrease in account receivable, inventory, account payables and other payables, resulting in the Company having net cash received from such operating activities.

The Company had cash used in investing activities of THB 414 million, mainly due to cash spending for investment in short-term debt securities of THB 400 million, cash spending for the acquisition of buildings and equipment of THB 158 million, cash spending for the purchase of intangible assets of THB 7 million and cash received from dividends and interest income of THB 127 million and 24 million respectively.

The Company had cash used in financing activities of THB 175 million, mainly due to the dividend paid for shareholders of 102 million, repayment of finance lease liabilities of THB 65 million and interest paid of THB 8 million.

As with the activities above, the Company had an increase in cash and cash equivalents of THB 373 million, which had cash and cash equivalents as of January 1, 2025 in the amount of THB 1,057 million. As a result, as of December 31, 2025 the Company had cash and cash equivalents of THB 1,429 million.

## 4.3 Key Financial Ratio

	For The Year Ended December 31		
	2023	2024	2025
<b>Liquidity Ratio</b>			
Current Ratio (x)	3.5	4.2	4.8
Quick Ratio (x)	2.7	2.5	3.0
Cash Ratio (x)	0.2	0.0	0.8
Receivables Turnover Ratio (x)	10.1	10.0	10.9
Average Recievable Collection Period (Day)	36.1	36.5	33.6
Inventory Turnover (x)	31.8	25.8	23.1
Average Inventory Processing Period (Day)	11.5	14.1	15.8
Payables Turnover Ratio (x)	18.5	18.8	21.9
Average Payable Period (Day)	19.7	19.4	16.6
Cash Conversion Cycle (Day)	27.9	31.2	32.8
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	3.4	6.0	4.1
Operating Profit Margin (%)	(0.4)	1.4	(1.3)
Other Income to Total Income Ratio (%)	0.5	0.6	0.4
Operating Cash Flow to Operating Profit Ratio (%)	(512.4)	(11.9)	(377.1)
Net Profit Margin (%)	(1.1)	(1.4)	(3.4)
Return on Equity (%)	(2.0)	(2.7)	(7.5)
<b>Efficiency Ratio</b>			
Return on Asset (%)	(1.5)	2.5	(2.4)
Return on Fixed Asset (%)	4.7	2.7	(9.2)
Total Asset Turnover (x)	1.3	1.5	1.8
<b>Financial Policy Ratio</b>			
Debt to Equity (x)	0.4	0.2	0.2
Interest Coverage Ratio (x)	9.3	0.6	48.9
Cash Basis (x)	0.5	(0.1)	3.0
Dividend Payout Ratio (%)	(177.8)	0.0	(15.0)
<b>Per Share Data</b>			
Earning per Share Ratio (Baht)	(0.20)	(0.26)	(0.67)
Book Value per Share Ratio (Baht)	9.6	9.3	8.5

## GGC and Sustainability Development

The Company has driven its business to achieve a sustainable development vision aligned with the United Nations Sustainable Development Goals (SDGs) which cover economic, social, and environmental dimensions. These efforts foster confidence in sustainable business growth, create value, and position the Company as an internationally progressive and recognized organization both domestically and globally.

The Company has established the Sustainability Pathways aligned with the concept of sustainable organizational development, or “Environmental, Social, and Governance (ESG)”, which takes into account three main areas of responsibility: 1) Environment, 2) Social, and 3) Governance, as follows:

**1. Environment:** To balance business growth with environmental sustainability, the Company is committed to mitigating climate change impacts, maximizing water management efficiency, minimizing waste, and continuously developing products that are friendly to both consumers and the environment. The Company aspires to become a global leader in sustainability by collaborating with all sectors to achieve these goals. The strategy comprises four key components, as follows:

### 1.1 Decarbonization Roadmap

The Company has planned and developed strategies to reduce greenhouse gas (GHG) emissions by setting a target to reduce GHG emissions (Scope 1 and 2) by 20% by 2030 and achieve the Net Zero emission for Scope 1 and 2, and reduce Scope 3 GHG emissions by 2050. These strategies support climate change management through three main dimensions, including;

- 1) Efficiency Driven:** Improving process efficiency and incorporating renewable energy usage.
- 2) Portfolio Driven:** Considering investments in low-carbon businesses.
- 3) Compensation Driven:** Implementing projects to restore and balance the ecosystem of agricultural areas in collaboration with palm oil farmers.

### 1.2 Sustainable water

The Company places importance on efficient water management. The Company aims to reduce water consumption and reuse water after use. Therefore, the company has developed an action plan to improve water management efficiency, such as conducting water risk assessments, implementing water use and water quantity management plans, providing training on efficient water use, and implementing various projects to enhance water management efficiency in the production process.

### 1.3 Waste Management

The Company has committed to enhancing the efficiency of waste management arising from production processes and reducing waste generation. The Company adopts a circular economy approach and adheres to the 5Rs principles: Reduce (minimizing waste), Reuse (reusing materials), Recycle (reprocessing for reuse), Refuse (avoiding hazardous substances), and Renewable (choosing renewable resources). Regular waste audits are conducted, and employees are educated on waste management, alongside ongoing efforts toward achieving zero landfill targets to minimize environmental and social impacts, as well as reduce waste management costs for the Company.

## 1.4 Product Stewardship

The Company has established strategies and is committed to being a sustainable producer, with one such strategy being the development of environmentally friendly products aligned with the Company's "Transformation for Future Growth" strategy. This strategy marks a transition from the Bio-Energy business to the Bio-Chemicals business. Therefore, the Company places significant emphasis on market expansion and is dedicated to responsible product development.

2. **Social:** The Company focuses on building cooperation with stakeholders throughout the supply chain and changing from Corporate Social Responsibility (CSR) to Creating Shared Value (CSV) such as Sustainable Palm Oil Production and Procurement project (SPOPP) in cooperation with the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) in Thailand to enhance the quality of life for palm oil farmers in Thailand. This initiative extends to the SPOPP CLIMA project, which builds upon the success of smallholder group certification under RSPO standards, focusing on empowering smallholders with knowledge to utilize data in calculating the carbon footprint of fresh fruit bunch palm oil products and managing low-carbon plantations. Reducing the carbon footprint not only mitigates environmental and climate impacts but also enhances the sustainability of the palm oil industry and the global reputation of Thai palm oil products. Furthermore, the Company has expanded to developing carbon credits from sustainable palm cultivation to create additional income opportunities aligned with the Company's future business strategy. As well as social enterprise (SE) projects to foster sustainable development alongside society and communities throughout the supply chain, such as the Health & Personal Care project, which involves knowledge transfer, product formulation development, and marketing support for Ko Kok Community Enterprise in Rayong Province.

In addition, the Company has committed to operating in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) to prevent and avoid human rights violations throughout the supply chain, including employees, joint ventures, business partners, customers, and surrounding communities. The Company also continuously implements employee capacity development programs, as well as initiatives to promote employee quality of life, occupational health, and safety for all Group employees.

3. **Governance:** The Company operates with integrity, transparency, and fairness, continuously fosters innovation, and has established a sustainability framework to serve as a guideline aligned with international standards, as well as domestic and international laws and regulations, such as the integration of Governance, Risk Management, and Compliance (GRC). In regarding supply chain management, the Company has implemented efficient guidelines covering three main supplier groups: Feed Suppliers, Non-Feed Suppliers, and Service Suppliers. This enables the delivery of quality products to customers while supporting the Company's goal of achieving Net Zero greenhouse gas emissions by 2050.

In this regard, the Company has established an ecosystem and sustainability development network with 2 levels as follows:

**(1) External Level:** This includes upstream processes (laws, regulations, policies, measures), midstream processes (collaboration with GC Group and Global Rater) to understand and monitor various requirements, and downstream processes that support the Company's operations such as the Thailand Greenhouse Gas Management Organization (Public Organization: TGO), Forest Plantation Promotion Organization and financial institutions both domestically and internationally. The recognition from Global Rater in 2025 as in the following:

- S&P Global Sustainability Yearbook 2026 Ranked 2<sup>nd</sup> globally in the chemicals industry.
- Carbon Disclosure Project (CDP) Climate change assessment-achieved a 'B' Management Level rating for the 5<sup>th</sup> consecutive year.
- EcoVadis Sustainability Rating at the Gold Medal level, recognizing sustainability performance throughout the supply chain
- Sustainability Disclosure Award for sustainability disclosure from Thaipat Institute for the 4<sup>th</sup> consecutive year

**(2) Internal Level:** The Company has sustainability development plans focusing on the sustainability of raw materials, such as sugarcane and palm oil, in collaboration with business partners and joint ventures, including TEX and GKBI. Additionally, the Company has collaborated with PTT Group and GC Group to develop technology to ensure that the Company set sustainability plans align with market and customer demands both domestically and internationally.





## Market and Business Outlook in 2026



### Methyl Ester Market Outlook

For the methyl ester demand outlook in 2026, the Company anticipated that the demand tend to remain stable or improve slightly driven by the expectation that global crude oil prices will remain at a low level. Nevertheless, this is still necessary to monitor economic stimulus policies and developments in the tourism sector, as well as political changes following the dissolution of parliament on December 12, 2025, with new elections scheduled for February 8, 2026. Also, to monitor the cancellation of the oil fund subsidy for Bio-Fuel prices, which is expected to take effect from September 24, 2026, onwards. This may directly impact on the retail price of fuel at the stations.

For the methyl ester supply outlook in 2026, the Company expected to remain stable, as there are no plan for capacity expansion among domestic producers due to intense competition. Since demand is not expected to grow significantly, the Company anticipates that the average utilization rate of the industry in 2026 will remain steady at approximately 25% - 30%.

### Fatty Alcohols Market Outlook

For the natural fatty alcohols demand outlook in 2026, the Company anticipates that demand will remain relatively stable compared to the previous year due to risk factors arising from the expansion of production capacity by both existing and new fatty alcohols producers, which could significantly increase competition in the market. Nevertheless, there are positive factors, such as expectations of a global economic recovery driven by government stimulus policies in various countries, particularly China, which has consistently implemented economic stimulus measures. Additionally, the postponement of the enforcement of the European Union Deforestation Regulation (EUDR) to December 30, 2026, may prompt buyers to stockpile inventory again towards the end of the year.

In terms of the overall supply outlook for the fatty alcohols market in 2026, the Company expects an increase compared to the previous year due to the entry of new fatty alcohols producers in Indonesia with total capacity of 390,000 tons per year, which started commercial

operations since late 2025. Furthermore, existing fatty alcohols producers in Indonesia have expanded their capacity by 300,000 tons per year, while producers in China have increased capacity by 150,000 tons per year. There are currently no plans for other producers in the market to cease operations.

### **Refined Glycerine Market Outlook**

For the refined glycerine demand outlook in 2026, the Company anticipates an improvement primarily due to expectations of a global economic recovery, especially in China, where continuous economic stimulus measures have been implemented which focusing on revitalizing the real estate sector and stimulating the overall economy. As a result, the Epichlorohydrin (ECH) market, the main market for glycerine, tends to recover. In addition, demand for home and personal care (HPC) products, as well as food and pharmaceutical products, is expected to continue growing as the global economic situation returns to normal. Furthermore, the postponement of the enforcement of the European Union Deforestation Regulation (EUDR) to December 30, 2026, may prompt buyers to stockpile inventories again towards the end of 2026.

In terms of the overall supply outlook for the refined glycerine market in 2026, the Company expected to increase, driven by production capacity expansions of major fatty alcohols producers in Indonesia and China. Additionally, energy policies in various countries are likely to support higher biodiesel mandatory, such as Indonesia aims to increase the biodiesel mandatory from B40 to B50, and Brazil aim to increase from B14 to B15. These developments will lead to a greater volume of by-products such as glycerine, thereby intensifying competition in the market.

### **Ethanol Market Outlook**

For the ethanol (E100) demand outlook in 2026, the Company anticipates a slight increase, driven by the expectation that global crude oil prices will remain at low levels. This is also necessary to closely monitor government economic stimulus policies, developments in the tourism sector, and the impact of political changes following the dissolution of parliament on December 12, 2025, with new elections scheduled for February 8, 2026. Particularly, the continuity of policies that affect ethanol demand, such as policies to reduce fares for electric trains and public transportation, as well as the anticipated termination of the Oil Fund's role in subsidizing Bio-Fuel prices, which is expected to take effect from September 24, 2026, onward.

On the supply side of the ethanol market outlook in 2026, the Company expects to remain stable, as there are no plans for production capacity expansion among domestic producers. Therefore, the Company anticipated that the ethanol industry's average utilization rate in the country will be approximately 45 - 50%.



# 5

## General Information and Other Key Information



### 5.1 General information and other key information

**Company Name :** Global Green Chemicals Plc

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**Ticker Symbol :** GGC

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**Website :** [www.ggcplc.com](http://www.ggcplc.com)

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**Company Registration Number :**  
0107559000044

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**Registered Capital :**  
As of December 31, 2025, Baht 9,724,833,650  
(made up of 1,023,666,700 shares at Baht 9.50 per share).  
The paid-up registered capital is Baht 9,724,833,650.

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**Company registration date :**  
July 28, 2005

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**Public company listing date :**  
February 18, 2016

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**First trading date on SET :**  
May 2, 2017

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**Core businesses :** Methyl ester products  
Fatty alcohols products  
Services and others


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**Personnel headcount :** 280 as of  
December 31, 2025

## Contacts


### Investor Relations


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### Head Office

#### Head Office

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#### Methyl Ester Plant 2

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## References

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CPA 6333
- 3) Ms. Thanyalak Katekaew  
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- 4) Ms. Sopit Phrompol  
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## 5.2 Litigation

As of 31 December 2025, GGC and subsidiaries were involved in ongoing litigation that may have a material impact on their business operations, and the details are as follows:

### 1. Thai Bio Innovation Company Limited Case (1) (Civil Case)

On 8 April 2020, Thai Bio Innovation Company Limited initiated civil proceedings against GGC before the Civil Court, alleging breach of contract in connection with the purchase and sale of crude palm oil and crude palm kernel oil. The plaintiff sought damages in the amount of THB 595.10 million, together with interest at a rate of 7.5% per annum. GGC is of the view that it has no obligation under the alleged claims and accordingly filed a formal defense. On 29 November 2024, the Civil Court dismissed the case. The plaintiff has since exercised its right to appeal, and the matter is currently under review by the Court of Appeal.

### 2. Thai Bio Innovation Company Limited Case (2) (Civil Case)

On 24 June 2020, Thai Bio Innovation Company Limited filed a lawsuit with the Civil Court against GGC, named as the first defendant, along with two other companies. The claim arose from an alleged breach of contract relating to transactions involving crude palm oil and crude palm kernel oil. The plaintiff claimed total damages of THB 109.42 million, plus interest at the rate of 7.5% per annum. GGC maintains that it bears no liability in respect of the claim and submitted a statement of defense to the court. On 24 March 2025, the Civil Court rendered a judgment dismissing the case. The plaintiff subsequently filed an appeal, and the case remains pending before the Court of Appeal.

### 3. Thai Bio Innovation Company Limited Case (3) (Civil Case)

On 3 September 2020, Thai Bio Innovation Company Limited commenced legal action against another company as the first defendant and GGC as the second defendant before the Civil Court. The lawsuit concerned an alleged breach of contract relating to the purchase and sale of crude palm kernel oil. The plaintiff claimed damages totaling THB 364.71 million, together with interest at a rate of 7.5% per annum. GGC considers that it has no responsibility under the alleged breach and therefore contested the claim by submitting a defense. On 21 September 2023, the Civil Court ruled in favor of the defendants and dismissed the case. The plaintiff has appealed the judgment, and the case is currently under consideration by the Court of Appeal.

### 4. Criminal Cases

In the third quarter of 2018, GGC filed criminal complaints against former executives and related counterparties with the inquiry officials of the Economic Crime Suppression Division (ECD). At present, three cases are under appeal or amended appeal, one case is under consideration by the public prosecutor, and four cases are under investigation by inquiry officials.



## Section 2

### Corporate Governance





- Corporate Governance Policy
- Governance Structure and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, etc.
- Report on Key Actions under Corporate Governance
- Internal Control & Connected Transactions

## The Board of Directors



**1 Mr. Narongsak Jivakanun**  
Chairman

**2 Prof. Dr. Kumchai Jongjakapun**  
Chairman of Independent Directors /  
Chairman of Audit Committee

**3 Mrs. Kannika Ngamsopée**  
Independent Director / Director to Audit Committee /  
Chairman of Risk Management Committee

**4 Police General Suchart Theerasawat**  
Independent Director /  
Chairman of Corporate Governance and  
Sustainable Development Committee

**5 Mr. Jarun Wiwatjesadawut**  
Independent Director / Chairman of Nomination  
and Remuneration Committee /  
Director to Audit Committee /  
Director to Risk Management Committee



- 6 Lt.Gen. Titawat Satiantip**  
Independent Director / Director to Nomination and Remuneration Committee / Director to Corporate Governance and Sustainable Development Committee

- 7 Mr. Kajohn Srichavanotai**  
Independent Director / Director to Corporate Governance and Sustainable Development Committee

- 8 Mrs. Sirin Daengchaiwat**  
Independent Director / Director to Audit Committee / Director to Corporate Governance and Sustainable Development Committee

- 9 Mr. Saroj Putthammawong**  
Director / Director to Nomination and Remuneration Committee / Director to Risk Management Committee

- 10 Mr. Thanakorn Manoonpol**  
Director / Director to Risk Management Committee

- 11 Mr. Kridsada Prasertsuko**  
Director / Director to Risk Management Committee / Managing Director



## Executives



**1 Mr. Kridsada Prasertsuko**  
Managinag Director

**2 Mr. Teerasak Nachiangmai**  
Deputy Managing Director, Operational Excellence

**3 Mr. Piya Suri**  
Deputy Managing Director, Commercial Excellence

**4 Mr. Temwit Jatiyanuwat**  
Vice President, Corporate Finance and Accounting

**5 Mrs. Kunakorn Witthayapaisarn**  
Vice President, Internal Audit

**6 Mrs. Boodsada Seema**  
Vice President, Corporate Affairs and  
Corporate Secretary

**7 Ms. Pakawan Kamonchaivanich**  
Vice President, Corporate Strategy and Sustainability

**8 Mr. Jiruss Rianchaiwanich**  
Vice President, Human Resource and  
Corporate Support

**9 Mr. Sutthisarn Khongaphirak**  
Vice President, Corporate Legal



- 10 Mr. Thodsaphorn Phienchob**  
Vice President, Engineering and Maintenance
- 11 Ms. Chompunuch Liamprawat**  
Vice President, Process Technology
- 12 Mr. Phromphron Isarankura Na Ayutthaya**  
Vice President, Operations
- 13 Mrs. Tanyarut Boontheekul**  
Vice President, Business and Product Development
- 14 Mr. Kawin Kaewkong**  
Vice President, Specialty Product - Sales

- 15 Mr. Suwit Chongkasemwong**  
Vice President, Sales – Bio-Energy
- 16 Mr. Yanidhi Jindarom**  
Acting Vice President, Innovation and Emerging Product Development
- 17 Mr. Jakrit Rungsimanop**  
Vice President, Reporting to Managing Director
- 18 Mr. Anupong Phitukpong**  
Vice President, Reporting to Managing Director

# 6

## Corporate Governance Policy



GGC under the supervision of the Board of Directors, is committed to conducting its business with high standard of practice in alignment with principles of good corporate governance at both the national and international levels. Accordingly, GGC continually reviews and enhances its corporate governance policies, including the Corporate Governance and Business Code of Conduct Handbook (CG Handbook), to ensure ongoing compliance with applicable laws, regulations, and recognized best practices. GGC requires Directors, Executives, and employees at all levels to acknowledge and strictly adhere to these guidelines as part of their professional responsibilities. This commitment supports the conduct of business under sound management principles, with integrity, accountability, and strong corporate governance. Such practices are intended to maximize long-term shareholder value while appropriately considering the interests of all stakeholders, thereby reinforcing confidence and supporting sustainable growth. The policies governing good corporate governance are summarized as follows:

- 1) The Board conducts its duties in line with universally accepted practices and is committed to the continuous enhancement of corporate governance in accordance with international standards. This commitment encompasses the protection of shareholders' rights, equitable treatment of all shareholders, recognition of stakeholders' roles, transparency in operations, and clear accountability.
- 2) The Board, Executives, and employees at all levels uphold the fundamental principles of good corporate governance—Creation of long-term value, Responsibility, Equitable treatment, Accountability, Transparency, and Ethics (CREATE). They are committed to full compliance with applicable laws, regulations, and related requirements in every country where GGC operates or invests.

- 3) The Board ensures that an appropriate administrative structure is established, promoting balanced and transparent relationships among the Board of Directors, Executives, and Shareholders. The Board plays a key role in setting the organization's vision, strategies, policies, and key plans, while ensuring that effective performance monitoring and evaluation systems are in place, risks are managed efficiently, and corporate resilience is strengthened in accordance with corporate governance principles.

The Board and Executives demonstrate leadership by example in upholding ethical standards and ensuring compliance with GGC's corporate governance and business code of conduct. They foster a culture of good governance and accountability toward stakeholders, while conducting business with due regard for human rights, consumer protection, and fair labor practices. In addition, appropriate systems and processes are established for ongoing monitoring, evaluation, and review to ensure that all employees consistently and sustainably comply with these governance policies.

## 6.1 Overview of Corporate Governance Policy and Guidelines

The Board of Directors plays a central role in defining GGC's vision, strategies, policies, and key operational plans, as well as in establishing performance monitoring systems and effective risk management under the corporate governance framework. These practices aim to strengthen a management system that is transparent, fair, and accountable to all stakeholders, in compliance with applicable laws, rules, regulations, requirements of government agencies, and relevant international standards. Through the consistent application of good corporate governance principles, GGC is able to respond appropriately to changing business environments, enhance its competitive capability, prevent conflicts of interest, and build confidence among investors and the public. This approach supports the sustainable enhancement of shareholder value while

ensuring due consideration of the rights, benefits, and equitable treatment of shareholders and all stakeholders. To achieve these objectives, the Board has established a corporate governance policy applicable to directors, management, and employees across the GGC Group to guide their conduct and performance of duties. The policy is aligned with both local and international best practices, including the SEC's Corporate Governance Code for Listed Companies (2017), the ASEAN Corporate Governance Scorecard, and the S&P Global Corporate Sustainability Assessment (CSA). These frameworks are applied to support the continuous development of corporate governance, with emphasis on stakeholder engagement, disclosure and transparency, and the responsibilities of the Board.

### 6.1.1 Policy and Guidelines for the Board of Directors

#### 1) Board of Directors

The Board of Directors serves as the cornerstone of GGC Group's corporate governance. In accordance with applicable laws, the Board is responsible for overseeing the management of the Group's business operations, ensuring that all business activities are conducted in compliance with the law, GGC's objectives, Articles of Association, and resolutions of shareholders' meetings. The Board is appointed by shareholders at the Annual General Meeting of Shareholders. All Directors are fully qualified and possess no prohibited characteristics as stipulated by relevant laws, rules, and regulations. GGC has established a policy on Board diversity as an integral part of its nomination and selection process to ensure that the composition of the Board is appropriate, well-balanced, and aligned with GGC's Corporate Governance and Business Code of Conduct Handbook (CG Handbook). Director selection is based on candidates' qualifications, knowledge, competencies, and experience across a broad range of disciplines that are beneficial to GGC (Board Skills Matrix). These include engineering, energy, petrochemicals, oleochemical products, agriculture and natural resources, economics, finance, business



administration, accounting, law, internal audit, corporate governance, social and environmental responsibility, sustainable development, and information technology. Consideration is given without regard to race, nationality, color, ethnicity, or religion, while also promoting gender diversity, in order to integrate diverse perspectives, expertise, and skills that support GGC's business strategy.

At present, the Board comprises 11 directors, including one Executive Director and ten Non-Executive Directors, of whom seven are Independent Directors. Each Director performs roles, duties, and responsibilities in accordance with applicable laws, GGC's rules and regulations, the Articles of Association, resolutions of shareholders' meetings, and the corporate governance framework. The roles, duties, and responsibilities of the Board have been clearly defined. The Chairman is responsible for ensuring that the Board operates effectively and independently from management. Further details are provided in the section entitled "Board of Directors."

## 2) Sub-Committees

To ensure careful and effective oversight of key operations in accordance with the principles of good corporate governance, the Board of Directors has established four Sub-Committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee. Each Sub-Committee is assigned specific responsibilities and is required to review matters within its scope thoroughly and independently. The qualifications, terms of office, and scope of duties of each committee are clearly defined in their respective charters. Committee members are appointed based on their knowledge, competencies, and relevant experience, enabling them to effectively perform their assigned duties as delegated by the Board. Each Sub-Committee regularly reports its performance, findings, and

recommendations to the Board to ensure ongoing oversight and informed decision-making. In addition, the committees disclose their annual performance to regulatory authorities, shareholders, and the public through the Form 56-1 One Report. This disclosure includes details of committee membership, roles and responsibilities, the number of meetings held, and other relevant information under the section entitled "Sub-Committees."

## 3) Nomination and Appointment of Directors, Independent Directors, and Top Executives

The nomination and appointment of Directors are conducted through a structured and transparent process overseen by the Nomination and Remuneration Committee and approved by the Board of Directors. The Committee considers suitable candidates in accordance with GGC's nomination and appointment criteria and submits complete background information to support informed decision-making. Candidates must possess appropriate qualifications and must not have any prohibited characteristics as stipulated by applicable laws and regulations, including the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Organic Act on Supplementing the Constitution Relating to the Prevention and Suppression of Corruption B.E. 2561 (2018), the SEC's Corporate Governance Code for Listed Companies B.E. 2560 (2017), and GGC's Corporate Governance and Business Code of Conduct Handbook (CG Handbook). In addition, consideration is given to independence, the absence of conflicts of interest, and Board diversity. This includes gender diversity, skill diversity, and a balanced mix of knowledge, competencies, expertise, and experience relevant to GGC's business strategy, as defined in the Board Skills Matrix, without discrimination based on gender, race, nationality, color, ethnicity, or religion. This approach ensures that the Board composition is appropriate, diverse, and aligned with GGC's policy on Board diversity and the Company's articles of



association. All Directors are required to perform their duties with responsibility and due care (Duty of Care), as well as with loyalty and integrity (Duty of Loyalty). The appointment of Directors who resigns before the expiration of their terms, as well as the appointment of the Managing Director, shall be made by the resolution of the Board of Directors in accordance with GGC's Article of Association. GGC shall establish clear criteria and procedure for nomination and selection to ensure a structured and transparent process, as detail below:

#### **Nomination and Appointment of Directors Retiring by Rotation**

GGC allows shareholders to nominate Director candidates in advance of the Annual General Meeting (AGM). The Nomination and Remuneration Committee is responsible for reviewing and selecting qualified candidates in line with the established selection and nomination criteria. The Committee then submits its recommendations to the Board of Directors for approval prior to proposing the candidates to the AGM for appointment. The appointment of Directors retiring by rotation must be approved by a majority vote of shareholders attending the meeting and exercising their voting rights. Shareholders cast their votes on an individual basis for each Director. For Directors proposed for reappointment, information regarding their performance in previous years, time commitment, and level of participation in Board and committee activities is presented to support shareholders' consideration.

#### **Nomination and Appointment of Directors to Fill Vacancies apart from Rotation Retirement**

In the event of a vacancy arising for reasons other than retirement by rotation, the Nomination and Remuneration Committee is responsible for selecting and nominating qualified candidates in accordance with the nomination criteria for submission to the Board for consideration and appointment, except where the remaining term

of the vacated position is less than two months. The appointment of a Director to fill a vacancy must receive approval from at least three-quarters of the remaining Directors. The appointed Director shall hold office for the remainder of the original term.

#### **Nomination of Directors to Sub-Committees**

The Nomination and Remuneration Committee is responsible for selecting and nominating Directors whose qualifications meet the criteria and requirements set out in the respective Sub-Committee charters. The proposed appointments are submitted to the Board for consideration and approval for a term of three years. Appointments to the Sub-Committees require approval by a majority vote of the Board, and Directors may be reappointed. In the event of a vacancy arising for reasons other than retirement by rotation, the appointed Director shall serve for the remaining term of the Sub-Committee.

#### **Qualifications and Tenure of Independent Directors**

GGC has defined the qualifications of Independent Directors in its CG Handbook and discloses these criteria on the Company's website. These qualifications are more stringent than those prescribed by the SEC's Capital Market Supervisory Board. In particular, Independent Directors must not hold more than 0.5% of the total voting shares of GGC, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power, including shares held by related persons. The tenure of Independent Directors shall not exceed nine consecutive years from the date of GGC's listing on the Stock Exchange of Thailand or from the date of their first appointment as Independent Directors, as specified in the Independent Director Charter and disclosed on GGC's website. Further details are provided in Appendix 5: Corporate Governance Policy and Guidelines and Business Code of Conduct.

## Nomination and Appointment of the Managing Director

If the position of Managing Director becomes vacant, the Nomination and Remuneration Committee is responsible for selecting and nominating a suitable successor. Consideration is given to candidates from among GGC's Directors who possess the necessary qualifications, experience, leadership capabilities, and professional expertise relevant to GGC's business operations, as defined in the Board Skills Matrix, including business management knowledge and experience in related industries. Potential conflicts of interest within the GGC Group are also taken into account. The nominated candidate is submitted to the Board for approval and appointment.

Details regarding the nomination, development, and performance assessment of the Board of Directors and Sub-Committees during the year are disclosed in the section entitled "Nomination, Development, and Performance Assessment of the Board".

## 4) Board Meetings

GGC has established an annual schedule for Board meetings and determines the agenda in advance for each year. The Corporate Secretary notifies Directors of the meeting dates and the regular agenda for the entire year, typically toward the end of the preceding year, prior to the commencement of the following year's meetings. Normally, the Board convenes one meeting per month. This scheduling enables Directors to plan their attendance without conflict with their regular professional responsibilities. Additional meetings may be convened as appropriate and necessary. Directors receive meeting invitations, agendas, and related materials at least seven days in advance to allow sufficient time for review prior to each meeting. In urgent cases, this process may be expedited. Meeting information and documents are delivered through a secure digital document management system (Digital Join Application) to facilitate timely

access and reduce paper usage. Directors may request additional information from the Corporate Secretary as required.

The Chairman of the Board presides over Board meetings and ensures that all Directors are given the opportunity to participate and express their views freely. A quorum requires the attendance of not less than two-thirds of the total number of Directors and must be maintained until resolutions are passed by a majority vote. Each Director is entitled to one vote. In the event of an equal number of votes, the Chairman shall cast the decisive vote. The Board places strong emphasis on the prudent, fair, and transparent management of conflicts of interest involving related parties through full disclosure. Directors who have a vested interest in any matter under consideration are not permitted to participate in the deliberation or decision-making on that matter.

Following each meeting, the Corporate Secretary prepares the minutes of meeting and submits them to the Board for review within 14 days from the meeting date. The minutes are ratified at the subsequent Board meeting and certified by the Chairman of the Board. Once approved, the minutes of meeting and supporting documents related to the agenda are systematically stored in electronic format in accordance with the Company's confidential document classification to facilitate efficient retrieval and reference. In addition, in accordance with good corporate governance principles, the Board holds annual meetings specifically for Independent Directors to exchange views, review their roles, and continuously assess their performance. Meetings among Non-Executive Directors are also convened to provide guidance and direction to management regarding the Company's operations.

## 5) Remuneration of Directors and Executives

### Remuneration of Directors

The Board has established a policy on Directors' remuneration that is fair, reasonable, and aligned

with the principles of good corporate governance. The Nomination and Remuneration Committee reviews the appropriateness of Directors' remuneration and ensures consistency with GGC's performance by considering relevant factors, including overall business performance, prevailing economic conditions within related industries, the duties and responsibilities of the Board, remuneration criteria approved by the shareholders' meeting, time commitment, the results of the annual Board performance assessment (Board KPIs), as well as remuneration structures and rates of peer listed companies of comparable size. The remuneration of Directors must be approved by the shareholders' meeting and consists of monthly remuneration and meeting allowances for attendance at Board and Sub-Committee meetings. Further details are disclosed in the section entitled "Directors' Meeting Attendance and Remuneration".

#### **Remuneration of Executives**

GGC conducts an annual performance evaluation of Executives based on Key Performance Indicators (KPIs), which include financial performance, achievement of long-term strategic objectives, management effectiveness, overall corporate performance, benchmarking against peer companies listed on the Stock Exchange of Thailand of similar size, as well as the scope of duties, responsibilities, leadership development, and prevailing economic conditions. The remuneration of the Managing Director is determined under clear, transparent, fair, and reasonable criteria, taking into account his or her duties, responsibilities, and performance. The Nomination and Remuneration Committee is responsible for determining the Managing Director's remuneration and submitting it to the Board of Directors for approval. In addition to remuneration received in the capacity of a Director, the Managing Director is entitled to receive remuneration and benefits as a top executive. Further details are disclosed in the section entitled "Management".

#### **6) Development of Directors and Executives**

The Board determines the development policy for Directors and Executives to enhance their knowledge, understanding, and skills relevant to the nature of GGC's business, as well as other competencies that support effective and continuous performance. The Board defines appropriate development frameworks and methods, covering orientation programs, ongoing access to essential news, information, and knowledge required for effective performance, including in-house training programs. External experts and consultants are regularly invited to provide insights and information relevant to business operations and emerging issues. In addition, GGC encourages participation in external training programs, such as those organized by the Thai Institute of Directors (IOD) and other reputable institutions, for newly appointed and existing Directors and Executives, as well as Executives appointed as Directors of GGC Group companies and personnel involved in GGC's corporate governance system. These include Sub-Committee Secretaries, the Corporate Secretary, and personnel responsible for investor relations. Further details are disclosed in the section entitled "Development of Directors, Executives, and Corporate Secretary".

#### **7) Board Performance Assessment**

The Board conducts an annual performance assessment comprising self-assessment, whole Board assessment, and cross-assessment (peer assessment) to evaluate the effectiveness of the Board's performance. The assessment covers work performance during the year, including key achievements, challenges, and obstacles, and serves as an opportunity to review the adequacy of time devoted to duties as well as to enhance collaboration between the Board and Executives. The assessment framework is aligned with the Corporate Governance Code (CG Code) and international best practices. In addition, all Sub-Committees

conduct annual self-assessments and whole Sub-Committee performance assessments. The results of the Board and Sub-Committee assessments are submitted to the Board Meeting to provide constructive recommendations for performance improvement and development, establish benchmarks for systematic performance comparison, and are disclosed in the Form 56-1 One Report. The Nomination and Remuneration Committee also considers the results of these assessments as part of its determination of Directors' annual remuneration, together with GGC's overall performance. Further details are disclosed in the section entitled "Nomination, Development, and Performance Assessment of the Board".

## 8) Succession Planning

The Board of Directors ensures that GGC has appropriate processes in place for identifying and developing employees who are capable of assuming key management positions at all levels. The selection and appointment of the Managing Director are carried out in accordance with the procedures of the Nomination and Remuneration Committee. GGC has established regular development and performance evaluation processes for the Managing Director and senior Executives on an annual basis. In addition, structured job rotation and learning plans are implemented to serve as guidelines for identifying suitable successors in the event that the position of Managing Director or senior Executives become vacant. Management may periodically report the progress and implementation of key succession plans to the Board of Directors for acknowledgment.

## 9) Supervision of the Company's and Subsidiaries' Operations

GGC operates its green chemical business and expands its investments through GGC Group, comprising its subsidiaries, joint ventures, and indirect joint ventures. The Board has approved supervision guidelines to ensure that operational direction and management across the Group

are aligned with GGC's business framework and long-term strategy. The operations of GGC Group are regularly reviewed in accordance with the Way of Conduct, which serves as a mutually agreed framework between top Executives, relevant GGC Group entities, and operational teams to guide business execution and achieve organizational objectives. Further details are provided in the section entitled "Governance of Subsidiaries and Associates".

## 6.1.2 Policies and Guidelines related to Shareholders and Stakeholders

GGC's business operations involve a wide range of stakeholders, including employees, shareholders, customers, business partners, creditors, competitors, government agencies, as well as society, local communities, and the environment. Each stakeholder group has different needs and expectations. The Board of Directors has therefore established policies and best practices governing GGC's responsibilities toward its stakeholders in a manner that is aligned with the specific needs of each stakeholder group, with the objectives of ensuring fairness and supporting the sustainable conduct of GGC's business. These policies and guidelines are set out in GGC's Corporate Governance and Business Code of Conduct Handbook and are disclosed on GGC's website. Details of GGC's practices relating to shareholders and other stakeholders are described as follows.

### Rights of Shareholders

The Board places importance on the equitable protection and exercise of the rights of both minority and majority shareholders. These rights are established as principles and policies in the Corporate Governance and Business Code of Conduct Handbook, and the Board oversees and ensures that GGC fully complies with such principles and policies as follows:

1. Material information disclosed to shareholders must be accurate, complete, clear, and up to date. Both positive and negative information shall be

disclosed in a timely and transparent manner. Although certain matters may not be legally required to be disclosed, if GGC considers such information to be material to shareholders, it will be disclosed through GGC's website and SET's information disclosure channels (SETLink).

2. GGC promotes, supports, and facilitates the participation and exercise of voting rights of both minor and major shareholders at shareholders' meetings. Shareholders are encouraged to attend the meetings in person or appoint a proxy to attend and vote on their behalf. GGC also provides shareholders with equal opportunities to express their opinions and raise questions at the meetings.

GGC held the 2025 Annual General Meeting of Shareholders on 25 March 2025, at 09:30 hours via electronic means (E-AGM) to enhance convenience for shareholders of all groups, without limitations of time and location. The meeting was conducted using the electronic meeting control system provided by Inventech Systems (Thailand) Co., Ltd., a shareholder meeting service provider that complies with the relevant regulations governing shareholders' meetings and has completed a self-assessment of compliance with the Electronic Transactions Development Agency (ETDA). The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Ministry of Digital Economy and Society's Announcement regarding Security Standards for Electronic Meetings, as well as other relevant laws and regulations. GGC recorded the 2025 Annual General Meeting of Shareholders in video format and made it available for participants to view subsequently via the Company's website. In addition, GGC provided care and facilitation to shareholders participating in the meeting in various aspects as follows:

### Before the Meeting

- GGC established criteria and procedures to grant minority shareholders the right to propose meeting agenda items and/or nominate qualified individuals for appointment as Directors in advance

of the Annual General Meeting of Shareholders (AGM), thereby providing shareholders with an opportunity to participate in determining GGC's operational directions and in selecting individuals with appropriate qualifications to serve as Directors. The Board of Directors is responsible for determining the agenda items for the shareholders' meeting. GGC grants the right to one or more shareholders holding not less than 4% of the total voting rights of GGC to propose agenda items for the meeting or nominate qualified individuals to be considered for appointment as Directors prior to the AGM. The submission period was from October 1, 2024 to December 31, 2024. The relevant criteria and procedures were disclosed through the Stock Exchange of Thailand's (SET) channels and on GGC's website.

- Where an individual is nominated for appointment as a Director of GGC, such individual will be considered in accordance with the established criteria. The Nomination and Remuneration Committee is responsible for reviewing the qualifications of the nominated individuals. Where agenda items are proposed for consideration at the AGM, the Corporate Governance and Sustainable Development Committee is responsible for screening and considering whether such matters are appropriate and beneficial to be included as agenda items, prior to submitting them to the Board of Directors for consideration. The Board of Directors will inform shareholders of the results of such consideration and provide explanations of the reasons. For the 2025 AGM, no shareholder proposed any agenda items or nominated any individual for consideration for election as a Director of GGC.
- The Board of Directors, at Meeting No. 2/2025 held on February 10, 2025, approved the date of the 2025 AGM. Accordingly, GGC informed SET to disseminate the resolutions regarding the meeting date, the record date for shareholders entitled to attend the meeting, and the meeting agenda,



approximately two months in advance of the AGM. The record date for shareholders entitled to attend the 2025 AGM was set on February 25, 2025, to entitle shareholders to attend the 2025 AGM.

- The meeting notices, together with the meeting agenda and supporting information, including the opinions of GGC's Board of Directors for each proposed agenda item, supporting documents, proxy forms, and instructions on the registration procedures and methods for attending the 2025 AGM (in both Thai and English), were published on GGC's website no less than 28 days prior to the meeting date. The publication was made on February 28, 2025. In addition, GGC provided the meeting invitation form containing a QR code for downloading the Form 56-1 One Report 2024 and the Integrated Sustainability Report 2024 in digital format.
- Proxy Appointment: Where shareholders wish to appoint a representative to attend and vote on their behalf, or are unable to attend the meeting in person, GGC provided a proxy form that allows shareholders to specify their voting preferences—approve, disapprove, or abstain—for each agenda item. The proxy form also included details of the names and profiles of GGC's Independent Directors as an option for shareholders when appointing a proxy, together with clear explanations of the procedures, steps, and required supporting documents for proxy appointment, to facilitate convenient and uncomplicated participation. These materials were sent together with the meeting invitation in both Thai and English.
- The AGM invitation letter was delivered to shareholders by mail more than 21 days in advance of the meeting, with the distribution made on March 7, 2025.
- Shareholders were able to submit questions related to the meeting agenda in advance of the meeting via [corporategovernance@ggcplc.com](mailto:corporategovernance@ggcplc.com) or [ir@ggcplc.com](mailto:ir@ggcplc.com).

- An electronic meeting (E-AGM) registration system was made available for shareholders or their proxies from March 18, 2025 until the end of the meeting, and Call Center staff were arranged to assist shareholders.

## On the Day of the Meeting

- The 2025 AGM was conducted via electronic means (E-AGM) in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Ministry of Digital Economy and Society's Announcement on Security Standards for Electronic Meetings, as well as other relevant laws and regulations. Prior to the commencement of the meeting, the registration methods and procedures were explained. Shareholders and proxies entitled to attend the meeting were required to verify their identity in order to obtain a username and password in accordance with the procedures specified by GGC and as detailed in the meeting notice. All participants agreed to comply with the terms and conditions for electronic meeting attendance and completed the registration process.
- Call Center staff and electronic meeting system administrators were in place to facilitate shareholders and proxies in accessing the meeting system and to respond to inquiries related to the use of the meeting platform. This was to ensure that all shareholders and proxies received accurate and complete information and were able to raise questions and cast their votes in accordance with the objectives of the meeting. The system was opened for shareholders and proxies to log in two hours prior to the commencement of the meeting.
- At the 2025 AGM, all 11 directors out of a total of 11 directors attended the meeting, together with senior Executives, auditors, legal advisers, shareholders who volunteered as ballot-counting witnesses, and shareholders' rights protection volunteers who evaluated the quality of the meeting. The meeting was conducted in the form of an electronic meeting (E-AGM).

- Before the commencement of the meeting, the voting methods and vote-counting procedures using the electronic voting (e-Voting) system were clearly explained for each agenda item. Voting was conducted for all agenda items, including “Approve,” “Disapprove,” and “Abstain”.
- The Chairman conducted the meeting in accordance with the agenda and provided shareholders with equal opportunities to ask questions and express opinions. During the presentation of each agenda item, shareholders or proxies were able to submit questions in advance, which were collected and forwarded to the Board of Directors for response. Shareholders were also able to raise questions through the conference system. The Chairman of the relevant Sub-Committees, the Managing Director, and senior Executives responded to shareholders’ inquiries. Significant questions and comments were duly recorded in the minutes of the meeting after the meeting concluded.



## After the Meeting

- The resolutions of the 2025 AGM were disclosed through SET’s news dissemination system after the conclusion of the meeting. The disclosure included the voting results of shareholders for each agenda item, specifying votes in favor, against, and abstentions.
- Minutes of the meeting were prepared, detailing the names of Directors, Executives, and relevant parties who attended the meeting, as well as key explanations, questions and answers, and shareholders’ comments and suggestions. Summarized versions of the minutes in both Thai and English were submitted to SET and published on GGC’s website ([www.ggcplc.com](http://www.ggcplc.com)) within 14 days from the meeting date, to enable shareholders to review the information. In addition, the meeting minutes were distributed to all shareholders by mail. Shareholders were also given a period of 30 days from the meeting date to raise any objections or comments.
- GGC received an evaluation of the quality of its 2025 AGM at the level of “Excellent and Exemplary”, with a full score of 100 points for six consecutive years, from the Thai Investors Association. This reflects GGC’s strong commitment to the protection of shareholders’ rights and full compliance with internationally recognized corporate governance principles.

## Equitable Treatment of Shareholders

GGC ensures equitable treatment of all shareholders, whether majority or minority shareholders, and whether Thai or foreign shareholders. The key practices relating to the equitable treatment of shareholders are summarized as follows:

- GGC recognizes the importance of all shareholders and has established corporate governance practices to protect shareholders' fundamental rights in an equitable and fair manner, with the objective of fostering trust and confidence in investing in GGC and enabling shareholders to receive appropriate returns on a continuous basis.
- GGC provides shareholders with essential and necessary information in a clear, accurate, and timely manner. Even where certain information is not legally required to be disclosed, such information will be disclosed through GGC's website and the Stock Exchange of Thailand's (SET) information disclosure system if it is deemed necessary for shareholders.
- GGC maintains channels that enable minority shareholders to express opinions, submit suggestions, or lodge complaints to the Board of Directors, the Chairman of the Corporate Governance and Sustainable Development Committee, and the Corporate Secretary through the Company's website under the "Corporate Governance" section, or via email at [corporategovernance@ggcplc.com](mailto:corporategovernance@ggcplc.com). The Chairman of the Corporate Governance and Sustainable Development Committee reviews and considers such matters to ensure appropriate actions are taken. In addition, investors may seek information or share their views via email at [ir@ggcplc.com](mailto:ir@ggcplc.com), which is handled by the Investor Relations function.
- The Annual General Meeting of Shareholders is conducted in compliance with applicable laws and relevant regulations, with due care and facilitation provided to shareholders before, during, and after the meeting.

## Consideration for Stakeholders' Roles

GGC prioritizes the rights and interests of all stakeholder groups. The Company has consolidated its principles regarding stakeholder rights and impacts into formal written guidelines, which are publicly available on the Company's website. Stakeholders are encouraged to share feedback through various communication channels established by GGC. The policies and practices relating to each stakeholder group in 2025 are summarized below.

### 1) Shareholders and Investors:

GGC respects the fundamental rights of all shareholders and ensures equitable treatment for every shareholder. The Company seeks to enhance shareholder satisfaction by safeguarding key rights, including participation in the Annual General Meeting, voting, nomination of Directors, and the submission of opinions and suggestions. Shareholders may communicate directly with the Company through GGC's website at [www.ggcplc.com](http://www.ggcplc.com) or via email at [ir@ggcplc.com](mailto:ir@ggcplc.com).

In addition, GGC supports both institutional and retail investors by hosting quarterly financial performance briefings through platforms such as Facebook Live and Microsoft Teams. The Company also conducts virtual roadshows via online platforms, supported by an Online Booking system that enables institutional investors to arrange direct meetings with GGC. Furthermore, GGC participates in the Opportunity Day program on a quarterly basis, facilitating broader and more efficient access to essential information for both retail and institutional investors. In alignment with the Investor Relations Code of Conduct, GGC refrains from engaging with investors during the 14-day period prior to the announcement of financial results, in order to safeguard the confidentiality of material non-public information.

## 2) Customers:

GGC is committed to fostering customer satisfaction and confidence through the continuous enhancement of product quality and service excellence. The Company consistently upgrades its standards by systematically operating the Customer Voice management process, which is used to further develop products and services that address diverse customer needs and support sustainable sales growth. Key practices are summarized as follows:

- **Delivery of quality products and services aligned with customer needs:** GGC is dedicated to supplying products and services that meet internationally recognized safety and environmental standards. The Company conducts rigorous quality inspections and issues a Certificate of Analysis (COA) prior to product delivery to ensure quality consistency and safe application in customers' production processes. GGC strictly complies with contractual obligations agreed with customers. In the event that any condition cannot be fulfilled, the Company promptly notifies customers in advance and works collaboratively to identify appropriate solutions.
- **Transparent and timely disclosure of product and service information:** GGC regularly communicates complete, accurate, and up-to-date information regarding its products and services through sales representatives and various communication channels, including publications, newsletters, and the Company's website.
- **Structured feedback and complaint management for continuous improvement:** GGC has established channels for receiving customer feedback and complaints relating to products and services in order to support ongoing improvement. An independent third party is engaged every two years to conduct customer satisfaction surveys. In addition to communication through sales representatives,

GGC has implemented a whistleblower channel on its website to receive customer complaints, ensuring transparency, fairness, and the protection of whistleblowers' confidentiality.

- **Fair and appropriate pricing mechanisms:** GGC applies pricing practices that ensure reasonable profitability without excessive margin-taking. Product prices are assessed against production costs and reliable reference benchmarks, such as the Methyl Ester (B100) reference price published by the Energy Policy and Planning Office (EPPO), as well as Fatty Alcohols and Glycerine reference prices published by [www.icis.com](http://www.icis.com), which are widely recognized within the oleochemical industry. Pricing is also evaluated against the quality and cost of comparable products and services available in the market to ensure fairness.
- **Relationship building and protection of customer interests:** GGC maintains constructive relationships with customers through regular communication and collaborative activities conducted by sales representatives and marketing initiatives. These include participation in industry events such as the Palm Oil Conference (POC) 2025, business relationship-building activities, and academic or technical seminars.
- **Equal and fair treatment of customers:** GGC adheres to the principles of fairness and non-discrimination in all customer dealings and strictly safeguards customer confidentiality. Customer information is not used for the benefit of the Company or related parties.
- **No Gift Policy:** GGC neither gives nor receives gifts, souvenirs, or any other benefits from customers, in accordance with the GGC Group's "No Gift Policy".

In addition, GGC complies with the Personal Data Protection Act B.E. 2562 (2019) in its marketing and sales processes. The Company has communicated relevant operational guidelines to stakeholders and

employees involved in customer-related activities and conducts monitoring and verification to ensure proper implementation of personal data protection practices. In 2025, GGC received no complaints concerning violations related to the use of customers' personal data.

### 3) Suppliers and Vendors

#### 3.1 Suppliers:

GGC conducts procurement activities to ensure the delivery of quality products and services that meet customer requirements, by utilizing the shared services of PTT Global Chemical Public Company Limited (GC). These activities are carried out in accordance with GGC's procurement policy, which emphasizes operational efficiency, transparency, fairness, auditability, and compliance with applicable laws and regulations, while adhering to the Company's Business Code of Conduct. This approach is intended to maximize value creation and benefits for all stakeholders. The key practices are as follows:

- **Procurement Process Development:** GGC has adopted digital systems and technologies to strengthen procurement operations by enhancing efficiency, speed, cost effectiveness, transparency, and fairness.
- **Vendor Management:** GGC has established fair, transparent, and auditable standards for vendor selection, evaluation, and auditing. Priority is given to product and service quality, business stability, vendor reliability, and the ability to meet GGC's operational and compliance requirements. During the vendor registration process, GGC communicates its Supplier Code of Conduct (SCoC), which covers human rights and labor practices, safety and occupational health, environmental management, and good corporate governance. All newly registered vendors are required to formally acknowledge and comply with these Business Code of Conduct guidelines. GGC conducts annual vendor performance evaluations based on

three key dimensions: 1) Product and service quality; 2) Corporate Social Responsibility (CSR), compliance with Thai labor standards, and on-time delivery; and 3) Compliance with safety, occupational health, and environmental requirements.

- **Sustainable Procurement:** GGC has adopted sustainable procurement practices in alignment with its corporate strategies and long-term objectives. Supporting activities include the development of a greenhouse gas (GHG) reduction strategy (Decarbonization), structured into short-term, medium-term, and long-term action plans. The short-term plan focuses on enhancing awareness and capability among procurement personnel and target suppliers, as well as guiding suppliers in developing action plans consistent with GGC's decarbonization goals. The medium-term plan integrates GHG reduction considerations into procurement processes by incorporating suppliers' GHG data or mitigation plans as part of the evaluation criteria. Continuous monitoring and process improvements are implemented to ensure measurable GHG reductions while maintaining cost competitiveness. In addition, GGC promotes green procurement by fostering a green supplier network and encouraging suppliers to participate in the Green Industry (GI) initiative. The Company establishes environmentally friendly product and service specifications, promotes the use of products with green labels, and prioritizes sourcing goods and services from suppliers certified under Green Industry and ISO 14001 standards.
- **Vendor Relationship Management and Capability Building:** GGC actively fosters strong relationships with its suppliers and collaborates with them to enhance operational capabilities and supply chain management performance. GGC develops joint initiatives with suppliers under an integrated supply chain management approach, namely Integrated Intelligence



Supply Chain Management (IISCM). These initiatives include identifying alternative sources to enhance price competitiveness and achieve cost savings, as well as conducting joint studies and development projects in service-related areas. Such collaboration enables suppliers to improve their processes and strengthen their operational capabilities. In addition, GGC communicates and enforces its No Gift Policy among employees and suppliers involved in procurement as a standard of ethical conduct. This policy promotes integrity, transparency, and fair treatment of all suppliers. GGC also emphasizes the importance of listening to and addressing feedback and complaints from both internal and external stakeholders through its whistleblower system, as well as gathering opinions and suggestions directly from suppliers. Furthermore, GGC has continuously supported procurement from local communities over many years, contributing to sustainable economic development. GGC also organizes an annual Supplier Conference in collaboration with the GC Group, which serves as an important platform for suppliers to share feedback, exchange perspectives, and jointly explore opportunities to improve and enhance business practices.

### 3.2 Feedstock and Product Suppliers:

GGC has established policies governing its engagement with feedstock and product suppliers, based on fairness, integrity, and ethical business conduct. The Company seeks to protect mutual interests, ensure equitable treatment of suppliers, and strictly comply with applicable laws, regulations, and mutually agreed terms. Key practices include the following:

- **Transparent and fair trading practices:** GGC conducts purchasing and sales transactions in a transparent and equitable manner and strictly adheres to agreed contractual terms. Supplier selection is based on the Approved Supplier (Feedstock) List, which incorporates both quantitative and qualitative assessment criteria. To ensure transparency, efficiency, and appropriate feedstock management, proposed price ranges and procurement volumes are regularly submitted to the Value Chain Management Committee (VCM) for review and approval.
- **Relationship building for sustainable business operations:** GGC promotes long-term, sustainable partnerships by conducting regular Supplier Site Visits to key suppliers, typically 1–2 times per year. These visits aim to strengthen relationships, understand operational challenges, exchange insights, and jointly enhance operational capabilities.



- **Ethical conduct and feedback mechanisms:**

GGC communicates and enforces its No Gift Policy with suppliers involved in feedstock and product procurement. GGC also places importance on receiving feedback, suggestions, and complaints from both internal and external stakeholders through its whistleblower system, ensuring transparency, fairness, and continuous improvement in supplier engagement.

Additionally, GGC has implemented the Personal Data Protection Act B.E. 2562 (2019) across its marketing and sales processes. The Company has communicated relevant operational guidelines to employees and stakeholders involved in customer-related activities and conducts regular monitoring and verification to ensure proper compliance with personal data protection requirements. In 2025, GGC received no complaints regarding the misuse or violation of customers' personal data.

#### 4) Business Competitors:

GGC has established a policy for conducting business with competitors in accordance with international principles and applicable trade competition laws, while strictly adhering to fair competition practices. These principles are embedded in the Company's Business Code of Conduct to promote fair, transparent, and non-discriminatory competition. GGC does not seek or use competitors' confidential information through improper means, nor does it engage in actions that could unfairly damage the reputation of business competitors. Furthermore, GGC regularly communicates and provides training to employees on fair competition practices and appropriate conduct toward business competitors.

#### 5) Creditors:

GGC treats all trade creditors equitably and fairly, and strictly complies with the terms and conditions agreed upon with each creditor. For financial institution creditors, GGC provides equal opportunities for financial institutions to

propose financial transactions and ensures fair and equitable treatment of all creditors. Loan agreements are managed fairly, with independent decision-making based on integrity and transparency. GGC does not request, accept, or provide any improper benefits in dealings with financial institution creditors and regularly discloses material business-related information to them. In addition, GGC is committed to conducting its business sustainably and pursuing long-term growth through investments aligned with its strategic business plan under the Business Transformation framework, which may require additional funding. Accordingly, the Company has adopted a financial strategy that includes fundraising through the issuance and offering of debentures and/or loans from commercial financial institutions in the form of Sustainable Financing, with the objective of fostering long-term relationships with stakeholders under good corporate governance and transparency principles. GGC places strong emphasis on Environmental, Social, and Governance (ESG) considerations and has established a Sustainable Finance Framework to serve as a guiding framework for Sustainable Financing. This framework supports financing through Sustainable Bonds and Sustainable Loans, enabling GGC to pursue business growth while demonstrating responsibility toward society and the environment.

#### 6) Public Sector:

GGC has established guidelines for appropriate and ethical engagement with the public sector to prevent any adverse impacts arising from improper conduct. These guidelines are incorporated into the Corporate Governance and Business Code of Conduct Handbook. The Company is committed to conducting its business in strict compliance with all applicable laws, rules, and regulations prescribed by government authorities. For example, applications for permits and licenses are carried out in accordance with legal requirements and established procedures, with full, accurate, and transparent disclosure of information as required by relevant authorities.

## 7) Employees:

GGC is committed to taking responsibility for its employees in accordance with the principles of good corporate governance and the Company's business code of conduct. The Company strives to foster a positive employee experience throughout every stage of the employment lifecycle. GGC emphasizes continuous learning and development by providing diverse learning opportunities that employees can apply directly to their roles, supported by a self-directed digital learning platform. In addition, GGC has enhanced its employee welfare and labor relations policies to better respond to diverse employee needs. These initiatives include the introduction of flexible benefits that allow employees to select benefits tailored to their individual requirements, as well as improved healthcare coverage for employees and their families to better accommodate varying medical needs and practices. To align with evolving workplace trends, GGC has revised its policies to support Work from Anywhere (WFA) arrangements, offering greater flexibility while maintaining operational effectiveness. The Company also places strong emphasis on the promotion of human rights and employee engagement by continuously improving working conditions, the workplace environment, and integrating information technology and innovative solutions to enhance operational efficiency. GGC is dedicated to building a learning organization through initiatives such as leadership development programs and support for employees' professional growth via the Company's e-Learning system. These efforts strengthen employees' knowledge, analytical capabilities, and adaptability to changing business environments and strategic directions.

GGC also places strong emphasis on cultivating a robust organizational culture with a global perspective (Global Mindset Culture) to ensure standardized working practices and processes across the organization. This culture is embedded through the Company's 4 Core Behaviors, Global Mindset GREEN DNA, and CARE principles, and is

reinforced through various internal activities. One such initiative is GGC SEEK Day, which is organized annually to provide employees with a platform to present their work and achievements. In addition, the BEE the Better GGC Project encourages cross-functional collaboration by enabling employees to jointly develop ideas or projects that create value for the organization. Furthermore, GGC is committed to strengthening its organizational culture while enhancing operational efficiency and raising awareness of the importance of knowledge management (KM), energy conservation, and quality, safety, occupational health, and environmental management (QSHE). GGC also encourages employee participation in the exchange of best practices, fostering behaviors and an organizational culture centered on collaboration, continuous learning, and shared knowledge.

## 8) Social, Community, and Environment:

GGC has driven its operations to achieve its sustainable business strategy in alignment with the United Nations Sustainable Development Goals (SDGs), covering economic, social, and environmental dimensions to strengthen confidence in sustainable business growth and create long-term value while elevating business standards to national and international recognition. In terms of social and community aspects, GGC has established policies on community and social engagement aligned with its business operations and strategies, as well as the United Nations Sustainable Development Goals (SDGs). GGC aims to conduct business alongside creating shared value with communities and society to maintain a balance between business operations and stakeholder expectations, while improving quality of life, the economy, society, and the environment. GGC emphasizes community participation and social responsibility through continuous CSR projects and activities in collaboration with stakeholders to achieve stable and sustainable growth under its CSR strategy: Strong, Growing, and Sustainable. In terms of environmental management, GGC recognizes the importance of balancing business

growth strategies with sustainable outcomes and is committed to addressing climate change by targeting net zero greenhouse gas emissions by 2050, while advancing toward becoming a globally recognized sustainability-driven organization through collaboration across all sectors via the Decarbonization Pathway.

## Compensation for Violation of Rights

GGC has established guidelines to protect the rights of stakeholders who may be affected by violations arising from GGC Group's business operations. In such cases, GGC provides compensation in an amount no less than that required by applicable laws and regulations.

## Prevention of the Use of Inside Information

GGC has established a policy to ensure equitability and fairness to all relevant stakeholders, including shareholders. Any information or news that is material to changes in securities prices and has not yet been publicly disclosed is regarded as inside information and treated as confidential business information. Unauthorized disclosure of such information could adversely affect GGC Group, including its share price, business interests, and corporate reputation. Accordingly, Directors, Executives, and all employees of the GGC Group are required to strictly maintain the confidentiality of inside information obtained in the course of their duties. They are prohibited from disclosing such information to others or using it for personal gain, unlawful securities trading, or any actions that may cause loss or damage to the GGC Group, whether directly or indirectly. To ensure compliance, GGC has established the following guidelines:

1. The Board of Directors and Executives, as defined by the Securities and Exchange Commission (SEC), are required to notify the Corporate Secretary of any changes in their holdings of the Company's securities at least one day prior to executing the transaction, in accordance with good corporate

governance principles. In addition, such transactions must be reported to the SEC through the electronic reporting system within three business days from the transaction date.

2. The Board of Directors monitors the use of inside information on a monthly basis. The Corporate Secretary reports any changes in the shareholdings of Directors and Executives to the Board. GGC discloses such information at the beginning and end of each year, as well as any changes occurring during the year.
3. Directors and Executives are notified of the blackout period policy at least 30 days prior to the disclosure of quarterly financial statements, 45 days prior to the disclosure of annual financial statements, or prior to the disclosure of any other information that may affect GGC's share price. During the blackout period, they are required to refrain from trading GGC's securities until at least 24 hours after the relevant information has been publicly disclosed.
4. All employees and related parties are strictly prohibited from using inside information for personal benefit, including trading in GGC's securities or persuading others to buy, sell, or offer to buy or sell such securities, whether directly or indirectly through a broker, while in possession of non-public information of the GGC Group. This prohibition also includes the disclosure of inside information to others for the purpose of trading in GGC's securities. The Stock Exchange of Thailand (SET) classifies such actions as speculative trading or gaining an undue advantage.
5. GGC communicates its policies and rules regarding the use of inside information to Directors, Executives, and employees to ensure awareness and compliance. Clear disciplinary measures are established and communicated for any violations of these policies.

## Anti-Corruption

The Board of Directors places strong emphasis on anti-corruption practices, as evidenced by the formal declaration of GGC's Anti-Corruption Policy on February 14, 2018. This policy is regularly reviewed and updated to ensure alignment with applicable laws and regulations, corporate governance (CG) guidelines issued by relevant regulatory authorities, and internationally recognized standards. To promote awareness and foster a strong anti-corruption culture throughout the organization, the policy clearly defines penalties for violations and is incorporated into the Corporate Governance Handbook for Directors, Executives, and employees. In addition, GGC has established a No Gift Policy, which strictly prohibits employees and personnel from soliciting, receiving, or giving gifts, entertainment, or any other benefits that may lead to fraud, bribery, or corruption. Since 2017, GGC has been a member of the Thai Private Sector Collective Action against Corruption (CAC). The Company's membership was renewed for the second time on March 31, 2024 and is valid until March 30, 2027, at which time renewal will be required.

GGC has implemented the No Gift Policy across all festive occasions, clearly outlining appropriate practices regarding the giving and receiving of gifts, entertainment, or other benefits. This policy supports GGC's anti-corruption framework and aims to uphold high ethical standards, ensuring that employees at all levels perform their duties with integrity and without the expectation of personal gain. The policy has been communicated to business partners and external organizations and is publicly displayed within office premises and disseminated through various internal communication channels. Furthermore, GGC continuously communicates and provides training to its personnel to enhance awareness and understanding of anti-corruption measures, the Company's expectations, and the consequences of non-compliance. These initiatives include orientation programs for new employees, GRC Day training courses, and learning modules available through GGC's e-Learning platform. GGC also encourages Directors, Executives, and

employees to participate in anti-corruption activities and training programs organized by external organizations. Further details on these initiatives are disclosed in the section titled "Monitoring Compliance with Corporate Governance Policies and Practices".

## Prevention of Conflicts of Interest

GGC requires the disclosure of transactions involving actual or potential conflicts of interest between individuals and the GGC Group to prevent actions that may lead to conflicts of interest, unlawful conduct, or inappropriate behavior. The Board of Directors has established clear policies and guidelines for managing such transactions, as set out in GGC's Corporate Governance and Business Code of Conduct Handbook. These guidelines require that all decisions made by Directors, Executives, and employees at every level be conducted in the best interests of GGC. All personnel are required to regularly assess whether they have any personal interests or potential conflicts of interest related to their duties and to refrain from participating in any decision-making process where such conflicts exist. GGC further ensures that personnel involved in these matters do not have the authority to approve or participate in transactions where a conflict of interest may arise.

GGC requires Directors, Executives, and employees to strictly comply with guidelines governing related-party transactions to ensure adherence to regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Directors and Executives, as defined by the SEC, are required to disclose their own interests and those of related parties to GGC. To support consistent and compliant practices, GGC has developed a handbook on Related-Party Transactions (RPT) and communicated the relevant principles to responsible departments within GGC and its subsidiaries. In addition, GGC maintains an internal database of related-party transactions, which serves as a reference tool for evaluating company transactions, reducing operational risk, and ensuring compliance with established procedures.





For Board meetings in which agenda items may involve conflicts of interest, Directors with such conflicts are required to disclose the conflict and abstain from participating in deliberations or voting on the relevant agenda items, or to leave the meeting during consideration of such matters, as appropriate. The Chairman oversees compliance with this policy and ensures that disclosures related to conflicts of interest and related-party transactions are accurate, complete, and transparent.

Furthermore, GGC has implemented preventive measures by requiring Directors, Executives, and all employees to report conflicts of interest on an annual basis or immediately upon the occurrence of such transactions. Reports must be submitted using the conflict of interest reporting form (for Directors) or through the conflict of interest reporting system on the intranet (for Executives and employees), for acknowledgment by supervisors and further action as necessary.

## 6.2 Business Code of Conduct

### Corporate Governance and Business Code of Conduct Handbook (CG Handbook)

The Board of Directors has approved the Corporate Governance and Business Code of Conduct Handbook (CG Handbook), which comprises two principal sections: 1) the corporate governance structure and rules aligned with the Company's corporate governance policy; and 2) the Business Code of Conduct, which sets out principles and best practices for conducting business with ethics and integrity. The Business Code of Conduct covers key areas, including compliance with laws and regulations, anti-corruption, responsibility toward stakeholders, respect for human rights, prevention of the use of inside information, prevention of conflicts of interest, and other best practices that establish a standard of conduct grounded in ethics, transparency, honesty, and integrity. The Board expects Directors and Executives to lead, promote the understanding, and comply with strict compliance of the Business Code of Conduct among all personnel. GGC has distributed the CG Handbook to Directors, Executives, and employees and requires their acknowledgment and signatures as confirmation of their commitment to adhere to these principles in the performance of their duties. The CG Handbook has also been shared with GGC's subsidiaries and affiliates and is publicly available on the Company's website at [www.ggcplc.com](http://www.ggcplc.com) under the "Corporate Governance" section, ensuring accessibility for shareholders, investors, and other interested stakeholders. In addition, GGC has communicated its Supplier Code of Conduct to key customers and suppliers and requests their acknowledgment of, and commitment to, GGC's Business Code of Conduct to ensure alignment in ethical standards and business practices. Further details are provided in

the attachment titled “Corporate Governance Policy and Guidelines and Business Code of Conduct”.

The Board has established a process for an annual review of the CG Handbook to ensure its continued appropriateness and alignment with applicable laws and regulations, corporate governance standards issued by relevant regulatory and assessment bodies, and international best practices. Accordingly, GGC reviews and updates the CG Handbook each year to ensure consistency with the Company’s strategies, operations, and evolving business environment. Furthermore, GGC regularly communicates matters related to corporate governance, risk management, internal control, and compliance with laws, regulations, and policies (GRC) to employees through various internal platforms, including MD Townhall sessions, management meetings, and other key organizational forums. These efforts aim to embed good governance principles into daily operations and cultivate a strong ethical culture across the organization.

### 6.2.1 Corporate Compliance

GGC recognizes the importance of conducting business in compliance with applicable laws, rules, and regulations and places strong emphasis on ensuring that its operations adhere to relevant legal and regulatory requirements, both domestically and internationally. GGC continuously promotes awareness and understanding of legal and regulatory compliance among its personnel and adopts internationally recognized standards as part of its governance framework. To this end, GGC has developed a Compliance Management System (CMS) as a formal guideline for managing legal and regulatory compliance. The CMS is reviewed annually to ensure its continued appropriateness and effectiveness and serves as a framework to guide employees in their daily operations. In addition, GGC applies internal control principles to support employees in identifying and assessing compliance-related risks associated with their work processes. Such risks are recorded as part of a compliance risk database, which is used to conduct

Compliance Assessments for GGC and its group companies in order to identify potential deviations or instances of non-compliance with applicable laws and regulations. Furthermore, GGC oversees and monitors overall compliance performance across the organization through a structured Compliance Oversight process. The results of such oversight are regularly reported to the Corporate Governance and Sustainable Committee for acknowledgment and recommendations, ensuring that compliance management remains effective and aligned with international standards.

In addition, GGC actively promotes awareness of legal and regulatory compliance among its personnel through various initiatives, including:

- **GRC Day 2025**, organized for employees and personnel across GGC’s Group to communicate corporate governance policies and enhance awareness of Governance, Risk management, and Compliance (GRC) principles.
- **Training programs for Directors, Executives, and employees** on the topic “The Role of Executives and Employees in Anti-Corruption”, organized in collaboration with the Thai Private Sector Collective Action against Corruption (CAC), to reinforce awareness and the importance of anti-corruption practices.
- **Development of educational video materials** covering compliance with laws, rules, and regulations, incorporating case studies to illustrate behaviors and potential penalties arising from non-compliance, such as violations of intellectual property rights, human rights infringements, and non-compliance with information technology security requirements. Knowledge assessments are conducted following these communications to evaluate understanding.
- **Tone at the Top communications** from senior management to employees through MD Townhall meetings on key topics, such as compliance with personal data protection laws and the importance of the whistleblower system.

## 6.2.2 Communication of Good Corporate Governance

GGC established a Corporate Governance Roadmap to enhance knowledge and understanding in support of effective compliance with the Corporate Governance (CG) Policy and the Corporate Governance and Business Code of Conduct Handbook (CG Handbook). The roadmap provides a structured framework for communicating corporate governance principles to Directors, Executives, and employees through a variety of targeted activities. The roadmap is guided by a vision focused on creation of long-term value, fostering responsibility, ensuring equitable treatment of all stakeholders, promoting accountability in decision-making and justification of actions, and encouraging transparency and responsible operations. Transparency includes the accurate, complete, and timely disclosure of information through appropriate and equitable channels, together with a strong commitment to integrity and business ethics. These principles apply to all employees from their first day of employment, and all personnel are expected to understand, adhere to, and comply with them in the course of their duties. To ensure consistent reinforcement of these values across the organization, GGC conducts regular training programs, seminars, and related activities, as outlined below:

1. All Executives and employees are required to study the Corporate Governance and Business Code of Conduct Handbook through GGC's e-Learning Platform. They must acknowledge their understanding by signing a confirmation and completing an assessment to evaluate their comprehension of the guidelines. The assessment results are used by GGC to improve communication approaches and further enhance employees' awareness and understanding of corporate governance principles.
2. Every orientation program for new Executives and new employees is required to include "Corporate Governance and Business Code of Conduct" as a core topic.
3. The Corporate Governance and Business Code of Conduct Handbook is communicated to business partners and customers, who are required to acknowledge and sign to confirm their recognition of and agreement to adopt the principles, policies, and code of conduct outlined in the handbook as standards for their operations.
4. Best practices in corporate governance are regularly communicated to employees through company email newsletters and the LINE application, following initial communication with Executives during Management meetings. These channels are intended to enhance accessibility and understanding of governance-related information among employees.
5. Understanding of the Business Code of Conduct is further promoted through dissemination via Microsoft Stream and the Company's e-Learning system, providing additional channels for convenient and easy access for employees.
6. Awareness and understanding of anti-corruption practices are promoted through various company activities. In addition, GGC's No Gift Policy is communicated to both employees and business partners to ensure broad awareness of the Company's commitment to refusing gifts and preventing corruption.
7. Compliance with criteria set by external supervisory and regulatory bodies—such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors Association (IOD), and the Thai Investors Association (TIA)—is regularly assessed to evaluate the effectiveness of corporate governance implementation and to further elevate GGC's corporate governance practices to international standards.
8. A GRC Health Check survey was conducted to assess perceptions and understanding prior to organizing integrated training programs for Executives and employees. The survey aimed to evaluate fundamental knowledge of corporate

governance in alignment with risk management and compliance processes, supporting the development of governance practices and enhancing the effectiveness of work planning, monitoring, and performance assessment within a framework of adequate internal controls to achieve GGC's objectives, goals, and strategies. The survey results indicated that most employees demonstrated a good understanding of internal control, as well as a commendable level of understanding of anti-corruption practices and the communication of corporate governance rules, regulations, and requirements. GGC will use the feedback to further improve and reinforce GRC principles across the organization.

## 6.3 Significant Changes and Developments in the Corporate Governance Policies, Guidelines, and System in 2025

### 6.3.1 Recognition of the Board's Role and Responsibilities as Organizational Leaders in Creating Sustainable Long-Term Value

- **Integration of Strategic Focus into Board Meetings:** A dedicated agenda item on GGC's strategic plan ("Strategic Focus") was incorporated into meetings of the Board of Directors to monitor progress on key issues and the implementation of GGC's strategic initiatives. This ensures that GGC operates in accordance with its established strategic direction. Where necessary, strategies may be reviewed and adjusted in a timely manner to remain aligned with changing circumstances.
- **Revision of the Corporate Governance and Business Code of Conduct Handbook:** The Corporate Governance and Business Code of Conduct Handbook was revised and submitted to the Corporate Governance and Sustainable Development Committee for consideration and approval, prior to submission to the Board of Directors for further approval.

- **Review of Executive Management Committees:**

The appointment orders of the Executive Committee (Ex-Com) and the Corporate Management Committee (CMC) were reviewed to ensure alignment with changes in GGC's organizational structure.

- **Enhancement of the Corporate Governance and Sustainable Development Committee Charter:**

The Charter of the Corporate Governance and Sustainable Development Committee was revised to include clearer and more comprehensive details of the Committee's duties and responsibilities. These include providing oversight, guidance, monitoring progress, and assessing the effectiveness of compliance with the Business Code of Conduct, anti-corruption practices, and Governance, Risk management, and Compliance (GRC) operations. The revisions also emphasize the importance of climate change-related actions and greenhouse gas emission reduction, ensuring that the scope of responsibilities is clearly defined and comprehensive.

- **Revision of the Nomination and Remuneration Committee Charter:**

The Nomination and Remuneration Committee Charter was revised to ensure completeness and alignment with current circumstances.

### 6.3.2 Setting Business Objectives and Goals for Sustainability

Under the oversight of the Board of Directors, GGC defined its short, medium, and long-term operational strategies at the Board of Directors' Meeting No. 12/2025, which focused on the organization's long-term business direction and strategy. These strategies are aligned with GGC's objectives and core business goals, namely the commitment to becoming a leader in environmentally friendly chemical products. In this regard, GGC emphasizes the appropriate and safe application of innovation and technology to support sustainable business growth.



### 6.3.3 Strengthening Board Effectiveness

- GGC organized three training programs for the Board of Directors, covering the following topics:
  - **“Economic Outlook and Cost Competitiveness”** – This program provided insights into global and Thai economic trends, which are key factors influencing producers, consumers, and market demand. The training supported the Board’s understanding of strategic planning and business direction, as well as considerations of industry cost structures to enhance GGC’s competitive advantage.
  - **“Navigating Change in the Sustainability Landscape”** – This session presented emerging sustainability trends and directions to support strategic decision-making, in line with GGC’s aspiration to become an internationally recognized sustainable organization. The program highlighted both challenges and opportunities for driving sustainable business growth.
  - **“AI, Explained – Foundations, Use Cases, and Value”** – This training enhanced the Board’s understanding of Artificial Intelligence (AI) trends, potential business applications, and key considerations and risks associated with adopting AI in business operations.
- GGC established guidelines for the appointment of individuals to serve as directors of group companies to ensure that appointed directors possess appropriate knowledge, capabilities, and a clear understanding of their roles and responsibilities as directors within GGC Group.
- GGC defined goals and performance indicators aligned with the Board diversity policy to ensure that the composition of the Board reflects diversity and complies with both national and international good corporate governance principles.

### 6.3.4 Nomination and Development of Executives and Personnel Management

- **Preparation of Personnel to Support Business Growth:** GGC focused on enhancing workforce readiness to support business growth in line with its business plans. Key initiatives included workforce and organizational structure planning, a comprehensive review of roles and responsibilities at all levels, and the streamlining of work processes. GGC also applied digital systems to support operations, improved the efficiency of workforce planning, and optimized personnel cost management. To enhance transparency and effectiveness in human capital management, GGC developed an HR Dashboard to monitor and compare personnel cost dimensions against those of comparable businesses.
- **Development of Employee Capabilities and Leadership:** GGC emphasized the development of employee capabilities at all levels, with particular focus on Executives and supervisors. The Company established a Leadership Development Model to serve as a structured framework for enhancing leadership competencies. In 2025, GGC implemented a development program for high-potential employees, providing Coaching Essentials training. The program was attended by 15 senior Executives and 36 high-potential employees.

### 6.3.5 Risk Management and Internal Control

GGC conducts an annual Risk and Control Self-Assessment (RCSA) on a continuous basis. The assessment covers 17 processes, comprising 6 core business processes and 11 support and management processes. For each process, GGC prepares detailed process documentation covering all stages from initiation to completion, ensuring alignment with current operating practices and providing assurance that internal controls are adequate, effective, and sustainable. In 2025, GGC implemented the RCSA Effectiveness approach to further enhance the risk and internal control assessment process. This initiative



focuses on in-depth risk analysis, risk prioritization, and the refinement of processes to ensure suitability in response to the evolving business environment. In addition, GGC applied technology systems to support the RCSA process in order to improve efficiency and accuracy in internal control assessments. The use of technology enables faster, more transparent, and auditable assessments, allowing for effective tracking and visualization of assessment results. This enhances management's ability to make informed and timely decisions. At the same time, GGC continues to promote knowledge and understanding of RCSA across the organization through online learning programs (e-Learning) via the SuccessFactors platform. These initiatives aim to foster a strong and sustainable risk management and internal control culture at all levels of the organization. Furthermore, GGC continues to assess its RCSA Maturity Level on an ongoing basis and has established a comprehensive development plan across five key dimensions: Governance; People and Culture; RCSA Process; Tools and Technology; and Performance Insights and Data, in line with recommendations from external independent experts. The development and application of technology systems

have significantly contributed to the enhancement of GGC's RCSA Maturity Level, resulting in a more structured, efficient, and sustainable RCSA process.

The Board of Directors recognizes its roles and responsibilities as the governing body of the organization. Accordingly, the Board has established a process to review and consider the adoption of the Good Corporate Governance Code for Listed Companies B.E. 2560 (2017) (CG Code) in a manner appropriate to GGC's business context at least once a year. The Board also evaluates the Company's implementation of the CG Code to ensure that such practices remain appropriate and that continuous improvement plans are in place to support the sustainable growth of the business. Based on the review and assessment of GGC's compliance with each principle of the CG Code for the year 2025, it was found that the Company has applied the CG Code principles largely in accordance with the "Apply or Explain" approach. For any principles that have not yet been fully implemented or applied, the Board has documented the reasons as part of its resolutions. A summary of the assessment results is presented as follows:

CG Code Principles	GGC's Practice
Clause 3.2.1: The Chairman of the Board should be an independent director.	<ul style="list-style-type: none"> <li>The Chairman of the Board is a non-executive director and does not participate in GGC's day-to-day operations. The roles and responsibilities of the Chairman are clearly defined in GGC's Good Corporate Governance Handbook and the Form 56-1 One Report and are carried out fully in accordance with the prescribed duties.</li> <li>More than half of GGC's Board of Directors are independent directors.</li> </ul>
Clause 3.9.5: Succession Plan	<ul style="list-style-type: none"> <li>GGC conducts annual performance evaluations and development assessments for the Managing Director and senior Executives. GGC has also established a learning and development plan to guide the selection of suitable candidates for Managing Director and senior executive positions in case of vacancies.</li> </ul>
Clause 4.2.1: sub-clause (1): The Board should oversee the establishment of a compensation structure that ensures an appropriate balance between base salary, short-term performance incentives (such as bonuses), and long-term performance incentives such as Employee Stock Ownership Plans (ESOPs)	<ul style="list-style-type: none"> <li>GGC evaluates and designs an appropriate compensation structure that links rewards to long-term performance, taking into account favorable business conditions and the Company's overall readiness.</li> </ul>



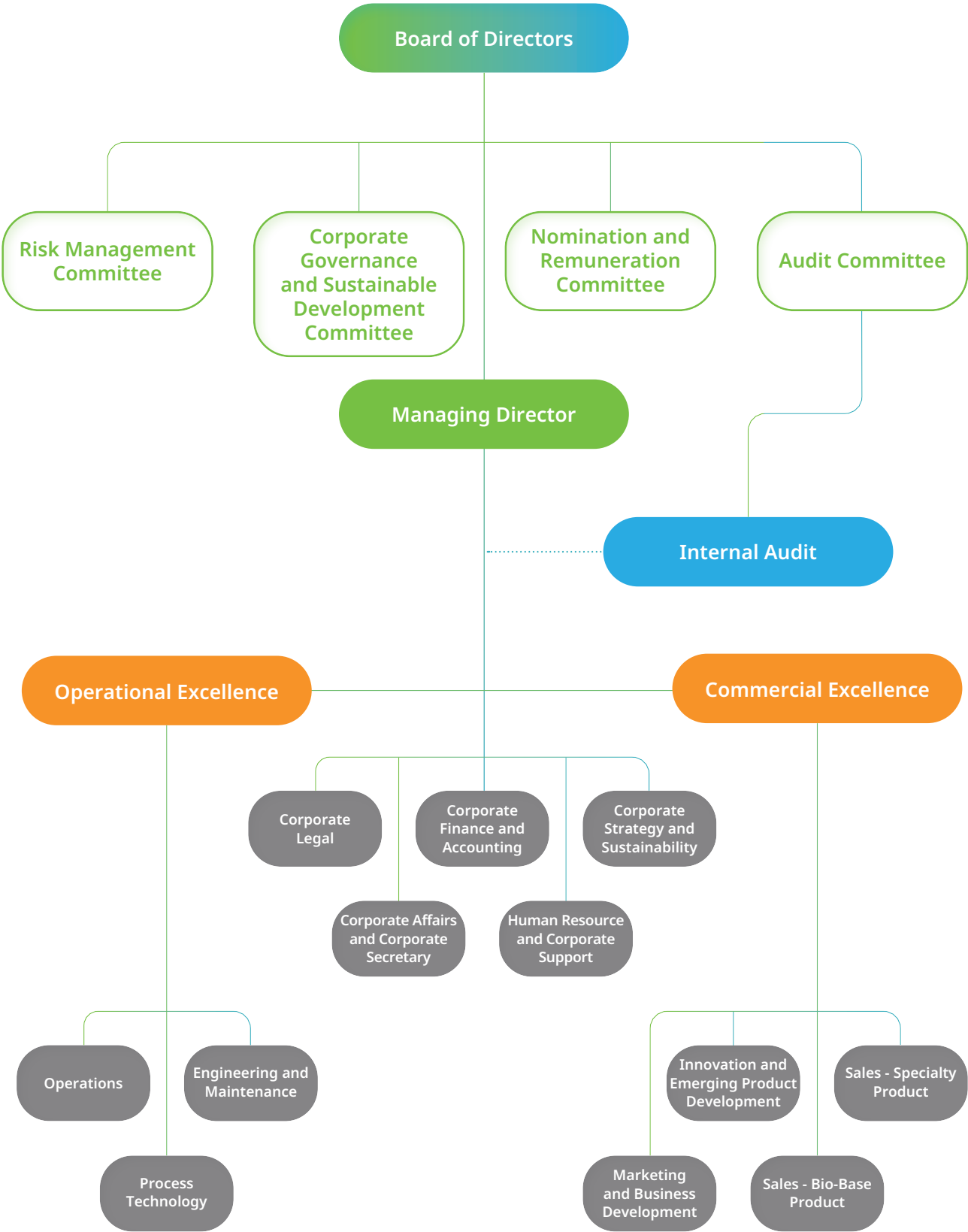
# 7

## Governance Structure and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, etc.



7.1 Governance Structure

As of December 31, 2025



## 7.2 Board of Directors

Details of the Board of Directors as of December 31, 2025.

Name	Position	Date of Appointment
1. Mr. Narongsak Jivakanun	Chairman	May 15, 2024
2. Prof. Dr. Kumchai Jongjakapun	Chairman of Independent Director / Chairman of Audit Committee	February 17, 2016
3. Mrs. Kannika Ngamsopee	Independent Director / Chairman of Risk Management Committee / Director to Audit Committee	February 17, 2016
4. Pol. Gen. Suchart Theerasawat	Independent Director / Chairman of Corporate Governance and Sustainable Development Committee	December 23, 2020
5. Mr. Jarun Wiwatjesadawut <sup>(1)</sup>	Independent Director / Chairman of Nomination and Remuneration Committee / Director to Audit Committee / Director to Risk Management Committee	April 2, 2021
6. Lt. Gen. Titawat Satiantip	Independent Director / Director to Nomination and Remuneration Committee / Director to Corporate Governance and Sustainable Development Committee	September 11, 2019
7. Mr. Kajohn Srichavanotai	Independent Director / Director to Corporate Governance and Sustainable Development Committee	April 3, 2023
8. Mrs. Sirin Daengchaiwat <sup>(2)</sup>	Independent Director / Director to Audit Committee / Director to Corporate Governance and Sustainable Development Committee	November 12, 2025
9. Mr. Saroj Putthammawong	Director / Director to Nomination and Remuneration Committee / Director to Risk Management Committee	January 17, 2024
10. Mr. Thanakorn Manoonpol	Director / Director to Risk Management Committee	June 15, 2022
11. Mr. Kridsada Prasertsuko	Director / Director to Risk Management Committee	January 1, 2023

**Notes:** <sup>(1)</sup> At the Board of Directors' Meeting No. 15/2025, held on October 27, 2025, the Board resolved to appoint Mr. Jarun Wiwatjesadawut as a member of the Audit Committee, replacing Mrs. Sommai Siriudomset, who resigned, with effect from October 27, 2025.

<sup>(2)</sup> At the Board of Directors' Meeting No. 16/2025, held on November 12, 2025, the Board resolved to appoint Mrs. Sirin Daengchaiwat as an Independent Director and a member of the Corporate Governance and Sustainable Development Committee, replacing Mrs. Sommai Siriudomset, who resigned, and appointed her as a member of the Audit Committee, with effect from November 12, 2025.

<sup>(3)</sup> Directors No. 1-10 are Non-Executive Directors; Director No. 11 is an Executive Director; and Directors No. 2-8 are Independent Directors.

## Changes in Directors in 2025

### Directors who resign during the year

Name	Position	Date of Appointment
1. Mrs. Sommai Siriudomset	Independent Director / Director to Audit Committee / Director to Corporate Governance and Sustainable Development Committee	November 22, 2023 – October 13, 2025

The current Board comprises 11 Directors, of whom 10 are Non-Executive directors and 7 are Independent Directors. The Chairman is not an Independent Director; however, the Chairman is independent of management, in compliance with the best practices of the CG Code, and does not participate in the Company's day-to-day operations. The positions of Chairman and Managing Director are held by separate individuals with clearly distinct roles and responsibilities. The roles and duties of the Chairman and the Managing Director are specified under the sections titled "Scope of Authority of the Chairman" and "Scope of Authority of the Managing Director," respectively.

The contact address of the Directors and Executives is 555/1 Energy Complex Building A, 4<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak District, Bangkok 10900.

### Securities Held in the Name of Directors, Their Spouses or Cohabiting Partners and Minors

Securities Holder*	Shareholding (shares)				Changes during the year (shares)
	As of January 1, 2025		As of December 31, 2025		
	Direct	Indirect	Direct	Indirect	
1. Mr. Narongsak Jivakanun	15,000	-None-	15,000	- None -	No Change
2. Prof. Dr. Kumchai Jongjakapun	- None -	15,000 (Spouse)	- None -	15,000 (Spouse)	No Change
3. Mrs. Kannika Ngamsopee	-None-	20,000 (Spouse)	- None -	20,000 (Spouse)	No Change
4. Pol. Gen. Suchart Theerasawat	- None -	-None-	- None -	- None -	No Change
5. Mr. Jarun Wiwatjesadawut <sup>(1)</sup>	- None -	- None -	- None -	- None -	No Change
6. Lt. Gen. Titawat Satiantip	- None -	- None -	- None -	- None -	No Change
7. Mr. Kajohn Srichavanotai	- None -	- None -	- None -	- None -	No Change
8. Mrs. Sirin Daengchaiwat <sup>(2)</sup>	N/A	N/A	- None -	- None -	N/A
9. Mr. Saroj Putthammawong	- None -	- None -	- None -	- None -	No Change
10. Mr. Thanakorn Manoonpol	- None -	- None -	10,000,000	10,000,000	Increase
11. Mr. Kridsada Prasertsuko	- None -	- None -	- None -	- None -	No Change



Securities Holder*	Shareholding (shares)				Changes during the year (shares)
	AS of January 1, 2025		As of December 31, 2025		
	Direct	Indirect	Direct	Indirect	
Directors who resigned in 2025 (as of each director's last day of work)					
1. Mrs. Sommai Siriudomset <sup>(1)</sup>	- None -	- None -	- None - (October 13, 2025)	- None - (October 13, 2025)	No Change

**Note:** In compliance with the SEC's Notification No. TorChor. 17/2008 on the Determination of Definitions in Notifications Relating to the Issuance and Offering for Sale of Securities, Clause 2 (16)

\* Direct securities holder refers to shares held by Directors, whereas Indirect securities holder refers to shares held by Directors' spouses or cohabiting partners and minor children

<sup>(1)</sup> At the Board of Directors' Meeting No. 16/2025, held on 12 November 2025, the Board resolved to appoint Mrs. Sirin Daengchaiwat as a Director in replacement of Mrs. Sommai Siriudomset, who resigned from her position, effective from November 12, 2025 onwards.

## 7.2.1 Authorized Signatories

GGC's duly authorized signatories, in accordance with the Company's Articles of Association and the Certificate of Incorporation issued by the Department of Business Development, Ministry of Commerce, dated November 21, 2025, are any two of the following three Directors: Mr. Narongsak Jivakanun, Mr. Saroj Putthammawong, and Mr. Kridsada Prasertsuko, jointly signing with the Company seal affixed.

## 7.2.2 Composition of the Board

Under GGC's Articles of Association and the Corporate Governance and Business Code of Conduct Handbook, the Board shall consist of a minimum of five and a maximum of eleven Directors, appointed or removed by the shareholders' meeting, each serving a term of three years. At least one-third of the Board, or a minimum of three Directors, must be Independent Directors, and at least half of the entire Board must reside in the Kingdom of Thailand. All Directors must possess the qualifications required by law, must not have any prohibited characteristics as stipulated by applicable regulations, and must not be older than 70 years of age. The Board shall appoint one director as Chairman and may appoint a Vice Chairman, as appropriate. The composition and qualifications of the Board are in compliance with GGC's Articles of Association, the Corporate Governance Code,

the Business Code of Conduct, and all applicable laws, and are free from gender discrimination. The Board comprises directors with diverse knowledge, expertise, and experience that are beneficial to GGC's business operations. In accordance with the Cabinet resolution, Directors shall not hold more than five directorships in listed companies and not more than three directorships in state enterprises or companies in which state enterprises are shareholders.

The current Board consists of 11 members, which is considered appropriate given the size and nature of GGC's business. GGC ensures that none of the Directors concurrently hold directorships in more than five listed companies. The composition of the Board is as follows:

### Composition of the Board Number of Directors and their Independence



**10** Non-Executive Directors or  
**90.91%** of the entire Board



**1** Executive Director or  
**9.09%** of the entire Board  
\* The Managing Director



**7** Independent Directors or  
**63.63%** of the entire Board  
\* More than half of the Board

### Gender Diversity



**9** Male Directors or  
**81.82%** of the entire Board



**2** Female Directors or  
**18.18%** of the entire Board

GGC has established objectives and key performance indicators in alignment with the Board Diversity Policy, with clearly defined targets and practical implementation as follows:

Objective	Key Indicator	Actual Practice
1. Proportion of Independent Directors	At least one-third of the total number of Directors, and not fewer than three Directors	7 Directors
2. Number of Directors with accounting or financial expertise (with sufficient knowledge and experience to review the reliability of financial statements)	At least 1 Director	2 Directors

## 7.2.3 Authority and Responsibilities of the Board

The Board plays a proactive role in fulfilling its duties in decision-making, setting corporate directions, and ensuring compliance in order to enhance operational efficiency and safeguard the best interests of GGC. The Board's key authorities and responsibilities are as follows:

1. Oversee GGC's operations to ensure strict compliance with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings, in accordance with the SET's Code of Best Practices for Directors of Listed Companies.

2. Devote sufficient time and attention to defining GGC's vision, mission, directions, and strategies. Directors are expected to attend no less than 75% of Board meetings scheduled in advance for each year, excluding meetings convened after the annual meeting schedule has been set. Directors are encouraged to freely express opinions and seek relevant information to support strategic decision-making.
3. Review and approve significant policies and strategies, including corporate objectives, major plans, and financial goals; promote innovation and technology and their application to GGC's operations; and monitor Management's implementation of the defined strategies to ensure the effective translation of the Company's vision and direction into practice, with the ability to respond promptly to changing circumstances.
4. Establish and uphold corporate governance policies and business ethics principles applicable to Directors, Management, and employees, fostering responsible performance of duties and strict compliance with Company rules and regulations, while ensuring equitable treatment of all stakeholders.
5. Delegate appropriate approval authority, in addition to those prescribed under the regulations, to the Managing Director, including approval of budgets, investments, project implementation of GGC and GGC's group, execution of significant contracts, appointment of replacement directors in case of resignation, appointment of Sub-Committee members, designation of authorized signatories, and determination of AGM dates and interim dividend payments.
6. Maintain oversight of effective and reliable accounting systems, financial reporting and auditing processes, as well as efficient internal control and internal audit systems.
7. Identify potential risks, formulate comprehensive risk management guidelines, and oversee the establishment of effective risk management systems by Management. Encourage the identification of business opportunities arising from risks and reinforce adequate internal control mechanisms.
8. Supervise and manage potential conflicts of interest and related-party transactions, particularly material transactions, to safeguard the best interests of shareholders and stakeholders.
9. Ensure the availability of appropriate communication channels for all groups of shareholders and oversee information disclosure to uphold accuracy, clarity, transparency, reliability, and high standards.
10. Evaluate and review the performance of the Board and the Managing Director on a regular basis.
11. Determine compensation systems for senior executives to ensure alignment with performance and to support both short-term and long-term incentives.
12. Demonstrate leadership and serve as role models in corporate governance and business ethics in alignment with GGC's governance policies.
13. Ensure that assessments of compliance with corporate governance policies and business ethics are conducted at least once a year.
14. Put in place and oversee transparent and fair recruitment systems to support the appointment of qualified personnel to key positions. Appointments of Executives from Vice President level upward who report directly to the Managing Director require approval by a majority vote of the Board.
15. Require and oversee the disclosure of vested interests of Directors and related parties in relation to the management of GGC and GGC's group.
16. Attend all Board and shareholders' meetings. If attendance is not possible, the Chairman must be notified in advance.

17. Promote the conduct of business in a socially and environmentally responsible manner and support sustainable societal well-being, particularly through improving the quality of life in communities surrounding GGC's operations.
18. Support and enforce anti-corruption measures in all forms to foster sustainable growth and long-term prosperity.

In addition, the following actions of the Board require prior approval from the shareholders' meeting before implementation:

- Entry into related-party transactions and the acquisition or disposition of significant assets of GGC, as prescribed by law and notifications of the Capital Market Supervisory Board.
- Sale or transfer of all or a material part of GGC's business to any other person.
- Acquisition or acceptance of the transfer of the business of another company by GGC.
- Execution, amendment, or termination of agreements relating to the leasing of all or a material part of GGC's business, the assignment of business management to any other person, or business amalgamation with other persons for the purpose of profit and loss sharing.
- Addition to or amendment of the Memorandum of Association or the Articles of Association of GGC.
- Increase or reduction of GGC's registered capital.
- Issuance of debentures by GGC for public offering.
- Dissolution of GGC or merger with another company.
- Declaration of GGC's annual dividend payments.
- Any other matters as prescribed by law or GGC's Articles of Association that require approval from the shareholders' meeting.

## 7.2.4 Appointment and Removal of Directors

The appointment, removal, and resignation of Directors are governed by GGC's Articles of Association, which may be summarized as follows:

### (A) Appointment of Directors

1. Directors shall be elected by the shareholders at a shareholders' meeting by a majority vote, in accordance with the following rules and procedures:
  - (1) Each shareholder shall have one vote for each share held.
  - (2) Where the number of candidates does not exceed the number of vacant positions, shareholders shall vote to approve the appointment of all eligible candidates. Each shareholder shall exercise all voting rights under item (1) in electing one or more persons as Directors, provided that such votes are not divisible.
  - (3) Where the number of candidates exceeds the number of vacant positions, Directors shall be elected individually. Shareholders shall cast all voting rights under item (1) for one candidate or more persons as Directors, provided that votes are not divisible. Candidates receiving the highest number of votes shall be appointed as Directors in descending order until all vacant positions are filled. In the event of a tie resulting in more candidates than available positions, the Chairman of the meeting shall have a casting vote.
2. The Board shall elect one Director to serve as Chairman of the Company. Resolutions of the meeting shall be passed by a majority vote of the Directors present. In the event of an equality of votes, the Chairman of the meeting shall cast the deciding vote.



3. If a Director's position becomes vacant for any reason other than the expiration of term, the Board may appoint a qualified person who does not possess any prohibited characteristics under applicable laws to fill the vacancy at the next Board of Directors' meeting, unless the remaining term of the former Director is less than two months. The Director so appointed shall hold office only for the remaining term of the predecessor and must be approved by not less than three-quarters of the votes of the remaining Directors.
4. In the event that the Board is unable to form a quorum due to an insufficient number of Directors, the remaining Directors shall act on behalf of the Board solely for the purpose of convening a shareholders' meeting to appoint Directors to fill all vacancies within one month from the date the number of Directors becomes insufficient to constitute a quorum. The Directors elected by the shareholders' meeting shall hold office only for the remaining term of the predecessors.

## (B) Removal or Resignation of Directors

1. At each Annual General Meeting (AGM), one-third of the Directors shall retire from office. If the number of Directors is not a multiple of three, the number closest to one-third shall apply.

For the first and second years following GGC's registration, Directors to retire shall do so on a voluntary basis. If the number of Directors required to retire exceeds the available positions, the retiring Directors shall be determined by drawing lots. In subsequent years, the Directors who have served the longest terms shall retire. Retiring Directors shall be eligible for re-election.

2. In addition to retirement by rotation, a Director shall vacate office upon death, resignation, lack of required qualifications, possession of prohibited characteristics as prescribed by law, a resolution of the shareholders' meeting, or a court order.
3. Any Director wishing to resign shall submit a written resignation to GGC. Such resignation shall take effect on the date the resignation letter is received by GGC, and the resigning Director may notify the Registrar accordingly.
4. The removal of a Director prior to the expiration of his or her term shall require a resolution passed by a vote of not less than three-quarters of the eligible shareholders present at the meeting and entitled to vote, representing not less than one-half of the total shares represented by such eligible shareholders present at the meeting.



## 7.2.5 Independent Directors

In accordance with GGC's Corporate Governance and Business Code of Conduct Handbook, at least one-third of the entire Board, and no fewer than three directors, must be Independent Directors. Each Independent Director may serve a maximum of nine consecutive years, counted from the date GGC was listed on the Stock Exchange of Thailand or from the date of first appointment as an Independent Director, or both. Re-appointment of Independent Directors shall be considered based on necessity and appropriateness. Independent Directors must possess the required knowledge, expertise, and competence, and must meet the legal independence qualifications as prescribed by the SEC's notifications.

Independent Directors are expected to freely express their opinions at Board meetings, attend meetings regularly, and have full access to financial and other relevant business information to support independent judgment. This is to safeguard the interests of stakeholders and to prevent potential conflicts of interest between GGC and GGC's Executives, Directors, major shareholders, or other companies with overlapping Directors, Executives, or major shareholders.

Furthermore, Independent Directors are required to conduct a self-assessment of their independence upon appointment and annually thereafter, and to report such status, including any changes, to GGC for disclosure in the Form 56-1 One Report.

Accordingly, GGC's Independent Directors must possess the qualifications stipulated under the SEC's regulations as follows:

1. Must not hold more than 0.5% of the voting shares of GGC, GGC's parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by persons related to the Independent Director.
2. Must not be, nor have been, an Executive Director, employee, staff member, salaried consultant, or controlling person of GGC, GGC's parent company, subsidiaries, associated companies, sister companies,

major shareholders, or controlling persons, unless such status has ceased for a period of not less than two years. However, this prohibition does not apply where the Independent Director previously served as a government official or as an adviser to a government agency that is a major shareholder or controlling person of GGC.

3. Must not be related by blood or legal registration as a father, mother, spouse, sibling, child, or the spouse of a child of any other Director, Executive, major shareholder, controlling person, or any person nominated as a Director, Executive, or controlling person of GGC or GGC's subsidiaries.
4. Must not have, nor have previously had, any Business Relationship with GGC, GGC's parent company, subsidiaries, associated companies, major shareholders, or controlling persons that may impair the exercise of independent judgment, and must not be, nor have been, a significant shareholder or controlling person of any entity having such a business relationship with GGC, GGC's parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless such relationship or status has ceased for a period of not less than two years.

The term "Business Relationship" includes ordinary business transactions involving the offering or leasing of immovable property; transactions relating to assets or services; or the granting or acceptance of financial support in the form of loans, guarantees, asset-based collateral, or other similar arrangements. Such transactions are deemed a Business Relationship where they result in GGC or the counterparty being indebted to the other party in an amount equal to 3% or more of GGC's net tangible assets or Baht 20 million, whichever is lower, calculated in accordance with the related-party transaction criteria prescribed in the notification of the Securities and Exchange Commission (SEC). In this regard, the amount of indebtedness shall include any indebtedness incurred during the one-year period preceding the commencement date of the Business Relationship with such person.

5. Must not be or have been the auditor of GGC, GGC's parent company, subsidiary, associated company, major shareholder, or controlling person; must not be a key shareholder (holding more than 10% of the voting shares of GGC, including shares held by related persons), a controlling person, or a partner of an auditing firm engaged as the auditor of GGC, GGC's parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least two years.
6. Must not be or have been a provider of professional services, including legal or financial services, receiving service fees exceeding Baht 2 million per year from GGC, GGC's parent company, subsidiary, associated company, major shareholder, or controlling person; and must not be a key shareholder, a controlling person, or a partner of such professional service provider, unless such status has ceased for at least two years.
7. Must not be a Director appointed to represent GGC, a major shareholder, or a shareholder connected to a major shareholder.
8. Must not engage in, or have an interest in, a business of the same nature and in significant competition with the business of GGC or GGC's subsidiaries; and must not be a key partner in a partnership, an executive director, an employee, a staff member, a salaried consultant, or a holder of more than 1% of the voting shares of a company operating in the same business and in significant competition with GGC or GGC's subsidiaries.
9. Must not possess any other characteristics that could hinder the ability to express independent opinions regarding GGC's operations.

After being appointed as an Independent Director of GGC, an Independent Director may be assigned by the Board of Directors to participate in decision-making

concerning the operations of GGC, GGC's parent company, subsidiary, associated company, sister company, major shareholder, or controlling person. Such decision-making shall be conducted on a collective decision and shall not be deemed participation in management, nor shall such Independent Director be regarded as an Executive Director.

At present, GGC has a total of seven Independent Directors, representing more than one-third of the entire Board, exceeding the minimum number required by law, and constituting more than half of the total number of directors. In addition, none of GGC's Independent Directors serves beyond the prescribed term limits. The Independent Directors have established the "Charter of Independent Directors" to ensure that their performance of duties is clear, transparent, and practical, in alignment with the principles of good corporate governance. This Charter aims to enhance confidence and credibility among shareholders and relevant stakeholders and is subject to regular annual review, as follows:

- Consider and provide recommendations and opinions to the Board on significant matters that are beneficial to GGC, shareholders, and stakeholders.
- Promote compliance with GGC's comprehensive anti-corruption measures.
- Promote business operations that are socially and environmentally responsible.
- Seek advice from external independent consultants, when necessary, at GGC's expense.
- Review GGC's compliance with applicable laws, regulations, and requirements of relevant listed company regulatory authorities relating to Independent Directors, including reviewing the definition of an Independent Director to ensure its appropriateness and completeness in accordance with applicable laws.

- Review the Charter of Independent Directors annually and propose any amendments to the Board for approval.
- Perform any other duties assigned by the Board, provided that such duties do not impair the Independent Directors' independence in performing their roles

Details of the Charter of Independent Directors are disclosed in “Appendix 5: Corporate Governance Policy and Guidelines, and Business Code of Conduct”.

### 7.2.6 Scope of Authority of the Chairman

The Chairman of the Board has a duty to support Management in the execution of the Company's business. Although the Chairman is not an Independent Director, he does not participate in the Company's day-to-day management. The Chairman oversees the effectiveness of the Board and ensures the independence of Management. He works in collaboration with the Managing Director to set the meeting agenda in accordance with the Board's roles and responsibilities, and presides over meetings of the Board of Directors and shareholders in an efficient and effective manner. The Chairman encourages all Directors to actively participate in meetings, ensures that sufficient time is allocated for Management to present relevant information and express their views on key issues, and promotes constructive discussion. In addition, the Chairman fosters good working relationships between Executive Directors and Non-Executive Directors, as well as between the Board and the Management team. The Chairman also plays a key role in encouraging Directors to perform their duties within their scope of authority and legal responsibilities, and to comply with GGC's Corporate Governance Policy and Business Code of Conduct, while taking into account the interests of shareholders and relevant stakeholders.

### 7.2.7 Scope of Authority of the Managing Director

The Managing Director is the top Executive of the organization, selected and appointed by the Board of Directors in accordance with the Articles of Association. The Managing Director is responsible for managing the Company in line with the policies, strategies, and directions approved by the Board, within the scope of authority prescribed under the Articles of Association and relevant regulations. In addition, the Managing Director serves as the Secretary to the Board of Directors. Under GGC's Articles of Association, the Managing Director is entitled to receive additional compensation and benefits commensurate with his or her responsibilities as the top Executive, in addition to the remuneration received in the capacity as a Director. The Managing Director is permitted to hold directorships in up to five companies listed on the Stock Exchange of Thailand and to serve as a director in no more than three state enterprises or legal entities in which state enterprises hold shares.

The duties and responsibilities of the Managing Director, as determined by the Board and in the capacity as the top Executive, include managing the Company in accordance with the policies, business plans, and annual budgets approved by the Board. The Managing Director shall perform his or her duties in alignment with GGC's objectives, Articles of Association, resolutions of the Board of Directors, and applicable Company regulations. The authority and duties delegated to the Managing Director by the Board are exercised in accordance with the following four regulations approved by the Board:

1. Regulation on Finance, Accounting, and Budget
2. Regulation on Procurement
3. Regulation on Human Resource Management
4. Regulation on Marketing, Procurement, Product Distribution, and Services

## 7.3 Sub-Committees

In compliance with the Corporate Governance Code, the Board of Directors, at Meeting No. 1/2016 held on February 26, 2016, approved the establishment of two Sub-Committees: the Audit Committee and the Nomination and Remuneration Committee. Subsequently, at Meeting No. 1/2017 held on January 13, 2017, the Board approved the establishment of two additional Sub-Committees: the Corporate Governance and Sustainable Development Committee and the Risk Management Committee. Each Sub-Committee has a term of three years, or until the termination of the Director's status with GGC, resignation, or removal, as the case may be. Directors appointed to the Sub-Committees who have completed their terms may be reappointed by the Board.

All Sub-Committee members possess diverse and appropriate knowledge, expertise, and experience necessary to effectively perform their assigned duties, particularly in reviewing and screening specific matters delegated by the Board. The qualifications, terms of office, scopes of authority, and responsibilities of each Sub-Committee are clearly and prudently defined in their respective charters. The performance of each Sub-Committee is regularly reported to the Board of Directors for acknowledgment, and a summary of the Sub-Committees' performance during the previous year is disclosed to shareholders in the Form 56-1 One Report. The names of the Directors and the roles, duties, and responsibilities of each Sub-Committee are as follows:

### 7.3.1 The Audit Committee

Name	Position	Date of Appointment
1. Prof. Dr. Kumchai Jongjakapun	Chairman of Audit Committee (Independent Director)	January 1, 2018
2. Mrs. Kannika Ngamsopee <sup>(1)</sup>	Director to Audit Committee (Independent Director)	February 26, 2016
3. Mr. Jarun Wiwatjesadawut <sup>(2)</sup>	Director to Audit Committee (Independent Director)	October 27, 2025
4. Mrs. Sirin Daengchaiwat <sup>(3)</sup>	Director to Audit Committee (Independent Director)	November 12, 2025

**Notes:** <sup>(1), (3)</sup> Mrs. Kannika Ngamsopee and Mrs. Sirin Daengchaiwat are Audit Committee members who possess sufficient knowledge and experience in accounting and finance to review the reliability of financial reports.

<sup>(2)</sup> At the meeting of the Board of Directors No. 15/2025 held on October 27, 2025, the Board resolved to appoint Mr. Jarun Wiwatjesadawut as a member of Audit Committee, effective from October 27, 2025, replacing Mrs. Sommai Siriudomset who resigned effective October 14, 2025.

<sup>(3)</sup> At the meeting of the Board of Directors No. 16/2025 held on November 12, 2025, the Board resolved to appoint Mrs. Sirin Daengchaiwat as a member of Audit Committee, effective from November 12, 2025

Ms. Kunakorn Witthayapaisarn, Vice President, Internal Audit, serves as Secretary to the Audit Committee.

The Audit Committee comprises at least three Independent Directors and has a term of office of three years, or a term ending upon termination of GGC's directorship status, resignation, or removal.

The Audit Committee performs its duties independently within the scope of responsibilities stipulated in the Audit Committee Charter and as assigned by the Board of Directors. The Committee reviews GGC's financial reporting to ensure that the financial statements are materially accurate, prepared in accordance with applicable financial reporting standards and relevant laws, and accompanied by adequate and appropriate disclosure. The Committee

also considers, selects, nominates, and proposes remuneration for GGC's auditors who are reliable, experienced, and independent, including the consideration of non-audit services provided by the audit firm to ensure that such services do not impair the auditor's independence. In addition, the Committee reviews internal controls under audit projects conducted in accordance with risk-based internal audit plans, as well as reviews processes and monitors the progress of enterprise risk management. Furthermore, the Audit Committee oversees the complaint-handling process to enhance its efficiency and effectiveness, and supports the Company's corporate governance and compliance processes in accordance with applicable laws and regulations, which constitute a key role of the Audit Committee under its scope of authority and in line with good corporate governance principles, in order to foster confidence among stakeholders. The Committee also considers related-party transactions and transactions that may involve conflicts of interest in compliance with applicable laws and the regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interests of GGC. In addition, the Committee reviews and ensures that GGC maintains an independent and effective

internal audit function, and oversees the Internal Audit Department's compliance with the International Standards for the Professional Practice of Internal Auditing.

In 2025, the Audit Committee held a total of nine meetings, comprising both meetings scheduled in advance and special meetings convened to consider urgent and significant matters. This included meetings held separately with GGC's auditors and meetings held separately with the Managing Director, in order to perform duties in accordance with the scope of authority and responsibilities stipulated in the Audit Committee Charter and as assigned by the Board of Directors. The Audit Committee also prepared and submitted quarterly reports on its performance to the Board of Directors, and prepared the Audit Committee Report for disclosure in GGC's Form 56-1 One Report.

Details of the Audit Committee's performance for the year 2025 are presented in "Appendix 6: Sub-Committee Reports", while details of the Audit Committee Charter are disclosed in "Appendix 5: Corporate Governance Policy and Guidelines and Business Code of Conduct".

### 7.3.2 Nomination and Remuneration Committee

Name	Position	Date of Appointment
1. Mr. Jarun Wiwatjesadawut	Chairman of Nomination and Remuneration Committee (Independent Director)	April 19, 2023
2. Lt. Gen. Titawat Satiantip	Director to Nomination and Remuneration Committee (Independent Director)	September 11, 2019
3. Mr. Saroj Putthammawong	Director to Nomination and Remuneration Committee	January 17, 2024

Mrs. Boodsada Seema, Vice President, Corporate Affairs and Corporate Secretary, serves as Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is composed of at least three Directors of GGC, with more than half being Independent Directors. The Chairman of the Nomination and Remuneration Committee must be an Independent Director. Members of the Committee serve a term of three years per term, or until their term ends due to cessation of directorship, resignation, or removal.



The Nomination and Remuneration Committee is responsible for selecting qualified individuals to be nominated as new Directors, Directors due for reappointment, and Sub-Committees, as well as for the recruitment of the Managing Director. In this regard, the Committee establishes clear, transparent criteria and procedures for nomination and selection. In addition, the Committee is responsible for considering guidelines for determining remuneration for Directors and the Managing Director, taking into account GGC's economic conditions, the relevant business environment, and the roles, duties, and responsibilities of the Board. In considering the nomination and selection of Directors, the Committee evaluates candidates based on experience, professional background, diversity of skills, and specific qualifications necessary for GGC's business operations in accordance with the Board Skills Matrix, in order to ensure a balanced composition across various areas and to serve GGC's best interests. The Committee also refers to lists or databases of directors (Directors' Pool) maintained by credible organizations when proposing candidates to the Board of Directors' meeting and/or the shareholders' meeting for appointment. Furthermore, the Committee participates in establishing performance indicators and

evaluating the performance of the Managing Director, as well as reviewing the Board Skills Matrix as appropriate. The Board of Directors has approved the Charter of the Nomination and Remuneration Committee, which defines the composition, qualifications, term of office, and scope of duties in accordance with the principles of good corporate governance. The Charter is disclosed in GGC's Corporate Governance and Business Code of Conduct Handbook and on GGC's website, and is reviewed on an annual basis.

In 2025, the Nomination and Remuneration Committee convened a total of seven meetings to perform its duties in accordance with the Charter and as assigned by the Board of Directors. The Committee regularly reported the results of its operations to the Board of Directors, and such information was disclosed in the Form 56-1 One Report.

Details of the Nomination and Remuneration Committee's performance for the year 2025 are provided in "Appendix 6: Sub-Committee Reports," while details of the Nomination and Remuneration Committee Charter are provided in "Appendix 5: Corporate Governance Policy and Guidelines and Business Code of Conduct".

### 7.3.3 Corporate Governance and Sustainable Development Committee

Name	Position	Date of Appointment
1. Pol. Gen. Suchart Theerasawat	Chairman of Corporate Governance and Sustainable Development Committee (Independent Director)	April 28, 2021
2. Lt. Gen. Titawat Satiantip	Director to Corporate Governance and Sustainable Development Committee (Independent Director)	September 11, 2019
3. Mr. Kajohn Srichavanotai	Director to Corporate Governance and Sustainable Development Committee (Independent Director)	April 19, 2023
4. Mrs. Sirin Daengchaiwat <sup>(1)</sup>	Director to Corporate Governance and Sustainable Development Committee (Independent Director)	November 12, 2025

**Note:** <sup>(1)</sup> At the meeting of the Board of Directors No. 16/2025 held on November 12, 2025, the Board resolved to appoint Mrs. Sirin Daengchaiwat as a member of Corporate Governance and Sustainable Development Committee, effective from November 12, 2025, replacing Mrs. Sommai Siriudomset, who resigned from the position effective from October 14, 2025.

Mrs. Boodsada Seema, Vice President, Corporate Affairs and Corporate Secretary, serves as Secretary to the Corporate Governance and Sustainable Development Committee.

The composition of the Corporate Governance and Sustainable Development Committee consists of at least three Directors, of whom at least one must be an Independent Director. The Chairman of the Committee must be an Independent Director. At present, all members of the Committee are Independent Directors. The term of office of the Committee is three years per term, or until the termination of directorship due to cessation of Director status, resignation, or removal from office.

The Corporate Governance and Sustainable Development Committee performs duties as assigned by the Board of Directors, including considering and formulating guidelines, and proposing policies and practices relating to the Code of Conduct and business ethics in accordance with the principles of good corporate governance to the Board of Directors and Management. The Committee also oversees, provides guidance, evaluates, and reviews corporate governance policies and practices to ensure alignment with the guidelines of the Securities and Exchange Commission,

the Stock Exchange of Thailand, and leading organizations, with the aim of elevating the Company's practices to international standards. In addition, the Committee oversees and provides guidance on the Company's sustainability development in an appropriate and transparent manner, promoting balance across environmental, social, and governance (ESG) dimensions, thereby enhancing confidence and credibility among stakeholders.

In 2025, the Corporate Governance and Sustainable Development Committee held a total of five meetings in order to perform its duties and responsibilities as specified in the Charter of the Corporate Governance and Sustainability Development Committee and as assigned by the Board of Directors. The Committee also reported the results of its performance to the Board of Directors on a quarterly basis and disclosed such information in the Form 56-1 One Report.

Details of the Corporate Governance and Sustainable Development Committee's performance for 2025 are presented in "Appendix 6: Sub-Committee Reports," while details of the Charter of the Corporate Governance and Sustainable Development Committee are presented in "Appendix 5: Corporate Governance Policy and Guidelines and Business Code of Conduct".

### 7.3.4 Risk Management Committee

Name	Position	Date of Appointment
1. Mrs. Kannika Ngamsopee	Chairman of Risk Management Committee (Independent Director)	January 13, 2020
2. Mr. Jarun Wiwatjesadawut	Director to Risk Management Committee (Independent Director)	April 28, 2021
3. Mr. Saroj Putthammawong	Director to Risk Management Committee	January 17, 2024
4. Mr. Thanakorn Manoonpol	Director to Risk Management Committee	April 19, 2023
5. Mr. Kridsada Prasertsuko	Director to Risk Management Committee	January 1, 2023

Miss Pakawan Kamonchaivanich Vice President, Corporate Strategy and Sustainability, serves as Secretary to the Risk Management Committee.

The Risk Management Committee comprises at least three directors, of whom at least one must be an Independent Director. Members of the Risk Management Committee serve a term of three years per term, or until the termination of directorship due to cessation of Director status, completion of the prescribed term of office as a member of the Risk Management Committee, resignation, or removal from office.

The Risk Management Committee is responsible for considering, establishing, and reviewing the Company's risk management policy, risk appetite, and risk management framework, to serve as a consistent operational framework for enterprise risk management across the Group. Such framework shall be aligned with the Company's business objectives and strategies, both in the short and long term. The Committee places emphasis on early warning signals and the assessment of risk mitigation measures for emerging risks. In addition, the Committee oversees the identification of risks, prioritization of risks through assessment of potential impact and likelihood, and the pursuit of business opportunities arising from crisis situations. The Committee also determines appropriate risk management approaches and guidelines to effectively

mitigate risk impacts, monitors and evaluates the effectiveness of risk management, and provides opinions and recommendations on material risk issues that may significantly affect GGC's operations and reputation. Furthermore, the Committee supports the development and enhancement of internal control adequacy assessments at the process level, ensures compliance with applicable laws and regulations, and oversees that the Company's operations are conducted in accordance with international standards.

In 2025, the Risk Management Committee held a total of five meetings to perform its duties and responsibilities as specified in the Committee's Charter and as assigned by the Board of Directors. The Committee reported the results of its performance to the Board of Directors on a quarterly basis and disclosed such information in the Form 56-1 One Report.

Details of the Risk Management Committee's performance for 2025 are presented in "Appendix 6: Sub-Committee Reports," while details of the Charter of the Risk Management Committee are presented in "Appendix 5: Corporate Governance Policy and Guidelines and Business Code of Business Conduct".



## 7.4 Details of Executives

To ensure the efficient management of GGC in compliance with the Company's policies and directions as mandated by the Board, the Managing Director, in accordance with GGC's Articles of Association, has appointed the Executive Committee (Ex-Com) and the Corporate Management Committee (CMC). The Ex-Com comprises the Managing Director, Deputy Managing Director, Vice President of Corporate Finance and Accounting, and Vice President of Corporate Affairs and Corporate Secretary. The CMC consists of Executives holding the position of Vice President or higher. Both committees are entrusted with the authority and responsibility to manage GGC's operations in accordance with the policies, business plans, and budgets approved by the Board.

The Ex-Com is responsible for defining GGC's business direction and operational guidelines in alignment with the strategies and policies established by the Board. Its duties include reviewing, screening, and providing opinions and recommendations on corporate policies, operational guidelines, and corporate development initiatives to support business growth, as well as on matters that may result in significant changes to the Company's operations, such as business expansion and project implementation. In addition, the Ex-Com reviews and screens meeting agendas and relevant information prior to submission to the Board. It also oversees matters relating to compliance with applicable laws, rules, and regulations of relevant regulatory

authorities, as well as GGC's internal rules and regulations, and legal actions, to ensure that the Company's operations comply with the Corporate Governance Code and international standards.

The CMC considers and screens proposals, opinions, and recommendations relating to the alignment of GGC's policies and operational guidelines across various functions, including production management, marketing and commercial operations, business group risk management, product management, human resource management, quality management, safety and occupational health, environmental management, and social responsibility. In addition, the CMC acknowledges and monitors departmental performance, as well as progress in innovation and technology development, to ensure the efficient and effective operation of GGC.

The Ex-Com convenes at least three meetings per month. Each year, the meeting agenda is reviewed and refined to ensure its appropriateness and alignment with the Company's prevailing circumstances, enabling timely monitoring of and responses to emerging issues. In 2025, the Ex-Com held a total of 40 meetings. The CMC convenes at least one meeting per month, for a total of 12 meetings per year. The Vice President of Corporate Affairs and Corporate Secretary serves as Secretary to both the Ex-Com and the CMC, and is responsible for preparing the meeting minutes and maintaining the meeting records.

## 7.4.1 Executives

The Company's Executives, as defined under the Notification of the Capital Market Supervisory Board regarding the definitions prescribed in notifications on the issuance and offering of securities, and in accordance with the organizational structure as of January 1, 2026, are as follows:

Name	Position
1. Mr. Kridsada Prasertsuko	Managing Director
2. Mr. Teerasak Na Chiangmai	Deputy Managing Director, Operational Excellence
3. Mr. Piya Suri	Deputy Managing Director, Commercial Excellence
4. Mr. Temwit Jatiyanuwat <sup>(1)</sup>	Vice President, Corporate Finance and Accounting
5. Mrs. Kunakorn Witthayapaisarn	Vice President, Internal Audit
6. Mrs. Boodsada Seema	Vice President, Corporate Affairs and Corporate Secretary
7. Ms. Pakawan Kamonchaivanich	Vice President, Corporate Strategy and Sustainability
8. Mr. Jiruss Rianchaiwanich	Vice President, Human Resource and Corporate Support
9. Mr. Sutthisarn Khongaphirak	Vice President, Corporate Legal
10. Mrs. Tanyarut Boontheekul	Vice President, Marketing and Business Development
11. Mr. Kawin Kaewkong	Vice President, Sales - Specialty Product
12. Mr. Suwit Chongkasemwong	Vice President, Sales - Bio-base Product
13. Mr. Thodsaphorn Phienchob	Vice President, Engineering and Maintenance
14. Ms. Chompunuch Liamprawat	Vice President, Process Technology
15. Mr. Phromphron Isarankura Na Ayutthaya	Vice President, Operations
16. Mr. Anupong Phitukpong <sup>(2)</sup>	Vice President, Reporting to Managing Director
17. Mr. Chanasiri Vanit	Vice President, Reporting to Deputy Managing Director, Operational Excellence
18. Mr. Suchet Deemangmee	Vice President, Reporting to Managing Director
19. Mr. Jakrit Rungsimanop	Vice President, Reporting to Managing Director
20. Mr. Yanidhi Jindarom <sup>(3)</sup>	Acting Vice President, Innovation and Emerging Product Development

- Notes:**
- <sup>(1)</sup> Mr. Temwit Jatiyanuwat was appointed as Vice President, Corporate Finance and Accounting replacing Ms. Pornsook Limsathit who returned to work at PTT Global Chemical Public Company Limited, effective January 1, 2026. Previously, Ms. Pornsook Limsathit had been appointed as Vice President, Corporate Finance and Accounting replacing Mr. Jittasak Soonthornpan who resigned, effective May 16, 2025.
- <sup>(2)</sup> Mr. Anupong Phitukpong was appointed as Vice President, Reporting to Managing Director, replacing Mrs. Wacharee Hanwongpaiboon who returned to work at PTT Global Chemical Public Company Limited, effective February 1, 2025.
- <sup>(3)</sup> Mr. Yanidhi Jindarom was appointed as Acting Vice President, Innovation and Emerging Product Development, effective January 1, 2026.



## Change in Executives in 2025

Name	Position
1. Mrs. Wacharee Hanwongpaiboon <sup>(1)</sup>	Vice President, Reporting to Managing Director
2. Mr. Jittasak Soonthornpan <sup>(2)</sup>	Vice President, Corporate Finance and Accounting
3. Ms. Pornsook Limsathit <sup>(3)</sup>	Vice President, Corporate Finance and Accounting
4. Mr. Ekaphong Govitgoongrai <sup>(4)</sup>	Vice President, Reporting to Managing Director

**Notes:** <sup>(1)</sup> Mrs. Wacharee Hanwongpaiboon ceased to hold the position of Vice President, Reporting to Managing Director and returned to her position at PTT Global Chemical Public Company Limited, effective February 1, 2025.

<sup>(2)</sup> Mr. Jittasak Soonthornpan ceased to hold the position of Vice President, Corporate Finance and Accounting and returned to his position at PTT Global Chemical Public Company Limited, effective May 16, 2025.

<sup>(3)</sup> Ms. Pornsook Limsathit ceased to hold the position of Vice President, Corporate Finance and Accounting and returned to her position at PTT Global Chemical Public Company Limited, effective January 1, 2026.

<sup>(4)</sup> Mr. Ekaphong Govitgoongrai was appointed to the position of Vice President, Reporting to Managing Director, effective November 1, 2025, and subsequently returned to his position at PTT Global Chemical Public Company Limited, effective January 1, 2026.

## Executives Assigned to Perform Secondment Duties

Name	Position
1. Mr. Anupong Phitukpong <sup>(1)</sup>	Vice President, Reporting to Managing Director
2. Mr. Chanasiri Vanit <sup>(2)</sup>	Vice President, Reporting to Deputy Managing Director, Operational Excellence
3. Mr. Suchet Deemangmee <sup>(3)</sup>	Vice President, Reporting to Managing Director

**Notes:** <sup>(1)</sup> Full-time secondee as Managing Director of Thai Ethoxylate Co., Ltd. (TEX), effective from February 1, 2025.

<sup>(2)</sup> Full-time secondee at GGC KTIS Bioindustrial Co., Ltd. (GKBI), effective from February 1, 2023.

<sup>(3)</sup> Full-time secondee at Thai Ethoxylate Co., Ltd. (TEX), effective from September 1, 2022.

## 7.4.2 Remuneration Policies of Executive Directors and Management

GGC conducts an annual performance assessment of its Executives based on key performance indicators (KPIs), financial performance, achievement of long-term strategic objectives, individual performance results, overall company performance, benchmarking against peer listed companies, alignment with assigned duties and responsibilities, management development, and prevailing economic conditions.

## 7.4.3 Executive Directors and Management Remuneration

The remuneration of the Managing Director is determined under clear, transparent, fair, and reasonable criteria, with due consideration given to responsibilities and performance. The Nomination and Remuneration Committee reviews and provides its opinion on the reasonableness and appropriateness of the remuneration prior to proposing it to the Board of Directors for consideration. In addition to remuneration received in the capacity as a Director, the Managing Director is entitled to remuneration and other benefits as GGC's top Executive.

## Remuneration for Executives under SEC's Definitions for 2025

Item	Executives Remuneration for 2025 (Baht)	
	Managing Director <sup>(1)</sup>	Executives under SEC's Definitions (Managing Director Excluded) <sup>(2)</sup>
Monthly Salary	6,257,076.00	67,890,533.75
Bonus	1,433,913.25	16,444,704.22
Provident Fund <sup>(3)</sup>	938,561.40	6,303,820.60
<b>Total</b>	<b>8,629,550.65</b>	<b>90,639,058.57</b>

**Notes:** <sup>(1)</sup> Mr. Kridsada Prasertsuko, for his service as Managing Director from January 1 to December 31, 2025.

<sup>(2)</sup> The number of Executives under the SEC's definition (excluding the Managing Director): 21.

<sup>(3)</sup> GGC made contributions to the provident fund at rates ranging from 5% to 15% of executives' salaries.

## Remuneration for Directorship at Subsidiaries and Joint Ventures/ Indirect Joint Ventures (as of December 31, 2025)

GGC's directors serve on the boards of subsidiaries and joint ventures, including indirect joint ventures, to ensure that their operations are conducted in accordance with GGC's policies.

Name	Position	Total Remuneration (Baht)
<b>GGC Biochemicals Company Limited (GGC Bio)</b>		
Mr. Kridsada Prasertsuko	Chairman	None
Mr. Teerasak Na Chiangmai	Director	None
Mr. Piya Suri	Director/Managing Director	None
<b>Thai Ethoxylate Company Limited (TEX)</b>		
Mr. Piya Suri	Director	360,000
Mr. Anupong Phitukpong <sup>(1)</sup>	Director/Managing Director	330,000
Mrs. Wacharee Hanwongpaiboon	Director/Managing Director	30,000
<b>GGC KTIS Bio Industrial Company Limited (GKBI)</b>		
Mr. Kridsada Prasertsuko	Director	60,000

**Notes:** <sup>(1)</sup> At the Extraordinary General Meeting of Shareholders No. 1/2025 of Thai Ethoxylate Company Limited, held on January 31, 2025, a resolution was passed to appoint Mr. Anupong Phitukpong as a director, replacing Mrs. Wacharee Hanwongpaiboon who resigned. The appointment took effect on February 1, 2025. Mrs. Wacharee Hanwongpaiboon received remuneration for her service as a director from May 2, 2024 to January 30, 2025 in the amount of 270,000 baht.

<sup>(2)</sup> Mrs. Wacharee Hanwongpaiboon resigned from her position as a director of Thai Ethoxylate Company Limited, effective January 31, 2025.

## Securities Held in the Names of Executives, Their Spouses or Cohabiting Partners, and Minors

Securities Holder*	Shareholding (shares)				Changes during the year (shares)
	As of January 1, 2025		As of December 31, 2025		
	Direct	Indirect	Direct	Indirect	
1. Mr. Kridsada Prasertsuko	-None-	-None-	-None-	-None-	No Change
2. Mr. Teerasak Na Chiangmai	-None-	-None-	-None-	-None-	No Change
3. Mr. Piya Suri	-None-	-None-	-None-	-None-	No Change
4. Ms. Pornsook Limsathit <sup>(1)</sup>	N/A	N/A	-None-	-None-	N/A
5. Mrs. Boodsada Seema	-None-	-None-	-None-	-None-	No Change
6. Ms. Pakawan Kamonchaivanich	-None-	-None-	-None-	-None-	No Change
7. Mr. Jiruss Rianchaiwanich	-None-	-None-	-None-	-None-	No Change
8. Mr. Sutthisarn Khongaphirak	-None-	-None-	-None-	-None-	No Change
9. Mr. Ekaphong Govitgoongrai	-None-	-None-	-None-	-None-	No Change
10. Mrs. Tanyarut Boontheekul	-None-	-None-	-None-	-None-	No Change
11. Mr. Kawin Kaewkong	-None-	-None-	-None-	-None-	No Change
12. Mr. Suwit Chongkasemwong	-None-	-None-	-None-	-None-	No Change
13. Mr. Thodsaphorn Phienchob	-None-	-None-	-None-	-None-	No Change
14. Ms. Chompunuch Liamprawat	-None-	-None-	-None-	-None-	No Change
15. Mr. Phromphron Isarankura Na Ayutthaya	2,000	-None-	2,000	-None-	No Change
16. Mr. Anupong Phitukpong <sup>(2)</sup>	N/A	N/A	-None-	-None-	N/A
17. Mr. Chanasiri Vanit	3,000	-None-	3,000	-None-	No Change
18. Mr. Suchet Deemangmee	-None-	-None-	-None-	-None-	No Change
19. Mr. Jakrit Rungsimanop	-None-	-None-	-None-	-None-	No Change

Securities Holder*	Shareholding (shares)				Changes during the year (shares)
	As of 1 January 2025		As of 31 December 2025		
	Direct	Indirect	Direct	Indirect	
Executives who resigned in 2025 (As of each executive's last day of work)					
1. Mrs. Wacharee Hanwongpaiboon <sup>(2)</sup>	-None-	-None-	-None- (January 31, 2025)	-None- (January 31, 2025)	No Change
2. Mr. Jittasak Soonthornpan <sup>(1)</sup>	-None-	-None-	-None- (May 15, 2025)	-None- (May 15, 2025)	No Change

**Notes:** In compliance with the SEC's Notification No. TorChor. 17/2008 on the Determination of Definitions in Notifications Relating to the Issuance and Offer for Sale of Securities, Clause 2 (16).

\* Direct securities holders refer to shares held directly by executives, whereas indirect securities holders refer to shares held by executives' spouses, cohabiting partners, and minors.

<sup>(1)</sup> Ms. Pornsook Limsathit was appointed as Vice President, Corporate Finance and Accounting, replacing Mr. Jittasak Soonthornpan, effective from May 16, 2025.

<sup>(2)</sup> Mr. Anupong Phitukpong was appointed as Vice President, Reporting to Managing Director, replacing, Mrs. Wacharee Hanwongpaiboon, effective from February 1, 2025.

## 7.5 Detail of Personnel

### 7.5.1 Human Resource Management and Development Policy

Strong organizational and human resource management is a critical mechanism for enhancing competitive potential and strengthening GGC's capability to drive its business efficiently. This foundation supports investment expansion and enables sustainable growth toward the Company's aspiration "To be a Leading Green Chemical Company by Creating Sustainable Value."

Accordingly, GGC is committed to preparing its organization and personnel to ensure readiness in responding to future business needs and successfully executing its strategic plans. The Company has therefore established a human resources strategic framework aligned with its overall business direction and strategic objectives. This framework is designed to ensure effective and efficient human resource management, with a focus on four key areas.

#### 1. Employee Capabilities

1.1 GGC promotes a self-directed learning culture that empowers employees to design and manage their own development through Individual Development Plans (IDPs). The Company applies the blended learning principle of 70–20–10, comprising 70% experiential learning, 20% coaching or mentoring by supervisors, and 10% formal or traditional learning, to ensure that employees continuously enhance their skills in response to rapidly changing business requirements. Learning initiatives are structured into three key categories as follows:

1) Corporate Courses: These include mandatory training programs required by law and the Company's core policies, which are conducted on a regular basis. Examples include basic fire fighting training for all new employees and process safety training in accordance with relevant regulatory requirements.

2) Leadership Learning Solutions: These programs are designed to strengthen leadership capabilities under the Leadership Competency Development Program. GGC collaborates with external institutions to design structured learning pathways that integrate practical workshops and coaching. In addition, e-learning courses delivered through the SAP Success Factors platform are provided to enhance the capabilities of first-line managers, enabling them to effectively perform as people managers and build high-performing teams.

3) Functional and Digital/Data Learning Solutions: These programs focus on developing job-specific competencies aligned with each position's roles and responsibilities. In 2025, the Company emphasized skill development in Data Visualization and Storytelling, and organized the "Basic Power BI for Business Analytics" workshop. Priority was also given to strengthening Data and AI Literacy, the ethical use of analytical tools under Data Governance principles, and the responsible adoption of new technologies in compliance with PDPA requirements and cybersecurity regulations.

Overall, GGC is committed to fostering diverse learning approaches that enable employees to effectively apply newly acquired knowledge and skills in their work through well-structured Individual Development Plans (IDPs).

#### 2. Employee Competitiveness

2.1 Recruitment Strategies: To support the successful execution of corporate strategy and ensure business operations are conducted in compliance with GGC's anti-corruption and anti-bribery policies, GGC has established clear and transparent recruitment practices. GGC does not employ current government officials or civil servants as permanent employees. GGC focuses on recruiting personnel for roles that are critical to business

operations, particularly individuals with new and relevant skill sets, while expanding employment through various work arrangements and the adoption of technology to enhance operational efficiency. GGC also builds strong relationships with educational institutions to prepare future talent through internship programs and study visits, enabling students and young professionals to gain practical experience and workplace exposure. In addition, GGC supports and respects human rights principles at both national and international levels. GGC has established a written Human Rights Policy and places strong emphasis on treating all employees fairly and equally, without discrimination based on origin, race, gender, age, skin color, religion, disadvantaged status, or disability that is unrelated to job performance. GGC does not engage in, or tolerate, any form of human rights violations, including the use of illegal labor, and ensures respect for human rights throughout the supply chain by adhering to internationally recognized responsible practices. Furthermore, GGC is committed to fair and equitable employment and termination practices.

- 2.2 Compensation and Benefits Management: GGC maintains a competitive compensation and benefits policy benchmarked against leading companies within comparable industries. GGC participates annually in remuneration surveys for the petrochemical sector conducted by professional compensation and benefits consultants. Survey results are used as reference data to ensure that GGC's remuneration remains competitive and aligned with market standards. Compensation is linked to performance to enhance both efficiency and effectiveness for GGC and its employees. Salary structures are defined according to job levels and positions, with due consideration given to fairness between male and female employees. Currently, the compensation ratio comprises approximately 70% male employees and 30% female employees.

In addition to legally mandated benefits, such as social security and provident fund contributions, GGC continuously enhances employee welfare and benefits to improve overall employee experience and accommodate diverse needs across different employee groups. These enhancements include expanded medical benefits, such as coverage for mental health-related conditions at private hospitals under the Outpatient Department (OPD) medical plan, in addition to coverage previously limited to public hospitals. Following the earthquake on 28 March 2025, GGC implemented employee assistance measures to support affected employees and their families. Support included, for example, financial assistance of up to THB 100,000 for damage to homes owned by employees or their spouses, interest-free emergency loans of up to THB 100,000 repayable within three years, temporary accommodation support of up to THB 2,000 per day per family, or a maximum of THB 20,000 per month per family for up to 30 days when residences were uninhabitable, as well as mental health counselling services and health support hotlines. GGC reaffirmed its commitment to stand alongside employees during this challenging period.

Furthermore, GGC studies compensation and benefits practices of leading domestic and international companies to support operations of subsidiaries and joint ventures. GGC also provides input in the development of salary structures for these entities to ensure that compensation policies remain competitive within the same industry and aligned with the Group's overall remuneration framework.

### 3. Employee Engagement

- 3.1 Workforce Planning and Allocation: GGC plans and manages workforce capacity to ensure that manpower levels are appropriately aligned with the needs of each function. This approach enables timely recruitment and development of personnel



with the required skills and competencies, in line with the Company's business direction and strategic objectives, while strengthening organizational competitiveness. In addition, GGC regularly reviews and controls workforce levels by assessing replacement needs arising from employee resignations and retirements. This ensures that the Company maintains sufficient and suitable manpower to support continuous business operations. Workforce planning is carried out in alignment with prevailing conditions, GGC's vision and strategy, and the transition toward digital transformation, with the objective of enhancing overall business efficiency.

3.2 Employee Well-being and Care: GGC is committed to enhancing employees' quality of life and promoting work-life balance to enable employees to perform effectively and work with happiness. GGC's employee care approach encompasses health, wealth, and mindfulness. The employee turnover rate in 2025 reflected a 4.98%, which was similar to that of 2024. To strengthen employee retention and engagement, GGC is supported by structured exit interviews to inform improvements in employee care, benefits, and workplace practices. In 2025, the Company organized the following employee-related activities:

- Enhancement of employee benefits communication to strengthen employee understanding and awareness, including regular reviews of medical and healthcare benefits.
- Strengthening employee relations through quarterly Welfare Committee meetings, incorporating engagement activities such as VPs Meet Welfare Committee, Welfare Committee capability-building, and CSR activities.

- To promote financial management and strengthen stability while highlighting employee benefits, GGC encourages employees to have diverse options when deciding on investments in the provident fund, including bond policy, equity policy, foreign investment policy, and gold investment policy. In addition to the 12 standard investment plans, there is also a "DIY Plan," which allows employees to determine their own investment allocation according to their acceptable level of risk.

GGC also has a policy to promote employee morale and motivation for long term service by presenting honorary awards to employees who have completed the required years of service. In addition, GGC carries out various activities to ensure that retiring employees enjoy a fulfilling transition. For retirement benefits, in the case of early retirement before reaching the age of 60, GGC allows employees to voluntarily apply for retirement, provided that they are at least 55 years old on the effective retirement date. Furthermore, to facilitate the transfer of knowledge and experience from retiring employees to current employees, GGC organizes knowledge-sharing activities.

Furthermore, GGC recognizes the importance of improving the quality of life for persons with disabilities and promoting equal employment opportunities. This enables persons with disabilities to demonstrate their capabilities, earn income, become self-reliant, and reduce the burden on families and society, while contributing to household and national economic development. In accordance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), which promotes vocational opportunities and employment protection for persons with disabilities, GGC granted rights under Section 35 to three persons with disabilities or their caregivers in 2025, in full compliance with legal requirements. This was

achieved through internal coordination and collaboration with local communities to identify suitable candidates, assess income opportunities, and engage specialists to provide vocational knowledge and career development support.

3.3 Employee Engagement: GGC conducts an annual employee engagement survey through an independent external consultant to gather employee feedback across various dimensions. Survey results are used to develop action plans that better address employee needs. In 2025, GGC implemented organization-wide initiatives across six key dimensions: Performing, Developing, Leading, Connecting, Recognizing, and Enabling, with improvement actions focused on the following areas:

1. Retain: Optimize workload appropriateness by streamlining unnecessary processes, tasks, and reporting, and improving meeting effectiveness to give employees greater flexibility in balancing work and personal activities.
2. Revisit: Reinforce employee morale and engagement by realigning organizational culture, promoting shared goals and collaborative work practices, and strengthening internal networks and positive relationships to support collective progress.
3. Reskill: Build employee capabilities to support organizational growth by developing People Managers, empowering supervisors to lead and develop high-performing teams effectively, and reviewing career paths to enable structured development and career advancement.

To support these initiatives, GGC communicated organization-wide engagement plans to emphasize the importance of employee participation in the engagement survey and constructive feedback. This demonstrates GGC's commitment to listening to employee voices and translating insights into meaningful action plans that strengthen employee

engagement. As a result, GGC's employee engagement score in 2025 reached 67%, representing an increase of 15% from 2024, and is comparable with leading companies within the same industry and at the international level.

## 4. Employee Experience

4.1 GGC focuses on Lean Process Improvement by enhancing end-to-end work processes to improve efficiency, productivity, and agility, which are key factors in optimizing workforce utilization effectively. The expected outcomes include:

- Efficient and effective process management
- Enhanced organization-wide data connectivity and more effective data analysis
- Accurate, timely, and efficient decision-making processes
- High-quality personnel with skills and knowledge aligned with rapid change

4.2 GGC leverages digitalization as a key driver of its organizational strategy through the implementation of initiatives designed to create added value and advance the 4 Smart vision: Smart Plant, Smart Sales & Marketing, Smart Work Process, and Smart Workplace. In parallel, GGC continues to modernize its information technology infrastructure to support group-wide business operations, while systematically developing employee digital capabilities and fostering a strong digital culture on an ongoing basis.

4.3 GGC drives a strong and globally oriented organizational culture through the promotion of GGC 4 Core Behaviors, communicated and reinforced through corporate activities and foundational systems to ensure that employees clearly understand and apply them in both their professional roles and daily lives, thereby generating momentum toward achieving organizational goals.

In 2025, GGC continued to strengthen its organizational culture across all employee levels, with a strong emphasis on Vice President and above serving as leaders and role models. Key initiatives included leadership workshops for the CMC executive level to review and reinforce the implementation of GGC's 4 Core Behaviors. In addition, GGC introduced a new culture theme for 2025, "Power of Transformation for Future Growth," to support the achievement of business goals in a sustainable and long-term manner. Beyond leadership role modeling, GGC further enhanced cultural implementation through a well-established Change Idol network. Change Idols act as cultural ambassadors within their respective functions and business lines, playing an active role in driving organizational culture. Throughout the year, GGC organized engagement activities for Change Idols to connect, build relationships, exchange experiences, and align on the organization's cultural direction and the 2025 culture theme. These activities also provided guidance to Change Idols in developing action plans and initiatives that translate the 4 Core Behaviors into practical application within their teams and operations. To communicate and reinforce organizational culture among employees at all levels, GGC organized GGC Culture Day 2025, emphasizing the importance of culture through engaging and interactive activities. A key highlight was the "Be The Better" video competition, which showcased real stories from employees demonstrating how the 4 Core Behaviors were applied to drive positive behavioral change and support sustainable

business success. The Change Idols were recognized for their contributions to reinforcing organizational behaviors, while senior executives continued to demonstrate visible leadership by inspiring employees and serving as role models in cultural transformation initiatives.

In addition, GGC conducted assessments to measure the effectiveness of its organizational culture initiatives to ensure that cultural development efforts progress in line with the established roadmap and drive tangible change across the organization. This was carried out through a Culture Survey, including a 360-degree assessment of GGC's 4 Core Behaviors, with feedback collected from supervisors, direct subordinates, peers, and external stakeholders who work closely with the assessed employees. The assessment provides a comprehensive and accurate reflection of perspectives and observable behaviors related to the application of the 4 Core Behaviors. The results are further analyzed to identify areas for improvement and are used as inputs for targeted employee development and continuous enhancement of organizational culture.

GGC remains committed to promoting employee happiness, quality of life, safety, and occupational health, while continuously enhancing organizational and human resource management capabilities. GGC recognizes that its people are a vital asset in driving strong, sustainable, and long-term organizational growth.

## 7.5.2 Number of Employees

As of December 31, 2025, GGC had a total of 280 employees (excluding the Managing Director). This figure includes five employees from GC who were seconded to work full-time at GGC. Of the total workforce, 169 employees were stationed at GGC's production facilities. None of GGC's employees are members of a labor union. Since commencement of operations, GGC has not experienced any labor strikes or operational disruptions arising from labor disputes, reflecting a positive and constructive relationship between GGC and its employees. The table below presents the number of GGC employees as of December 31, 2025.

Business Unit	Number of Employees
<b>Reporting to the Managing Director</b>	<b>2</b>
Corporate Legal	5
Corporate Strategy and Sustainability	9
Corporate Finance and Accounting	17
Corporate Affairs and Corporate Secretary	9
Internal Audit	5
Human Resource and Corporate Support	16
<b>Operational Excellence</b>	<b>3</b>
Quality, Safety, Occupational Health and Environment	5
Performance Management	6
Process Technology	19
Operations	102
Engineering and Maintenance	33
<b>Commercial Excellence</b>	<b>3</b>
Feedstock Sourcing	6
Sales - Specialty Product	5
Sales - Bio-Base Product	13
Marketing and Business Development	15
Innovation and Emerging Product Development	2
<b>Total</b>	<b>280</b>
Secondees at GGC Subsidiaries/ Joint Ventures/ Indirect Joint Ventures (Secondment)	5

## 7.5.3 Employees' Remuneration

### (a) Monetary Compensation

Monetary remuneration for GGC's employees and contracted employees in 2025 comprised salaries, bonuses, wages, and other welfare benefits, amounting to approximately THB 353.50 million. GGC has established an employee remuneration policy that reflects its operating performance in both the short and long term through the application of the Balanced Scorecard. Annual salary adjustments for individual employees are determined based on annual performance evaluations and are maintained at levels competitive within the industry.

### (b) Other Remuneration

GGC makes contributions to the Social Security Fund on behalf of its employees in accordance with Thai labor laws and provides retirement-related benefits as required by law. Additional benefits include employee training programs, health insurance, and life insurance coverage. Total expenses related to these benefits amounted to approximately THB 54.65 million.

### (c) Provident Fund

GGC, in collaboration with PTT Global Chemical Plc (GC) and 15 other GC-affiliated companies, has established a provident fund for employees. The provident fund manager was appointed by the GC group's Provident Fund Committee, which selects fund managers that comply with the Investment Governance Code (I Code) for institutional investors, demonstrate strong historical investment performance, and incorporate environmental, social, and governance (ESG) considerations into investment decisions. Employees may contribute to the provident fund at a rate ranging from 2% to 15% of their base salaries, while the Company contributes at a rate ranging from 5% to 15% of employees' base salaries. During the reporting year, GGC recognized expenses related to the provident fund amounting to approximately THB 19.88 million.

In addition, GGC, in collaboration with GC, organized savings promotion activities such as financial literacy training, financial management guidance, savings and financial planning education, and advice on selecting appropriate investment policies. These initiatives aim to strengthen employees' long-term financial security and encourage adequate savings accumulation.





## Details of Employees' Participation in the Company's Provident Fund (PVD)

Company	Provident Fund (PVD): Yes / No	Total Number of Employees (Persons)	Number of Employees Eligible to Participate in the PVD (Persons)	Number of Employees Participating in the PVD (Persons)	Employees Participating in the PVD to Total Employees (%)	Employees Participating in the PVD to Eligible Employees (%)
GGC	Yes	280	280	251	89.64	89.64
TEX	Yes	82	82	78	95.12	95.12
GGC Bio <sup>(1)</sup>	No	-	-	-	-	-

**Note:** <sup>(1)</sup> GGC Bio uses shared service provided by GGC; therefore, it has no employees.

GGC = Global Green Chemicals Plc

TEX = Thai Ethoxylate Co., Ltd.

GGC Bio = GGC Biochemicals Co., Ltd.

## Employees' Remuneration Paid in 2025

Item	Remuneration Paid in 2025
Salary, bonus, wages, and other welfares	352,492,526.95
Other compensations, e.g., social security, employee training, health insurance	34,624,098.07
Retirement benefits	16,919,424.61
Other long-term benefits	3,126,265.00
Contributions to provident fund	19,885,989.66
<b>Total</b>	<b>427,048,304.29</b>

## Employees' Mean and Median Annual Remuneration, and Ratio of the Mean and Median Annual Remuneration of the Managing Director and the Employees for 2025

Item	Amount
Mean annual remuneration of all employees (Managing Director excluded) (Baht)	1,492,027.51
Median annual remuneration of all employees (Managing Director excluded) (Baht)	1,204,160.54
Ratio of the mean annual remuneration of the employees and the Managing Director (times)	5.38
Ratio of the median annual remuneration of the employees and the Managing Director (times)	6.66

## Directorships in Subsidiaries / Joint Ventures / Related Companies of GGC's Directors / Executives

Details of Directorships in Subsidiaries / Joint Ventures / Related Companies of GGC's Directors / Executives																
Name		Subsidiaries	Joint Venture	Indirect Joint Venture	Related Companies											
	GGC	GGC Bio	TEX	GKBI	PTT	GC	GCP	WGCL	GCM	GC Inter	GC BV	GCAS	GCA Corp	GCA	HMC	AVT
1. Mr. Narongsak Jivakanun	●				●	● ●				● ●	● ●	● ●	● ●	● ●		
2. Mr. Saroj Putthammawong	●					●	●	●	●						●	●
3. Mr. Kridsada Prasertsuko	● ●	●		●												
4. Mr. Teerasak Na Chiangmai	●	●														
5. Mr. Piya Suri	●	●	●													
6. Mr. Anupong Phitukpong <sup>(1)</sup>	●		● ●													

**Notes:** \* Directorship tenure information for subsidiaries/ joint ventures/ related companies for GGC's Directors/ Executives as of January 15, 2026

<sup>(1)</sup> At the Extraordinary General Meeting of Shareholders of Thai Ethoxylate Co., Ltd., No. 1/2025, held on January 31, 2025, a resolution was passed to appoint Mr. Anupong Phitukpong as Director, replacing Mrs. Wacharee Hanwongpaiboon, who resigned from the position. The appointment is effective from February 1, 2025.

### Subsidiaries

GGC Bio = GGC Biochemicals Co., Ltd.

### Joint Venture

TEX = Thai Ethoxylate Co., Ltd.

### Indirect Joint Venture

GKBI = GGC KTIS Bioindustrial Co., Ltd.

### Related Companies

PTT = PTT Plc

GC = PTT Global Chemical Plc

GCP = GC Polyols Co., Ltd.

WGCL = WHA GC Logistics Co., Ltd.

GCM = GC Marketing Solution Co., Ltd.

GC Inter = PTTGC International Private Limited

GC BV = PTTGC International (Netherlands) B.V.

GCAS = GC America Sustainability Corporation

GCA Corp = PTTGC America Corporation

GCA = PTTGC America LLC

HMC = HMC Polymers Co., Ltd.

AVT = AGC Vinythai Plc

### Note:

● = Chairman

● = Director

● = Executive

## 7.6 Other Key Information

### 7.6.1 Corporate Secretary

In compliance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors, at Meeting No. 8/2021 held on August 6, 2021, resolved to appoint Mrs. Boodsada Seema as Corporate Secretary to perform duties as prescribed by law. These duties include the preparation and maintenance of the Company's key corporate documents, namely the register of directors, notices of meetings, minutes of meetings of the Board of Directors and shareholders, annual reports, and reports on the vested interests of Directors and Executives. In addition, the Corporate Secretary is responsible for arranging meetings of the Board of Directors and shareholders, as well as providing advice to the Board of Directors and Executives regarding relevant rules, regulations, and requirements that they should be aware of. The Corporate Secretary has attended key training programs that are beneficial to the performance of her duties and continues to participate in additional training on a regular basis each year. The qualifications of the Corporate Secretary are disclosed in "Appendix 1: Details about the Board of Directors, Executives, Controllers, Assigned Top Executives of the Finance and Accounting Function, Assigned Personnel Directly in Charge of Account Preparation, and Corporate Secretary, and the Contact Person in the case of a Foreign Company".

### 7.6.2 Head of Compliance

GGC assigns Mrs. Boodsada Seema, Vice President, Corporate Affairs and Corporate Secretary, to be responsible for overseeing GGC's compliance with applicable laws, rules, and regulations. To support this role, GGC established the Corporate Governance, Compliance and Corporate Secretary function to enhance clarity, consistency, and effectiveness in work procedures. GGC has formulated a Compliance Policy and implemented the GGC Compliance Program to ensure that Executives and employees are aware of,

understand, and recognize the importance of conducting business in accordance with the CG Code, as well as applicable laws, rules, and regulations. The Compliance Policy and the GGC Compliance Program are subject to regular review and oversight by the Corporate Governance and Sustainable Development Committee to ensure their continued effectiveness and relevance.

### 7.6.3 Head of Internal Audit

The Audit Committee Meeting No. 8/2017, held on December 21, 2017, resolved to appoint Mrs. Kunakorn Witthayapaisarn as Vice President, Internal Audit, and Secretary to the Audit Committee, with effect from January 1, 2018. Mrs. Kunakorn Witthayapaisarn possesses appropriate professional qualifications and extensive experience in internal auditing. She is a Certified Internal Auditor (CIA) and has attended training programs related to internal audit and good corporate governance. Her profile appears under "Appendix 3: Details about Head of Internal Audit and Head of Compliance".

The appointment, removal, and transfer of the Vice President of Internal Audit must be approved by the Audit Committee, in accordance with the provisions set out in the Audit Committee Charter.

### 7.6.4 Head of Investor Relations

The Board of Directors' Meeting No. 8/2025, held on May 14, 2025, resolved to appoint Ms. Pornsook Limsathit as Vice President, Corporate Finance and Accounting, replacing Mr. Jittasak Soonthornpan, who returned to perform her duties at PTT Global Chemical Plc, with effect from May 16, 2025. Subsequently, the Board of Directors' Meeting No. 17/2025, held on December 17, 2025, approved the appointment of Mr. Temwit Jatiyanuwat as Vice President, Corporate Finance and Accounting, replacing Ms. Pornsook Limsathit, who returned to perform her duties at PTT Global Chemical Plc, with effect from January 1, 2026. In this regard, Ms. Paveena Ovararint, Division Manager, Investor

Relations and Managerial Accounting, is responsible for overseeing Investor Relations. The Investor Relations unit serves as a central function for communication and disclosure of material information to shareholders, institutional and retail investors, analysts, and relevant regulatory authorities. The unit also oversees the quality of the financial reporting process and the disclosure of material information that may affect GGC's share price, including financial statements, corporate performance presentations, and quarterly and annual Management's Discussion and Analysis (MD&A), which reflect GGC's operating results and future outlook. In addition, information is disclosed through the Stock Exchange of Thailand's channels to ensure equal access for both domestic and international investors.

Investor Relations contact channels: Investors or the public can contact Investor Relations via phone: +66 (0) 2558-7395, +66 (0) 2558-7345, email: IR@ggcplc.com, or website, www.ggcplc.com.

### 7.6.5 Accounting Controller

GGC appointed Ms. Phunnapa Homyen as Division Manager, Accounting and Budgeting, with effect from March 1, 2022, to supervise and oversee GGC's

accounting operations in compliance with applicable accounting standards, rules, and regulations. The qualifications of the Accounting Controller appear under "Appendix 1: Details of the Board of Directors, Executives, Controllers, Assigned Top Executives of the Finance and Accounting Function, Assigned Personnel Directly in Charge of Account Preparation, and Corporate Secretary". Ms. Phunnapa Homyen possesses the qualifications and meets the criteria required of an accountant in accordance with the notification of the Department of Business Development, Ministry of Commerce.

## 7.6.6 Audit and Non-Audit Fees

### 1. Audit Fee

During the past fiscal year, GGC and subsidiaries paid audit fees totaling THB 2,250,000 to KPMG Phoomchai Audit Co., Ltd. The audit fees comprised THB 1,620,000 for GGC, THB 200,000 for subsidiaries, and THB 430,000 for joint ventures.

### 2. Non-Audit Fee

For fiscal year 2025, GGC paid THB 150,000 to KPMG Phoomchai Audit Co., Ltd. for BOI consultation.





# 8

## Report on Key Actions under Corporate Governance



### 8.1 Summary of Board Performance in 2025

#### 8.1.1 Nomination, Development, and Performance Assessment of the Board

##### 1) Recruitment and Nomination of Directors, Sub-Committee Members, and the Managing Director

The Nomination and Remuneration Committee, which comprises three directors, two of whom are independent directors, is responsible for the recruitment and nomination of individuals who possess complete qualifications and do not have prohibited characteristics under applicable laws, relevant rules and regulations, and GGC's Articles of Association. The Committee proposes qualified candidates with the objective of ensuring a professional and diverse Board, taking into consideration the structure, size, and composition of the Board, as well as a variety of knowledge, competencies, expertise, and experience, including the proportion of independent directors and female directors. The Committee submits its recommendations to the Board of Directors for consideration and approval and subsequently proposes the approved nominees to the Shareholders' Meeting for appointment as directors of GGC in accordance with the law. The recruitment and nomination of directors are classified into the following categories:

##### **Nomination and Appointment of Directors to Replace Those Due to Retirement by Rotation**

The Nomination and Remuneration Committee considered the nomination of Directors to replace those due to retire by rotation at the 2025 Annual General Meeting of Shareholders (AGM), for submission to the Board of Directors and the Shareholders' Meeting for approval. In this regard, shareholders were given the opportunity to nominate qualified candidates for directorship three months in advance of the AGM. As no nominations were submitted by shareholders within the

specified period, the Nomination and Remuneration Committee subsequently considered and proposed the reappointment of the existing Directors, namely Mr. Narongsak Jivakanun, Prof. Dr. Kumchai Jongjakapun, and Mrs. Sommai Siriudomset, to serve for another term. All proposed Directors are fully qualified, possess no prohibited characteristics under applicable laws and relevant regulations, and have the knowledge, competence, and experience consistent with GGC's business strategies. The Board of Directors and the 2025 AGM duly approved the proposal. GGC's Articles of Association concerning shareholders' meetings and voting stipulate that, in the election of Directors, shareholders shall use ballot papers to vote on an individual basis. Each shareholder shall exercise all voting rights held to elect each nominated Director individually, in accordance with the principles of good corporate governance.

#### **Appointment of Directors to Fill Vacant Positions**

The Nomination and Remuneration Committee considered the nomination and selection of a qualified individual to fill a vacant Director position resulting from a resignation during the year 2025, namely the appointment of Mrs. Sirin Daengchaiwat to replace Mrs. Sommai Siriudomset, for submission to the Board of Directors for approval. The consideration was conducted in accordance with the qualifications prescribed by applicable laws and relevant regulations, the Company's Articles of Association, and the Company's principles of good corporate governance. The Committee also took into account the candidate's knowledge, expertise, and diversity of skills in line with the Board Skills Matrix, as well as references from the Company's Directors' Pool and reputable external organizations. The Board of Directors' meeting resolved to approve the appointment in accordance with the proposal of the Nomination and Remuneration Committee.

**Nomination of Directors to Serve on Sub-Committees** The Committee considered and selected Directors with appropriate qualifications in accordance with the criteria for the nomination

and appointment of Directors to serve on Sub-Committees, including the relevant Sub-Committee Charters. The proposed nominees were submitted to the Board of Directors for consideration and approval of their appointment as members of the following Sub-Committees: the Audit Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The Board of Directors approved the proposal as recommended by the Nomination and Remuneration Committee.

#### **Nomination and Appointment of Independent Directors**

GGC considers the number of Independent Directors serving on the Board to ensure compliance with the Securities and Exchange Commission (SEC)'s requirements. As at December 31, 2025, the Board comprised a total of seven Independent Directors out of eleven directors, which exceeded the minimum requirement prescribed by the SEC. The definitions and qualifications of Independent Directors are stipulated in GGC's Corporate Governance and Business Code of Conduct, which is disclosed on GGC's website. In addition, GGC requires that an Independent Directors' Meeting be held at least once a year. In 2025, GGC convened two Independent Directors' Meetings, namely Meeting No. 1/2025, held on March 31, 2025, to appoint the Chairman of Independent Directors and Meeting No. 2/2025, held on September 29, 2025, via electronic means. All Directors meeting the independence qualifications as prescribed by the Stock Exchange of Thailand attended the meetings in full. The meetings were chaired by Prof. Dr. Kumchai Jongjakapun, Chairman of Independent Directors. The Independent Directors provided opinions and recommendations on management guidelines covering key matters, including the review of the Charter of Independent Directors, the importance of appointing senior executives, and the transfer of knowledge and experience from Directors whose terms are due to expire, in order to ensure the continuity of GGC's business operations.

## 2) Development and Training of Directors, Executives, and Corporate Secretary

**Directors' Development and Training:** GGC has established a process to continuously support the development of Directors. In 2025, the following activities were undertaken:

- Orientation Program for Newly Appointed Directors: GGC provides an orientation program for newly appointed Directors in accordance with the guidelines of the Stock Exchange of Thailand, which includes:
  1. Briefings on good corporate governance practices, relevant laws and regulations, the nature of GGC Group's business operations, Board composition, requirements and policies directly related to Directors, GGC's vision, strategies, and business objectives, the financial position of the GGC Group, as well as other essential and useful information necessary for the effective performance of Directors' duties prior to their participation in Board meetings.
  2. Provision of key documents and relevant manuals to newly appointed Directors, such as the strategic plan, Articles of Association, Memorandum of Association, annual report, applicable rules and regulations, and the Corporate Governance and Business Code of Conduct, to support the performance of their duties as Directors of GGC.
- Training Programs for the Entire Board of Directors: To enhance the effectiveness of the Board in performing its duties, GGC organized training programs on the following topics:
  - **"Global Economic Outlook and Cost Competitiveness":** Conducted by Sasin Graduate Institute of Business Administration of Chulalongkorn University, providing insights into global economic trends and issues related to GGC's cost competitiveness, to support the consideration of GGC's business direction.
  - **"Navigating Change in Sustainability Landscape":** Conducted by ERM Siam Co., Ltd., presenting trends and directions in sustainability to support strategic decision-making, in line with GGC's aspiration to become a globally recognised sustainable organisation and to drive sustainable business growth.
  - **"AI, Explained – Foundation, Use Cases, and Value":** Conducted by Sasin Graduate Institute of Business Administration of Chulalongkorn University, providing knowledge on trends in artificial intelligence (AI), practical use cases, and key considerations in applying AI in business operations.

Executives of GGC attended all three training programs to utilize the knowledge gained as supporting information for the formulation of GGC's strategic plans going forward.

- GGC supports Directors in attending training programs and seminars essential to the effective performance of their duties as Directors, as follows:

No.	Name	Training Program/Institute
1	Lt. Gen. Titawat Satiantip	<ul style="list-style-type: none"> <li>• Boardroom Excellence: A Key to Corporate Success, Class 1/2025 (Online), Thai Institute of Directors (IOD)</li> </ul>
2	Mrs. Sommai Siriudomset	<ul style="list-style-type: none"> <li>• Hot Issue for Directors: Empowering Boards – The Evolving Role of the Audit Committee in Fostering Trust and Transparency, Class 3/2025 (Online), Thai Institute of Directors (IOD)</li> <li>• Boardroom Excellence: A Key to Corporate Success, Class 1/2025 (Online), Thai Institute of Directors (IOD)</li> </ul>

## Training Programs and Seminars Essential for the Performance of Directors' Duties are as follows:

No.	Name	DCP	DAP	ACP	BNCP	RCP	RCL	AACP	DLCP	CMA	TEA	NDC	YPES
1	Mr. Narongsak Jivakanun	165/ 2012									Class 8		
2	Prof. Dr. Kumchai Jongjakapun	128/ 2010		38/ 2012		34/ 2014				Class 9		Class 50	
3	Mrs. Kannika Ngamsopee	21/ 2002			7/ 2019		13/ 2018	36/ 2020		Class 3		Class 52	
4	Pol. Gen. Suchart Theerasawat	329/ 2022	184/ 2021									Class 59	
5	Mr. Jarun Wiwatjesadawut	98/ 2008	9/ 2004							Class 9	Class 14	Class 26	
6	Lt. Gen. Titawat Satiantip	285/ 2019			18/ 2023			52/ 2024				Class 66	
7	Mr. Kajohn Srichavanotai											Class 61	
8	Mrs. Sirin Daengchaiwat <sup>(1)</sup>	300/ 2020				48/ 2021					Class 6	Class 56	
9	Mr. Saroj Putthammawong	220/ 2016									Class 11		
10	Mr. Thanakorn Manoonpol	324/ 2022			18/ 2023		33/ 2023	48/ 2023	12/ 2023				Class 11
11	Mr. Kridsada Prasertsuko	269/ 2019											

**Note:** <sup>(1)</sup> Mrs. Sirin Daengchaiwat was appointed as a Director, effective November 12, 2025.

### Training Courses

DCP = Director Certification Program

DAP = Director Accreditation Program

ACP = Audit Committee Program

BNCP = Board Nomination and Compensation Program

RCP = Role of the Chairman Program

RCL = Risk Management Program for Corporate Leaders

AACP = Advanced Audit Committee Program

DLCP = Director Leadership Certification Program

CMA = Executive Program at the Capital Market Academy

TEA = Executive Program in Energy Literacy for a Sustainable Future (Thailand Energy Academy)

NDC = National Defence Course

YPES = Young Professionals in Energy Science Program

## Corporate Secretary's Development and Training

GGC's Corporate Secretary attended training programs to enhance her knowledge and capabilities in performing her duties, ensuring that the Board's operations are conducted smoothly and effectively, and that Directors have access to adequate, appropriate, and timely information to support the Board's performance in accordance with the principles of the Corporate Governance Code (CG Code). Mrs. Boodsada Seema completed training programs organized by the Thai Institute of Directors Association (Thai IOD), including the Company Secretary Program (CSP) Class 18/2006, Effective Minutes Taking (EMT) Class 3/2006, Board Reporting Program (BRP) Class 11/2013, and the Company Secretary Refreshment Training Program (RFP) Class 4/2021. In addition, she attended training programs organized by the Thai Listed Companies Association (TLCA), including the Professional Development Program for Corporate Secretaries Class 1/2021, the Advances for Corporate Secretaries Program in 2020, and the course "How to Recruit Directors in Compliance with Good Corporate Governance Principles". In 2025, she attended training organized by the Thai IOD under the Company Reporting Program (CRP) Class 42/2025 and participated in a seminar organized by the TLCA under the CS Knowledge Sharing Program No. 2/2025 on the topic "Preparation of Conflict-of-Interest Reports and Insider Information Usage Policies". She also attended the training program on "Roles of Executives and Employees in Anti-Corruption Practices" under the Thai Private Sector Collective Action Against Corruption (CAC) initiative organized by the Thai IOD.

## 3) Board's Performance Assessment

### Board of Directors

GGC requires that the Board of Directors undergo an annual performance assessment. Three types of Board Performance Assessment Forms are used, namely group assessment, individual self-assessment, and cross-assessment (peer assessment). The assessment forms are designed in compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code), the S&P Global Corporate Sustainability Assessment (CSA), and the ASEAN Corporate Governance Scorecard. All three assessment forms apply percentage-based scoring criteria calculated from the full score of each assessment item, with clearly defined evaluation criteria as follows:

Score	Assessment Level
90 and above	Excellent
80-89	Very Good
70-79	Good
50-69	Fair
Below 50	Needs Improvement



In 2025, a total of 10 Directors participated in the performance assessment, and the results of the Board of Directors' performance evaluation are summarized as follows:

Assessment of the Board's Performance	Assessment Topics	Average Score (%)
Group Assessment	<ol style="list-style-type: none"> <li>1. Board Policy</li> <li>2. Board Performance</li> <li>3. Board Structure, Composition, and Qualifications</li> <li>4. Board Practices</li> <li>5. Board Meeting</li> <li>6. Board Development</li> </ol>	96.97 (Excellent)
Individual Assessment	<ol style="list-style-type: none"> <li>1. Knowledge and Expertise in Specific Fields, Self-Development, and Teamwork</li> <li>2. Directors' Performance</li> <li>3. Time Devotion and Meeting Attendance</li> </ol>	95.00 (Excellent)
Cross-Assessment	<ol style="list-style-type: none"> <li>1. Knowledge and Expertise in Specific Fields, Self-Development, and Teamwork</li> <li>2. Directors' Performance</li> <li>3. Time Devotion and Meeting Attendance</li> </ol>	96.15 (Excellent)

### Sub-Committees

The Sub-Committees consist of Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and Risk Management Committee. Performance assessments were conducted specifically for each Sub-Committee, both at the committee level and on an individual basis. In 2025, all Sub-Committees reviewed and improved the assessment questions and evaluation criteria to ensure comprehensive coverage of their performance in accordance with good corporate governance practices.

### Audit Committee

Assessment of Audit Committee	Assessment Topics	Average Score (%)
Group Assessment	<ol style="list-style-type: none"> <li>1. Charter of the Audit Committee</li> <li>2. Composition and Qualifications of the Committee</li> <li>3. Performance Assessment</li> <li>4. Relationship with the Vice President of Internal Audit, Auditors, and Management</li> <li>5. Meeting Attendance</li> <li>6. Self-development</li> <li>7. Reporting to the Board and the Shareholders</li> <li>8. Performance Quality Maintenance</li> </ol>	97.77 (Excellent)
Individual Assessment	<ol style="list-style-type: none"> <li>1. Responsibility for Duties</li> <li>2. Time Devotion and Self-development</li> </ol>	94.50 (Excellent)

## Nomination and Remuneration Committee

Assessment of Nomination and Remuneration Committee	Assessment Topics	Average Score (%)
Group Assessment	<ol style="list-style-type: none"> <li>1. The Committee's Composition and Qualification</li> <li>2. The Committee's Performance</li> <li>3. The Committee's Practice</li> <li>4. Meeting Attendance</li> <li>5. Reporting and Assessment</li> </ol>	98.13 (Excellent)
Individual Assessment	<ol style="list-style-type: none"> <li>1. The Committee's Expertise</li> <li>2. The Committee's Performance</li> <li>3. The Committee's Practice</li> <li>4. Time Devotion and Meeting Attendance</li> </ol>	97.40 (Excellent)

## Corporate Governance and Sustainable Development Committee

Assessment of Corporate Governance and Sustainable Development Committee	Assessment Topics	Average Score (%)
Group Assessment	<ol style="list-style-type: none"> <li>1. The Committee's Composition and Qualification</li> <li>2. The Committee's Performance</li> <li>3. The Committee's Practice</li> <li>4. Meeting Attendance</li> <li>5. Reporting and Assessment</li> </ol>	96.67 (Excellent)
Individual Assessment	<ol style="list-style-type: none"> <li>1. The Committee's Expertise</li> <li>2. The Committee's Performance</li> <li>3. The Committee's Practice</li> <li>4. Time Devotion and Meeting Attendance</li> </ol>	95.00 (Excellent)

## Risk Management Committee

Assessment of Risk Management Committee	Assessment Topics	Average Score (%)
Group Assessment	<ol style="list-style-type: none"> <li>1. The Committee's Composition and Qualifications</li> <li>2. The Committee's Roles, Duties and Responsibilities</li> <li>3. Meeting Attendance</li> </ol>	95.01 (Excellent)
Individual Assessment	<ol style="list-style-type: none"> <li>1. Performance Responsibility</li> <li>2. Compliance with Ethics and Business Code of Conduct</li> <li>3. Time Devotion and Self-development</li> </ol>	96.09 (Excellent)

## 8.1.2 Director's Meeting Attendance and Remuneration

### Board Meetings

Regarding meeting attendance in 2025, the Board of Directors, Sub-Committees, Independent Directors, and Non-Executive Directors attended meetings that were scheduled in advance. Directors who were unable to attend due to prior commitments submitted written notifications to the Chairman, stating the reasons for their absence. The Chairman informed the meeting accordingly prior to its commencement. During the year, the format of Board meetings was adjusted to ensure suitability and responsiveness to prevailing circumstances. Meetings were held both at GGC's Head Office and via electronic means. Microsoft Teams Meeting was adopted to facilitate electronic meetings, in strict compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as relevant rules and regulations.

The Board of Directors establishes its annual meeting schedule in advance each year. The Corporate Secretary notifies Directors of all meeting dates and regular agenda items for the entire year by the end of the preceding year. Meetings are held on a monthly basis to allow Directors to plan their attendance without interfering with their regular duties. Each Director contributes experience, knowledge, and expertise in performing their duties in support of the Company's vision of being a leader in green chemical products and its mission to create sustainable value for stakeholders, while maintaining social and environmental responsibility. Additional special meetings may be convened as deemed appropriate and necessary. Directors receive meeting invitations, draft minutes, and supporting documents for agenda items at least seven days prior to each meeting. These documents are distributed through the Digital Join Application to ensure convenience, efficiency, reduced paper usage, and data security. In 2025, the Board of Directors held

a total of 14 scheduled meetings and 3 special meetings, amounting to 17 meetings in total. Directors who were unable to attend due to urgent or unavoidable business commitments submitted written notifications to the Chairman, stating the reasons for their absence. The Chairman informed the meeting of such absences prior to the commencement of each meeting.

The Chairman presided over the meetings by providing all Directors with the opportunity to participate and express their opinions freely. As a rule, at least two-thirds of the total number of Directors must be present to constitute a quorum, which is maintained until resolutions are reached. Directors may participate in meetings via electronic media as designated by the Chairman, provided that such meetings comply with the security criteria and standards prescribed by applicable laws and relevant authorities. Resolutions of the Board are passed by a majority vote, with each Director entitled to one vote. In the event of a tie, the Chairman casts the deciding vote. The Board places significant importance on the prudent, fair, and transparent management of conflicts of interest through full disclosure. Directors who have an interest in any matter under consideration are not permitted to participate in the decision-making process on that matter.

Following each meeting, the Corporate Secretary prepares the minutes for submission to the Board for approval at the subsequent meeting and for certification by the Chairman. Approved minutes, together with supporting documents for each agenda item, are systematically stored in electronic form in accordance with GGC's confidentiality classification to facilitate reference and retrieval.

In compliance with the principles of good corporate governance, the Board also arranged meetings for Non-Executive Directors to exchange views and provide guidance on business operations, as well as meetings for Independent Directors to review their roles and responsibilities on a regular basis. In 2025,

two meetings of the Independent Directors were held on March 31, 2025 and September 29, 2025, and one meeting of the Non-Executive Directors was held on December 17, 2025. The minutes of these meetings were submitted to the Board for acknowledgment.

Details of the meetings of the Board of Directors, Independent Directors, Non-Executive Directors, and Sub-Committees in 2025, together with each Director's meeting attendance, are presented in the table below:

Name	Board Meetings in 2025									
	Board <sup>(1)</sup>			Independent Directors	Non-Executive Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee	2025 Shareholders Meeting
	17 meetings	In-person	Online	2 meetings	1 meeting	9 meetings	7 meetings	5 meetings	5 meetings	1 meeting
1. Mr. Narongsak Jivakanun	17/17	13	4	-	1/1	-	-	-	-	1/1
2. Prof. Dr. Kumchai Jongjakapun	17/17	5	12	2/2	1/1	9/9	-	-	-	1/1
3. Mrs. Kannika Ngamsopee	17/17	5	12	2/2	1/1	9/9	-	-	5/5	1/1
4. Pol. Gen. Suchart Theerasawat	15/17	3	12	2/2	1/1	-	-	5/5	-	1/1
5. Mr. Jarun Wiwatjesadawut <sup>(2)</sup>	16/17	3	13	2/2	1/1	3/3	7/7	-	5/5	1/1
6. Lt. Gen. Titawat Satiantip	17/17	3	14	2/2	1/1	-	7/7	5/5	-	1/1
7. Mr. Kajohn Srichavanotai	15/17	2	13	2/2	1/1	-	-	4/5	-	1/1
8. Mrs. Sirin Daengchaiwat <sup>(3)</sup>	1/1	1	-	-	1/1	0/1	-	0/1	-	-
9. Mr. Saroj Putthammawong	17/17	13	4	-	1/1	-	7/7	-	5/5	1/1
10. Mr. Thanakorn Manoonpol	17/17	3	14	-	1/1	-	-	-	5/5	1/1
11. Mr. Kridsada Prasertsuko	17/17	15	2	-	-	-	-	-	5/5	1/1
Director who resigned in 2025										
12. Mrs. Sommai Siriudomset <sup>(4)</sup>	14/14	2	12	2/2	-	6/6	-	3/3	-	1/1

**Notes:** <sup>(1)</sup> In 2025, the Board of Directors held a total of 17 meetings, comprising 14 scheduled meetings and 3 special meetings convened upon request to consider significant matters of the Company. Of these, 15 meetings were held on-site in the meeting room, and 2 meetings were conducted online.

<sup>(2)</sup> Mr. Jarun Wiwatjesadawut has served as a member of the Audit Committee with effect from November 12, 2025 and has attended Audit Committee meetings since Meeting No. 7/2025 on October 28, 2025 onwards.

<sup>(3)</sup> Mrs. Sirin Daengchaiwat was appointed as a Director in place of Mrs. Sommai Siriudomset, who resigned, with effect from November 12, 2025. She has attended meetings of the Board of Directors since Meeting No. 17/2025 on December 17, 2025 onwards. In addition, she has served as a member of the Audit Committee and the Corporate Governance and Sustainable Development Committee with effect from November 12, 2025.

<sup>(4)</sup> Mrs. Sommai Siriudomset resigned from her positions as Director, Audit Committee member, and Corporate Governance and Sustainable Development Committee member with effect from October 14, 2025.

## Directors' Remuneration

GGC has established a fair and appropriate policy on the remuneration of the Board of Directors and Sub-Committees for 2025 in accordance with the principles of good corporate governance. The Nomination and Remuneration Committee is responsible for reviewing and determining the appropriateness of such remuneration, taking into consideration the Company's operating performance and financial position, as well as comparisons with the economic conditions of related businesses. The Committee also considers the duties and responsibilities of the Board and Sub-Committees, together with remuneration information of directors of comparable companies.

Directors' remuneration is subject to approval by the Shareholders' Meeting. The 2025 Annual General Meeting of Shareholders held on March 31, 2025 resolved to approve the remuneration of the Board of Directors and Sub-Committees for 2025, as well as directors' bonuses for performance in 2024, as follows:

### (a) The Board and Sub-Committee Remuneration

Remuneration	Rate
1. The Board of Directors	Monthly Allowance <ul style="list-style-type: none"><li>Chairman: THB 37,500/Month</li><li>Director: THB 30,000/Month/Person</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 Sustainable Development Committee</li><li>Risk Management Committee</li></ul>	Meeting allowance (for attendance only): <ul style="list-style-type: none"><li>Chairman: THB 25,000/meeting</li><li>Director: THB 20,000/meeting/person</li></ul>
3. Other remuneration	No additional benefits were provided





## (b) Directors' Bonus

Due to the Company's net loss in 2024, the Nomination and Remuneration Committee proposed that no directors' bonuses be paid for the 2024 performance year. The Board of Directors approved this proposal, and the Annual General Meeting of Shareholders for 2025, held on March 31, 2025, resolved to forgo the payment of directors' bonuses for the 2024 performance year.

## (c) Director's Remuneration in 2025

Name	Monthly Allowance (Baht)	Sub Committee Meeting Allowance (Baht)			
		Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management Committee
1. Mr. Narongsak Jivakanun	450,000	-	-	-	-
2. Prof. Dr. Kumchai Jongjakapun	360,000	250,000	-	-	-
3. Mrs. Kannika Ngamsopee	360,000	200,000	-	-	125,000
4. Pol. Gen. Suchart Theerasawat	360,000	-	-	125,000	-
5. Mr. Jarun Wiwatjesadawut <sup>(1)</sup>	360,000	60,000	175,000	-	100,000
6. Lt. Gen. Titawat Satiantip	360,000	-	140,000	100,000	-
7. Mr. Kajohn Srichavanotai	360,000	-	-	80,000	-
8. Mrs. Sirin Daengchaiwat <sup>(2)</sup>	49,000	-	-	-	-
9. Mr. Saroj Putthammawong	360,000	-	140,000	-	100,000
10. Mr. Thanakorn Manoonpol	360,000	-	-	-	100,000
11. Mr. Kridsada Prasertsuko	360,000	-	-	-	100,000
<b>Total</b>	<b>3,739,000</b>	<b>510,000</b>	<b>455,000</b>	<b>305,000</b>	<b>525,000</b>
<b>Directors who resigned in 2025 and received remuneration in 2025</b>					
1. Mrs. Sommai Siriudomset <sup>(3)</sup>	282,580.65	140,000	-	60,000	-
<b>Total</b>	<b>282,580.65</b>	<b>140,000</b>	<b>-</b>	<b>60,000</b>	<b>-</b>

**Notes:** \* The Annual General Meeting of Shareholders for 2025, held on March 31, 2025, resolved to forgo the payment of bonuses to the Board of Directors for the 2024 performance year. Accordingly, no directors' bonuses were paid in 2025.

<sup>(1)</sup> Mr. Jarun Wiwatjesadawut was appointed as a member of the Audit Committee, Mrs. Sommai Siriudomset, effective from October 27, 2025. Meeting attendance fees were payable on a per-meeting basis upon his attendance at the Audit Committee meetings, commencing from Meeting No. 7/2025 on October 28, 2025.

<sup>(2)</sup> Mrs. Sirin Daengchaiwat was appointed as Director, replacing Mrs. Sommai Siriudomset, effective from November 12, 2025, and remuneration was payable from November 12, 2025 onwards. She was also appointed as a member of the Corporate Governance and Sustainable Development Committee effective from November 12, 2025, with meeting attendance fees payable on a per-meeting basis upon her attendance, commencing from Meeting No. 5/2025 on December 3, 2025. In addition, she was appointed as a member of the Audit Committee effective from November 12, 2025, with meeting attendance fees payable upon her attendance at Audit Committee meetings, commencing from Meeting No. 9/2025 on December 1, 2025.

<sup>(3)</sup> One Director resigned during 2025, namely Mrs. Sommai Siriudomset, who resigned from her positions as Director, Audit Committee member, and Corporate Governance and Sustainable Development Committee member, effective from October 14, 2025.

#### (d) Remuneration of Directors Serving as Directors of Subsidiaries and Significant Joint Ventures / Indirect Joint Ventures

GGC's Directors serve as Directors of its subsidiaries and significant joint ventures / indirect joint ventures in order to oversee their operations and ensure that such entities are operated in accordance with the business policies of the GGC Group.

Name	Position	Total Remuneration (Baht)
<b>GGC Biochemicals Company Limited (GGC Bio) (wholly owned subsidiary of GGC)</b>		
Mr. Kridsada Prasertsuko	Chairman	None
<b>GGC KTIS Bioindustrial Company Limited (50% owned by GGC)</b>		
Mr. Kridsada Prasertsuko	Director	60,000

### 8.1.3 Governance of Subsidiary Companies

The Board of Directors has established governance mechanisms for overseeing the operations of subsidiary companies in order to safeguard GGC's investment interests, as follows:

- The Managing Director is authorized to determine policies, rules, regulations, criteria, procedures, management approaches, and the delegation of authority to executives for approval and execution of duties as necessary. This includes the appointment of employees or other persons to serve as directors of subsidiary companies, based on defined nomination and selection criteria. The term of office shall be in accordance with GGC's Articles of Association and the terms and conditions stipulated in the relevant joint venture agreements. In addition, GGC determines an appropriate number of companies that executives may hold.
- GGC provides training and development programs to enhance the knowledge and capabilities of executives appointed to serve as directors of subsidiary companies, ensuring that such directors are adequately prepared and possess the capacity to supervise and implement GGC's policies appropriately, in compliance with applicable laws, regulations, changing circumstances, and emerging trends.
- GGC oversees the implementation of key policies across subsidiary companies, including the corporate governance policy, whistleblowing policy, anti-fraud and anti-corruption policy and guidelines, internal control policy, compliance policy, as well as other material policies, to ensure alignment with GGC's policies and compliance with the regulations and requirements of the SEC, the Stock Exchange of Thailand, and other relevant laws.
- GGC has established the GGC Way of Conduct to be applied as a framework for the management and supervision of companies in which GGC holds shares. This framework is implemented through appointed representatives serving as directors and executives to ensure that subsidiary companies operate in alignment and in the same strategic direction as GGC, based on consistent operating standards, accurate and transparent disclosure of information, and sound management practices. This approach supports sustainable business operations. In addition, GGC applies the principles of Multi-Level Governance, whereby subsidiary companies are encouraged to develop their own group management guidelines under the Apply & Explain principle, to ensure consistent operational standards throughout the organization.

- Subsidiary companies are required to report material progress in implementing GGC's policies to GGC's Management and/or the Board of Directors. GGC has established the Corporate Management Committee, comprising senior executives and executives of GGC who are assigned to work with subsidiary companies, to discuss and drive integrated management across the organisation. The Committee serves as a forum for providing feedback, jointly determining operational directions, and reviewing the performance of subsidiary companies in order to monitor and enhance operational efficiency and effectiveness.
- In 2025, GGC implemented the GGC Way of Conduct as follows:
  - Prepared and communicated the 2025 GGC Way of Conduct implementation plan to designated coordinators of subsidiary companies that were ready to adopt it, to support the application of GGC's operating standards as guidelines for their operations.
  - Communicated the GGC Way of Conduct to subsidiary companies that were ready to implement it, ensuring consistency in governance and management practices, alignment in direction, integration across operations, and adherence to common standards throughout the GGC group.
  - Conducted an assessment of implementation under the GGC Way of Conduct to review operational alignment and to establish consistent operating standards across subsidiary companies.
  - Continuously promoted, enhanced, and refined operating practices to strengthen standardized processes between GGC and its subsidiary companies.

## 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

GGC places strong emphasis on good corporate governance and has established relevant policies and practices under its Corporate Governance Policy, as well as the Corporate Governance and Business Code of Conduct Handbook. GGC also actively promoted effective implementation of these policies to foster confidence among all stakeholder groups. In 2025, GGC monitored compliance with good corporate governance practices. The results of the monitoring indicated that GGC fully complied with and effectively implemented the guidelines under each relevant aspect, as detailed below.

### 8.1.4.1 Disclosure of Information and Transparency

GGC recognized the importance of information disclosure and transparency and established them as best practices under the Corporate Governance and Business Code of Conduct Handbook, which was disclosed on GGC's website for shareholders and interested parties. GGC ensured that disclosed information was accurate, complete, sufficient, reliable, and timely. Such disclosure covered both financial and non-financial information in strict compliance with relevant laws, rules, and regulations, through the SETLink system of the Stock Exchange of Thailand and GGC's website ([www.ggcplc.com](http://www.ggcplc.com)). The Investor Relations Unit, together with the Corporate Affairs and Corporate Secretary Unit, was responsible for overseeing information disclosure and responding to inquiries. GGC undertook the following actions:

Disclosure of GGC's Material Information in the Form 56-1 One Report

- **Financial Information:** Financial data was reviewed and audited for accuracy in accordance with applicable accounting standards and was approved by the Audit Committee and the Board of Directors prior to disclosure to shareholders and the public. The Board of Directors prepared and disclosed the Statement of Responsibility for Financial Statements together with the external auditor's report, which included connected transactions, Management Discussion and Analysis (MD&A), and financial risk management information in the Form 56-1 One Report.
- **Non-Financial Information:** GGC disclosed information on the GGC Group's operational structure, including the major shareholders and shareholding structure, institutional investor shareholding ratios, free-float ratios, reports on conflicts of interest of Directors and Executives and related persons upon their initial appointment and upon any subsequent changes. In addition, GGC disclosed monthly and annual securities holding reports, internal control and risk management audit reports, charters of sub-committees, declarations of independence of Independent Directors, and performance reports of the Sub-Committees for the past year.

Material information was disclosed in both Thai and English through the following channels:

- SETLink of the Stock Exchange of Thailand
- GGC's website ([www.ggcplc.com](http://www.ggcplc.com)), with information regularly updated to ensure accuracy and timeliness, and with clear and comprehensive communication channels for Directors and relevant units
- Disclosure to stakeholder groups through quarterly analyst meetings, roadshows, executive meetings, e-mail communication, LINE application, and other appropriate channels

GGC established an Investor Relations (IR) function as a central unit responsible for communication and disclosure of material information to shareholders, institutional and retail investors, financial analysts, and relevant regulatory authorities. The IR function also oversaw the quality of the financial reporting process, including the disclosure of material information that could affect the price of GGC's securities, such as financial statements, performance presentations, and quarterly and annual Management Discussion and Analysis (MD&A). These disclosures reflected GGC's operating performance and future outlook and were disseminated to both domestic and international investors through the Stock Exchange of Thailand's disclosure system (SETLink) to ensure equitable access to information. In addition, GGC instituted the "Investor Relations Code of Conduct" to define the roles, responsibilities, and best practices of the Investor Relations function in its engagement with shareholders. The Code of Conduct was set out in the Corporate Governance Handbook and Business Code of Conduct and disclosed on GGC's website.

In 2025, GGC Executives regularly met with institutional investors, retail investors, and securities analysts through various investor engagement activities, including Analyst Meetings, Opportunity Day, and other related communication activities. To enhance the effectiveness of information disclosure, GGC adjusted the format of these activities to online platforms, enabling the delivery of comprehensive, accurate, and consistent information while improving accessibility for investors without time and location constraints. This approach supported continuous and effective communication between GGC and the investment community. Summary of the results from participating in investors relations activities is as follows:

Investors' Meetings	
SET Opportunity Day	4 times
Analyst Meeting	4 times
Teleconference	31 times
Information Disclosure	
Disclosure via SETLink and GGC's website	97 times

GGC discloses information via [www.ggcplc.com](http://www.ggcplc.com) for other stakeholders equitably. Interested parties can access the information via channels provided below:

- 1) Mail : Investor Relations, Global Green Chemicals Public Company Limited,  
555/1 Energy Complex Building A, 4<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak Subdistrict,  
Chatuchak District, Bangkok 10900
- 2) Phone : +66 (0) 2558-7395, +66 (0) 2558-7345
- 3) E-Mail : [ir@ggcplc.com](mailto:ir@ggcplc.com)
- 4) Fax : +66 (0) 2558-7301
- 5) Website : [www.ggcplc.com](http://www.ggcplc.com)

Moreover, shareholders, investors, and other interested parties may contact the Corporate Secretary for enquiries regarding GGC, as well as information on corporate governance and sustainable development, via e-mail at [corporategovernance@ggcplc.com](mailto:corporategovernance@ggcplc.com).

### 8.1.4.2 Environmental, Occupational Health, and Safety Management

GGC emphasized the importance of quality, safety, occupational health, and environmental management by establishing policies and objectives on quality, safety, occupational health, and environment for stakeholders, in order to ensure that GGC's operations did not cause adverse impacts on communities, society, or the environment. GGC also implemented environmental, safety, and occupational health projects to ensure that its operations were continuously aligned with the quality, safety, occupational health, and environmental policies, as well as the established objectives.

## 1. Environment

GGC was committed to conducting business based on responsibility toward the environment and society, with a focus on minimizing environmental impacts throughout the entire value chain. This was achieved through the establishment of effective environmental policies, management systems, and practices, covering biodiversity conservation as well as the development of environmentally friendly and sustainable products

and services. GGC adopted the Quality, Security, Safety, Occupational Health, Environment, and Business Continuity Policy (QSHEB Policy) as a framework for operations, in order to enhance environmental management in a systematic, transparent manner and in compliance with applicable laws, regulations, and national and international standards. The policy covered key environmental issues, including efficient energy



use, air quality, water management, waste management, and resource utilization based on the Circular Economy concept, together with biodiversity conservation and ecosystem integrity. These efforts aimed to sustainably reduce environmental and social impacts throughout the value chain. In addition, GGC emphasized the promotion of knowledge, awareness, and participation among employees and stakeholders in sustainable environmental management, supporting balanced business growth alongside environmental and social stewardship.

GGC was certified under ISO 14001 Environmental Management System, providing assurance to stakeholders that its practices and operations complied with internationally recognized environmental management standards. Furthermore, external agencies conducted annual inspections and verifications of GGC's environmental performance through transparent and reliable certification bodies. In 2025, GGC's environmental performance was as follows:

Indicator	2025 Goal	Performance
Energy consumption per ton of product (MWh/Ton of product)	GGC1 < 4.63 GGC2 < 1.64	5.14* 0.014*
Water consumption (Cubic m.)	GGC1 < 308,660 GGC2 < 244,199	246,047* 238,300*
GHG emission Scopes 1 and 2 (Tons of CO2 equivalent)	< 87,547	66,394*
Amount of waste in landfill (%)	0	0

**Notes:** \* Data on greenhouse gas (GHG) emissions for Scopes 1 and 2 (tons of carbon dioxide equivalent), covering the period from January 1 to October 31, 2025, were derived from the PTT GHG Tool (L1). This information has not yet undergone the annual verification process.

GGC managed energy in accordance with the international energy management standard ISO 50001 and implemented various energy reduction projects to mitigate the impacts of climate change. In addition, GGC demonstrated its commitment to participation under the United Nations Framework Convention on Climate Change (UNFCCC) at COP26 through the implementation of energy- and climate change–related projects, as follows:

**1.1 Replacement of New Type of Steam Traps to Reduce Steam Loss at the FA Plant:** This project was implemented to reduce steam losses caused by damage or leakage of steam traps, as well as to extend equipment service life by replacing steam traps with types more suitable for actual operating and site conditions. The project commenced in January 2025 and resulted in energy savings of 164 megawatt-hours per year, equivalent to a reduction of 24 tons of carbon dioxide equivalent per year.

**1.2 Optimization of Air Blower Operation in the Wastewater Treatment System:** This project aimed to improve the efficiency of dissolved oxygen (DO) control in the wastewater treatment system. Commencing in January 2025, the project optimized air blower energy consumption to match actual system demand by improving the DO control range, while maintaining stable aeration and wastewater treatment performance in compliance with required standards. The project achieved energy savings of 168 megawatt-hours per year, equivalent to a reduction of 63 tons of carbon dioxide equivalent per year.

**1.3 Steam Reduction Project for the Vacuum System in Refined Glycerine Production (RGL2):** This project aimed to reduce energy consumption in the refined glycerine production process by optimizing steam usage in the vacuum system without affecting production performance. Since implementation in April 2025, the project

reduced steam consumption by 11,470 tons per year, generated cost savings of THB 9.45 million, and resulted in a reduction of 1.28 tons of carbon dioxide equivalent per year.

#### 1.4 Improvement of Cooling Water Efficiency in the Cooling Tower System:

**Cooling towers** are responsible for circulating cooling water for heat exchange in heat exchangers and pump equipment. Prior to the project, cooling water was discharged directly from circulation pipelines in the wastewater pond to improve heat exchange efficiency, resulting in unnecessary losses of water and chemicals and increased production costs. GGC implemented improvements by reconnecting discharge pipelines from all pumps to return cooling water to the cooling basin for reuse. The project reduced cooling water discharge and chemical consumption, resulting in savings of

THB 570,000 per year in water and chemical costs, as well as a reduction in wastewater volume of 22,620 cubic metres, equivalent to additional wastewater management cost savings of THB 172,800 per year.

In addition, GGC remained committed to the proper management of hazardous and non-hazardous waste generated from production processes, maintenance activities, and other operations, with the objective of maximizing resource utilization throughout the value chain and minimizing waste generation. GGC applied waste management practices based on the Circular Economy concept and the 5Rs principles: Reduce, Reuse, Recycle, Refuse, and Renewable, while continuously working toward the goal of Zero-Waste to Landfill. In 2025, the following projects were implemented:

## Environmental Culture by 5Rs

**น้องปกป้องมีตัวอย่าง Initiative ในงานหยุดซ่อมบำรุงที่ GGC ชลบุรี**

**ใช้ทรัพยากรอย่างรู้คุณค่า ช่วยลดผลกระทบต่อสิ่งแวดล้อม**

### 1 REDUCE ลดการใช้

ใช้ทรัพยากรอย่างมีประสิทธิภาพ และลดผลกระทบต่อสิ่งแวดล้อม

ลดปริมาณของเสียส่งกำจัดภายนอก

- ✓ **ลดปริมาณของเสียที่ต้องส่งไปกำจัด** โดยการเพิ่ม Retention time ให้กับ Glycerin residue ที่เกิดจากกระบวนการกลั่นกลั่นเอชเอเอ็น เพื่อให้เกิดการแยกชั้นระหว่าง Liquid และ Solid phase ซึ่ง Glycerin residue liquid สามารถนำไปขายเป็นผลิตภัณฑ์เกรดเกรด (Technical Glycerin Grade B) สร้างมูลค่าเพิ่ม 816,000 บาท และลด Glycerin residue sludge ที่ต้องส่งกำจัดคิดเป็นร้อยละ 66 คิดเป็นค่าใช้จ่ายในการส่งกำจัดลดได้ 1,428,000 บาท
- ✓ **ต่อท่อปล่อยของเสียที่เกิดขึ้นกลับไปยังระบบ** ในกระบวนการนำน้ำทิ้งทางชีวภาพ เพื่อผลิตเป็นก๊าซชีวภาพ (Biogas) ต่อไป เนื่องจากเป็นของเสียที่มี Glycerin ซึ่งมีค่าความร้อน สามารถผลิต Biogas ได้

### 2 REUSE ใช้ซ้ำ

หมุนวนใช้อย่างรู้ค่า

นำ Insulation กลับมาใช้ใหม่

นำแนวทางและ Lesson learned ของกิจกรรมการรีไซเคิล Insulation จากโรงงานซ่อมบำรุงมาใช้ในช่วงซ่อมบำรุง เพื่อให้สามารถนำกลับมาใช้ซ้ำได้ โดยดำเนินการสื่อสารผู้เกี่ยวข้องผ่าน Contractor Commitment และปฏิบัติตามแนวทางที่ระบุใน Procedure โดยเจ้าหน้าที่ของ Insulation และทำการติดตั้งอีกครั้งที่ถูกต้อง แยกจัดเก็บในพื้นที่ที่มีสิ่งปนเปื้อนลดลงตามจุดที่กำหนด เพื่อให้การจัดเก็บมีประสิทธิภาพและนำกลับมาใช้ใหม่ได้ เมื่อเทียบกับปี 2023 สามารถนำ Insulation กลับมาใช้งานได้นานกว่าร้อยละ 70 คิดเป็นน้ำหนักของเสียที่ลดได้ 10,600 กิโลกรัม ค่ากำจัดที่ลดได้ 169,000 บาท

### 3 RECYCLE

แปรรูปเพิ่มมูลค่า

การบริหารจัดการทรัพยากร

- ✓ **Regeneration Spent Activated Carbon** ลดการส่ง Activated Carbon ไปกำจัดด้วยวิธีการนำไปทำเชื้อเพลิงผสม (รหัสกำจัด 042) โดยเลือกวิธีการกำจัดที่เหมาะสมและสามารถนำกลับมาใช้ประโยชน์ได้ โดยนำไป Regenerate (รหัสกำจัด 059) แล้วส่งกลับมาใช้งานเป็น Regenerated Activated Carbon เพื่อลดการส่งชื่อ Fresh Activated Carbon สามารถนำ Regenerated Activated Carbon กลับมาใช้ได้ปีละ 48 ตัน คิดเป็นการลดค่าใช้จ่ายในการส่งกำจัดได้ 72,000 บาทต่อปี

### 4 REFUSE ปฏิเสธการใช้สารอันตรายต่อสิ่งแวดล้อม

ใช้สารเคมีที่มีผลกระทบต่อสิ่งแวดล้อมน้อยที่สุด

✓ **เปลี่ยนชนิดของดินฟล็อกจาก Acid type เป็น Natural type** โดยหมั่นตรวจสอบชนิดของดินฟล็อกที่ใช้ในการสังเคราะห์สกรอกจากน้ำมันปาล์ม ทำการวิเคราะห์และทดสอบใช้ Natural type ซึ่งมีค่า pH 6-8 สามารถนำมาใช้งานได้ 100% ส่งผลให้ลดค่าใช้จ่ายสารเคมีได้ 1,000,000 บาทต่อปี และลดความเสี่ยงด้านสุขภาพต่อผู้ปฏิบัติงานจากการเปลี่ยนมาใช้สารทดแทนชนิด Natural type

### 5 RENEWABLE เลือกได้ใช้แบบหมุนเวียน

พลังงานคาร์บอนต่ำ

✓ **ใช้ Biogas เป็นเชื้อเพลิงทดแทนน้ำมันเตา** เปลี่ยนแปลงเชื้อเพลิงที่ Hot Oil Boiler และ Steam Boiler จากน้ำมันเตาเป็นแบบ Mix-mode อัตราส่วนน้ำมันเตา : Biogas ที่ 30 : 70 ส่งผลให้ปริมาณการปล่อยก๊าซเรือนกระจกที่ลดลง 2.6 ล้านลิตรต่อปี คิดเป็น GHG Reduction 8,604 tCO<sub>2</sub>eต่อปี โดยจะเริ่มใช้งานจริงตั้งแต่ พ.ค. 2024 เป็นต้นไป

ติดต่อสอบถาม : parisa.s@pttgcgroup.com
#EnvironmentalCultureBy5Rs #GCCircularLiving #togetherforzero

**1.5 Waste to Biogas Project:** GGC collaborated with capable partners equipped with ready-to-use technologies to study and pilot the conversion of waste and wastewater generated from production processes into biogas for use as fuel in heat and steam generation at GGC's plants. The materials utilized included glycerine residue sludge, glycerine residue salt, scum oil from the wastewater treatment system, wastewater sludge, spent bleaching clay, and concentrated glycerine wastewater (sweet water). This project supported the reduction of imported fossil fuels, increased the use of renewable energy, enhanced waste valorisation through recycling, and reduced the volume of waste sent for incineration. In 2025, the project significantly reduced environmental impacts and improved cost efficiency by reducing waste sent for incineration by more than 5,500 tons, equivalent to a reduction of over 9,000 tons of carbon dioxide equivalent, while also reducing waste disposal costs by more than THB 7 million.

**1.6 Biogas as a Substitute Fuel for Heavy Fuel Oil**

**Project:** GGC applied low-carbon and renewable energy principles by converting the fuel system of the hot oil boiler and steam boiler from 100% heavy fuel oil to a mixed-mode operation with a heavy fuel oil to biogas ratio of 30:70. As a result, heavy fuel oil consumption was reduced by approximately 5 million litres per year, and greenhouse gas emissions were reduced by 15,300 tons of carbon dioxide equivalent per year, compared with heavy fuel oil consumption in 2022. From the implementation of this project in 2025, GGC achieved cost savings of more than THB 8 million, equivalent to a reduction of over 20,000 tons of carbon dioxide equivalent.

**1.7 Smart Reuse for Shutdown/ Insulation Reuse**

**Project:** GGC applied the reuse principle by communicating requirements to relevant parties through Contractor Commitment activities and implementing procedures for insulation management. Insulation materials were classified by condition, labelled, and stored separately in

designated covered areas to ensure effective reuse. Lessons learned from previous activities, including early assessment of insulation packages, data collection, and result recording, were applied to improve data quality and project execution in 2025. Emphasis was placed on proper reinstallation methods, with the project continuing on an ongoing basis to reduce waste generation and the need for new insulation procurement. In 2025, more than 50% of insulation materials were reused, waste sent for disposal was reduced by 67% compared with 2024, disposal costs were reduced by THB 17,000, and greenhouse gas emissions were reduced by 5 tons of carbon dioxide equivalent per year.

**Note:** Reductions in energy consumption for each energy type, including steam energy, electricity, and biogas, are calculated using different greenhouse gas emission factors. As a result, the calculated reductions in greenhouse gas emissions vary according to the type of energy reduced.

## 2. Safety and Occupational Health

GGC established a policy for managing safety, occupational health, and environment through the Operational Excellence Management System (OEMS) to comprehensively and continuously develop both personal safety and process safety, while building confidence among stakeholders, including employees, suppliers, and communities, in GGC's operational safety performance. In addition, GGC formulated a Five-Year Safety, Occupational Health, and Environment Strategy (2024-2028) and integrated its operations in alignment with international safety standards. GGC also emphasized employee safety and occupational health by promoting knowledge and skills development through various training programs, including Safety Orientation for Newcomers, annual refresher training on SHE procedures and PSM awareness in 2025, basic firefighting training, hazardous materials and SCBA usage training, firefighting techniques, and safety officer training at various levels in accordance with legal requirements. In 2025, GGC defined its goals and implemented safety and occupational health initiatives as follows.

Indicator	Goal	Performance in 2025
Lost Time Injury Frequency Rate (case/per million hours)	0	0.14
Tier 1 production process accidents (case)	0	0
Tier 2 production process accidents (case)	0	0

GGC continued implementing the Process Safety Management (PSM) system for the fifth consecutive year. External auditors were engaged to assess and enhance process safety management, thereby strengthening operational robustness. In this regard, GGC also established a Process Safety Management (PSM Taskforce) to oversee, supervise, and review process safety standards, together with the Occupational Health, Safety, and Working Environment Committee (OHS Committee), which monitored and inspected safety, health, and environmental standards within GGC to ensure alignment with international standards and to support the goal of becoming an accident-free organization.

In addition, GGC adopted the B-CAREs strategy to strengthen its safety culture through a pyramid-structured “Leadership Model.” This model emphasized policy deployment from the leadership level, whereby senior executives acted as role models by conducting on-site walk-throughs (GGC Genba), cascading policies to the Ownership level (job owners and area owners), who rigorously applied B-CAREs JSEA and B-CAREs KYT, and further to the Partnership level (contractors), who were required to strictly comply with safety policies and implement 5S practices upon completion of each task. The Partnership level followed the same policy deployment structure, with an emphasis on strict compliance with safety regulations and work discipline, including a firm “no work” policy when unsafe conditions were identified. From an engineering design perspective, GGC applied Fail Safe and Fool Proof principles, focusing on critical loops, Top Risk Bow-Tie protection layers, and promoting the use of special tools by contractors during operations. In 2025, GGC implemented the following personal safety projects:

**2.1 One Sup One B-CAREs Project:** This project aimed to enhance safety participation among job owners, area owners, and contractors, who were most familiar with safety needs and issues in their work areas. Small groups were formed to improve work methods, tools, and machinery to enhance safety. The project was implemented for the fifth consecutive year, with specific improvement themes defined annually. In 2025, the theme was Hierarchy of Control for Chemical Incidents. A total of 10 projects were submitted, with three winning projects selected by Operational Excellence executives and awarded at the GGC SEEK DAY 2025 event. The project significantly strengthened GGC’s safety culture. One of the submitted projects demonstrated potential cost savings of more than THB 1,000,000 while enhancing workplace safety, based on risk identification by employees.

**2.2 B-CAREs Smart SWO Project:** Most activities conducted within the plant involved high-risk work requiring a Permit to Work and the attachment of a B-CAREs JSEA prior to commencement. To ensure safe operations and risk awareness, GGC established a Smart SWO team to conduct daily safety walk-throughs, engaging with workers to assess their understanding of risks and hazards in work areas. A daily leader was assigned to conduct Smart SWO inspections, randomly selecting one to two activities per day. The results indicated improved risk awareness among workers prior to commencing work, reducing accident potential. Smart SWO participants also gained greater understanding of work methods and latent hazards, enabling improvements to work areas before contractor operations were permitted.



In addition, GGC implemented the following key process safety initiatives in 2025:

### **2.3 Bow-Tie Barrier Validation Checklist Project:**

GGC applied the Bow-Tie risk identification methodology to monitor and prevent process safety incidents, using Bow-Tie analysis as a tool to review control measures (barriers) designed to prevent and mitigate Major Accident Events (MAEs). Preventive Maintenance (PM) of protective equipment was reviewed in conjunction with on-site inspections. Any deficiencies identified were addressed by responsible units to restore effective operation, thereby preventing major accidents, reducing production disruptions, and ensuring business continuity.

### **2.4 Field Risk Assessment (FRA) Capability**

**Development Project:** This project was implemented for the fourth consecutive year to enhance awareness and strengthen knowledge and understanding of defect detection and process safety through training programs for operational employees. Knowledgeable and experienced employees transferred expertise and shared practical experience. Subject-matter experts also engaged in discussions, documented abnormalities, assessed risks identified by frontline employees, and proposed operational improvements. Project outcomes were reported monthly to the Occupational Health, Safety, and Working Environment Committee.

### **2.5 Reporting of Process Safety Management**

**Leading Indicators:** GGC communicated, monitored, and reported Process Safety Management (PSM) leading indicators through the GGC OEMS KPI and PSM Taskforce Meetings to Operational Excellence executives. Responsible units reported progress on each indicator on a bi-monthly basis.

## **8.1.4.3 IT Governance and Cybersecurity**

GGC uses information technology services (shared services) provided by PTT Global Chemical Plc (GC), which delivers services to companies within the GC Group under the OEMS and TPM management frameworks. These services operate under an Integrated Management System and are guided by COBIT 5 (IT Framework), the Thailand Quality Award (TQA), and the GC Way of Conduct, which define information technology standards. Emphasis is placed on key aspects of information systems, including data and information quality, information security, system availability, hardware and software characteristics, cybersecurity, and emergency preparedness. The IT service provider structures IT management into three levels, as follows:

### **Governance**

- The GC Group's Digital and IT Steering Committee (DISC) is responsible for defining the direction of digital and information technology policies and objectives across the group to ensure alignment and consistency, compliance with international standards, and comparability with leading global companies in the same industry. The Chief Executive Officer and President of GC serves as the Chairman of the Committee.
- The Information Security Management System Committee (ISMS Committee) oversees and monitors information security, cybersecurity, and cloud security management to ensure alignment with international standards.
- The Enterprise Architecture Committee (EA Committee) is responsible for reviewing and managing the organization's technology architecture to ensure alignment with operational requirements and adherence to modern international standards, thereby maximizing the effectiveness of technology utilization.



- The Chief Information Security Officer (CISO) is responsible for defining information security goals and policies in alignment with GGC's strategic plans, developing information security policies, standards, procedures, and practices to ensure data confidentiality, data integrity, and system availability, as well as coordinating control measures and reporting cybersecurity threats to senior management and the National Cybersecurity Agency (NCSA).

### Management Level

- GGC formulates information and data management policies covering Information Security (IS), Cybersecurity, Cloud Security, Service Level Agreements (SLAs), secure system development life cycle (SSDLC), and data protection, among others.
- GGC adopts the ISO Series (ISO 27001, ISO 27701, and ISO 22301) and the NIST Cybersecurity Framework as operational and control frameworks to ensure the accuracy, reliability, availability, and readiness of information and data. Internal and external audit mechanisms are applied to review and verify relevant processes to ensure that information and data remain accurate, reliable, and properly maintained.

### Operation Level

- GGC defines systems, procedures, and services for users to comply with and publishes and stores such information on internal internet systems to allow users to access further details. IT-related communications are disseminated via e-mail on a bi-weekly basis, and immediately in the event of emergencies.
- GGC monitors operational performance and uses audit and monitoring results to improve IT management and service delivery, enhance and update information technology security, and regularly report performance to the responsible executives and oversight committees.

- GGC continuously promotes information security awareness and provides regular training to users to reduce the risk of vulnerabilities that could be exploited by malicious actors. Users are required to complete information security awareness assessments. In cases where users do not pass the assessments, the responsible units report the results to the respective supervising departments for acknowledgment.
- GGC conducts annual risk assessments of information technology resources to ensure the adequacy of resources for safeguarding information and data, and to maintain the accuracy, reliability, integrity, and timeliness of information.

Furthermore, the management of information technology, IT service provider and GGC jointly carry out various activities as follows:

#### Information Readiness

GGC plans the use of organizational information and data in alignment with its corporate strategic plans by surveying requirements from all business groups to formulate the information technology strategic plan. For emergency situations, GGC maintains a Disaster Recovery (DR) Site for the storage of critical information on a 24-hour basis, enabling immediate retrieval and activation of backup data and systems. GGC establishes disaster recovery plans for critical information systems and conducts crisis management and business continuity drills, including simulated corporate-level Information Technology (IT) and Operational Technology (OT) security attack scenarios. In addition, GGC reviews and updates its Cybersecurity Incident Response Plan to ensure effective response and mitigation of potential cyber incidents.

### Hardware and Software Specifications and Standard Control

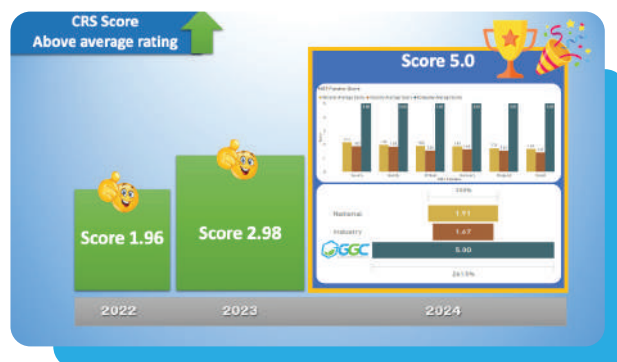
GGC establishes policies to control hardware and software standards, including the replacement of IT equipment every three years, quarterly preventive maintenance, and continuous monitoring of server performance. In the event of system abnormalities, notifications are automatically sent via SMS and e-mail to responsible personnel to enable prompt corrective action. Vulnerability assessments (VA) of computer systems are conducted annually, and identified vulnerabilities are remediated on a regular basis. Anti-virus software is installed on both server and client machines and is kept up to date. In addition, data backups are performed on a daily, weekly, and monthly basis.

### Enhancement of Information Security and Cybersecurity Efficiency

As digital technology is increasingly adopted in business operations, including production systems and operational networks connected to the internet, along with flexible work arrangements such as Work from Anywhere, GGC recognizes the heightened risk of cyberthreats. Such threats may include the theft of sensitive information or disruption of production systems, potentially affecting business continuity, corporate credibility, image, and reputation. To mitigate these risks, GGC implements a Web Application Firewall (WAF) to protect both on-premises and cloud systems, deploys Attack Surface Management systems to detect and analyze potential exposure to cyberattacks, conducts system vulnerability assessments such as Vulnerability Assessment and Penetration Testing, and maintains Cybersecurity Insurance coverage.

### Supervision of IT and Cybersecurity and Safety

To establish clear operational direction and enhance transparency at both policy and operational levels, GGC governs and manages its information security system in accordance with ISO/IEC 27001:2013 and the cybersecurity framework developed by the National Institute of Standards and Technology (NIST). GGC's IT and cybersecurity management covers five key management domains under the NIST Cybersecurity Framework, ensuring comprehensive and systematic oversight of information security and cybersecurity management.



## IT and Cybersecurity Control Process

GGC establishes policies and measures on information technology and cybersecurity in accordance with the international standard ISO 27001. The Company also promotes awareness among employees to strengthen the security and stability of the information technology and cybersecurity management system and to prevent actions that may constitute offenses under the Computer Crime Act. In 2025, GGC enhanced its information system vulnerability assessment by implementing a platform-based solution operating on cloud environments, including Microsoft Azure and Amazon Web Services (AWS), to improve the detection of vulnerabilities arising from software and application development that could potentially lead to cyberattacks. In addition, GGC established information technology security policies and operational guidelines covering both Information Technology (IT) and Operational Technology (OT). These measures include general IT controls for the development, modification, and enhancement of critical computer systems, as well as data backup, data recovery, and regular system testing.

Furthermore, GGC strengthened information security systems related to personal data protection, as follows:

- **Data Management and Personal Data Protection:** GGC manages data by classifying information according to confidentiality levels and implementing Data Loss Prevention (DLP) systems to detect and prevent the leakage of personal data outside the organization. The system provides alerts to employees if personal data is transmitted through unauthorized communication channels, thereby enhancing awareness of the importance of data handling and preventing potential impacts on corporate reputation and non-compliance with applicable laws.
- **Advanced Analytics and AI Utilization:** GGC promotes the adoption of advanced analytics across the organization, integrated with Artificial Intelligence (AI) technology, to support analysis, monitoring, and forecasting with greater speed and accuracy. This enables more effective data-driven decision-making. Examples include the development of a centralized data platform for turnaround management using cloud technology to support large-scale data storage and analysis, enhance communication and data management from planning through performance evaluation, as well as inventory management systems for maintenance operations that forecast spare parts demand and optimize inventory levels, improving storage efficiency and systematic spare parts management.



# IT NEWS

NO.007/66

## เริ่มเรียนได้เลย!!

## CYBERSECURITY E-LEARNING 2025

1


2


3


เรียนให้ครบทั้ง 3 บทเรียน เพื่อเพิ่มความมั่นใจในการใช้งาน  
APPLICATION DATA และ AI อย่างปลอดภัย และไม่ละเมิดลิขสิทธิ์

เริ่มเรียนและทำแบบทดสอบ วันนี้ - 31 กรกฎาคม 2568

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# IT NEWS

NO.016/66

## THANK YOU

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#### 8.1.4.4 Abuse of Internal Information

GGC has established a policy on the use of internal information, which is stipulated in the Corporate Governance and Business Code of Conduct Handbook and disclosed on GGC's website for shareholders' information. The policy is consistently communicated to Directors, Executives, and employees at all levels to ensure awareness and strict compliance. Such persons are required to refrain from using any internal information obtained through the performance of their duties for personal or others' benefit, or in any manner that may cause damage to GGC, whether directly or indirectly, including the disclosure of internal information to unauthorized persons. Details of this policy are provided under "Corporate Governance Policy and Guidelines and Business Code of Conduct".



In 2025, GGC monitored and supervised the use of internal information to ensure compliance with applicable laws, policies, and internal practices. GGC communicated the policy and guidelines on the use of internal information to Executives, and employees through GRC Day activities, emails, and the Company's employee LINE application. GGC required 100 percent of Directors, Executives, and employees to study the policy and guidelines concerning the use of internal information and to acknowledge their understanding and commitment by signing through the Hook Acknowledgement & Learning system or by signing the acknowledgement form in the Corporate Governance and Business Code of Conduct Handbook. In addition, the Corporate Secretary sent emails to Directors, Executives, and relevant employees to reinforce awareness of and compliance with the policy and practices governing the use of internal information. During the year 2025, no violations of the policy on the use of internal information by Directors, Executives, or relevant employees were reported. Furthermore, there were no reports of securities trading by Directors or Executives during blackout periods as prescribed by GGC. GGC discloses changes in securities holdings of Directors, Executives, their spouses, and minor children under the sections "Board of Directors" and "Executives".

#### 8.1.4.5 Prevention of Conflicts of Interest

GGC places strong importance on the prevention of conflicts of interest and has established related policies as stipulated in the Corporate Governance and Business Code of Conduct Handbook. These policies prohibit Directors, Executives, and employees from exploiting opportunities arising from their positions or duties for personal benefit that may result in conflicts of interest with GGC. Where such transactions are necessary, any Director, Executive, or employee having an interest in the transaction must not participate in the consideration or approval process, particularly for transactions classified as Related Party Transactions under the notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange

Commission (SEC). In addition, GGC has established prohibitions and regularly issues reminders to prevent Directors, Executives, and employees from exploiting their positions to trade GGC's securities or disclose non-public information under consideration to other persons for the purpose of securities trading. GGC also requires Directors and Executives at the level of Vice President and above, as well as positions related to finance as prescribed by the SEC, to report their own interests and those of related persons to GGC. All employees at every level are required to submit annual conflict of interest disclosures via GGC's intranet system or immediately report when they become aware of any potential involvement in the consideration or decision-making process of GGC's projects.

Moreover, to strengthen confidence among shareholders and investors, the Board of Directors has established good practices for transactions that may involve conflicts of interest, as follows:

1. The Board of Directors determines policies and guidelines for the consideration of transactions involving or potentially involving conflicts of interest between shareholders, Directors, Executives, and other related parties, both directly and indirectly. Related Party Transactions that fall under the approval authority of the Board of Directors or shareholders must be reviewed by the Audit Committee to ensure fairness, reasonableness, and benefits to shareholders, and compliance with applicable laws and SEC regulations.
2. The Board of Directors ensures that all approval processes are conducted prudently, transparently, and independently, based on sound rationale, with due regard to GGC's best interests and in accordance with SEC requirements.
3. Directors who have an interest in any transaction shall not participate in the decision-making process. At every Board meeting, the Chairman requests cooperation from Directors to comply



with the conflict-of-interest policy by declaring their interests and refraining from voting, expressing opinions, or leaving the meeting room for agenda items in which they have an interest.

4. The Board of Directors oversees the accurate and complete disclosure of transactions involving potential conflicts of interest in Form 56-1 One Report.

Moreover, GGC has established good practices to demonstrate its commitment to transparent and accountable business operations. Directors, Executives, and employees at all levels, including relevant and related parties, are required to avoid any involvement or actions that may give rise to conflicts of interest. Where such conflicts cannot be avoided, the responsible unit shall oversee the relevant transactions with transparency and clarity, taking into account GGC's best interests. Accordingly, GGC has established the following measures and practical guidelines for the prevention of conflicts of interest:

1. Avoid any action that may result in conflicts of interest with GGC, whether arising from business relationships with parties related to the GGC Group, the use of opportunities or information obtained from one's position for personal gain, engaging in business competing with the GGC Group, or undertaking other work outside the GGC Group that may affect one's duties and responsibilities.
2. In cases where GGC's employees or related parties are required to engage in transactions with the GGC Group for the benefit of the Group, such transactions shall be conducted as if with external parties, under normal commercial terms equivalent to those applied to general business partners.
3. The consideration process and disclosure of information relating to connected transactions or conflicts of interest shall strictly and prudently comply with applicable laws and the regulations of the SEC and the SET. Directors, Executives,

and/or employees who have an interest in such transactions shall not participate in the consideration process. Where it is necessary for such persons to provide relevant information for consideration, they shall refrain from voting or expressing opinions on the approval of the transactions to ensure independent decision-making.

4. All business transactions shall be conducted with honesty, integrity, reasonableness, and independence, under ethical principles and with due regard to GGC's best interests.
5. In the event that an action is taken, or a situation arises that is suspected, or may be perceived by others, to constitute a conflict of interest with the GGC Group, the employee shall submit a written disclosure report using the prescribed form, inform their supervisor in the chain of command, and promptly submit the report to the Corporate Affairs and the Corporate Secretary Unit of Global Green Chemicals Public Company Limited. The report shall then be reviewed to determine whether a conflict of interest exists and to identify appropriate actions. Furthermore, GGC places importance on both the reporting of conflicts and the confirmation of no conflicts by requiring annual disclosures to reinforce shareholders' and investors' confidence in its transparent business operations.

In 2025, GGC implemented the following actions to prevent conflicts of interest:

1. Followed up on annual conflict of interest disclosures by Directors, Executives, and employees of the GGC Group through GGC's reporting system, achieving a 100% submission rate.
2. Ensured compliance with the Capital Market Supervisory Board's notifications by monitoring Directors and Executives to submit interest disclosure reports upon initial appointment, conducting annual reviews, and tracking any changes during the year.

3. Supervised the completion of learning by Directors, Executives, and employees on policies and practices relating to the prevention of conflicts of interest, with acknowledgement of commitment or the Hook Acknowledgement & Learning system, achieving a 100% completion rate.
4. Reviewed and updated the Related Party Transaction Manual to ensure completeness and alignment with GGC's operational practices, and communicated related knowledge to relevant employees regarding criteria, procedures, and practices for entering related party transactions between GGC or its subsidiaries and related parties, in accordance with the Manual.
5. Examined information on related persons to oversee, monitor, and verify internal transactions that may constitute related party transactions, and used the list of related persons to screen transactions prior to execution to ensure compliance with applicable criteria and procedures.
6. Prepared quarterly summary reports on transactions and activities qualifying as related party transactions and submitted them to the Board of Directors to provide an overview of such transactions.

#### 8.1.4.6 Anti-Corruption

GGC and the Group Companies are committed to conducting business with a strong emphasis on combating fraud and corruption. GGC is committed to complying with laws related to the prevention and suppression of fraud and corruption, including bribery involving domestic and foreign government officials as well as private sector representatives. In addition, GGC actively supports and promotes awareness among personnel at all levels to foster a keen sense of integrity and a commitment to preventing and combating all forms of fraud and corruption.

The Board of Directors has established an Anti-Corruption Policy as part of the Corporate Governance Policy of the GGC Group to ensure that the Group's operations are conducted in accordance

with the established policy. The policy serves as a standard of conduct for Directors, Executives, employees, contractors, and any persons acting for the benefit of the GGC Group. Any actions that violate this policy are considered disciplinary offences and are subject to disciplinary action and penalties under applicable laws. The Anti-Corruption Policy applies to Directors, Executives, and employees at all levels of the GGC Group, as well as related parties of the Group.

#### Measures and Operational Guidelines for Anti-Corruption

1. The Company has established an Anti-Corruption Task Force to oversee and ensure the effective implementation of anti-corruption measures. This initiative aligns with the Company's commitment to becoming a member of the Thai Private Sector Collective Action Against Corruption (CAC).
2. The implementation of this policy will follow the best practices outlined in the Company's Corporate Governance and Business Code of Conduct Handbook, as well as the applicable regulations, policies, rules, and guidelines set by the Company. Personnel at all levels within the Group must carry out their duties with transparency, avoiding any actions that could suggest intent to engage in corruption. They must not be involved in any form of corruption, whether directly or indirectly.
3. All personnel at every level within the Group are prohibited from offering or accepting bribes, kickbacks, or any other form of compensation or benefits that resemble bribery, whether directly or indirectly, to or from public officials or private sector individuals. This prohibition ensures that no one attempts to influence decisions or unlawfully gain benefits.
4. All personnel must exercise caution when giving or receiving gifts, presents, hospitality, or other related expenses. These actions must comply with the best practices outlined in the Corporate Governance and Business Code of Conduct Handbook and follow the Company's Anti-Corruption

Policy regarding receiving and offering of gifts, hospitality, and other benefits (No Gift Policy).

5. Charitable donations and sponsorships must be made in the name of the Company and must serve the purpose of benefiting society or promoting the business and the positive image of the Group. These actions must be carried out transparently and should not serve as a conduit for corruption. They must adhere to the procedures specified in the Company's Donation and Sponsorship Procedure, which ensure proper public representation of the Company and its subsidiaries.
6. The Company maintains political neutrality and does not support or provide financial resources, assets, or any other form of assistance, whether directly or indirectly, to politicians, political parties, or any political groups. While personnel are free to exercise their political rights, they must refrain from using the Company's resources or engaging in any political activities that could compromise the Group's political neutrality or cause reputational damage.
7. All personnel must avoid actions that create conflicts of interest with the Company. Any actions must be justified, reasonable, and aligned with the Company's best interests, while complying with the law and applicable regulations. If any situation arises that may lead to a conflict of interest with the Group, the involved individual must promptly report it using the procedures and channels designated by the Company.
8. The Company strictly prohibits the payment of facilitation fees in any form, whether directly or indirectly. The Company will not engage in, nor accept, any actions that involve paying facilitation fees to expedite business processes.
9. The Company has established clear and appropriate criteria for hiring public sector employees to prevent such actions from being used to gain any improper benefits. Additionally, the Company has

measures in place to disclose information regarding the hiring of public sector employees to the public for transparency.

10. Business relationships and procurement with both the public and private sectors, including interactions with government officials or private entities, as well as individuals involved in the Company's operations and those of its affiliates, whether domestically or internationally, must be conducted with transparency, integrity, and in full compliance with all applicable laws.
11. When hiring any individual to act on behalf of the Company or its Group's personnel, the relevant parties must ensure that the individual is informed of the Company's business code of conduct, particularly with regard to Anti-Corruption Policies. Furthermore, it is essential to ensure that the terms of such employment are transparent, appropriate, legal, and free from fraud and corruption.
12. The Company has a process in place for regularly reviewing, auditing, and improving its anti-corruption measures. It also reports annually to the Corporate Governance and Sustainable Development Committee to assess the effectiveness of these measures, make necessary improvements, and ensure they remain aligned with evolving risks related to corruption.
13. The Company has implemented risk mitigation measures across operational control, environmental control, financial control, and document management.
14. The Company has a process for reviewing internal control systems related to the procedures for financial reporting, accounting processes, data disclosure, and data retention. This includes reporting the results of internal control assessments and a procedure for reporting any issues identified during internal audits to Top-Executives and the Board of Directors.

15. The Company has established policies and procedures for human resource management, including the recruitment or selection of personnel within the Group, performance evaluations, compensation, and promotions. These processes reflect the Company's commitment to combating corruption.
16. The Company will not demote, penalize, or otherwise take negative actions against any employee within the Group for refusing to engage in corrupt or fraudulent activities, even if such activities result in the Company losing business opportunities. A clear communication process is in place to ensure employees are fully aware of this policy.
17. The Company provides ongoing training on anti-corruption measures and related knowledge to all employees within the Group.
18. The Company communicates its Anti-Corruption Policies to subsidiaries, affiliates, entities under its control, customers, business partners, collaborators, agents, consultants, stakeholders, and external parties acting on behalf of the Company, and/or individuals associated to the Group, as well as the general public. This communication occurs through various channels to ensure that all parties are informed and able to implement the Company's anti-corruption measures.

## Reporting Complaints and Investigations

1. The Company has established a Whistleblower Policy that specifies the procedures and channels for receiving complaints, the steps for investigating the facts, and the determination of penalties. Employees of the Group must not ignore or disregard any activities that may involve corruption or fraudulent conduct related to the Company. It is their duty to report such activities to their supervisors or the responsible person, or to submit tips through Whistleblower channels. They are also required to cooperate fully in the investigation of the facts.
2. The Company is committed to ensuring fairness and protection for employees or any individuals who report tips or provide evidence regarding

corruption or fraudulent activities involving the Company or its subsidiaries. This protection extends to employees who refuse to engage in corrupt or fraudulent conduct. The Company will implement the highest level of confidentiality for the information provided by the whistleblower, as well as for those who cooperate in reporting fraud or corruption, in accordance with the Whistleblower Policy.

## Penalties

1. The Company has established penalties for directors, executives, and employees who fail to comply with the anti-corruption measures. These penalties may include removal from position for directors or disciplinary actions in accordance with applicable regulations for executives and employees. Additionally, legal actions may be taken, along with adherence to relevant laws, regulations, and good governance practices related to the misconduct.
2. If any parties associated with the Company, including customers, business partners, or collaborators, fail to comply with the anti-corruption measures, the Group may consider terminating any business transactions with such parties.

In 2025, GGC implemented its anti-corruption policy as follows:

- The Anti-Corruption Committee, together with responsible and relevant units, reviewed anti-corruption measures and assessed corruption risks within existing operational processes. Individual self-assessment forms, reference documents, and corruption risk assessment matrices were updated accordingly.
- Procedures were established to monitor transactions requiring enhanced caution, with appropriate controls implemented to define practical guidelines for reporting transactions that may pose corruption risks. Transactions involving the public sector were monitored on a regular basis.
- Continuous knowledge development and communication on anti-corruption measures were provided to personnel across the GGC Group.

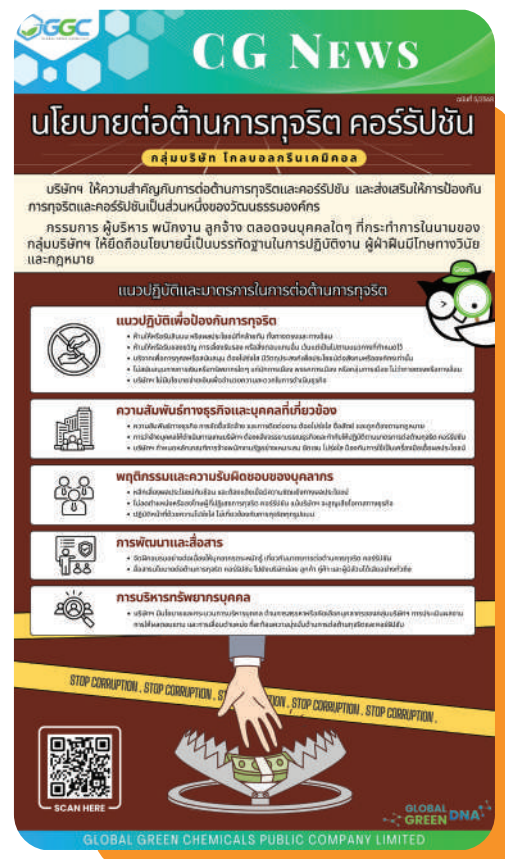


## Internal Operations

- Organized the training course “The Role of Executives and Employees in Anti-Corruption at GGC” for all Executives and employees in both on-site and online formats. The training was conducted by the Project Manager of the Thai Private Sector Collective Action Against Corruption (CAC) to enhance awareness among Executives and employees of their roles in preventing corruption risks and to jointly develop organizational practices in line with good corporate governance principles and international standards.



- Conducted a mandatory training course, “Hook Acknowledgement and Learning,” through the e-Learning system for all employees. The course aims to enhance knowledge and understanding of corporate governance, compliance with laws, rules, regulations, and GGC’s Business Code of Conduct. All employees achieved a 100% awareness and understanding score.
- Communicated anti-corruption policy and guidelines to employees at all levels through e-mail and the LINE application by producing short video clips and other communication materials. These communications aimed to ensure employees’ awareness of GGC’s anti-corruption policy and guidelines. In addition, GGC collaborated with relevant departments to identify corruption-related risks in work processes and to establish appropriate controls for each department.







### Example of communication through the e-Learning system on the topic of anti-corruption.

- Provided regular “Tone of the Top” communications on its Business Code of Conduct through monthly video clips (“Hook Talk”) during important meetings, including Town Hall meetings, and prior to internal meetings. Communication topics included conflicts of interest, the use of internal information and confidentiality of information, whistleblower reporting and protection measures, compliance with the anti-corruption policy; No-Gift Policy (covering the giving and receiving of gifts, hospitality, or other benefits).

### External Stakeholders

- Informed stakeholders of its anti-corruption policy; No-Gift Policy, under which the Group will neither request nor accept gifts, souvenirs, hospitality, or any other benefits from business partners. This is to avoid actions that may lead to discrimination or conflicts of interest and to jointly uphold transparent and efficient operational standards.
- Clearly communicated the No-Gift Policy to external parties by publishing the policy on the Company’s website and installing communication signage at office buildings and production facilities in locations that are clearly visible to visitors.
- Provided communication channels for external parties to contact the Company in cases of enquiries or suggestions related to corporate governance and the business code of conduct via e-mail at [corporategovernance@ggcplc.com](mailto:corporategovernance@ggcplc.com) or through the Company’s website.
- Executives and employees of GGC participated in an anti-corruption activity with the GC Group on September 6, 2025, conducted in an online format, to collectively demonstrate commitment and collaboration among Executives and employees of the Group in campaigning against corruption.



- Provided reporting channels for external parties to report suspected policy violations or acts of corruption, together with whistleblower protection measures. Details are disclosed under the section “Whistleblowing.”

## Whistleblowing

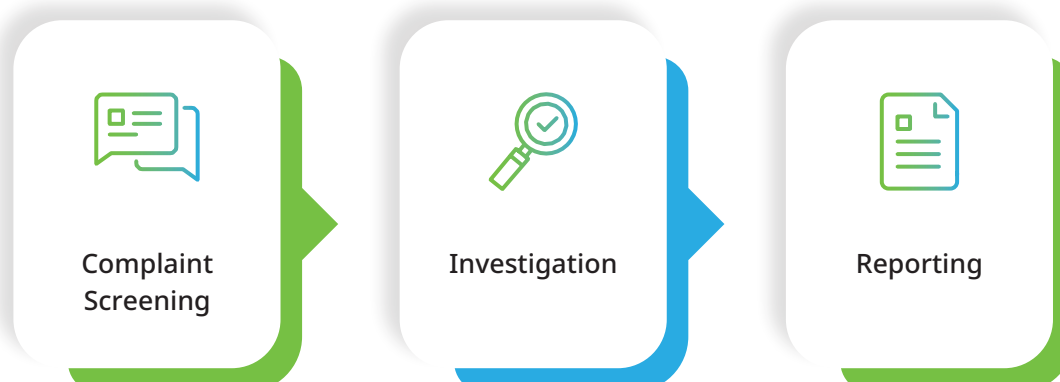
- GGC recognizes the importance of stakeholder participation in corporate governance when stakeholders encounter actions that are contrary to the Business Code of Conduct, Fraud and Corruption, or any other misconduct. Stakeholders may provide tips, submit evidence, or lodge complaints with the Head of Internal Audit, the Corporate Secretary, or through other whistleblowing channels established by GGC, as follows:

1. Mail	To: Vice President of Internal Audit or the Corporate Secretary 555/1 Energy Complex Building A, 4 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
2. E-mail	GGCVoice@ggcplc.com
3. Website	www.ggcplc.com (under Corporate Governance section)

## Handling of Complaints

GGC has established and announced the Whistleblower Policy Procedure as a framework for handling complaints. The procedure comprises the following key processes:

- 1. Complaint Screening:** Designated units shall review material information in accordance with GGC’s policy and procedures. Complainants or whistleblowers are not required to disclose their identities. If the information provided is reasonable and supported by sufficient evidence, the complaint will be accepted for further action in the subsequent process. In cases where complainants or whistleblowers provide their names or contact details, GGC will notify them accordingly.
- 2. Investigation:** For substantiated complaints, the Managing Director may consider appointing an investigation committee in accordance with GGC’s work regulations to conduct investigations and fact-finding, as well as to consider disciplinary actions under GGC’s regulations, in order to ensure fairness to all parties.
- 3. Reporting:** Resolved complaints will be reported to the complainants, where contact information has been provided. In addition, the outcomes will be reported to the Corporate Governance and Sustainable Development Committee and the Audit Committee, both of which consist entirely of Independent Directors.



## Measures to Protect Whistleblowers and Informants

GGC has established measures to protect whistleblowers and individuals who cooperate in the examination and investigation process. Whistleblowers and cooperating parties shall be protected in accordance with the criteria and the Whistleblower Policy as follows:

- 1. Anonymous Reporting:** Whistleblowers and informants may submit complaints either anonymously or by providing personal information, as an optional protective measure that whistleblowers may freely choose. In the case of anonymous complaints, the information provided must be complete and sufficient in accordance with GGC's requirements to enable further examination and investigation.
- 2. Non-Retaliation:** Whistleblowers, stakeholders, or individuals who cooperate in good faith at every stage of the examination and investigation process shall be protected and shall not be subject to retaliation.
- 3. Confidentiality:** Information relating to whistleblowers and related parties shall be kept strictly confidential, in accordance with GGC's regulations on information confidentiality classification and document security.
- 4. Remedial Measures:** Whistleblowers or affected parties shall be provided with appropriate remedies and mitigation measures in accordance with GGC's procedures.

## Complaint Statistics

During the year 2025, GGC received a total of three complaints, comprising one complaint related to the Company and two complaints related to GGC's subsidiaries. The complaint related to the Company can be categorized into nine areas, as follows:

Complaint	Number (Case)	Follow-up on Rectifications
Business Code of Conduct	None	
Non-Comply	1	Non-compliance with GGC's internal regulations was identified and has been fully rectified. GGC subsequently communicated and reinforced strict compliance with the rules and regulations to prevent employees from violating applicable requirements or internal policies.
Fraud and Corruption	None	
Insider Trading	None	
Conflict of Interest	None	
Society and Community	None	
Employees	None	
Safety, Health, and Environment	None	
Human Rights and Labor	None	
Business Competitors	None	

Regarding the subsidiaries, two complaints were filed against subsidiary personnel through GGC's whistleblowing channels. GGC forwarded the complaints to the relevant subsidiaries in accordance with its whistleblowing procedures. The subsidiaries appointed investigation committees to examine the facts, and the findings concluded that the subsidiary personnel were not in violation of the matters complained of.

## 8.2 Responsibilities of the Board

The Board of Directors has established policies concerning its roles and responsibilities. In 2025, the Board carried out its duties as follows.

### (1) Determine of policies, strategies, and business direction

The Board considers, reviews, and makes decisions on operational policies, vision, mission, work plans, budgets, and organizational development strategies to ensure alignment with changing business conditions. The Board also defines performance indicators and operational targets, and provides guidance to management to achieve these goals, with the Managing Director assigned to regularly report progress to the Board. In 2025, the Board of Directors convened a meeting on August 23, 2025, to deliberate on the organization's long-term direction and strategies, as well as the five-year business plan.

### (2) Corporate Governance and Business Code of Conduct

The Board has established a corporate governance policy to serve as a guideline for Directors, Executives, and employees of the GGC Group in conducting business operations in a standardized, transparent, efficient, and accountable manner, grounded in ethics and integrity. The policy also ensures equitable treatment and protection of the rights and interests of all stakeholder groups. Corporate Affairs and the Corporate Secretary Department have been designated as the central units responsible for overseeing corporate governance matters. Details of compliance with corporate governance principles are disclosed under the section "Corporate Governance".

In 2025, at the meeting of the Corporate Governance and Sustainable Development Committee No. 5/2025 held on December 3, 2025, the Committee reviewed the Corporate Governance and Business Code of Conduct Handbook and concluded that the current handbook remains up to date and aligned with applicable domestic regulatory requirements, international standards, relevant laws, and the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. The handbook is also consistent with GC Group guidelines and GGC's business strategies and directions. All Directors, Executives, and employees are required to acknowledge, understand, and consent to comply with the principles, policies, and codes of conduct set out in the "Corporate Governance and Business Code of Conduct Handbook", which serves as the standard guideline for business operations.

### (3) Internal Control and Internal Audit

The Board recognizes the importance of effective internal control and internal audit systems. Accordingly, GGC Group is required to establish standardized internal control systems that are appropriate to the acceptable level of risk, considering a suitable control environment and strict compliance with applicable laws, rules, and regulations, including anti-corruption measures. An internal control policy has been established for the Board, Executives, and employees to adhere to in their operations. The Internal Audit function,

which operates independently, is responsible for reviewing and monitoring the effectiveness of internal controls on an ongoing basis and reporting the results to the Audit Committee and the Board of Directors. This ensures that the GGC Group achieves its objectives in operations, reporting, and compliance, thereby reinforcing stakeholder confidence, as disclosed under the section “Internal Control”.

#### **(4) Risk Management**

The Board is committed to creating sustainable value and long-term business stability in accordance with good corporate governance principles. To achieve this, a Board-level Risk Management Committee has been established to define policies and provide guidance on effective and efficient risk management. The Board ensures that the organization adheres to the enterprise risk management framework, provides advice on the management of key risks, reviews risk management reports, and monitors significant risks to ensure that risk management measures are sufficient and appropriate. Details are disclosed under the section “Risk Management”.





# 9

## Internal Control and Connected Transactions



### 9.1 Internal Control

Global Green Chemicals Public Company Limited places importance on establishing an internal control system in accordance with the international standards of the Committee of Sponsoring Organizations of the Treadway Commission, or COSO Internal Control Framework (2013), in order to achieve the three objectives of internal control, namely effective and efficient operations, reliability of reporting, and compliance with applicable laws and regulations governing GGC's business operations. This supports accurate and transparent operations and enables GGC to achieve its objectives.

At the Board of Directors' Meeting No. 2/2026 held on February 9, 2026, the Board of Directors evaluated GGC's internal control system. The evaluation considered management's assessment of the adequacy of internal controls prepared with reference to the assessment framework of the Securities and Exchange Commission of Thailand, together with the Audit Committee's review of the adequacy of the internal control system. The Board of Directors was of the opinion that GGC's internal control system was adequate and appropriate. GGC has designated responsible units to supervise, monitor, and regularly assess the effectiveness of the internal control system across the entire organization to ensure operational efficiency, the accuracy and reliability of reports, and compliance with applicable laws and regulations. The internal control system is also designed to adequately safeguard GGC's assets from misuse by authorized persons and related parties, including transactions involving potential conflicts of interest and connected persons. In addition, the Internal Audit function reviewed GGC's internal control system in accordance with the risk-based audit plan and provided several recommendations for improvement. Management placed importance on expediting corrective actions, and no significant deficiencies in the internal control system were identified that could materially affect the achievement of GGC's key objectives.

GGC has adopted the COSO Internal Control Framework as a tool for internal control management, which comprises:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring and Reporting Activities

In 2025, GGC reviewed, improved, and enhanced the efficiency of its operational processes and systems in order to strengthen internal control and support governance and oversight processes, enabling risks and issues to be identified more efficiently and promptly. The management of GGC's internal control system can be summarized in accordance with the components of internal control as follows.

## Control Environment

The Board of Directors and Executives oversee GGC's operations to ensure they are conducted with integrity and in accordance with the Company's business ethics. GGC also cultivates corporate values, supports organizational culture, and promotes ethical conduct, integrity, and accountability among personnel. GGC places importance on establishing a sound, appropriate, and effective control environment, as summarized below.

- The Board of Directors operates independently from Management and is responsible for overseeing overall operations and providing guidance on GGC's strategic direction for use in formulating business plans and action plans. The Board also regularly monitors GGC's performance and the performance of sub-committees to ensure that operational objectives are achieved.
- GGC's organizational structure, reporting lines, authorities, and responsibilities are clearly defined and transparent. The organizational structure has been reviewed and approved by the Board of Directors to ensure effective cross-checks and

balances, alignment with strategic growth plans, and compliance with GGC's regulations as well as the Corporate Governance and Business Code of Conduct Handbook.

- The Board of Directors has established policies on good corporate governance, compliance with laws, rules, and regulations, internal control, and anti-corruption, including policies and guidelines on the acceptance and giving of gifts, entertainment, or other benefits (No-Gift Policy). These policies are reviewed to ensure that Directors, Executives, and employees use them as guidelines for performance of duties. The Corporate Governance and Business Code of Conduct Handbook has been distributed to Directors, Executives, and employees, with acknowledgment and commitment through signed declarations to comply with good corporate governance practices across the GGC Group.
- GGC has established a Whistleblowing Policy, defining the scope of complaints, reviewing and expanding complaint channels, and providing measures to protect whistleblowers as well as ensuring fair and transparent treatment of those involved. These measures enhance confidence among whistleblowers and strengthen the credibility of the whistleblowing system.
- GGC provides regular knowledge-sharing and communications to raise awareness of good corporate governance, business ethics, conflicts of interest, and anti-corruption through monthly communications. Training and knowledge-enhancement programs on corporate governance and compliance are also provided to executives and employees.
- GGC promotes its organizational culture to instill ethical business conduct and adherence to good practices by emphasizing behavioral examples and communicating key expected behaviors throughout the organization. This is supported through initiatives such as The Power of GGC Spirit, GGC DNA, the Change Idol taskforce, and GRC Day activities.



- GGC has a human resource management process that defines qualifications for each position in line with recruitment and selection criteria. The process includes employee capability development, close monitoring and evaluation of performance, and a transparent and fair performance management system.
- GGC has established an internal control policy to ensure that the Board of Directors, Executives, and employees recognize the importance of internal control and use it as a guideline in performing their duties to support the achievement of GGC's objectives and goals. GGC has adopted the internationally recognized Three Lines Model as a framework for governance and defining roles across the organization. This comprises process owners or risk owners (First Line) responsible for operations in accordance with GGC's policies and guidelines; the Corporate Risk Management and Internal Control function and other supporting units (Second Line) providing advice and support to ensure systematic operations in line with established standards; and the Internal Audit function (Third Line), which independently evaluates and provides opinions on the adequacy and effectiveness of internal controls or other risk management measures to strengthen governance and risk management.
- GGC has applied an integrated approach to Governance, Risk Management and Internal Control, and Compliance (GRC) in its operations. GRC concepts are communicated through various channels, with emphasis on communication from senior management (Tone at the Top) to promote a strong organizational culture, such as through GRC newsletters and GRC Day activities. GGC has also developed GRC channels on its intranet system to enable Executives and employees across the organization to access GRC-related information effectively. In addition, GGC continuously enhances its GRC practices through annual assessments (GRC Health Check) to evaluate knowledge, understanding, and compliance with established guidelines.

## Risk Assessment

GGC places strong emphasis on strengthening a corporate-wide risk management culture by promoting risk management as an integral responsibility of employees at all levels. Risk management is incorporated into the risk assessment process and is closely linked to the formulation of GGC's strategic plans as well as its short-term and long-term business plans. The Board of Directors has appointed the Risk Management Committee (RMC) to establish and review risk management policies, objectives, and the overall risk management framework. The RMC is also responsible for monitoring and evaluating compliance with the risk management framework, as well as providing opinions and recommendations on enterprise risk management and risks associated with investment projects. In addition, GGC has established the Enterprise Risk Management Committee (ERMC), comprising senior executives of GGC and chaired by the Managing Director, to oversee and ensure the effective implementation of risk management across the organisation, supporting the achievement of GGC's business objectives. GGC's risk management approaches are summarised as follows:

- The Board of Directors and the RMC emphasize the promotion of a risk management culture by establishing risk management policies as part of the corporate culture. All employees are required to be aware of, understand the importance of, and comply with risk management policies, with risk management designated as a responsibility of every employee.
- GGC enhances knowledge and understanding of risk management through training programs conducted by risk management experts across all organizational levels, from the Board of Directors and executives to employees. Risk management responsibilities are incorporated into job descriptions for all employees.
- GGC defines corporate objectives and operational goals that are aligned with its vision and mission.

- GGC adopts international risk management standards, including ISO 31000 (Risk Management) and the COSO Enterprise Risk Management Framework (2017), and has established a risk management policy to serve as a guideline for enterprise risk management.
- GGC manages risks by defining a structured framework and clear operational guidelines. Risk appetite is specified within the risk profile criteria, which include risk identification, risk analysis, and risk assessment at both enterprise and operational levels that may affect the achievement of organizational objectives. Risk management covers various types of risks throughout the year. GGC's risk criteria encompass six impact dimensions: financial impact, achievement of objectives, corporate reputation, safety, health and environment, legal and regulatory compliance, and customers/business partners. The likelihood of risk occurrence is also assessed, and appropriate risk mitigation plans are established to ensure systematic risk management
- GGC assesses risks by considering changes in relevant factors and emerging risks, and continuously monitors enterprise risk management to ensure that risks remain within acceptable levels. Key Risk Indicators (KRIs) are utilized to monitor changes in risk levels that may affect the achievement of objectives. Risk management performance is reported quarterly to the ERM for acknowledgement and is subsequently reported to the RMC and the Board of Directors on a quarterly basis.
- GGC conducts annual Business Continuity Plan (BCP) drills through simulated scenarios that may cause operational disruptions and affect business continuity. These drills enhance preparedness to respond to incidents and mitigate potential impacts. Lessons learned from the drills are used to improve response plans prior to the occurrence of actual incidents.

## Control Activities

GGC has established control activities across key business processes, including risk management processes, to mitigate risks that may hinder the achievement of corporate objectives. The implementation of control activities is summarized as follows:

- GGC has established appropriate preventive and detective control activities in line with its operating environment and business characteristics, considering sound internal control principles such as segregation of duties and systematic delegation of authority for approvals to ensure effective checks and balances. In addition, GGC has implemented policies and practices relating to transactions that involve or may involve conflicts of interest, ensuring that transactions are conducted in a transparent, fair, and auditable manner, with approvals granted based on the best interests of GGC.
- GGC has established and regularly reviewed written rules, regulations, requirements, corporate policies, and operational manuals that clearly define the scope of authority and responsibilities of the Managing Director, Executives, and employees at each level, as well as clear operating procedures to serve as practical guidelines for performance. Compliance with these rules, policies, requirements, and manuals is reviewed on a regular basis.
- GGC has defined risk prevention and mitigation plans that are aligned with the outcomes of risk assessments in order to manage risks within acceptable levels. The implementation of these plans is monitored and reported to the Risk Management Committee and the Board of Directors for acknowledgement.
- GGC has implemented internal controls throughout its operational processes through both manual control systems, as specified in operational manuals, and automated control systems embedded within enterprise systems that support operations. These controls enhance operational efficiency and ensure more comprehensive and accurate internal control.



Key examples include raw material and inventory management processes, encompassing inventory recording and storage systems. These control mechanisms cover directive, preventive, detective, and corrective controls.

- GGC has reviewed and strengthened information technology control activities, including the establishment of an authorization matrix that aligns system access rights with duties and responsibilities to ensure secure access to information and effective protection of critical data. GGC has also reviewed and implemented information technology security policies, conducted cyber threat response drills, and assessed information system recovery plans to ensure the appropriate and secure use of information technology. Furthermore, GGC has continuously implemented action plans in accordance with the NIST Cybersecurity Framework (CSF) to enhance the organization's ability to prevent, detect, and respond to cyber threats in a timely and systematic manner, supporting business continuity. GGC also continuously communicates and provides knowledge to employees across the organization regarding information technology risks and cyber threat prevention, including regular assessments of employees' knowledge and understanding through the SuccessFactors, e-Learning system, to enhance the organizations' information technology security standards in line with evolving risk conditions.
- GGC has established processes for the governance and oversight of group companies in accordance with GGC's organizational and business structure. These processes ensure that group companies operate in alignment with GGC's policies, guidelines, and strategic business direction. GGC regularly and continuously monitors the performance of group companies and conducts evaluations to enhance the efficiency of group-wide management, with results reported to senior management.
- GGC has adopted information technology systems to enhance operational efficiency across various functions, including the management of legal and

regulatory compliance relating to safety, occupational health, energy, environmental management, and other relevant requirements. In addition, GGC has developed and enhanced digital document storage and management systems to improve the efficiency of corporate document management.

- In 2025, GGC continued to enhance its internal control system covering key processes across the organization through clearly defined responsibilities and structured improvement plans, with progressive implementation. The Internal Audit function closely monitored the improvement process and regularly reported progress to the relevant committees, as appropriate. In addition, the Governance, Risk Management, Internal Control and Compliance (GRC) working group, which integrates good corporate governance, risk management and internal control, and compliance, implemented action plans to communicate, raise awareness, and enhance understanding of GRC principles, as well as to review key operational processes to support integrated GRC implementation. These efforts aim to strengthen corporate governance, improve the efficiency of planning, monitoring, and performance evaluation under adequate internal control, and support the achievement of GGC's strategic objectives. GGC also conducted an annual GRC Health Check to assess knowledge, understanding, and the application of GRC principles among executives and employees across the organization, with assessment results analyzed and used to further enhance the effectiveness of GRC implementation.

As GGC is a subsidiary of GC, GGC adheres to the GC Way of Conduct, which provides governance and operational guidelines for companies within the GC Group. In 2025, GGC established a GGC Way of Conduct for its group companies and communicated the guidelines throughout the group. GGC also regularly monitored and assessed the operations of group companies to ensure alignment with corporate policies, operational guidelines, and strategic business direction, and reported progress to senior management.

## Information & Communication

GGC places strong emphasis on the quality of information and communication. Both internal and external communication channels are established to enable employees to access information necessary for effective and efficient operations, as outlined below.

- GGC prepares various reports for submission to the Board of Directors, incorporating analyses of relevant data from both internal and external sources. These reports present changes, trends, sales performance, production output, and inventory levels, and are used to support presentations, including financial statements and performance reports. Adequate supporting information is provided to facilitate informed decision-making by the Board. Meeting documents are distributed in advance of Board meetings to allow sufficient time for review and consideration. The Board may request additional information from relevant units to support its deliberations. GGC utilizes the D JOIN system as a secure and efficient platform for delivering information and meeting documents to the Board, ensuring appropriate information security and timely access.
- GGC provides diverse internal communication channels, selected based on their suitability for different types of information and communication objectives. For example, the Company's business directions, goals, and key policies are communicated through MD Town Hall meetings, orientation programs for new employees, cross-functional team meetings, HR communication activities, the intranet and e-mail systems, as well as internal publications such as GRC News and GRC Talk, among others.
- GGC recognizes and upholds shareholders' rights and equitable treatment in accordance with the corporate governance code. Shareholders are given opportunities to propose agenda items that are beneficial to GGC for consideration and inclusion in the Annual General Meeting (AGM) agenda, as well as to nominate qualified candidates for

directorship in advance. During the year, GGC held its AGM in the form of an electronic meeting (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). In addition, the Company organized analyst meetings to present quarterly performance results and disclosed company information through quarterly Opportunity Day activities.

- GGC communicates information to stakeholders through various channels, including the corporate website and designated departments that serve as central platforms for disseminating Company information. These include the Investor Relations and Managerial Accounting Division, as well as the Corporate Branding and CSR Division. Furthermore, GGC discloses its sustainability management efforts—covering economic, social, and environmental dimensions—through the corporate website to promote transparency and reinforce its commitment to advancing sustainable green chemical business practices.

## Monitoring and Reporting Activities

To ensure that internal controls are adequate and effective, GGC has established processes for monitoring and evaluating internal control, as outlined below:

- GGC conducts annual process-level internal control assessments through a Risk and Control Self-Assessment (RCSA) via an online system. The Corporate Risk Management and Internal Control unit reviews the adequacy and appropriateness of the assessments and provides recommendations for improvement where internal control deficiencies are identified. The assessment results are reported to management in a timely manner to support the achievement of GGC's internal control objectives across all three dimensions: operations, reporting, and compliance with applicable laws and regulations related to business operations. To enhance the effectiveness and sustainability of the RCSA process, in 2025, GGC improved the identification of risks and controls in relevant processes to ensure



clearer and more comprehensive linkage with corporate-level risks. In addition, GGC enhanced the online RCSA reporting system to better support usability and data accessibility for employees at all levels.

- GGC has designated a unit responsible for internal control management to support management in assessing, developing, implementing, and reviewing the adequacy and appropriateness of the internal control system. This unit also provides guidance on improvement measures and monitors internal control performance as part of the second line of defense. The results of internal control assessments are reported to the Executive Committee to ensure that internal control operations are effective.
- The Internal Audit unit operates independently and reports directly to the Audit Committee. Its role is to review and provide assurance that internal controls are adequate, appropriate, and consistently implemented. The unit audits and evaluates the effectiveness of internal controls across various activities in accordance with the audit plan approved by the Audit Committee. The audit plan is aligned with GGC's strategic direction and key risks affecting operations. The Internal Audit unit also provides recommendations to enhance internal control effectiveness and works with management to establish improvement measures. Audit results are reported to the Audit Committee, with quarterly summaries of audit performance submitted in accordance with the approved audit plan. With respect to accounting and financial controls, reviews and examinations are conducted by the external auditor, who presents audit and review results to the Audit Committee on a quarterly and annual basis. To further enhance audit capabilities and operational efficiency, the Internal Audit unit applies information technology systems to support internal audit activities under good corporate governance practices.
- GGC has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). GGC is required to undergo a self-assessment every three years, with the assessment results reviewed and certified by the Audit Committee, to confirm that GGC has established appropriate policies, guidelines, and measures for corruption risk assessment and prevention. GGC also conducts its business in compliance with good corporate governance principles in accordance with CAC requirements.

Based on GGC's internal control assessment for 2025, covering all five components of internal control, no material deficiencies were identified. There were no deficiencies related to transactions that may give rise to conflicts of interest, fraud, or violations of laws governing securities and the capital market, Stock Exchange of Thailand regulations, or other laws applicable to GGC's business operations.

## 9.2 Connected Transactions

For the fiscal year 2025, GGC entered into business transactions with various companies that share common shareholders or directors. Where such transactions involved parties that may give rise to potential conflicts of interest and no reference market prices were available, they were conducted based on market-comparable prices or in accordance with the terms and conditions agreed under contractual arrangements. Details of the relationships with these companies and the related connected transactions are presented below.

Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
PTT PLC (PTT)	<ul style="list-style-type: none"> <li>PTT (a major shareholder of GC, which is GC's major shareholder), holds 45.18% shares</li> <li>Members of the Board of Directors also serves as an executive of PTT: 1. Mr. Narongsak Jivakanun</li> <li>Sales/purchase transactions of products and services</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	17	-	1
		Purchase of good and services	257	67	82
		Other expenses	0.018	0.005	0.310
		Interest expenses	0.057	0.054	0.051
		<b>Financial Statements</b>			
		Trade receivables - related business	5	0.114	1
		Trade payables - related business	-	0.007	0.114
		Other payables - related business	0.487	-	0.293
		1-year term of financial lease liabilities - related business	0.026	0.031	0.037
		Financial lease liabilities - related business	2	2	2
PTT Global Chemical PLC (GC)	<ul style="list-style-type: none"> <li>GC (a major shareholder of GGC) holds 72.29% shares</li> <li>Common Director: 1. Mr. Narongsak Jivakanun</li> <li>Members of the Board of Directors also serve as an executive of GC: 1. Mr. Narongsak Jivakanun 2. Mr. Saroj Putthammawong</li> <li>Sales/purchase transactions of products and services</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	2,641	2,503	1,742
		Purchase of good and services	189	204	163
		Other incomes	0.050	0.516	0.35
		Other expenses	69	78	76
		Interest expenses	8	9	8
		<b>Statement of Income</b>			
		Trade receivables - related business	149	98	74
		Other receivables - related business	0.047	0.027	-
		Trade payables - related business	32	15	8
		Other payables - related business	23	14	15

Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
		<b>Statement of Income</b>			
		1-year term of financial lease liabilities - related business	15	23	23
		Financial lease liabilities - related business	223	227	206
GC Glycol Co., Ltd. (Glycol)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Sales/purchase transactions of products and services</li> <li>Registered for dissolution on August 31, 2022</li> </ul>	<b>Statement of Income</b>			
		Other incomes	-	-	0.252
		Other expenses	0.001	-	-
Solution Creation Co., Ltd. (SUN)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Sales/purchase transactions of products</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	12	-	-
		Purchase of good and services	93	0.433	-
		Other incomes	2	-	-
		Other expenses	0.431	-	0.206
		<b>Financial Statements</b>			
		Other receivables - related business	-	-	0.103
Global Power Synergy PLC (GPSC)	<ul style="list-style-type: none"> <li>PTT holds 47.27%, GC holds 10.00%, and TOP holds 10.00% shares</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	643	544	479
		<b>Financial Statements</b>			
GC Maintenance and Engineering Co., Ltd. (GCME)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Service transactions</li> </ul>	Trade payables - related business	103	49	32
		<b>Statement of Income</b>			
		Purchase of good and services	85	76	76
		Other expenses	0.093	-	6
		<b>Financial Statements</b>			
		Other payables - related business	16	21	19
		Payables to contractors - related business	1	2	6



Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
WHA GC Logistics Co., Ltd. (WGCL)	<ul style="list-style-type: none"> <li>GC holds 50% shares (GC shareholding in GCL, as its subsidiary changed to shareholding in a joint venture on December 21, 2023)</li> <li>Common Director: 1. Mr. Saroj Putthammawong</li> <li>Service transactions</li> <li>Renamed from GC Logistics Solutions Co., Ltd. (GCL) on September 5, 2024</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	13	12	11
		Other incomes	0.005	0.014	0.001
		Other expenses	19	15	6
		<b>Financial Statements</b>			
		Other receivables - related business	0.002	-	-
		Trade payables - related business	0.439	0.425	0.45
PTT Digital Solution Co., Ltd. (PTT Digital)	<ul style="list-style-type: none"> <li>GC holds 20% (GC reduced its shareholding from 40% to 20% on June 25, 2024), PTT holds 20%, TOP holds 20%, PTTEP holds 20%, and Modulus Venture Co., Ltd. (in which OR holds 20% shares) holds 20% shares</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Other incomes	8	12	6
		<b>Financial Statements</b>			
		Other receivables - related business	0.004	0.004	0.432
		Other payables - related business	2	9	2
NPC Safety and Environmental Service Co., Ltd. (NPC)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	22	17	18
		Other expenses	3	1	1
		<b>Financial Statements</b>			
		Other payables - related business	5	3	3
Thai Oil PLC (TOP)	<ul style="list-style-type: none"> <li>PTT holds 45.03% shares</li> <li>Sales/purchase transactions of products and services</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	2,154	2,102	1,562
		<b>Financial Statements</b>			
		Trade receivables - related business	93	84	90



Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
PTT Oil and Retail Business PLC (OR)	<ul style="list-style-type: none"> <li>PTT holds 75% shares</li> <li>Sales/purchase transactions of products</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	3,111	3,685	4,237
		Purchase of good and services	134	112	26
		Other expenses	0.029	0.037	0.016
		<b>Financial Statements</b>			
		Trade receivables - related business	168	261	187
		Trade payables - related business	12	3	2
		Other payables - related business	0.017	0.018	-
Energy Complex Co., Ltd. (ENCO)	<ul style="list-style-type: none"> <li>PTT holds 50% and PTTEP (in which PTT holds 63.79% shares) holds 50% shares</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Other expenses	6	6	6
		Interest expenses	0.093	0.108	0.278
		<b>Financial Statements</b>			
		Other payables - related business	0.201	2	0.148
		1-year term of financial lease liabilities - related business	2	4	3
		Financial lease liabilities - related business	-	6	2
IRPC PLC (IRPC)	<ul style="list-style-type: none"> <li>PTT holds 45.05% shares</li> <li>Sales/purchase transactions of products and services</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	921	978	536
		<b>Financial Statements</b>			
		Trade receivables - related business	86	96	-
Business Services Alliance Co., Ltd. (BSA)	<ul style="list-style-type: none"> <li>PTT wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	3	5	6
		Other expenses	10	10	10
		<b>Financial Statements</b>			
		Other payables - related business	4	4	4

Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
NPC S&E Security Guard Co., Ltd. (NPCSG)	<ul style="list-style-type: none"> <li>NPC wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	7	7	7
		Other expenses	-	-	0.004
		<b>Financial Statements</b>			
		Other payables - related business	-	0.107	0.032
Advanced Biochemical (Thailand) Co., Ltd. (Advanced Biochemical)	<ul style="list-style-type: none"> <li>AGC Vinythai Plc (in which GC holds 32.72% shares) wholly owns this company</li> <li>Sales/purchase transactions of products</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	261	-	-
GC Polyols Co., Ltd. (GCP)	<ul style="list-style-type: none"> <li>GC holds 82.1% shares</li> <li>Purchase transactions of products and services</li> <li>Common Director: 1. Mr. Saroj Putthammawong</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	34	51	24
		Purchase of good and services	-	-	0.241
		Other expenses	-	0.044	-
		<b>Financial Statements</b>			
		Trade receivables - related business	4	11	-
Emery Oleochemicals LLC (EOMUSA)	<ul style="list-style-type: none"> <li>Emery Oleochemicals UK Ltd (UK) (GC wholly owns PTTGC International Private Limited, which holds 50% shares in Emery Oleochemicals UK Ltd (UK)), wholly owns this company</li> <li>Sales transactions of product</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	25	41	42
		<b>Financial Statements</b>			
PTT Phenol Co., Ltd. (PPCL)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Sales/purchase transactions of products and services</li> <li>Registered for dissolution on March 31, 2023</li> </ul>	<b>Statement of Income</b>			
		Other incomes	-	-	0.003
		Other expenses	-	0.019	-
		<b>Financial Statements</b>			
		Other payables - related business	2	3	-

Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
GC Estate Co., Ltd. (GCEC)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	0.066	0.066	0.024
		Other expenses	3	3	3
		Interest expenses	0.169	0.296	0.159
		<b>Financial Statements</b>			
		Other payables - related business	0.033	0.017	0.016
		1-year term of financial lease liabilities - related business	5	5	3
PTT Asahi Chemical Co., Ltd. (PTTAC)	<ul style="list-style-type: none"> <li>GC holds 50% shares</li> <li>Common Director: 1. Mr. Saroj Putthammawong</li> <li>Sales transactions of products and services</li> <li>The Extraordinary General Meeting of Shareholders of PTTAC resolved to approve the plan to cease operations on November 5, 2024</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	-	-	0.138
Kuraray GC Advanced Materials Co., Ltd. (KGC)	<ul style="list-style-type: none"> <li>GC holds 13.3% of the shares (GC sold 20.1% of its ordinary shares in KGC to Kuraray Company Limited (KRR) on October 20, 2025, resulting in GC holding 13.3% of the shares)</li> <li>Sales/purchase transactions of products and services</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	7	12	12
		<b>Financial Statements</b>			
AGC Vinythai PLC (AVT)	<ul style="list-style-type: none"> <li>GC holds 32.72% shares</li> <li>Common Director: 1. Mr. Saroj Putthammawong</li> <li>Sales transactions of products and services</li> <li>Purchase transactions of products and services</li> </ul>	Trade receivables - related business	3	4	-
		<b>Statement of Income</b>			
		Sales of goods and services	218	447	667
		Purchase of good and services	2	2	1
		<b>Financial Statements</b>			
		Trade receivables - related business	42	47	57
		Trade payables - related business	0.195	0.273	-

Company	Relationship (As of December 31, 2025)	Connected Transaction	2023	2024	2025
(Million THB)					
Eastern Fluid Transport Co., Ltd. (EFT)	<ul style="list-style-type: none"> <li>GC holds 15%, and GPSC holds 15% shares</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Purchase of good and services	0.193	-	-
		Interest expenses	0.035	-	-
		<b>Financial Statements</b>			
		1-year term of financial lease liabilities - related business	0.056	-	-
		Financial lease liabilities - related business	1	-	-
Emery Oleochemicals GmbH.	<ul style="list-style-type: none"> <li>Emery Oleochemicals UK Ltd (UK) (GC wholly owns PTTGC International Private Limited, which holds 50% shares in Emery Oleochemicals UK Ltd (UK)), wholly owns this company</li> <li>Sales transactions of products</li> </ul>	<b>Statement of Income</b>			
		Sales of goods and services	5	-	-
PTT Retail Management Co., Ltd. (PTTRM)	<ul style="list-style-type: none"> <li>OR wholly owns this company</li> <li>Purchase transactions of products</li> </ul>	<b>Statement of Income</b>			
		Other expenses	-	0.019	0.020
GC Treasury Center Company Limited (GCTC)	<ul style="list-style-type: none"> <li>GC wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Other expenses	-	0.027	1
		<b>Financial Statements</b>			
		Other payables - related business	-	0.056	0.01
Innobic Nutrition Company Limited (INNOBIC)	<ul style="list-style-type: none"> <li>PTT wholly owns this company</li> <li>Service transactions</li> </ul>	<b>Statement of Income</b>			
		Other expenses	-	-	0.007



## Measures or Approval Procedures for Connected Transactions

In engaging in transactions with related parties, GGC reviews the appropriateness of all transactions and determines pricing and terms on an arm's length basis.

Where GGC or its subsidiaries enter into connected transactions in accordance with applicable notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regarding disclosure of information and actions of listed companies in respect of related-party transactions, the Board of Directors ensures that such transactions strictly comply with the prescribed criteria, conditions, and procedures. The Company also discloses such transactions in its Annual Report (Form 56-1 One Report) to ensure transparency and to prevent conflicts of interest.

If a Director of GGC purchases or sells assets of the Company or enters into any business transaction with the Company, whether in his or her own name or on behalf of another person, the Company's Articles of Association clearly stipulate that such transaction must obtain prior approval from the Audit Committee and the Board of Directors in order to be binding on the Company. Any Director who has an interest in such transaction is not entitled to vote on the relevant matter, in accordance with the Articles of Association.

In addition to approval by the Audit Committee and the Board of Directors, where GGC or its subsidiaries engage in connected transactions or undertake the acquisition or disposal of significant assets that fall within the scope prescribed by relevant SET and SEC notifications, the Company and/or its subsidiaries must comply with the applicable rules and procedures set forth therein. In this regard, the Audit Committee is required to provide its opinion on the measures or procedures for entering into such connected transactions. Any dissenting opinion must be clearly stated.

GGC has established control measures over connected transactions, including controls, audits, and random reviews to ensure that actual transactions are conducted in accordance with contractual terms, policies, and prescribed conditions. All connected transactions must be undertaken in the ordinary course of business. Accordingly, the volume of goods or feedstock purchased or sold, or services received from related parties, must be consistent with the Company's operational needs. Pricing, as well as the provision or receipt of services, must be in accordance with contractual agreements and provide commercial benefits to both GGC and the related parties, without any transfer of benefits or special arrangements. In addition, the Internal Audit function reviews such transactions to provide assurance that the Company's control measures for connected transactions are in compliance with applicable regulations and the internal audit plan and reports the results to the Audit Committee.

## Justification and Sensibility of Connected Transactions

The connected transactions of GGC for the fiscal year ended December 31, 2025 were conducted in the ordinary course of business. Such transactions were entered into under terms and conditions that were fair and reasonable and did not involve any transfer of undue benefits. The transactions were carried out on an arm's length basis, comparable to transactions that a prudent person would undertake with unrelated third parties under similar circumstances, with fair bargaining power and without influence arising from the counterparty's status as a potentially conflicted party.

In respect of sales transactions involving products manufactured by GGC and sold to related companies, the objective was to enable such related companies, as buyers, to further process or use the products in the manufacture of their own products. Pricing for these transactions was determined in accordance with pricing

formulas specified in contractual agreements or based on prevailing market prices, as applicable. Such pricing took into account the interests of both parties, was referenced to market rates, and did not involve any transfer of benefits or special arrangements.

Service transactions provided by GGC to its related companies were undertaken to support their normal business operations. Service fees were determined based on market conditions, taking into consideration the interests of both parties and with reference to market prices, without any transfer of undue benefits or irregularities.

Purchases of goods, raw materials, and/or services from related companies were also conducted in the ordinary course of business. The volume of goods, raw materials purchased, or services received was consistent with GGC's operational requirements. Pricing and service terms were determined in accordance with contractual agreements that generated commercial benefits for both GGC and the related companies, without any intention to transfer benefits or provide special consideration. In addition, GGC leases certain properties from related companies, such as office buildings and land, where necessary. Each leasing arrangement was carefully considered based on the Company's actual requirements to ensure that it served GGC's best interests and did not involve any transfer of undue benefits between the parties.

## Opinion of Independent Directors

The Independent Directors have no opinion different from that of the Board of Directors

## Policy or Trend of Future Connected Transactions

As in the past, GGC's connected transactions in the future will continue to be conducted in the ordinary course of business. There will be no special transactions and no transfer of benefits between the Company and its related companies or related persons. The pricing policy for transactions between GGC and related companies or related persons will be determined on the same basis as transactions conducted with unrelated third parties in the normal course of business. Prices of goods or raw materials purchased from related companies or related persons will be in accordance with contractual agreements or based on prevailing market prices for such goods or raw materials, as applicable. Service fees payable to related companies or related persons will be determined with reference to standard service rates charged to unrelated third parties. Likewise, the selling prices of goods sold by GGC to related companies or related persons will be based on market prices.

Disclosure of GGC's connected transactions will be made in compliance with applicable laws and regulations prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as accounting standards for related-party transactions issued by the Federation of Accounting Professions under the Royal Patronage.



# Section 3

## Financial Statements





- Report of the Board of Directors' Responsibility for a Financial Reports
- Independent Auditor's Report
- Financial statements
- Notes to the financial statements

## Report of the Board of Directors' Responsibility for a Financial Reports

The consolidated financial statements of Global Green Chemicals Public Company Limited (“GGC”) and subsidiaries were prepared in accordance with the Securities Exchange Commission under the Securities and Exchange Act B.E. 2535 and Department of Business Development, issued under the Accounting Act B.E. 2543 Section 11 Paragraph 3 in accordance with the Federation of Accounting Professions’ Thai Financial Reporting Standards.

The Board of Directors is responsible for the Financial reports of GGC’s and subsidiaries in providing responsible assurance that the financial report presents fairly financial position, financial performance and cash flows. Appropriate and effective risk management is maintained, and accounting records are properly and sufficiently documented to safeguard the Company’s assets, prevent fraud, and prevent material irregularities. Also, The Board of Directors has considered the appropriateness and alignment of the capital structure with strategic objectives, within acceptable risk levels. In preparing the financial reports, suitable accounting policies have been carefully selected and consistently applied in accordance with financial reporting standards, with adequate disclosure of significant information in the notes to the financial statements, where the auditors expressed an opinion on the financial statement of GGC’s and its subsidiaries in the auditor’s report.

(Mr. Narongsak Jivakanun)

Chairman

(Mr. Kridsada Prasertsuko)

Managing Director



# Independent Auditor's Report

## To the Shareholders of Global Green Chemicals Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Global Green Chemicals Public Company Limited and its subsidiaries (the “Group”) and of Global Green Chemicals 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, 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.

kk.

<b>Valuation of inventories</b>	
Refer to Notes 6 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Inventories are significant balances to both the consolidated and separate financial statements. The raw materials and finished goods are commodities that may be subject to significant price volatility. This volatility may impact the valuation of inventories at the end of the reporting period as inventories are measured at the lower of cost or net realisable value. The measurement of net realisable value may involve significant management judgement. This is an area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Inquiry of the management to obtain understanding of the Group's policy in relation to setting adjustments to the net realisable value.</li> <li>• Reviewing the Group's and the Company's compliance with this policy, assessing the appropriateness of the methodology used to calculate the net realisable value of inventories at the reporting period and considering the reasonableness of the market price used by reference to the expected selling price of commodity.</li> <li>• Testing the accuracy of the calculation and checking samples of the related supporting documents.</li> <li>• Considering the adequacy of disclosure in accordance with the financial reporting standard.</li> </ul>

<b>Impairment assessment of Cash-generating units</b>	
Refer to Notes 8 to the consolidated and separate financial statements.	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>The Group and the Company's operations are exposed to risks from external factors such as the fluctuation in economics, politics and change in environment and climate. Therefore, the Group and the Company are required to assess the impairment of cash-generating units when there is an indication and might result in the assets' carrying value being higher than the recoverable amount.</p> <p>I considered this as the key audit matter because the impairment assessment involved a significant level of management judgment.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understand the management's process of the indicators identification and impairment testing process.</li> <li>• Understand the Group's strategic plan and detailed testing of recoverable amount of the related assets in accordance with the strategic plan.</li> <li>• Testing management's key assumptions used in estimating recoverable amounts by referring to market situations, operating environment, knowledge of the industry, related contracts as well as other obtained information.</li> <li>• Evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

KK.

### *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 do 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 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 scepticism 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.

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- 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.

(Kunnatee Kerdchana)  
Certified Public Accountant  
Registration No. 12418

KPMG Phoomchai Audit Ltd.  
Bangkok  
9 February 2026

# Statements of financial position

## Global Green Chemicals Public Company Limited and its Subsidiaries

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents		1,429,330,157	1,056,665,273	1,428,550,444	1,053,868,944
Trade accounts receivable	4, 5	1,626,699,381	2,039,345,725	1,626,699,381	2,039,345,725
Other receivables	4	30,894,772	43,877,152	31,031,446	44,002,923
Value-added tax receivable		-	55,491,568	-	55,491,568
Inventories	6	1,995,093,981	2,232,935,978	1,995,093,981	2,232,935,978
Other current financial assets	7	400,000,000	-	400,000,000	-
Other current assets		60,918,778	25,514,496	60,918,778	25,514,496
<b>Total current assets</b>		<b>5,542,937,069</b>	<b>5,453,830,192</b>	<b>5,542,294,030</b>	<b>5,451,159,634</b>
<i>Non-current assets</i>					
Investments in subsidiaries	8	-	-	-	1,565,000,000
Investments in joint ventures	9	805,924,155	1,479,698,622	690,500,000	690,500,000
Other non-current receivables	23	-	288,946,000	-	288,946,000
Plant and equipment	10	3,449,069,553	3,626,677,573	3,449,069,553	3,626,677,573
Right-of-use assets	11	319,313,034	361,595,213	319,313,034	361,595,213
Intangible assets		79,170,974	80,767,323	45,643,556	47,239,906
Deferred tax assets	17	131,430,006	40,108,468	131,430,006	40,108,468
Other non-current assets		3,658,090	6,420,420	3,658,090	6,420,420
<b>Total non-current assets</b>		<b>4,788,565,812</b>	<b>5,884,213,619</b>	<b>4,639,614,239</b>	<b>6,626,487,580</b>
<b>Total assets</b>		<b>10,331,502,881</b>	<b>11,338,043,811</b>	<b>10,181,908,269</b>	<b>12,077,647,214</b>

The accompanying notes form integral part of these financial statements.



# Statements of financial position

## Global Green Chemicals Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Current liabilities</b>					
Trade accounts payable	4	821,352,853	918,488,691	821,352,853	918,488,691
Other payables	4	246,698,549	364,440,213	246,524,227	364,263,362
Payables to contractors	4	39,175,941	15,548,528	39,175,941	15,548,528
Current portion of lease liabilities	4, 11, 12	47,531,642	55,172,881	47,531,642	55,172,881
<b>Total current liabilities</b>		<b>1,154,758,985</b>	<b>1,353,650,313</b>	<b>1,154,584,663</b>	<b>1,353,473,462</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 11, 12	303,765,467	338,733,866	303,765,467	338,733,866
Provision for employee benefits	13	154,753,259	130,627,698	154,753,259	130,627,698
<b>Total non-current liabilities</b>		<b>458,518,726</b>	<b>469,361,564</b>	<b>458,518,726</b>	<b>469,361,564</b>
<b>Total liabilities</b>		<b>1,613,277,711</b>	<b>1,823,011,877</b>	<b>1,613,103,389</b>	<b>1,822,835,026</b>
<b>Equity</b>					
Share capital:					
Authorized share capital (1,023,666,700 ordinary shares, par value at Baht 9.50 per share)		9,724,833,650	9,724,833,650	9,724,833,650	9,724,833,650
Issued and paid-up share capital (1,023,666,700 ordinary shares, par value at Baht 9.50 per share)		9,724,833,650	9,724,833,650	9,724,833,650	9,724,833,650
Share premium		89,240,250	89,240,250	89,240,250	89,240,250
Difference arising from business combination under common control		(4,134,457)	(4,134,457)	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve	14	109,234,000	109,234,000	109,234,000	109,234,000
Unappropriated (deficit)		(1,200,948,273)	(404,141,509)	(1,354,503,020)	331,504,288
<b>Total equity</b>		<b>8,718,225,170</b>	<b>9,515,031,934</b>	<b>8,568,804,880</b>	<b>10,254,812,188</b>
<b>Total liabilities and equity</b>		<b>10,331,502,881</b>	<b>11,338,043,811</b>	<b>10,181,908,269</b>	<b>12,077,647,214</b>

The accompanying notes form integral part of these financial statements.

# Statements of income

## Global Green Chemicals Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Revenues from sales	4, 15, 18	19,908,931,332	19,005,831,739	19,908,931,332	19,005,831,739
Cost of sales	4, 16	(19,093,826,848)	(17,872,819,006)	(19,093,826,848)	(17,872,818,824)
<b>Gross profit</b>		<b>815,104,484</b>	<b>1,133,012,733</b>	<b>815,104,484</b>	<b>1,133,012,915</b>
Interest income and dividend income	4	24,251,165	67,491,617	151,182,162	77,931,603
Other income	4	48,592,279	41,068,580	50,126,647	42,485,827
Distribution costs	4, 16	(285,825,571)	(366,386,838)	(285,825,571)	(366,387,008)
Administrative expenses	4, 16	(784,424,912)	(503,578,784)	(783,920,289)	(503,082,953)
Reversal of estimated damage causing by lawsuit	22	-	42,963,928	-	42,963,928
Loss from impairment of investment	8	-	-	(1,565,000,000)	(104,000,000)
Net foreign exchange gain (loss)		(33,763,212)	17,947,485	(33,763,212)	17,947,485
Net derivatives gain (loss)		6,664,512	(9,402,812)	6,664,512	(9,402,812)
<b>Profit (loss) from operating activities</b>		<b>(209,401,255)</b>	<b>423,115,909</b>	<b>(1,645,431,267)</b>	<b>331,468,985</b>
Finance costs	4	(19,977,728)	(75,794,811)	(19,977,728)	(75,794,811)
Share of loss of joint ventures					
accounted for using equity method	9	(545,137,900)	(567,417,768)	-	-
<b>Profit (loss) before income tax expense</b>		<b>(774,516,883)</b>	<b>(220,096,670)</b>	<b>(1,665,408,995)</b>	<b>255,674,174</b>
Tax income (expense)	17	90,680,266	(44,835,259)	90,680,266	(44,835,259)
<b>Profit (loss) for the year</b>		<b>(683,836,617)</b>	<b>(264,931,929)</b>	<b>(1,574,728,729)</b>	<b>210,838,915</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		(683,836,617)	(264,931,929)	(1,574,728,729)	210,838,915
		<b>(683,836,617)</b>	<b>(264,931,929)</b>	<b>(1,574,728,729)</b>	<b>210,838,915</b>
<b>Earnings (loss) per share</b>	19	<b>(0.67)</b>	<b>(0.26)</b>	<b>(1.54)</b>	<b>0.21</b>

The accompanying notes form integral part of these financial statements.

# Statements of comprehensive income

## Global Green Chemicals Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Profit (loss) for the year</b>		<b>(683,836,617)</b>	<b>(264,931,929)</b>	<b>(1,574,728,729)</b>	<b>210,838,915</b>
<b>Other comprehensive income (expense)</b>					
<i>Items that will or may be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on cash flow hedges	21	-	(33,824,452)	-	(33,824,452)
Income tax relating to item that will or may be reclassified subsequently to profit or loss		-	6,764,890	-	6,764,890
<b>Total items that will or may be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>(27,059,562)</b>	<b>-</b>	<b>(27,059,562)</b>
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	13	(9,553,181)	(13,174,391)	(9,553,181)	(13,174,391)
Share of other comprehensive income (expense) of joint ventures accounted for using equity method	9	(1,691,568)	(2,637,948)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		641,272	3,681,520	641,272	3,681,520
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(10,603,477)</b>	<b>(12,130,819)</b>	<b>(8,911,909)</b>	<b>(9,492,871)</b>
<b>Other comprehensive income (expense) for the years, net of tax</b>		<b>(10,603,477)</b>	<b>(39,190,381)</b>	<b>(8,911,909)</b>	<b>(36,552,433)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(694,440,094)</b>	<b>(304,122,310)</b>	<b>(1,583,640,638)</b>	<b>174,286,482</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the Company		(694,440,094)	(304,122,310)	(1,583,640,638)	174,286,482
		<b>(694,440,094)</b>	<b>(304,122,310)</b>	<b>(1,583,640,638)</b>	<b>174,286,482</b>

The accompanying notes form integral part of these financial statements.

# Statements of changes in equity

## Global Green Chemicals Public Company Limited and its Subsidiaries

Consolidated financial statements									
	Note	Retained earnings (deficit)			Other components of equity				
		Issued and paid-up share capital	Share premium	Difference arising from business combination under common control	Legal reserve	Unappropriated (deficit)	Cash flow hedge reserve	Total other components of equity	Total equity
Year ended 31 December 2024									
Balance as at 1 January 2024		9,724,833,650	89,240,250	(4,134,457)	98,692,000	(116,536,761)	27,059,562	27,059,562	9,819,154,244
Comprehensive income for the year									
Loss		-	-	-	-	(264,931,929)	-	-	(264,931,929)
Other comprehensive income (expense)		-	-	-	-	(12,130,819)	(27,059,562)	(27,059,562)	(39,190,381)
Total comprehensive income (expense) for the year		-	-	-	-	(277,062,748)	(27,059,562)	(27,059,562)	(304,122,310)
Transfer to legal reserve	14	-	-	-	10,542,000	(10,542,000)	-	-	-
Balance as at 31 December 2024		9,724,833,650	89,240,250	(4,134,457)	109,234,000	(404,141,509)	-	-	9,515,031,934

The accompanying notes form integral part of these financial statements.



# Statements of changes in equity

## Global Green Chemicals Public Company Limited and its Subsidiaries

Consolidated financial statements						
		Retained earnings (deficit)				
		Difference arising from business combination under common control				

The accompanying notes form integral part of these financial statements.



# Statements of changes in equity

## Global Green Chemicals Public Company Limited and its Subsidiaries

		Separate financial statements				
		Retained earnings		Other components of equity		
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Cash flow hedge reserve	Total other components of equity
Year ended 31 December 2024						
Balance as at 1 January 2024	9,724,833,650	89,240,250	98,692,000	140,700,244	27,059,562	10,080,525,706
Comprehensive income for the year						
Profit	-	-	-	210,838,915	-	210,838,915
Other comprehensive income (expense)	-	-	-	(9,492,871)	(27,059,562)	(36,552,433)
Total comprehensive income (expense) for the year	-	-	-	201,346,044	(27,059,562)	174,286,482
Transfer to legal reserve	-	-	10,542,000	(10,542,000)	-	-
Balance as at 31 December 2024	9,724,833,650	89,240,250	109,234,000	331,504,288	-	10,254,812,188

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The accompanying notes form integral part of these financial statements.

# Statements of changes in equity

Global Green Chemicals Public Company Limited and its Subsidiaries

	Note	Issued and paid-up share capital	Share premium	Separate financial statements Retained earnings			Total equity
				Legal reserve (in Baht)	Unappropriated		
<b>Year ended 31 December 2025</b>							
<b>Balance as at 1 January 2025</b>		<b>9,724,833,650</b>	<b>89,240,250</b>	<b>109,234,000</b>	<b>331,504,288</b>		<b>10,254,812,188</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners of the parent</i>							
Dividends		-	-	-	(102,366,670)		(102,366,670)
Total distributions to owners of the parent		-	-	-	(102,366,670)		(102,366,670)
Total transactions with owners, recorded directly in equity		-	-	-	(102,366,670)		(102,366,670)
<b>Comprehensive income for the year</b>							
Loss		-	-	-	(1,574,728,729)		(1,574,728,729)
Other comprehensive income (expense)		-	-	-	(8,911,909)		(8,911,909)
<b>Total comprehensive income (expense) for the year</b>		-	-	-	(1,583,640,638)		(1,583,640,638)
Transfer to legal reserve	14	-	-	-	-		-
<b>Balance as at 31 December 2025</b>		<b>9,724,833,650</b>	<b>89,240,250</b>	<b>109,234,000</b>	<b>(1,354,503,020)</b>		<b>8,568,804,880</b>

The accompanying notes form integral part of these financial statements.

# Statements of cash flows

## Global Green Chemicals Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		(683,836,617)	(264,931,929)	(1,574,728,729)	210,838,915
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)		(90,680,266)	44,835,259	(90,680,266)	44,835,259
Finance costs		19,977,728	75,794,811	19,977,728	75,794,811
Depreciation and amortisation		535,919,174	498,684,796	535,919,174	498,684,796
Provision for employee benefits	13	18,513,561	16,517,951	18,513,561	16,517,951
Reversal of damage provision	22	-	(42,963,928)	-	(42,963,928)
Unrealised (gain) loss on exchange rate		971,788	(17,675,118)	971,788	(17,675,118)
Unrealised loss on derivatives		622,534	46,597	622,534	46,597
Share of loss of joint ventures accounted for using equity method, net of tax		545,137,900	567,417,768	-	-
(Reversal of) loss on inventories devaluation		24,777,443	(164,454)	24,777,443	(164,454)
(Reversal of) loss on obsolete inventories		(304,200)	340,200	(304,200)	340,200
Loss on write-off of raw materials		4,175,823	91,991	4,175,823	91,991
Expected credit loss	22	288,946,000	-	288,946,000	-
Gain on write-off of right-of-use assets		(1,872,000)	(700,287)	(1,872,000)	(700,287)
Loss on disposal of plant and equipment		651,105	2,498,932	651,105	2,498,932
Interest income and dividend income		(24,251,165)	(67,491,617)	(151,182,162)	(77,931,602)
Actuarial loss	13	972,357	1,420,912	972,357	1,420,912
Loss from impairment of investment	8	-	-	1,565,000,000	104,000,000
		639,721,165	813,721,884	641,760,156	815,634,975
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		411,721,594	(281,916,843)	411,721,594	(281,916,843)
Other receivables		9,027,383	3,660,065	9,016,939	3,768,810
Value-added tax receivable		55,491,568	(49,287,045)	55,491,568	(49,287,045)
Inventories		209,192,930	(603,706,858)	209,192,930	(603,706,858)
Other current assets		(149,546,477)	(76,085,534)	(149,546,477)	(76,085,534)
Deposits at a financial institution pledged as collateral	22	-	503,307,481	-	503,307,481
Other non-current assets		2,126,839	330,324	2,126,839	330,324
Trade accounts payable		(96,640,012)	(67,010,053)	(96,640,012)	(67,010,053)
Other payables		(118,543,685)	127,351,340	(118,541,154)	127,321,721
Short-term provision	22	-	(400,606,201)	-	(400,606,201)
Cash paid for provisions for employee benefits	13	(4,913,538)	(990,960)	(4,913,538)	(990,960)
Net cash generated from (used in) operations		957,637,767	(31,232,400)	959,668,845	(29,240,183)
Taxes received (paid)		4,464,043	(143,233)	4,463,583	(143,126)
<b>Net cash from (used in) operating activities</b>		<b>962,101,810</b>	<b>(31,375,633)</b>	<b>964,132,428</b>	<b>(29,383,309)</b>

The accompanying notes form integral part of these financial statements.

# Statements of cash flows

## Global Green Chemicals Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
<b>Cash flows from investing activities</b>					
Cash received from current investments					
in financial assets		-	2,000,037,458	-	2,000,037,458
Cash paid for current investments					
in financial assets	7	(400,000,000)	-	(400,000,000)	-
Cash paid for investment in a subsidiary		-	-	-	(107,250,000)
Cash paid for investment in a joint venture	9	-	(107,250,000)	-	-
Acquisition of plant and equipment		(158,448,354)	(165,046,939)	(158,448,354)	(165,046,939)
Proceeds from sale of plant and equipment		247,296	923,317	247,296	923,317
Acquisition of intangible assets		(6,750,000)	(4,576,111)	(6,750,000)	(4,576,111)
Dividend received		126,945,000	10,500,000	126,945,000	10,500,000
Interest received		23,742,119	71,542,187	23,728,117	71,482,173
<b>Net cash from (used in) investing activities</b>		<b>(414,263,939)</b>	<b>1,806,129,912</b>	<b>(414,277,941)</b>	<b>1,806,069,898</b>
<b>Cash flows from financing activities</b>					
Repayments of lease liabilities		(65,035,610)	(58,407,581)	(65,035,610)	(58,407,581)
Repayments of long-term borrowings					
from financial institutions		-	(1,694,666,667)	-	(1,694,666,667)
Dividends paid to owners of the company		(102,366,670)	-	(102,366,670)	-
Finance cost paid		(7,412,420)	(57,779,205)	(7,412,420)	(57,779,205)
<b>Net cash used in financing activities</b>		<b>(174,814,700)</b>	<b>(1,810,853,453)</b>	<b>(174,814,700)</b>	<b>(1,810,853,453)</b>
<b>Net increase (decrease) in cash and cash equivalents,</b>					
<b>before effect of exchange rates</b>		<b>373,023,171</b>	<b>(36,099,174)</b>	<b>375,039,787</b>	<b>(34,166,864)</b>
Effect of exchange rate changes					
on cash and cash equivalents		(358,287)	6,029,732	(358,287)	6,029,732
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>372,664,884</b>	<b>(30,069,442)</b>	<b>374,681,500</b>	<b>(28,137,132)</b>
Cash and cash equivalents at 1 January		1,056,665,273	1,086,734,715	1,053,868,944	1,082,006,076
<b>Cash and cash equivalents at 31 December</b>		<b>1,429,330,157</b>	<b>1,056,665,273</b>	<b>1,428,550,444</b>	<b>1,053,868,944</b>

The accompanying notes form integral part of these financial statements.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 9 February 2026.

### 1 General information

Global Green Chemicals Public Company Limited, (the “Company”), is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 2 May 2017. The Company’s registered offices are as follows:

Head Office	: 555/1, Energy Complex, Building A, 4th Floor, Vibhavadi-rangsit Road, Chatuchak, Chatuchak, Bangkok, Thailand
Branch 1	: 888, 3 <sup>rd</sup> floor, Map Cha Lood-Laem Son Road, Tumbon Huay Pong, Amphur Mueang Rayong, Rayong, Thailand
Branch 2	: 8, 10 Soi G12, Pakorn Songkhrao-Rat Road, Tumbon Map Ta Phut, Amphur Mueang Rayong, Rayong, Thailand
Branch 3	: 199/1 Moo 2, Tambon Khao Sok, Amphur Nong Yai, Chonburi, Thailand

The parent and ultimate parent companies of the Group are PTT Global Chemical Public Company Limited and PTT Public Company Limited, respectively. Both are incorporated in Thailand.

The principal activities of the Company are production, distribution and transportation of Oleochemicals products. The Company’s major products are Methyl ester, Fatty alcohol, Fatty acid, Fatty Amine, other Alcohol ester, and other by products. 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 early adopted a number of revised TFRS, which are effective for the period starting on or after 1 January 2026 in preparing these financial statements. The Group assessed the impact of applying the revised TFRS and has determined it has no material impact to the financial statements.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 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 and interpretations 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 (together referred to as the "Group") and the Group's interests in joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or 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. In addition, 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.

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 rather than rights to the assets and liabilities associated with the joint control.

The Group recognised investments joint ventures using the equity method in the consolidated financial statements until the date on which joint control ceases. 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.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### (c) *Investments in subsidiaries and joint ventures*

Investments in subsidiaries 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's 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 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.

Foreign currency differences are generally recognised in profit or loss.

### (e) *Financial instruments*

#### (e.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (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.

Regular way of purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

On initial recognition, a 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.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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.

#### (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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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 (see note 4(e.4)).

### *(e.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

#### *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. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

For financial assets hedged 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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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 immediately.

### *(e.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

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 which have maturities of three months or less from the date of acquisition, excluding deposits at banks used as collateral. (if any)

### **(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 off when the Group has no reasonable expectations of recovering.

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.



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### (h) *Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

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) *Plant and equipment*

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.

Differences between the proceeds from disposal and the carrying amount of plant and equipment are recognised in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of 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 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 assets under construction.

The estimated useful lives are as follows:

Plant, machinery, equipment and factory tools	3 - 40	years
Buildings and building improvements	5 - 40	years
Land improvement	5 - 40	years
Furniture, fixtures and office equipment	3 - 10	years
Vehicles	5	years

### (j) *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.

At commencement or on modification of a contract, the Company 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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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. 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 Company 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 Group determines its incremental borrowing rate by [\*obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased

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 recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### (k) *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, 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 (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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.

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 an 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.

### (l) *Employee benefits*

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, which performed every 3 years by a qualified actuary using the projected unit credit method.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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 during the period 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 recognises 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.

### **(m) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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.

### **(n) 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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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.

### (o) *Revenue from contracts with customers*

#### *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.

### (p) *Income tax*

Income tax expense for the year comprises current 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.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at 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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; 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.

## 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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

Relationships with parent, ultimate parent, subsidiaries 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:

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
GC Glycol Co., Ltd.	Thailand	Direct subsidiary of the parent company
Solution Creation Co., Ltd.	Thailand	Direct subsidiary of the parent company
GC Maintenance & Engineering Co., Ltd.	Thailand	Direct subsidiary of the parent company
GC Estate Co., Ltd.	Thailand	Direct subsidiary of the parent company
GC Polyols Co., Ltd.	Thailand	Direct subsidiary of the parent company
NPC Safety and Environmental Service Co., Ltd.	Thailand	Direct subsidiary of the parent company
PTT Phenol Co., Ltd.	Thailand	Direct subsidiary of the parent company
GC Treasury Center Co., Ltd.	Thailand	Direct subsidiary of the parent company
NPC S&E Security Guard Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Kuraray GC Advance Material Co., Ltd.	Thailand	Direct associate of the parent company
AGC Vinythai Public Co., Ltd.	Thailand	Direct associate of the parent company
PTT Digital Solutions Co., Ltd.	Thailand	Direct associate of the parent company
PTT Asahi Chemical Co., Ltd.	Thailand	Direct associate of the parent company
Emery Oleochemicals LLC.	United States of America	Indirect associate of the parent company
WHA GC Logistic Co., Ltd.	Thailand	Direct joint venture of the parent company
Thai Oil Plc.	Thailand	Subsidiary of the ultimate parent company
PTT Oil and Retail Business Plc.	Thailand	Subsidiary of the ultimate parent company
Energy Complex Co., Ltd.	Thailand	Subsidiary of the ultimate parent company
IRPC Plc.	Thailand	Subsidiary of the ultimate parent company
Business Services Alliance Co., Ltd.	Thailand	Subsidiary of the ultimate parent company
Global Power Synergy Plc.	Thailand	Subsidiary of the ultimate parent company
PTT Retail Management Co., Ltd.	Thailand	Indirect subsidiary of the ultimate parent company
Innobic Nutrition Co., Ltd.	Thailand	Indirect subsidiary of the ultimate parent company



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<i>Significant transactions with related parties</i> <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>Ultimate parent</b>				
Sales of goods	1	-	1	-
Purchases of goods or receiving of services	82	67	82	67
<b>Parent of the Group</b>				
Sales of goods	1,742	2,503	1,742	2,503
Purchases of goods or receiving of services	163	204	163	204
Interest expense	8	9	8	9
Other expense	76	78	75	78
Dividends paid	74	-	74	-
<b>Subsidiary</b>				
Other income	-	-	2	1
<b>Joint ventures</b>				
Sales of goods	2,723	1,765	2,723	1,765
Other income	30	28	30	28
Dividend income	-	-	127	11
<b>Other related parties</b>				
Sales of goods	7,081	7,315	7,081	7,315
Purchases of goods or receiving of services	624	776	624	776
Other expense	40	47	40	47
Expense capitalised to plant and equipment	5	3	5	3
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term benefits	124	121	124	121
Post-employment benefits	4	-	4	-
<b>Total key management personnel</b>	<b>128</b>	<b>121</b>	<b>128</b>	<b>121</b>
 <i>Balances with related parties</i> <i>as at 31 December</i>				
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Ultimate parent	1	-	1	-
Parent of the group	74	98	74	98
Joint ventures	514	471	514	471
Other related parties	342	507	342	507
Total	931	1,076	931	1,076
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>931</b>	<b>1,076</b>	<b>931</b>	<b>1,076</b>
 <b>Other receivables</b>				
Joint ventures	4	3	4	3
Total	4	3	4	3
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>3</b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<i>Balances with related parties as at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Trade accounts payable</i></b>				
Parent of the group	8	15	8	15
Other related parties	35	54	35	54
<b>Total</b>	<b>43</b>	<b>69</b>	<b>43</b>	<b>69</b>
<b><i>Other payables</i></b>				
Parent of the group	15	14	15	14
Other related parties	30	44	30	44
<b>Total</b>	<b>45</b>	<b>58</b>	<b>45</b>	<b>58</b>
<b><i>Payables to contractor</i></b>				
Other related parties	7	2	7	2
<b>Total</b>	<b>7</b>	<b>2</b>	<b>7</b>	<b>2</b>
<b><i>Current portion of lease liabilities</i></b>				
Parent of the group	23	23	23	23
Other related parties	7	9	7	9
<b>Total</b>	<b>30</b>	<b>32</b>	<b>30</b>	<b>32</b>
<b><i>Lease liabilities</i></b>				
Ultimate parent	2	2	2	2
Parent of the group	206	227	206	227
Other related parties	2	9	2	9
<b>Total</b>	<b>210</b>	<b>238</b>	<b>210</b>	<b>238</b>

### ***Significant agreements with related parties***

The Group has significant agreements with related parties as at 31 December 2025 as follows:

#### ***Methyl Ester Purchase and Sales Agreements***

The Company has 5 Methyl Ester Purchase and Sales Agreements with the parent company and 3 related parties. Selling prices are determined based on B100 price announced by government and the adjustment as specified in each agreement. These agreements are for periods from 3 months to 2 years commencing from the effective date as specified in each agreement and expiring in December 2025, May 2026 and September 2026. These agreements are renewable until either party terminates the agreement. The Company currently is in the process of renewal of the expired agreement.

#### ***Methanol purchase and Sales Agreements***

The Company has 2 Methanol Purchase and Sales Agreements with the ultimate parent company and a related party. Selling prices are determined based on Average Methanol FOB SEA Monthly Spot Prices published by ICIS pricing Methanol (Asia Pacific). These agreements are for periods from 11 months to 1 year commencing from the effective date as specified in each agreement and expiring in December 2025. The Company currently is in the process of renewal of the expired agreement.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### *Glycerine Purchase and Sales Agreements*

The Company has 2 Glycerine Sales Agreements with 2 related parties. Selling prices are determined based on Average Drum Refined Glycerine FOB SEA Weekly Spot Prices published by ICIS pricing Glycerine (Asia Pacific). This agreement is for a period of 1 year and 3 years commencing from the effective date as specified in the agreement and expiring in December 2025 and December 2026. This agreement is renewable until either party terminates the agreement.

### *Utilities Purchase and Sales Agreements and Other Services Agreements*

The Company has Hydrogen Purchase and Sales Agreement with the parent company. Selling price is determined based on Natural Gas price for the industry. This agreement is for the period of 9 years 6 months, commencing from the effective date as specified in the agreement and expiring in December 2028.

The Group has 3 Utilities Purchase Agreements covering steam, electricity and water with a related party at the agreed quantities and prices as stipulated in the agreements. These agreements are for the period of 25 years, commencing from the effective date as specified in each agreement and expiring in June 2033.

The Company has Tank Farm Storage and Service Agreement with the parent company covering tank storage, utilities for product warehouse and transportation of Methanol. This agreement is for the period of 20 years, commencing from the effective date as specified in the agreement and expiring in March 2039, with the service charge as stipulated in the agreement.

The Company has Pipe rack Maintenance Agreement with a related party. The agreement is for the period of 15 years, commencing from the effective date as specified in the agreement and expiring in August 2037, with the service charge as stipulated in the agreement.

The Company has Right to use pipe rack Agreement with the parent company. The agreement is for the period of 15 years, commencing from the effective date as specified in the agreement and expiring in August 2037, with the service charge as stipulated in the agreement.

The Company has Right to use pipe rack Agreement with the ultimate parent company. The agreement is for the period of 15 years 7 months, commencing from the effective date as specified in the agreement and expiring in December 2037, with the service charge as stipulated in the agreement.

The Company has Tank Farm Storage and Service Agreement with the parent company covering tank storage, utilities for product warehouse and transportation of Fatty Alcohol. This agreement is for the period of 4 years, commencing from the effective date as specified in the agreement and expiring in March 2028, with the service charge as stipulated in the agreement.

### *Service Agreements*

The Company has a Shared Service agreement with subsidiary for the provision of general services. This agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2025, with the service charge as stipulated in the agreement. The Company currently is in the process of renewal of the expired agreement.

The Company has a Share Service Agreement with a joint venture for Ethanol sales shared service. This agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and renewable for another 1 year until either party terminates the agreement, with the service charge as stipulated in the agreement.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

The Group has a Share Service Agreement with the parent company for the provision of administration office, lab and quality service and general services. This agreement is for a period of 1 year, commencing from the effective date as specified in the agreement while share service agreement and lab and quality service and general services expiring in December 2025. The Company currently is in the process of renewal of the expired agreement.

The Company has a Share Service Agreement with a related party for finance management services. This agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in August 2026.

The Company has a Security and Fire Protection Agreement with a related party for receiving security and fire protection service to assets, employees, and visitors in the Company's location. The agreement is for the period of 2 years, commencing from the effective date as specified in the agreement and expiring in December 2026, with the service charge as stipulated in the agreement.

The Company has a Safety Inspector Agreement with a related party. The agreement is to inspect during working and in the Company's location. The agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2025, with the service charge as stipulated in the agreement. The Company currently is in the process of renewal of the expired agreement.

The Company has 2 Emergency Control and Management Agreements with a related party for consulting and safety training, occupational health & safety and environment, and set up of emergency control centre. The agreements are for periods of 3 years, commencing from the effective date as specified in the agreements and expiring in December 2026 and March 2028, with the service charge as stipulated in the agreements.

The Company has an agreement with a related party for Manpower rescue team during plant shutdown to have manpower rescue team and equipment. The period for this agreement is 3 years, commencing from the effective date as specified in the agreement to January 2028, with the service charge stipulated in the agreement.

The Company has a Fire Fighting water agreement with a related party for Fire Fighting Water, Fire Fighting Facility and Maintenance of Fire Fighting at Plant 1. The period for this agreement is 15 years, commencing from the effective date as specified in the agreement to December 2034, with the service charge stipulated in the agreement.

The Company has a Share Service Agreement with a related party for general administration services. This agreement is for a period of 1 year, commencing from the effective date as specified in the agreement and expiring in December 2025. The Company currently is in the process of renewal of the expired agreement.

### ***Rental Agreement***

The Company has 3 Land Lease Agreements with the parent company, for periods of 17 years and 30 years, commencing from the effective date as specified in each agreement and expiring in July 2036 with rental rate as stipulated in the agreements. The agreements can be extendable for another 20 years by providing not less than 1 year prior written notice to the lessor.

The Company has Office Rental and Service agreements with 2 related companies. The agreements are for period of 3 years and will expire in August 2026 and September 2027 with rental and service rates and conditions as stipulated in the agreements.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### *Borrowing and Lending Agreements*

The Company has an uncommitted and unsecured short-term Inter-Company Borrowing & Lending agreement (ICBL) for the period of 1 year with a parent with a borrowing credit facility of Baht 1,000 million and a lending credit facility of Baht 200 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.

### 5 Trade accounts receivable

<i>At 31 December</i>	<i>Note</i>	<b>Consolidated/ Separate financial statements</b>	
		2025	2024
		<i>(in million Baht)</i>	
Related parties	4	931	1,076
Other parties		696	963
<b>Total</b>		<b>1,627</b>	<b>2,039</b>
<i>Less</i> allowance for expected credit loss		-	-
<b>Net</b>		<b>1,627</b>	<b>2,039</b>
<b>Related parties</b>			
Within credit terms		925	1,076
Overdue:			
Less than 3 months		6	-
<b>Total</b>	4	<b>931</b>	<b>1,076</b>
<b>Other parties</b>			
Within credit terms		648	923
Overdue:			
Less than 3 months		48	40
<b>Total</b>		<b>696</b>	<b>963</b>
<i>Less</i> allowance for expected credit loss		-	-
<b>Net</b>		<b>1,627</b>	<b>2,039</b>

The normal credit term granted by the Group ranges from 15 days to 60 days.



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 6 Inventories

	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Finished goods	776	880
Work in progress	260	410
Raw materials	302	312
Spare parts and factory supplies	651	508
Goods in transit	31	123
<b>Total</b>	<b>2,020</b>	<b>2,233</b>
Less Allowance for inventories devaluation	(25)	-
<b>Net</b>	<b>1,995</b>	<b>2,233</b>
Inventories recognised as an expense and included in cost of sales		
- Cost of sales	19,069	17,873
- Write-down to net realisable value	25	-
<b>Net</b>	<b>19,094</b>	<b>17,873</b>

As at 31 December 2025 and 2024, the Company's inventories included petroleum legal reserve of 8,000 liters with approximated value of Baht 0.34 million and 7,780 liters with approximated value of Baht 0.35 million, respectively.

### 7 Other current financial assets

	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Time deposits with maturity of more than 3 months but not more than 1 year (interest rate of 1.25% to 1.35% per annum)	400	-
<b>Total</b>	<b>400</b>	<b>-</b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 8 Investments in subsidiaries

Separate financial statements												
Subsidiaries	Type of business	Country of operation	Ownership Interest (%)		Cost		Impairment		At cost - net		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(in million Baht)									
Thai Fatty Alcohols Co., Ltd. (in liquidation process)	Production and distribution of biochemical and fatty alcohols products	Thailand	100	100	-	-	-	-	-	-	-	-
GGC Biochemical Company Limited	Holding and operating local business	Thailand	100	100	1,669	1,669	(1,669)	(104)	-	1,565	-	-
Total			1,669	1,669	1,669	1,669	(1,669)	(104)	-	1,565	-	-

All subsidiaries were incorporated and mainly operate in Thailand.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<b>Material movement for the year ended 31 December</b>	<b>Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b>Subsidiaries</b>		
Increase capital of GGC Biochemical Company Limited	-	107
Loss from impairment of investment	(1,565)	(104)

### ***Change in investment in a subsidiary***

#### *GGC Biochemical Company Limited*

On 4 April 2024, GGC Biochemical Company Limited, a subsidiary of the Company, has called for an increase in paid-up capital of 3,575,000 shares at Baht 15 per share totalling Baht 53.63 million. The capital increase is for investment in sugarcane and sugar business under the subsidiary's joint venture Nakhonsawan Biocomplex Project.

On 16 October 2024, GGC Biochemical Company Limited, a subsidiary of the Company, has called for an increase in paid-up capital of 3,575,000 shares at Baht 15 per share totalling Baht 53.63 million. The capital increase is for investment in sugarcane and sugar business under the subsidiary's joint venture Nakhonsawan Biocomplex Project.

### ***Impairment loss on investment in a subsidiary***

#### *GGC Biochemical Company Limited*

During the year 2025, the Company recognised an impairment loss on the investment in GGC Biochemical Company Limited, a subsidiary of the Company, totalling Baht 1,565 million in the separate statement of income as the recoverable amount of investment in GGC KTIS Bioindustrial Co., Ltd., an indirect joint venture of the Group, was less than its carrying amount.

The recoverable amount of investment in subsidiary was based on value in use, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The discount rate at 6% 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 company beta.

The forecasted growth in EBITDA was derived from future outcomes based on past experience and adjusted for anticipated revenue growth rate in regional and industry trends. With references to external sources of information, raw material and utilities prices, logistic costs to research, innovations and development to estimate the reasonable financial projections as well as reflects the long-term business operation.

The cash flow projections comprised of the Company's estimated operating results and growth rates for the next five years, and terminal value, which is determined using industry enterprise value to EBITDA of comparable companies within the industry.

The carrying amount of the CGU was determined to be higher than its recoverable amount, hence, an impairment loss of Baht 1,565 million was recognised and included in income statement for the year 2025 (2024: Baht 104 million).

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 9 Investments in joint ventures

		Consolidated financial statements		Separate financial statements									
	Country of operation	Ownership Interest 2025 (%)	Equity method		Cost method		Impairment		Cost method - net		Dividend income		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
(in million baht)													
Direct joint venture	Type of business												
Thai Ethoxylate Co., Ltd.	Production and sale of Fatty Alcohol Ethoxylates	Thailand	50	50	806	802	691	691	-	-	691	127	11
Indirect Joint venture	Production and distribution of electricity and ethanol from sugarcane												
GGC KTIS Bioindustrial Co., Ltd.		Thailand	50	50	-	678	-	-	-	-	-	-	-
Total investment in joint ventures					806	1,480	691	691	-	-	691	127	11

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<b>Material movement</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>Direct joint venture</b>				
At 1 January	802	686	691	691
Share of profit of investment in a joint venture	133	129	-	-
Share of other comprehensive income (expense) of a joint venture	(2)	(2)	-	-
Dividend income	(127)	(11)	-	-
<b>At 31 December</b>	<b>806</b>	<b>802</b>	<b>691</b>	<b>691</b>
<b>Indirect joint venture</b>				
At 1 January	678	1,267	-	-
Increase capital in GGC KTIS Bioindustrial Co., Ltd.	-	107	-	-
Share of losses of investment in a joint venture	(678)	(696)	-	-
<b>At 31 December</b>	<b>-</b>	<b>678</b>	<b>-</b>	<b>-</b>
<b>Total investment in joint ventures</b>	<b>806</b>	<b>1,480</b>	<b>691</b>	<b>691</b>

*GGC KTIS Bioindustrial Co., Ltd.*

On 4 March 2024, GGC KTIS Bioindustrial Company Limited, an indirect joint venture of the Group, has called for an increase in paid-up capital of 3,575,000 shares at Baht 15 per share, totalling Baht 53.63 million, from GGC Biochemicals Company Limited, a subsidiary of the Company. The amount was fully paid in April 2024.

On 4 September 2024, GGC KTIS Bioindustrial Company Limited, an indirect joint venture of the Group, has called for an increase in paid-up capital of 3,575,000 shares at Baht 15 per share, totalling Baht 53.63 million, from GGC Biochemicals Company Limited, a subsidiary of the Company. The amount was fully paid in October 2024.

As at 31 December 2025, the Group had a cumulative share of unrecognised losses in respect of those investments amounting to Baht 611.28 million (2024: nil) as the Company has already recognized cumulative share of losses equal to investment value.

### **Material joint ventures**

The following table summarises the financial information of joint ventures 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.



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Thai Ethoxylate Co., Ltd.		GGC KTIS Bioindustrial Co., Ltd.	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Statements of income</b>				
Revenue	9,875	7,110	1,213	2,467
Profit (loss) from continuing operations	250	255	(2577)	(1,390)
Other comprehensive income (expense)	(3)	(4)	(2)	(1)
Total comprehensive income (expense) (100%)	247	251	(2,579)	(1,391)
Total comprehensive income (expense) of the Group's interest	123	126	(1,289)	(696)
Elimination of unrealised profit downstream	8	1	-	-
Loss in excess of investment	-	-	611	-
<b>The Group's share of total comprehensive income (expense)</b>	<b>131</b>	<b>127</b>	<b>(678)</b>	<b>(696)</b>
<i>As at 31 December</i>	Thai Ethoxylate Co., Ltd.		GGC KTIS Bioindustrial Co., Ltd.	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Statements of financial position</b>				
Current assets	4,058	2,788	528	1,063
Non-current assets	1,397	1,459	7,400	8,841
Current liabilities	(3,309)	(1,969)	(3,674)	(2,751)
Non-current liabilities	(536)	(661)	(5,476)	(5,797)
<b>Net assets (100%)</b>	<b>1,610</b>	<b>1,617</b>	<b>(1,222)</b>	<b>1,356</b>
<b>The Group's share of net assets</b>	<b>805</b>	<b>809</b>	<b>(611)</b>	<b>678</b>
Elimination of unrealised profit downstream	1	(7)	-	-
Less loss in excess of investment of the Group's interest	-	-	611	-
<b>Carrying amount of investments in joint ventures</b>	<b>806</b>	<b>802</b>	<b>-</b>	<b>678</b>
Remark:				
Cash and cash equivalents	701	449	98	44
Depreciation and amortisation	100	62	483	372
Income tax expense	32	64	3	(4)
Includes current financial liabilities (excluding trade and other payables and provisions)	606	153	2	2,391
Includes non-current financial liabilities (excluding trade and other payables and provisions)	483	616	5,614	5,641

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 10 Plant and equipment

	Consolidated and separate financial statements					
	Plant, machinery, equipment and factory tools	Buildings and building improvements	Land improvement	Furniture, fixtures and office equipment	Vehicles	Assets under construction
<i>Cost</i>				(in million Baht)		Total
As at 1 January 2024	9,803	814	62	26	4	10,942
Additions	17	-	-	4	-	161
Transfers	201	9	-	-	3	3
Disposals	(7)	-	-	(1)	(3)	(11)
<b>As at 31 December 2024</b>						
As at 1 January 2025	10,014	823	62	29	4	11,095
Additions	7	-	-	3	-	182
Transfers	118	10	1	-	1	1
Disposals	(4)	(1)	-	(4)	(1)	(10)
<b>As at 31 December 2025</b>	<b>10,135</b>	<b>832</b>	<b>63</b>	<b>28</b>	<b>4</b>	<b>11,268</b>
<i>Accumulated depreciation</i>						
As at 1 January 2024	(6,517)	(530)	(41)	(16)	(3)	(7,107)
Depreciation charge for the year	(335)	(24)	(3)	(4)	-	(366)
Transfer	-	-	-	-	(3)	(3)
Disposals	4	-	-	1	3	8
<b>As at 31 December 2024</b>						
As at 1 January 2025	(6,848)	(554)	(44)	(19)	(3)	(7,468)
Depreciation charge for the year	(329)	(22)	(3)	(4)	-	(358)
Transfer	-	-	-	-	(1)	(1)
Disposals	3	-	-	4	1	8
<b>As at 31 December 2025</b>	<b>(7,174)</b>	<b>(576)</b>	<b>(47)</b>	<b>(19)</b>	<b>(3)</b>	<b>(7,819)</b>
<i>Net book value</i>						
As at 31 December 2024	3,166	269	18	10	1	3,627
<b>As at 31 December 2025</b>	<b>2,961</b>	<b>256</b>	<b>16</b>	<b>9</b>	<b>1</b>	<b>3,449</b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### Reviewing 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. 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, factory, tools and equipment	3 - 40 years	3 - 35 years	3 - 40 years	3 - 35 years
Buildings and building improvements	5 - 40 years	5 - 25 years	5 - 40 years	5 - 25 years
Land improvement	5 - 40 years	5 - 20 years	5 - 40 years	5 - 20 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 18 million and Baht 18 million, respectively.

## 11 Leases

<i>Right-of-use assets As at 31 December</i>	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Land	129	138
Buildings	9	17
Plant, machinery, factory, tools and equipment	164	181
Vehicles	17	26
<b>Total</b>	<b>319</b>	<b>362</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 11 million and Baht 11 million, respectively (2024: Baht 52 million and Baht 52 million, respectively).

The Company leases land, buildings, pipe racks, storage tanks, equipment and vehicles for 2 - 29 years, with extension options at the end of lease term. The rental fee and payment schedule are as specified in the contract.

### 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.

## 12 Interest-bearing liabilities

### Long-term borrowings

As at 31 December 2025, the Group had no unutilised long-term borrowing (2024: Baht 2,000 million).

As at 31 December 2025, the Group had unutilised short-term borrowing totalling Baht 800 million (2024: Baht 900 million).

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

On 19 December 2023, the Company had entered into a long-term loan agreement with a financial institution amounting to Baht 2,000 million. This long-term loan is a 7-year Sustainability-Linked Loan (or SLL) with floating interest rate. The interest rate will be adjusted down in line with operational achievements of Sustainability Performance Targets or SPTs according to the agreement. As at 31 December 2024, the Company has not drawdown this loan. However, on 3 January 2025, the Company has terminated aforementioned long-term loans agreement.

### Lease liabilities

The periods to maturity of lease liabilities, as at 31 December 2025 and 2024 were as follows:

	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Within one year	59	67
After one year but within five years	130	149
After five years	244	271
	<u>433</u>	<u>487</u>
Less Deferred interest expense	(81)	(93)
<b>Total</b>	<b><u>352</u></b>	<b><u>394</u></b>
Classification		
- Current portion of lease liabilities	48	55
- Lease liabilities	304	339
	<b><u>352</u></b>	<b><u>394</u></b>

### Changes in liabilities arising from financing activities

	<b>Consolidated/ Separate financial statements</b>			
	Accrued interest expense	Borrowings	Lease liabilities	Total
		<i>(in million Baht)</i>		
<b>2025</b>				
As at 1 January	-	-	394	394
Net financing cash flows	(7)	-	(65)	(72)
Interest expense	-	-	13	13
Others	7	-	10	17
<b>As at 31 December</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>352</u></b>	<b><u>352</u></b>
<b>2024</b>				
As at 1 January	-	1,689	388	2,077
Net financing cash flows	(58)	(1,695)	(58)	(1,811)
Interest expense	51	-	13	64
Others	7	6	51	64
<b>As at 31 December</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>394</u></b>	<b><u>394</u></b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 13 Provisions for employee benefits

<i>As at 31 December</i>	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
Post-employment benefits	135	114
Other long-term employee benefits	20	17
<b>Total</b>	<b>155</b>	<b>131</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.

#### *Present value of the defined benefit obligations*

	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
As at 1 January	131	101
<b>Recognised in profit or loss:</b>		
Current service costs	15	15
Interest on obligations	3	2
Actuarial loss	1	1
<b>Recognised in other comprehensive income:</b>		
Actuarial loss		
- Financial assumptions	10	13
<b>Others</b>		
Benefit paid	(5)	(1)
<b>At 31 December</b>	<b>155</b>	<b>131</b>

The principal actuarial assumptions as at 31 December 2025 and 2024 (expressed as weighted-averages) were as follows:

<i>Actuarial assumptions</i>	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(%)</i>	
Discount rate	1.8	2.4
Future salary increases	5.0	5.0
Resignation rate	0 - 10.0	0 - 10.0
Retirement age	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 is 11 years (2024: 11 years).



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

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:

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Consolidated / Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(16)	(14)	18	15
Future salary growth	19	15	(16)	(13)

## 14 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, 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.

## 15 Segment information and disaggregation of revenue

### *(a) Segment information*

The Group has significant business which offer 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 of the Group have 2 reportable segments as described below.

Segment 1	Methyl ester
Segment 2	Fatty alcohols
Other	Other segments

For other operations in 2025 and 2024, none of these segments meets the quantitative thresholds for determining additional reportable segments.

Performance of each reportable segment is measured based on profit (loss) before finance cost, income tax, depreciation, amortisation and others which is as included in the internal management reports that are reviewed by the Group’s CODM. Management believes that using profit (loss) 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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

*Information about reporting segments for the year ended 31 December 2025*

	Methyl ester	Fatty alcohols	Other	Total
	<i>(in million Baht)</i>			
External revenues				
- At a point in time	11,655	8,160	94	19,909
<b>Total segment revenues</b>	<b>11,655</b>	<b>8,160</b>	<b>94</b>	<b>19,909</b>
Cost of sales	(11,150)	(7,369)	(75)	(18,594)
Distribution costs and administrative expenses	(413)	(315)	(16)	(744)
<b>Profit before finance costs, depreciation, amortisation, income tax and others</b>	<b>118</b>	<b>497</b>	<b>3</b>	<b>618</b>
Interest income and dividend income	2	22	-	24
Finance costs	(14)	(6)	-	(20)
Depreciation and amortisation	(281)	(255)	-	(536)
Share of profit (loss) of joint ventures accounted for using equity method	-	133	(678)	(545)
Others	3	(30)	(289)	(316)
<b>Profit (loss) before income tax</b>	<b>(172)</b>	<b>361</b>	<b>(964)</b>	<b>(775)</b>
<b>Net profit (loss) for reportable segment</b>	<b>(297)</b>	<b>291</b>	<b>(678)</b>	<b>(684)</b>

*Information about reporting segments for the year ended 31 December 2024*

	Methyl ester	Fatty alcohols	Other	Total
	<i>(in million Baht)</i>			
External revenues				
- At a point in time	12,315	6,590	101	19,006
<b>Total segment revenues</b>	<b>12,315</b>	<b>6,590</b>	<b>101</b>	<b>19,006</b>
Cost of sales	(11,620)	(5,708)	(85)	(17,413)
Distribution costs and administrative expenses	(431)	(341)	(16)	(788)
<b>Profit before finance costs, depreciation, amortisation, income tax and others</b>	<b>289</b>	<b>557</b>	<b>-</b>	<b>846</b>
Interest income	15	51	1	67
Finance costs	(41)	(35)	-	(76)
Depreciation and amortisation	(271)	(227)	-	(498)
Share of profit (loss) of joint ventures accounted for using equity method	-	129	(696)	(567)
Others	(1)	8	1	8
<b>Profit (loss) before income tax</b>	<b>(9)</b>	<b>483</b>	<b>(694)</b>	<b>(220)</b>
<b>Net profit (loss) for reportable segment</b>	<b>(24)</b>	<b>453</b>	<b>(694)</b>	<b>(265)</b>

### (b) Geographical segments

In presenting information on the basis of geographical segments, segment sales revenues are based on the geographical location of customers. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### Geographical information

	Revenues	
	2025	2024
	(in million Baht)	
Thailand	14,308	14,419
The People's Republic of China	2,050	1,770
India	1,753	1,201
Korea	198	222
Other countries	1,600	1,394
<b>Total</b>	<b>19,909</b>	<b>19,006</b>

The Group is managed and operates principally in Thailand and has no assets located in foreign countries.

### (c) Major customers

The Group's revenues from one customer of the Methyl ester segment amount to 21.28% of the total Group revenues. Revenue from this customer for the year ended 31 December 2025 amounted to Baht 4,237 million (2024: Baht 3,685 million).

## 16 Expenses by nature

	Consolidated/ Separate financial statements	
	2025	2024
	(in million Baht)	
Changes in inventories of finished goods and work in progress	254	(574)
Raw materials and consumables used	17,630	17,259
Depreciation and amortisation	536	499
Employee benefit expenses	510	502
Distribution expenses	258	343

During 2025, the Group and the Company has contributed provident funds for its employees amounting to Baht 25 million and Baht 25 million, respectively (2024: Baht 24 million and Baht 24 million, respectively), which is included in employee benefit expenses.

## 17 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2025	2024	2025	2024
	(in million Baht)			
<b>Deferred tax expense</b>				
Movements in temporary differences	(91)	45	(91)	45
<b>Total</b>	<b>(91)</b>	<b>45</b>	<b>(91)</b>	<b>45</b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Loss before income tax expense		(775)		(220)
Income tax using the Thai corporation tax rate	20.00	(155)	20.00	(44)
Expenses deductible at a greater amount		(2)		(89)
Expenses not deductible for tax purposes		4		3
Share of loss of joint ventures accounted for using equity method		109		113
Effect from tax loss carry forward		(47)		59
Others		-		3
<b>Income tax expenses (revenue)</b>	<b>11.74</b>	<b>(91)</b>	<b>(20.45)</b>	<b>45</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		(1,665)		256
Income tax using the Thai corporation tax rate	20.00	(333)	20.00	51
Income not subject to tax		(24)		(2)
Expenses deductible at a greater amount		(2)		(89)
Expenses not deductible for tax purposes		315		23
Effect from tax loss carry forward		(47)		59
Others		-		3
<b>Income tax expenses (revenue)</b>	<b>5.46</b>	<b>(91)</b>	<b>17.58</b>	<b>45</b>

Deferred tax At 31 December	Consolidated/ separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in million Baht)		
Total	274	208	(143)	(168)
Set off of tax	(143)	(168)	143	168
<b>Net deferred tax assets</b>	<b>131</b>	<b>40</b>	<b>-</b>	<b>-</b>

### Deferred tax

<i>Deferred tax</i>	Consolidated/ separate financial statements				
	<u>(Charged) / credited to:</u>				
	As at 1 January 2025	Profit or loss	Other comprehensive income	As at 31 December 2025	
		<i>(in million Baht)</i>			
<i>Deferred tax assets</i>					
Provision for employee benefits	27	5	-	32	
Plant and equipment	1	-	-	1	
Lease liabilities	67	(1)	-	66	
Tax loss carry forward	113	62	-	175	
<b>Total</b>	<b>208</b>	<b>66</b>	<b>-</b>	<b>274</b>	

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### Deferred tax

<i>Deferred tax</i>	Consolidated/ separate financial statements			
	<u>(Charged) / credited to:</u>			
	As at 1 January 2025	Profit or loss  (in million Baht)	Other comprehensive income	As at 31 December 2025
<i>Deferred tax liabilities</i>				
Plant and equipment	(49)	(30)	-	(79)
Right-of-use assets	(61)	2	-	(59)
Provision for expenses from raw materials derogation	(58)	58	-	-
Inventories	-	(5)	-	(5)
<b>Total</b>	<b>(168)</b>	<b>25</b>	<b>-</b>	<b>(143)</b>
<b>Net</b>	<b>40</b>	<b>91</b>	<b>-</b>	<b>131</b>

### Deferred tax

<i>Deferred tax</i>	Consolidated/ separate financial statements			
	(Charged) / credited to:			
	As at 1 January 2024	Profit or loss  (in million Baht)	Other comprehensive income	As at 31 December 2024
<i>Deferred tax assets</i>				
Provision for employee benefits	20	3	4	27
Plant and equipment	1	-	-	1
Lease liabilities	58	9	-	67
Tax loss carry forward	138	(25)	-	113
<b>Total</b>	<b>217</b>	<b>(13)</b>	<b>4</b>	<b>208</b>
<i>Deferred tax liabilities</i>				
Plant and equipment	(23)	(26)	-	(49)
Right-of-use assets	(52)	(9)	-	(61)
Provision for expenses from raw materials derogation	(58)	-	-	(58)
Others	(10)	3	7	-
<b>Total</b>	<b>(143)</b>	<b>(32)</b>	<b>7</b>	<b>(168)</b>
<b>Net</b>	<b>74</b>	<b>(45)</b>	<b>11</b>	<b>40</b>

As at 31 December 2025, the Group and Company has no accumulated taxable loss carry which has not yet recognised the deferred tax assets (2024: Baht 292 million and Baht 292 million).

## 18 Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment relating to production and distribution of Methyl ester, Fatty alcohols, Glycerin and Potassium sulfate. 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.



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

	Separate financial statements					
	2025			2024		
	Promoted Businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	572	5,019	5,591	354	4,251	4,605
Local sales	11,044	3,274	14,318	12,116	2,285	14,401
<b>Total revenue</b>	<b>11,616</b>	<b>8,293</b>	<b>19,909</b>	<b>12,470</b>	<b>6,536</b>	<b>19,006</b>

### 19 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht / in million shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(684)	(265)	(1,575)	211
Weighted average number of ordinary shares	1,024	1,024	1,024	1,024
<b>Earnings (loss) per share (Baht)</b>	<b>(0.67)</b>	<b>(0.26)</b>	<b>(1.54)</b>	<b>0.21</b>

The Company has no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024. Therefore, there are no dilutive earnings per share effect.

### 20 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2025</b>				
2024 Annual dividend	31 March 2025	April 2025	0.10	102.4

### 21 Financial instruments

#### (a) Carrying amounts and fair values

Carrying amounts of cash and cash equivalents, other current financial assets, trade accounts receivable, other receivables, trade accounts payable, other payables and payables to contractor, which are measured at amortised cost, are approximate to their fair values due to their short maturities.

#### (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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### *Capital management*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

#### *(b.1) Credit risk*

Credit risk is risk of failure from a customer or a counterparty to settle its obligations to the Group as and when they fall due.

##### *(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

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 accounts receivable, 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.

##### *(b.1.2) 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.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.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

<i>At 31 December</i>	<b>Consolidated/ separate financial statements</b>			<b>Total</b>
	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	821	-	-	821
Other payables	198	-	-	198
Payables to contractors	39	-	-	39
Lease liabilities	58	130	244	432
	<b>1,116</b>	<b>130</b>	<b>244</b>	<b>1,490</b>
<b>2024</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	918	-	-	918
Other payables	336	-	-	336
Payables to contractors	16	-	-	16
Lease liabilities	67	149	271	487
	<b>1,337</b>	<b>149</b>	<b>271</b>	<b>1,757</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 financial 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.

<b><i>Exposure to foreign currency</i></b> <b><i>At 31 December</i></b>	<b>Consolidated/ Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b><i>USD</i></b>		
Financial assets	672	917
Financial liabilities	(38)	(46)
<b>Statement of financial position exposure</b>	<b>634</b>	<b>871</b>
<b>Net exposure</b>	<b>634</b>	<b>871</b>
<b><i>Euro</i></b>		
Financial liabilities	(1)	(63)
<b>Statement of financial position exposure</b>	<b>(1)</b>	<b>(63)</b>
<b>Net exposure</b>	<b>(1)</b>	<b>(63)</b>

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### *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.

<b><i>Impact to profit or loss</i></b>	<b>Movement (%)</b>	<b>Consolidated/ Separate financial statements</b>	
		<b>Strengthening</b>	<b>Weakening</b>
		<b>(in million Baht)</b>	
<b>2025</b>			
USD			
- Net gain (loss) on foreign exchange rate	10	(63)	63
<b>2024</b>			
USD			
- Net gain (loss) on foreign exchange rate	10	(87)	87

### (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 fixed and floating interest rates for their operations. The Group has managed this risk to ensure the appropriateness to the business operation.

As at 31 December 2025, the Group and the Company have no financial liabilities with variable interest rate.

### (c) *Cash flow hedges*

In 2025, the Company identified financial instruments to hedge exposures that were ineffective due to The market exchange rates are subject to volatility and do not adhere to the foreign exchange risk management framework. The hedge ineffective amount has been recorded in profit or loss for the year ended 31 December 2025 amounting to Baht 1 million. (2024: Baht 1 million)

The Group assesses effectiveness by comparing the nominal amount of the net assets 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 recognised in the income statement.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 22 Commitments, provisions and contingent liabilities with non-related parties

#### (a) Commitments

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<b>Capital commitments</b>				
Contracted but not provided for plant, machinery and equipment	38	31	38	31
<b>Total</b>	<b>38</b>	<b>31</b>	<b>38</b>	<b>31</b>
<b>Other commitments</b>				
Bank guarantees	18	40	18	40
Other agreements	6	14	6	14
<b>Total</b>	<b>24</b>	<b>54</b>	<b>24</b>	<b>54</b>

#### *Utilities and Other Services Agreements with minimum purchase quantity*

The Company has a utility and other services agreement which has minimum purchase quantities with a party. This agreement is for the period from 1 November 2007 to 31 October 2027. The minimum purchase quantity, the selling price of products and the renewal of the contract will be subject as specified in the agreement. At 31 December 2025, the Group had outstanding commitments totalling Baht 14.48 million under this agreement (31 December 2024: Baht 22.88 million).

#### *Raw material purchase agreements*

The Company has 2 purchasing raw materials contracts with local company. The Company is obligated to take raw material at the price, quantity and condition specified in the contracts. The total obligated quantity is 22,379 tons. The period for these agreements are 1 year 3 months and expiring in September 2026.

#### (b) Provisions and contingent Liabilities

##### *Expenses from raw materials derogation and relevant lawsuit*

As the raw materials used in the production process are volatile commodity materials, the Company has a policy to manage inventory to be at an appropriate level in order to mitigate the impacts from raw material price volatility. During second quarter of 2018, the Company found that the quantity of raw materials recorded in the system was higher than actual quantity stored at the suppliers' facilities. In addition, this also includes the case that the Company delivered the raw materials to the supplier for refining, however, the supplier neither returned back the refined products according to the contract nor the raw materials to the Company.

The Company conducted an in-depth investigation and found misconduct among certain suppliers and some employees in the relevant functions of the Company, in which certain suppliers are related. The Company has already taken legal actions against the parties involved (both external and internal) as well as disciplinary actions against every employee involved.



# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

In consequence, the Company recognised expenses from raw materials derogation in the consolidated and separate statements of profit or loss for the year ended 31 December 2018 amounting to Baht 2,004 million. However, the Company is legally entitled to claim from those involved.

In 2019, the suppliers delivered pending raw materials of Baht 16 million to the Company as per the settlement agreements. In addition, the director of such suppliers registered a mortgage on land to the Company. As of 31 December 2025, the Company has already filed an appeal in the civil case concerning the revocation of the mortgage land, as described in other lawsuits (3).

Subsequently, the suppliers who entered into the settlement agreements with the Company failed to comply with the terms and conditions of such agreements. The Company therefore filed lawsuits with the Taling Chan Civil Court, which rendered final judgments ordering the suppliers to pay the Company a total amount of Baht 628,767,822. In the event of default, the Court ordered that the mortgaged land pledged to the Company be seized and sold by public auction to settle the debt.

However, after the Company proceeded with the execution of the judgment by seizing the mortgaged land for sale by public auction, certain individuals claiming to be heirs entitled to a share in the mortgaged land filed a lawsuit requesting the court to revoke the inheritance transfer and mortgage transactions. The Court of First Instance rendered a judgment revoking the inheritance transfer, which consequently resulted in the revocation of the mortgage transaction. The case, however is not yet final and is currently under consideration by the Court of Appeal.

Management exercised judgment in accordance with accounting principles to adjust the recognition of the fair value of the mortgaged land, which is presented under other non-current receivables amounting to Baht 289 million in the statement of profit or loss for the year ended 31 December 2025. This action has no impact on the Company's legal rights and claims, which remain under the judicial process of the Court of Appeal.

Moreover, on 23 March 2021 the Securities and Exchange Commission ("SEC") filed a criminal complaint to the Economic Crime Suppression Division of the Royal Thai Police against 11 offenders, namely a former director and a former executive of the Company and nine suppliers, for acting with dishonest intent regarding the Company's raw material management to seek unlawful benefits from the Company, which resulted in losses incurred to the Company. In any case, filing a criminal complaint is merely the commencement of the criminal procedure whereby the inquiry official will perform an investigation before deciding whether to recommend the case to the public attorney who has the authority for prosecution. The power to adjudicate whether any person is guilty or not is, however, vested in the Thailand Court of Justice.

### ***Civil lawsuit from a former supplier of the Company***

A former supplier of the Company, filed lawsuits against the Company in 3 cases. The Company and its legal advisors have considered relevant facts and evidence in all three cases and provided the opinion that the Company has not breached the agreements and has no obligation to pay as claimed. The company is in the process of litigation. Therefore, the Company has not recorded any provision against any losses from such cases. Currently such former supplier has now been placed under receivership, the official receiver has taken control and is managing the former suppliers' business. The Civil Court therefore issued a summons to the official receiver to enter the cases.

- 1) On 8 September 2020, the Company received a summons and a copy of a Civil Court complaint, in which such company filed a civil lawsuit against the Company regarding the breach of agreements concerning the reclaiming of the purchase price on raw materials and claiming damages amounting to Baht 470 million with interest at the rate of 7.5% per annum on the principal, totaling Baht 595 million starting from the date of the lawsuit until the date of completion of payment. Subsequently, on 29 November 2024, the Civil Court issued a judgement dismissing the case.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

However, this case is not yet final because the plaintiff has exercised its right to appeal on 30 May 2025.

- 2) On 8 November 2020, the Company received a summons and a copy of a Civil Court plaintiff, in which such company filed a civil lawsuit against the Company as the first defendant and two other companies as joint defendants regarding the breach of agreements and agency, and claiming damages amounting to Baht 92 million with interest at the rate of 7.5% per annum on the principal, totaling Baht 109 million starting from the date of the lawsuit until the date of completion of payment. Subsequently, on 24 March 2025, the Civil Court issued a judgement dismissing the case against all three defendants. However, this case is not yet final because the plaintiff has exercised its right to appeal on 21 August 2025.
- 3) On 25 December 2020, the Company received a summons and a copy of a Civil Court plaintiff, in which such company filed a civil lawsuit against a supplier and the Company as the second defendant regarding the breach of agreements concerning the reclaiming of the purchase price on raw materials and claiming damages amounting to Baht 305 million with interest at the rate of 7.5% per annum on the principal, totaling Baht 365 million starting from the date of the lawsuit until the date of completion of payment. On 21 September 2023, the Civil Court issued a judgement dismissing the case. However, this case is not yet final because the plaintiff has exercised its right to appeal on 22 January 2024.

### *Other lawsuits*

- 1) Civil plaintiff regarding tort, breach of agreements, breach of promise and claiming damages occurred in year 2020.

On 5 June 2020, the Company received a summons and a copy of a civil plaintiff, in which a company filed a lawsuit against the Company with the Civil Court regarding breach of agreements, tort and claiming damages in the amount of Baht 23 million with interest at the rate of 7.5% per annum. The Company and legal advisor of the Company considered relevant facts and evidence and provided the opinion that the Company has no obligation to pay such claims. Also, the plaintiff's claims are precluded by prescription. Therefore, the Company appointed a lawyer and submitted a file testimony with its defense including a counterclaim regarding undue enrichment, amounting to Baht 8 million. Subsequently, on 16 June 2022, the Civil Court rendered its judgment ordering the Company to compensate the plaintiff in the amount of Baht 60,319 together with interests until completion of payment (from the damages claimed by the plaintiff in the amount of Baht 23 million) and dismissed the counterclaim of the Company. On 10 July 2024, the Court of Appeal upheld the judgement of the Court of First Instance. However, the case is not yet final because the plaintiff has exercised its right to file a petition to the Supreme Court on 2 December 2024 and the Supreme Court subsequently granted the petition on August 5, 2025.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

- 2) Civil claim regarding tort, breach of agreements, breach of promise and claiming damages occurred in year 2024

On 25 November 2024 and 27 December 2024, four contractors filed lawsuits against GGC KTIS Bioindustrial Co., Ltd. (“GKBI”), an indirect joint venture of the Group, in the Civil Court and the Central Intellectual Property and International Trade Court. The lawsuits concern construction contracts for the NBC2 project, with the plaintiffs seeking a total of Baht 453 million in damages. However, GKBI has trade creditors and bank guarantees related to the case totaling Baht 189 million. After reviewing the relevant facts and evidence, GKBI and its legal counsel concluded that GKBI had not committed any torts or breached the contracts as alleged in the lawsuits. GKBI filed petitions with the court requesting case dismissal on the grounds that the parties had agreed to resolve any disputes through arbitration. Subsequently, the Civil Court and the Central Intellectual Property and International Trade Court ordered the cases to be dismissed. However, three out of the four aforementioned contractors (the claimants) had submitted a Statement of Claim to the Arbitration Institute, the Office of the Judiciary, requesting that the dispute to be resolved through arbitration. The claimants alleged that GKBI breached the construction contract in relation to NBC2 project and claimed damages amounting to Baht 411.63 million. In this regard, GKBI is in the process of appointing legal counsel to defend the case under the arbitration proceedings.

- 3) Civil Case Regarding the Revocation of Mortgage Registration occurred in year 2024

On 4 July 2024, two Plaintiffs (heirs of the deceased) filed a lawsuit with the Krabi Provincial Court, claiming that Plaintiff No. 1 was the lawful spouse of the deceased, and Plaintiff No. 2 and Defendant No. 1 were the children of Plaintiff No. 1 and the deceased. The mortgaged land was alleged to be marital property jointly acquired by Plaintiff No. 1 and the deceased. After the deceased's death, the court had appointed Defendant No. 1 as the estate administrator. However, on 15 January 2019, Defendant No. 1 registered the said land to himself without the knowledge or consent of the Plaintiffs. Later, on 14 February 2019, Defendant No. 1 registered the same land with the Company (Defendant No. 2) as security for the debts of the two companies involved in the settlement agreements. The Plaintiffs alleged that the Company was not a bona fide mortgagee for value and requested the Court to revoke the land transfer and mortgage registration, and to disqualify Defendant No. 1 from inheritance.

On 19 June 2025, the Krabi Provincial Court rendered its judgment disqualifying Defendant No. 1 from receiving any inheritance in the mortgaged land, ordering the revocation of (1) the land transfer registration dated 15 January 2019, and (2) the mortgage registration dated 14 February 2019. The Court further ordered Defendant No. 1, as the estate administrator, to re-register the possessory right of the mortgaged land by transferring one-half to Plaintiff No. 1 and the remaining half equally between Plaintiff No. 1 and Plaintiff No. 2. If Defendant No. 1 fails to perform, the judgment shall be deemed as his declaration of intent.

The Company does not concur with the judgment of the Court of First Instance and filed an appeal with the Court of Appeal on 8 October 2025. The Court of Appeal is set to pronounce its judgment on 1 July 2026.

# Notes to the financial statements

## Global Green Chemicals Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

### 23 Reclassification of account

Certain accounts in the statements of financial position as of 31 December 2024 for the comparative purpose have been reclassified as follow:

	2024 Consolidated financial statements		
	Before Reclassification	Reclassification (in million Baht)	After Reclassification
<b>Statement of financial position</b>			
<b>Current assets</b>			
Other receivables	333	(289)	44
<b>Non-current assets</b>			
Other non-current receivables	-	289	289
		<u>-</u>	

	2024 Separate financial statements		
	Before Reclassification	Reclassification (in million Baht)	After Reclassification
<b>Statement of financial position</b>			
<b>Current assets</b>			
Other receivables	333	(289)	44
<b>Non-current assets</b>			
Other non-current receivables	-	289	289
		<u>-</u>	

These reclassifications have been made because, in the opinion of management, the new classification is more appropriate.







# Appendix 1

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Details about the Board of Directors,  
Executives, Controllers, Assigned Top Executives of  
the Finance and Accounting Function,  
Assigned Personnel Directly in Charge of Account  
Preparation, and Corporate Secretary



## The Board of Directors

(as of 15 January 2026)

**Mr. Narongsak Jivakanun**  
**Chairman**

**Age: 56**

### **Date of Appointment:**

15 May 2024

31 March 2025 (1<sup>st</sup> re-elected)

### **Education / Training:**

- Master of Science (Chemical Engineering), Oregon State University, Oregon, U.S.A.
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- IMD - TLCA Leadership Development Program (LDP) Class 1/2013, Thai Listed Companies Association (TLCA) and IMD Business School, Switzerland
- The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy (TEA)
- 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)
- The Executive Program in Capital Market Academy, Class 35, Capital Market Academy (CMA)

### **Director Training:**

- Director Certification Program (DCP) Class 165/2012, Thai Institute of Directors Association (IOD)

### **Board Member / Management in Listed Company - The Stock Exchange of Thailand: 3**

- 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
- Senior Executive Vice President Reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT 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, GC America Sustainability Corporation
- Chairman, PTTGC America Corporation
- Chairman, PTTGC America LLC
- Director, Sermkij Textile Company Limited

### **Positions in Other Company / Organization / Institution / Remarkable Positions: 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 (TEA)

- Member of Vidyasirimedhi Institute Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
- Director, Kamnoetvidya Science Academy (KVIS)

#### Position in Other Organizations that may have Conflict of Interest with GGC: 1

- 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 engages in petrochemical and refining business and is a major shareholder.

#### Work Experience (in the Last 5 Years):

- |                                      |  |
|--------------------------------------|--|
| • 13 May 2024 – 31 December 2025     | Acting Chief Operating Officer of International Business, PTT Global Chemical Public Company Limited                             |
| • 28 April 2025 – 22 May 2025        | Honorary Advisor, the 4 <sup>th</sup> Thailand International Chemical Engineering and Chemical Technology Asia (TNChE Asia 2025) |
| • 2 September 2020 – 30 June 2024    | Chairman, Vencorex Holding   |
| • 1 October 2019 – 30 June 2024      | Director, Vencorex Holding   |
| • 24 November 2023 – 31 May 2024     | Chairman, Emery Oleochemicals UK Limited   |
| • 12 October 2023 – 31 May 2024      | Director, Emery Oleochemicals UK Limited   |
| • 22 April 2022 – 31 May 2024        | Director, Kuraray GC Advanced Materials Company Limited  |
| • 1 January 2023 – 31 May 2024       | Chairman, NatureWorks LLC  |
| • 3 October 2019 – 31 May 2024       | Director, NatureWorks LLC  |
| • 16 February 2022 – 31 May 2024     | Chairman, GC International Corporation   |
| • 1 October 2019 – 31 May 2024       | Director, GC International Corporation   |
| • 1 October 2019 – 31 May 2024       | Managing Director, PTTGC International Private Limited   |
| • 8 December 2021 – 31 May 2024      | President, PTTGC International (Netherlands) B.V.  |
| • 22 May 2018 – 31 May 2024          | Director, GC Ventures Company Limited  |
| • 23 May 2018 – 31 May 2024          | Chairman, GC Ventures Company Limited  |
| • 31 May 2018 – 31 May 2024          | Chairman and Director, GC Ventures America Corporation   |
| • 1 February 2022 – 12 May 2024      | Chief Operating Officer – International Business, PTT Global Chemical Public Company Limited                                     |
| • 12 October 2021 – 23 November 2023 | Chairman of Executive Committee and Risk & Audit Committees, Emery Oleochemicals UK Limited                                      |
| • 1 October 2019 – 31 March 2022     | President and Secretary, GC International Corporation  |
| • 15 October 2021 – 31 March 2022    | Treasurer, GC International Corporation  |
| • 1 October 2019 – 15 February 2022  | President and Secretary, PTTGC America Corporation   |
| • 1 October 2020 – 15 February 2022  | President, CEO and Secretary, PTTGC America LLC  |
| • 1 October 2019 – 31 January 2022   | Executive Vice President - International Business Operations, PTT Global Chemical Public Company Limited                         |
| • 24 November 2020 – 30 October 2021 | Chairman of Executive Committee, Risk & Audit Committees, Emery Oleochemicals (M) Sdn. Bhd.                                      |
| • 1 October 2019 – 30 October 2021   | Director, Emery Oleochemicals (M) Sdn. Bhd.  |
| • 24 November 2020 – 31 October 2021 | Chairman of Executive Committee, Emery Specialty Chemicals Sdn. Bhd.   |
| • 1 October 2019 – 30 October 2021   | Director, Emery Specialty Chemicals Sdn. Bhd.  |

**Shareholding:** 15,000 Shares (accounting for 0.0014653% of the total shares as of 15 January 2026)

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Prof. Dr. Kumchai Jongjakapun    Age: 65**  
**Chairman of Independent Directors / Chairman of Audit Committee**

**Date of Appointment:**

17 February 2016  
 15 March 2016 (1<sup>st</sup> re-elected)  
 2 April 2019 (2<sup>nd</sup> re-elected)  
 1 April 2022 (3<sup>rd</sup> re-elected)  
 31 March 2025 (4<sup>th</sup> re-elected)

**Education / Training:**

- Ph.D. King's College London (KCL), University of London, United Kingdom
- LL.M. in International Business Law (with Merit), University College London (UCL), University of London, United Kingdom
- LL.B., 2<sup>nd</sup> Class Honors, Thammasat University
- B.A. (Political Science), Ramkhamheang University
- Barrister-at-law, The Thai Bar under the Royal Patronage
- Diploma, National Defence College (The Joint State-Private Sector Class 20, The National Defence Course Class 50), National Defence College of Thailand (NDC)
- Juridical Executives Program (National Juridical Academy Class 15), Juridical Training Institute
- Capital Market Academy Leadership Program (Class 9), Capital Market Academy
- Corporate Governance Program for Directors and Executive of State Enterprises and Public Organizations (Class 12), King Prajadhipok's Institute, State Enterprise Policy Office and Office of the Public Sector Development Commission

**Director Training:**

- Role of the Chairman Program (RCP) Class 34/2014, Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP) Class 38/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 128/2010, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Chairman of Independent Directors and Chairman of Audit Committee, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Positions in Other Company / Organization / Institution / Remarkable Positions: 3**

- Chairman, Pearl S. Buck Foundation (Thailand)
- Legal Sub-committee, The Securities Exchange of Thailand
- Member of the Committee of Council of State, Office of the Council of State

**Position in Other Organizations that may have Conflict of Interest with GGC: None**

**Work Experience (in the Last 5 Years):**

- 17 June 2024 – 24 August 2025      Chairman of Audit Committee, EGAT International Company Limited
- 18 April – 16 December 2024      Independent Directors,  
Thonburi Healthcare Group Public Company Limited
- 2023      Legal Sub-committee,  
Electronic Transactions Development Agency (ETDA)

**Shareholding:** 15,000 shares held by Spouse (accounting for 0.0014653% of the total shares as of 15 January 2026)

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mrs. Kannika Ngamsopee**      **Age: 69**  
**Independent Director / Director to Audit Committee /**  
**Chairman of Risk Management Committee**

**Date of Appointment:**

17 February 2016

21 March 2017 (1<sup>st</sup> re-elected)

5 June 2020 (2<sup>nd</sup> re-elected)

3 April 2023 (3<sup>rd</sup> re-elected)

**Education / Training:**

- MM, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- M.Acc. (Accounting), Thammasat University
- LL.B. (Law), Thammasat University
- BBA (Accounting), Second-class Honors, Thammasat University
- Capital Market Academy Leadership Program (Class 3), Capital Market Academy
- Diploma, National Defence College, The National Defence Course (Class 52), National Defence College of Thailand (NDC)
- Administration of Public and Private Management Program (Class 1), Royal Thai Police
- Advanced Strategic Management, IMD, Swiss Confederation (2012)
- Certified Public Accountant Licence No. 3156
- Certificate of International Trade Law (Class 1), The Thai Bar Association under the Royal Patronage
- Certification Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and The Medical Counsel of Thailand

**Director Training:**

- Director Certification Program (DCP) Class 21/2002, Thai Institute of Directors Association (IOD) and Refreshing Program 2019
- Risk Management Program for Corporate Leaders (RCL) Class 13/2018, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) Class 7/2019, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) Class 36/2020, Thai Institute of Directors Association (IOD)
- Board Briefing on "CG in New Normal", Thai Institute of Directors Association (IOD)
- Insight in SET: ID & AC Focus "Knowledge of Growth and Sustainability in the Capital Market", The Stock Exchange of Thailand

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 5**

- Independent Director, Director to Audit Committee and Chairman of Risk Management Committee, Global Green Chemicals Public Company Limited
- Independent Director, Chairman to Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance Committee and Director to Risk Management Committee, Scan Inter Public Company Limited
- Independent Director, Chairman to Audit Committee, Director to Risk Management Committee and Director to Nomination and Remuneration Committee, Thonburi Healthcare Group Public Company Limited
- Independent Director and Director to Audit Committee, CP Aextra Public Company Limited
- Independent Director and Chairman to Audit Committee, Bangkok Aviation Fuel Services Public Company Limited



**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 1**

- Director, Auto X Company Limited

**Positions in Other Company / Organization / Institution / Remarkable Positions: 2**

- Member, Finance and Budget Sub-Committee, Equitable Education Fund
- Member, Asset Management Committee, Vajiravudh College

**Position in Other Organizations that may have Conflict of Interest with GGC: None****Work Experience (in the Last 5 Years):**

- |                                |   |
|--------------------------------|---|
| • November 2024 - 2025         | Director, Thonburi Wellbeing Company Limited  |
| • March 2024 - 2025            | Director, Thonburi Bamrungmuang Hospital Company Limited  |
| • May 2018 - 2025              | Director, ARYU International Hospital,<br>Republic of the Union of Myanmar  |
| • 2023 - 2024                  | Director, Green Earth Power (Thailand) Company Limited  |
| • 2019 - 2024                  | Honorary Director (Finance, Accounting and Budgeting,<br>Auditing and Evaluation, Risk Management) /<br>Chairman to Audit Committee,<br>Digital Government Development Agency (Public Organization) (DGA) |
| • November 2017 – October 2023 | Honorary Member, Financial Institutions Policy Committee,<br>Bank of Thailand   |
| • 2019 - 2021                  | Independent Director, Thonburi Wellbeing Company Limited<br>(An affiliate of Thonburi Healthcare Group)   |
| • 2021                         | Director, Thonburi Canabiz Public Company Limited   |
| • 2020 – 2021                  | Member, Finance and Property Management Committee,<br>Chulabhorn Royal Academy  |
| • 2019 - 2021                  | Sub-Committee Member, Audit and Assessment of<br>Public Sector Administrative Work,<br>Office of Public Sector Development Commission   |
| • 2016 – 2021                  | Director, Audit Committee, Social Security Office   |

**Shareholding:** 20,000 shares held by Spouse (accounting for 0.0019538% of the total shares as of 15 January 2026)

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

## **Police General Suchart Theerasawat**      **Age: 64** **Independent Director / Chairman of Corporate Governance** **and Sustainable Development Committee**

### **Date of Appointment:**

23 December 2020

2 April 2021 (1<sup>st</sup> re-elected)

2 April 2024 (2<sup>nd</sup> re-elected)

### **Education / Training:**

- Bachelor's degree, Police Cadet Academy (Batch 36)
- Master's degree of Sociology in Criminology and Justice, Mahidol University
- Course of Police Superintendent (Batch 29)
- Course of Senior Police Administration (Batch 25), Department of Police Development
- Diploma, National Defence College, The National Defence Course Class 59, National Defence College of Thailand (NDC)
- Course of LA Sheriff SWAT, U.S.A.
- Course of Counterattack Technique and Strategy

### **Director Training:**

- Director Accreditation Program (DAP) Class 184/2021, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 329/2022, Thai Institute of Directors Association (IOD)

### **Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Independent Director and Chairman of Corporate Governance and Sustainable Development Committee, Global Green Chemicals Public Company Limited

### **Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

### **Positions in Other Company / Organization / Institution / Remarkable Positions: None**

### **Position in Other Organizations that may have Conflict of Interest with GGC: None**

### **Work Experience (in the Last 5 Years):**

- |                                 |   |
|---------------------------------|---|
| • October 2022 – September 2023 | Advisor, Office of the Narcotics Control Board  |
| • 2021 - 2022                   | Director of the Fuel Crime Suppression Centre, Royal Thai Police                                  |
| • 2021 - 2022                   | Director of the Auto and Motorcycle, The Fuel Crime Suppression Centre, Royal Thai Police         |
| • 2021 - 2022                   | Director of the Gangster, Gunman, and most Wanted Criminal Suppression Centre, Royal Thai Police  |
| • 2020 - 2021                   | Director of Deforestation, Natural Resources Prevention and Suppression Centre, Royal Thai Police |
| • October 2019 – September 2022 | Deputy Commissioner General, Royal Thai Police  |

### **Shareholding: None**

### **Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Mr. Jarun Wiwatjesadawut**      **Age: 62**  
**Independent Director / Chairman of Nomination and Remuneration Committee /**  
**Director to Audit Committee / Director to Risk Management Committee**

**Date of Appointment:**

2 April 2021

2 April 2024 (1<sup>st</sup> re-elected)

**Education / Training:**

- Bachelor of Political Science, Chulalongkorn University
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 13, King Prajadhipok's Institute
- Capital Market Leader Program Class 9, Capital Market Academy
- Senior Executive on Criminal Justice Administration Class 15, Judicial Training Institute
- Advanced Security Management Program Class 3/2012, The Association of National Defence College
- Power of the Kingdom Class 1, Chulalongkorn University
- Diploma, National Defence College, The National Defence Course Class 26, National Defence College of Thailand (NDC)
- Certificate Course in Good Governance for Medical Executives Class 3, King Prajadhipok's Institute and The Medical Council of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy (TEA)

**Director Training:**

- Director Certification Program (DAP) Class 9/2004, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 3**

- Independent Director, Chairman of Nomination and Remuneration Committee, Director to Audit Committee and Director to Risk Management Committee, Global Green Chemicals Public Company Limited
- Director and Chief Executive Officer, J.R.W. Utility Public Company Limited
- Director and Chairman of Director of the Recruitment Committee, Sikarin Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Positions in Other Company / Organization / Institution / Remarkable Positions: 4**

- Member, Srinakarin Garden Foundation Under the patronage HRH Princess Srinagarindra
- Member, The Roster Directors Enterprises
- Director of Mahasarakham University Council
- Director of Srinakharinwirot University Council

**Position in Other Organizations that may have Conflict of Interest with GGC: None**

**Work Experience (in the Last 5 Years):**

- 2019 – 2021      Member of Social Security Fund, Social Security Office

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Lt.Gen. Titawat Satiantip**      **Age: 55**  
**Independent Director / Director to Nomination and Remuneration Committee /**  
**Director to Corporate Governance and Sustainable Development Committee**

**Date of Appointment:**

- 11 September 2019
- 2 April 2021 (1<sup>st</sup> re-elected)
- 2 April 2024 (2<sup>nd</sup> re-elected)

**Education / Training:**

- Master of Defense Studies, The University of New South Wales of Australian Defense Force Academy, Australia
- B.Sc. (Mechanical Engineering), Chulachomklao Royal Military Academy
- Command And General Staff College, Class 80
- Intelligence Analysis Course, the Federal Republic of Germany
- Advanced Security Cooperation (ASC) Course, Asia-Pacific Center for Security Studies (APCSS), U.S.A
- Asia-Pacific Program for Senior National Security Officers (APPSNO) Course, Singapore
- Executive CISO, Class 1, National Cyber Security Agency (NCSA)
- Diploma, National Defence College, The National Defence Course (Class 66), National Defence College of Thailand (NDC)
- Net Zero CEO Leadership Program, Class 2, Kasikornbank Public Company Limited

**Director Training:**

- Director Certification Program (DCP) Class 285/2019, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) Class 18/2023, Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (AACP) Class 52/2024, Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG) Class 4/2025, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Independent Director, Director to Nomination and Remuneration Committee and Director to Corporate Governance and Sustainable Development Committee, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Positions in Other Company / Organization / Institution / Remarkable Positions: 1**

- Senior Expert, Office of The Permanent Secretary For Defence

**Position in Other Organizations that may have Conflict of Interest with GGC: None**

**Work Experience (in the Last 5 Years):**

- |                              |   |
|------------------------------|---|
| • November 2023 – April 2024 | Director to Audit Committee,<br>Global Green Chemicals Public Company Limited |
| • 2019 - 2023                | Director, Prime Minister Operation Center (PMOC)                              |
| • 2022                       | Assisant Chief of General Staff for Ministry of Defence                       |
| • 2019 – 2021                | Senior Staff Office for Ministry of Defence                                   |

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Mr. Kajohn Srichavanotai**      **Age: 61**  
**Independent Director / Director to Corporate Governance and Sustainable Development Committee**

**Date of Appointment:**

3 April 2023

**Education / Training:**

- Master of Political Science, Chulalongkorn University
- Bachelor of Political Science, Chulalongkorn University
- Diploma, National Defence College, The National Defence Course Class 61, National Defence College of Thailand (NDC)
- Executive Development Program (Ministry of Interior), Batch 61
- Community Development Executive Training Program, Batch 26
- Chief of Local Administrative Development Subdivision Training Program, Batch 1
- Assistant Chief District Officer Training Program, Batch 107

**Director Training:** None

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Independent Director and Director to Corporate Governance and Sustainable Development Committee, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand:** None

**Positions in Other Company / Organization / Institution / Remarkable Positions: 1**

- Sub-Committee on Local Government Personnel Administration Standards, Office of the Commission on Local Government Personnel Standards, Ministry of Interior

**Position in Other Organizations that may have Conflict of Interest with GGC:** None

**Work Experience (in the Last 5 Years):**

- |  |   |
|--|---|
| • 17 November 2024 – 30 September 2025 | Deputy Permanent Secretary for Interior                     |
| • 1 October 2022 – 16 November 2024    | Director-General, Department of Local Administration        |
| • 15 December 2021 – 30 September 2022 | Governor of Samut Songkhram Province                        |
| • 2 November 2017 – 14 December 2021   | Deputy Director-General, Department of Local Administration |

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None



**Mrs. Sirin Daengchaiwat**      **Age: 66**  
**Independent Director / Director to Audit Committee /**  
**Director to Corporate Governance and Sustainable Development Committee**

**Date of Appointment:**

12 November 2025

**Education / Training:**

- Bachelor of Science (Accountancy), Kasetsart University
- Master of Accountancy (Cost Accounting), Chulalongkorn University
- Doctor of Philosophy (Ph.D.), (Public Administration), Ramkhamhaeng University
- Diploma, National Defence College The National Defence Course (Class 56), National Defence College of Thailand (NDC)
- Senior Executives on Justice Administration Class 21, Judicial Training Institute
- Executive Program in Government Audit Class 2, State Audit Office of the Kingdom of Thailand
- Executive Program in Political and Election Development Class 4, Office of the Election Commission of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future, Class 6, Thailand Energy Academy (TEA)
- CPA: Certified Public Accountant
- Leadership Development Program (LDP III Class 2), PTT Public Company Limited
- Management Organizational Change, Australian National University
- The Secondment Program, Audit New Zealand
- 9-month Fellowship Program, Canadian Comprehensive Audit Foundation (CCAF) and the Office of the Auditor General of Canada
- JICA Sponsor Seminar on Government Audit for Senior Officials, Board of Audit of Japan

**Director Training:**

- Director Certificate Program (DCP) Class 300/2020, Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP) Class 48/2021, Thai Institute of Directors Association (IOD)
- BOARD Essential Program (BEP) Class 1, Institute of Research and Development for Public Enterprises (IRDP)
- Super Series, Class 4 "Board's Best Practices and Future Top Challenges", Institute of Research and Development for Public Enterprises (IRDP)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Independent Director, Director to Audit Committee and Director to Corporate Governance and Sustainable Development Committee, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 1**

- Independent Director, Dharmniti Auditing Company Limited

**Positions in Other Company / Organization / Institution / Remarkable Positions: 1**

- Chairman of Audit Committee, Phetchaburi Rajabhat University

**Position in Other Organizations that may have Conflict of Interest with GGC:** None

**Work Experience (in the Last 5 Years):**

- 2022 – 2024 Member of the Audit Sub-Committee,  
National Health Security Office (NHSO)
- 2020 – 2024 Chief of Internal Audit, Eastern Economic Corridor (EEC)
- 2020 – 2024 Director and Director to Audit Committee,  
Dhanarak Asset Development Company Limited
- 2019 – 2023 Director and Chairman of Audit Committee,  
Industrial Estate Authority of Thailand

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Saroj Putthammawong**      **Age: 57**  
**Director / Director to Nomination and Remuneration Committee /**  
**Director to Risk Management Committee**

**Date of Appointment:**

17 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, 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)

**Director Training:**

- 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 and Director to Risk Management Committee, Global Green Chemicals Public Company Limited
- Chief Operating Officer, Value Added Products (COV), PTT Global Chemical Public Company Limited

**Board Member / Management in Non-Listed Company – The Stock Exchange of Thailand: 5**

- Chairman, GC Polyols Company Limited
- Director, WHA GC Logistics Company Limited
- Chairman, GC Marketing Solutions Company Limited
- Director, HMC Polymers Company Limited
- Director and Chairperson of the Business Advisory Committee, AGC Vinythai Public Company Limited

**Positions in Other Company / Organization / Institution / Remarkable Positions: None**

**Position in Other Organizations that may have Conflict of Interest with GGC: 1**

- Chief Operating Officer, Value Added Products (COV), PTT Global Chemical Public Company Limited engages in petrochemical and refining business and is a major shareholder.

**Work Experience (in the Last 5 Years):**

- |                                       |   |
|---------------------------------------|---|
| • 22 December 2023 – 20 December 2025 | Chairman, WHA GC Logistics Company Limited  |
| • 1 January 2024 – 5 March 2025       | Chairman, PTT Asahi Chemical Company Limited  |
| • 12 January 2024 - 30 July 2024      | Chairman, HMC Polymers Company Limited  |
| • 15 January 2024 - 31 May 2024       | Director, PTTGC International Private Limited   |
| • 1 January – 30 April 2024           | Acting Senior Executive Vice President,<br>Marketing and Sales – Industry Platforms   |
| • 28 January 2021 - 11 January 2024   | Director, HMC Polymers Company Limited  |
| • 18 January 2023 - 1 January 2024    | Director, Revolve Group Limited   |
| • 1 January – 31 December 2023        | Executive Vice President, Marketing and<br>Sales – Industry Platforms,<br>PTT Global Chemical Public Company Limited                |
| • 22 February 2022 – 7 February 2023  | Chairman, GC-MPTA Company Limited   |
| • 22 February 2022 – 7 February 2023  | Chairman, Thai Pet Resin Company Limited  |
| • 17 March 2021 – March 2023          | Director, PTT Phenol Company Limited  |
| • 18 December 2017 – 31 December 2022 | Director, GC Treasury Center Company Limited  |
| • 2 June 2017 – 31 December 2022      | Director, GC Oxirane Company Limited  |
| • 1 October 2019 – 31 December 2022   | Executive Vice President, Marketing and<br>Commercial Excellence and Production Plan,<br>PTT Global Chemical Public Company Limited |
| • 28 October 2019 – 19 October 2022   | Director, GC Marketing Solutions Company Limited  |
| • 27 December 2016 – 25 December 2022 | Director, GC Glycol Company Limited   |

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Thanakorn Manoonpol**      **Age: 36**  
**Director / Director to Risk Management Committee**

**Date of Appointment:**

15 June 2022

2 April 2024 (1<sup>st</sup> re-elected)**Education/Training:**

- Chartered Financial Analyst (CFA)
- The Bachelor of Arts Program in Economics, Faculty of Economics, Chulalongkorn University
- The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA), Class 11, Thailand Energy Academy (TEA)

**Director Training:**

- Advanced Audit Committee Program (AACP) Class 48/2023, Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) Class 12/2023, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 33/2023, Thai Institute of Directors Association (IOD)
- Board Nomination and Compensation Program (BNCP) Class 18/2023, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Class 324/2022, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Director and Director to Risk Management Committee, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 1**

- Chief Investment Officer, GMM Music Public Company Limited

**Positions in Other Company / Organization / Institution / Remarkable Positions: None****Position in Other Organizations that may have Conflict of Interest with GGC: None****Work Experience (in the Last 5 Years):**

- 2020 – August 2023      Executive Vice President, Group Investment, GMM Grammy Public Company Limited
- November 2017 – April 2020      First Vice President, Head of Investment and Product Solutions, Private Banking, CIMB Thai Bank Public Company Limited

**Shareholding:** 10,000,000 Shares (accounting for 0.9768805% of the total shares as of 15 January 2026)

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None



**Mr. Kridsada Prasertsuko**      **Age: 60**  
**Director / Director to Risk Management Committee / Managing Director**

**Date of Appointment:**

1 January 2023  
3 April 2023 (1<sup>st</sup> re-elected)

**Education / Training:**

- Doctor of Philosophy (Public Health) Western University
- Master of Business Administration (International Program) Bangkok University (Joint Study with Ohio University, U.S.A.)
- Bachelor of Science Program (Occupational Health and Safety), Mahidol University
- Executive Education Program, INSEAD Business School, Singapore
- Business Leader, Sasin Institute of Business School
- Inspire Leader, GE Business Training Center
- Leadership Development, DDI Institute
- Leadership Development Program, Thammasat University
- Process Safety, Risk Management and Risk Management Auditing, Process Improvement Institute, U.S.A.
- Diploma in Risk Management, Sedgewick London England
- HAZOP Training, ICI Australia Engineering
- Modern Safety Management and Safety Program Auditing, International Loss Control Institute, Atlanta, U.S.A.
- Subsidiary Governance and Business and Legal Issues for Directors & Executives Class 2022, Director's Legal Liabilities, Ethical Leadership for new Era and High Performing Board & Board Effectiveness Class 2021 (In-house Programs by GC)
- Accelerating to Net-Zero (In-house Programs by GC)
- Financial Statements for Directors and Risk Management for Directors 2023 (In-house Programs by GC and EY Corporate Services Company Limited)
- The Executive Program, Gamified Cyber Simulation Workshop for Board & Executive Resilience 2024 (In-house Programs by GC)
- Crisis Communication for Executive (In-house Programs by GC)
- Security Management and Leadership for Executives Program (SML), Class 6, 2024-2025
- Roles of Management and Employees in Anti-Corruption 2025, Thai Private Sector Collective Action Against Corruption (CAC) (In-house Programs by GGC)

**Director Training:**

- Director Certification Program (DCP) Class 269/2019, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Director, Director to Risk Management Committee and Managing Director, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 6**

- Chairman, GGC Biochemicals Company Limited
- Director, GGC KTIS BioIndustrial Company Limited
- Director, Khum Klao Innovation Company Limited
- Director, Khum Klao Convenience Company Limited
- Director, Khum Klao Coffee Garden Company Limited
- Director, Global Best Intertrade Company Limited

**Positions in Other Company / Organization / Institution / Remarkable Positions: None****Position in Other Organizations that may have Conflict of Interest with GGC: None****Work Experience (in the Last 5 Years):**

- January 2024 – December 2025 Executive Vice President, Reporting to Value Added Products (COV), PTT Global Chemical Public Company Limited
- October 2022 – December 2023 Senior Vice President Under Value Added Products (COV), PTT Global Chemical Public Company Limited
- 2023 Director, Quantum Technology Company Limited
- August 2018 – September 2022 Managing Director, NPC Safety and Environmental Service Company Limited
- April 2016 – September 2022 Chairman and Managing Director, NPC S&E Security Guard Company Limited

**Shareholding: None****Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

## Executives (as of 15 January 2026)

**Mr. Kridsada Prasertsuko**  
**Managing Director**

**Age: 60**

**Date of Appointment:**

1 January 2023

(Details are disclosed in the Board of Directors Information)

**Mr. Teerasak Nachiangmai**

**Age: 61**

**Deputy Managing Director, Operational Excellence**

**Date of Appointment:**

1 January 2024

**Education / Training:**

- Master of Business Administration, General Management - Suan Dusit University
- Bachelor of Science, Industrial Technology - Rajabhat Institute Rambhai Barni
- INSEAD: The Business School for the World: Leadership Communication with Impact Program
- Director Certification Program (DCP) Class 290/2020, Thai Institute of Directors Association (IOD)
- Development Dimensions International (DDI) Assessment Program
- Leadership Development Program (LDP2), PTT Leadership and Learning Institute
- Management Development Programs (MDPs)
- IMS: Integrated Management System Aware Program
- Anti - Corruption for Executive Program
- Management Safety Leadership Program
- Hazard and Operability Studied Program (HAZOP)
- Enterprise Risk Management Program (ERM)
- Customer Intimacy & CRM In Action Program
- GRC (Governance, Risk, and Compliance) Program

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Deputy Managing Director, Operational Excellence, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 1**

- Director, GGC Biochemicals Company Limited

**Work Experience (in the Last 5 Years):**

- |                            |   |
|----------------------------|---|
| • 16 April – December 2023 | Vice President, GC Logistics Solutions Company Limited                      |
| • 2023                     | Director, PT GCM Marketing Solutions Indonesia Company                      |
| • 2021 - 2023              | Chief Operation Officer, GC Polyols Company Limited                         |
| • 2017 - 2021              | Vice President, HDPE Plant I,<br>PTT Global Chemical Public Company Limited |

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Piya Suri**      **Age: 55**  
**Deputy Managing Director, Commercial Excellence**

**Date of Appointment:**

1 October 2022

**Education / Training:**

- Master of Engineering in Water Resources, Kasetsart University
- Bachelor of Engineering in Water Resources, Kasetsart University
- 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**

- Deputy Managing Director, Commercial Excellence, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: 2**

- Director, Thai Ethoxylate Company Limited
- Director and Managing Director, GGC Biochemicals Company Limited

**Work Experience (in the Last 5 Years):**

- 1 November – 31 December 2025      Acting Vice President, Innovation and Emerging Product Development, Global Green Chemicals Public Company Limited
- 2016 – 2022      Managing Director, Thai Ethoxylate Company Limited
- 2016 – 2022      Vice President, Reporting to the Managing Director, Global Green Chemicals Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Temwit Jatiyanuwat**      **Age: 44**  
**Vice President, Corporate Finance and Accounting**

**Date of Appointment:**

1 January 2026

**Education / Training:**

- Master of Business Administration, National Institute of Development Administration
- Bachelor of Engineering, Chulalongkorn University
- e-Learning CFO Orientation for new IPOs, The Stock Exchange of Thailand

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Corporate Finance and Accounting, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2021 - 2025      Vice President, Managerial Accounting and Budgeting,  
PTT Global Chemical Public Company Limited

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**



**Mrs. Kunakorn Witthayapaisarn**  
**Vice President, Internal Audit**

**Age: 59**

**Date of appointment:**

1 January 2018

**Education / Training:**

- B.A. (Accounting), Thammasat University
- Certified Internal Auditor, The Institute of Internal Auditors, U.S.A.
- Accreditation in Quality Assessment, The Institute of Internal Auditors, U.S.A.
- Advanced Audit Committee Program (AACP) Class 50/2023, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 213/2023, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company – The Stock Exchange of Thailand: 1**

- Vice President, Internal Audit, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company – The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2020 – March 2024                      Member, Audit Committee, National Higher Education Science Research and Innovation Policy Council

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mrs. Boodsada Seema**                      **Age: 57**  
**Vice President, Corporate Affairs and Corporate Secretary**

**Date of Appointment:**

1 October 2021

**Education / Training:**

- Master of Art, Language and Communication, National Institute of Development Administration
- Bachelor of Education, Secondary Education, Chulalongkorn University
- Company Secretary Program (CSP) Class 18/2006, Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT) Class 3/2006, Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP) Class 11/2013, Thai Institute of Directors Association (IOD)
- Advances for Corporate Secretaries 2020, Thai Listed Companies Association
- Corporate Secretaries Professional Development Program Class 1/2021, Thai Listed Companies Association
- Company Secretary Refreshment Training Program (RFP) Class 4/2021, Thai Institute of Directors Association (IOD)
- APCG & Anti-Corruption Working Paper Briefing, Director's Legal Liabilities, and Ethical Leadership for New Era 2021 (In-house Programs by GC)
- Corruption Risk and Control Workshop (CRC) Class 18/2023, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors and Risk Management for Directors 2023 (In-house Programs by GC and EY Corporate Services Company Limited)
- Director's Guide to Legal Obligations and Duties (DLD) Class 3/2024, Thai Institute of Directors Association (IOD)
- Insight in SET : Knowledge of Growth and Sustainability in the Capital Market Class 2/2024, The Stock Exchange of Thailand
- Company Reporting Program (CRP) Class 42/2025, Thai Institute of Directors Association (IOD)
- Roles of Management and Employees in Anti-Corruption 2025, Thai Private Sector Collective Action Against Corruption (CAC) (In-house Programs by GGC)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 2**

- Vice President, Corporate Affairs and Corporate Secretary, Global Green Chemicals Public Company Limited
- Vice President, Reporting to Corporate and Governance and Legal, PTT Global Chemical Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2019 – 2021                      Division Manager, Subsidiary Board Management, PTT Global Chemical Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Ms. Pakawan Kamonchaivanich**      **Age: 42**  
**Vice President, Corporate Strategy and Sustainability**

**Date of Appointment:**

1 May 2024

**Education / Training:**

- Master of Business Administration (Executive), Business Administration, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Chemical Engineering, Chulalongkorn University
- Bachelor of Science (2<sup>nd</sup> Class Honours), Chemical Engineering, Chulalongkorn University

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Corporate Strategy and Sustainability, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2022 – 2024      Division Manager, Decarbonization Project Management Office  
PTT Global Chemical Public Company Limited
- 2022      Division Manager, Office of COO- Value Added Products,  
PTT Global Chemical Public Company Limited
- 2017 - 2021      Division Manager, Office of COO- Center of Excellence,  
PTT Global Chemical Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Jiruss Rianchaiwanich**      **Age: 52**  
**Vice President, Human Resource and Corporate Support**

**Date of Appointment:**

1 January 2023

**Education / Training:**

- Doctor Degree in Industrail and Human Resources Development, King Mongkut University of Technology North Bangkok (KMUTNB)
- Master's degree, Science in Human Resource Development and Organization Development, National Institute of Development Administration
- Master of Business in Information System, Victoria University of Technology (VUT), Melbourne, Australia
- Director Certification Program (DCP) Class 219/2016, Thai Institute of Directors Association (IOD)
- Director Certified Program: Public Director Institute by King Prajadhipok's Institute (PDI) Class 23

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Human Resource and Corporate Support, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2022      Vice President, Reporting to Managing Director, Global Green Chemicals Public Company Limited
- 2021 – 2022      Vice President, Human Resources, Modernform Group Public Company Limited
- 2020 – 2021      Senior Digital Consultant, Digital Government Development Agency (Public Agency) (DGA)

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**



**Mr. Sutthisarn Khongaphirak**      **Age: 53**  
**Vice President, Corporate Legal**

**Date of Appointment:**

1 January 2023

**Education / Training:**

- Bachelor of Laws, Thammasat University

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Corporate Legal, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- October 2020 - 2022      Division Manager, Reporting to Managing Director,  
Global Green Chemicals Public Company Limited
- 2015 – 2022      Division Manager Legal,  
PTT Global Chemical Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None



**Mr. Thodsaphorn Phienchob**      **Age: 58**  
**Vice President, Engineering and Maintenance**

**Date of Appointment:**

1 July 2023

**Education / Training:**

- B.Econ., Sukhothai Thammathirat Open University

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Engineering and Maintenance, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2020 – June 2023      Vice President, Operations,  
Global Green Chemicals Public Company Limited

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Ms. Chompunuch Liamprawat     Age: 47**  
**Vice President, Process Technology**

**Date of Appointment:**

31 January 2020

**Education / Training:**

- MBA, National Institute of Development Administration
- M.Eng. (Chemical Engineering), King Mongkut's University of Technology Thonburi
- B.Sc. (Chemical Industrial), 2nd Class Honors, Chiang Mai University
- Certificate Event Marketing, William Angliss Institute, Melbourne, Australia
- Financial Statement for Directors (FSD), 2012

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Process Technology, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years): None**

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Mr. Phromphron Isarankura Na Ayutthaya**      **Age: 58**  
**Vice President, Operations**

**Date of Appointment:**

1 July 2023

**Education / Training:**

- MBA, National Institute of Development Administration
- B.Sc. (Industrial Chemistry), Chiang Mai University

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Operations, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 16 August 2022 – June 2023      Vice President, Engineering and Maintenance,  
Global Green Chemicals Public Company Limited
- January – 15 August 2022      Division Manager, Reporting to the Deputy Managing Director,  
Operational Excellence, Global Green Chemicals Public Company Limited
- July 2018 – December 2021      Division Manager, Quality Management (QMS),  
PTT Global Chemical Public Company Limited

**Shareholding:** 2,000 shares (accounting for 0.0001954% of the total shares as of 15 January 2026)

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mrs. Tanyarut Boontheekul**      **Age: 45**  
**Vice President, Business and Product Development**

**Date of Appointment:**

16 August 2023

**Education / Training:**

- Doctor of Philosophy, Chemical Engineering, University of Michigan: USA
- Master of Science, Chemical Engineering, University of Michigan: USA
- Bachelor of Engineering, Chemical Engineering, Chulalongkorn University
- Director Certification Program (DCP) Class 358/2024, Thai Institute of Directors Association (IOD)
- Environmental Governance for Top Executives Certificates Class 10, Ministry of Natural Resources and Environment
- Certified Post Merger Integration Expert (CPMI), Institute for Mergers, Acquisitions & Alliances, Singapore
- Lay Judge, Intellectual Property and International Trade Court, Court of Justice
- Climate Action Leader Forum (CALF) Class 1, Thailand Greenhouse Gas Management Organization (TGO), Ministry of Natural Resources and Environment

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Business and Product Development, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 16 August 2023 – October 2025      Vice President, Business and Product Development, Global Green Chemicals Public Company Limited
- 2016 - 2023      Division Manager, Downstream Business Development and JV Management, PTT Global Chemical Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

**Mr. Kawin Kaewkong** **Age: 52**  
**Vice President, Specialty Product - Sales**

**Date of Appointment:**

1 January 2023

**Education / Training:**

- Master Degree - Executive MBA at Sasin Graduated Institute of Business Administration of Chulalongkorn University
- Bachelor Degree - Chemical Engineering at King Mongkut Institute of Technology Thonburi

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Specialty Product - Sales, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- January 2023 – 31 October 2025 Vice President, Sales and Marketing – Biofuels, Global Green Chemicals Public Company Limited
- 2019 – 2022 Vice President for Sale & Marketing, Energy Absolute Public Company Limited

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**





**Mr. Suwit Chongkasemwong**      **Age: 46**  
**Vice President, Sales – Bio-Energy**

**Date of Appointment:**

1 March 2023

**Education / Training:**

- Master of engineering Management, University of Technology Sydney (UTS), Australia
- Bachelor of Science (Food Science and Technology) Faculty of Agro-Industry, Kasetsart University
- TLCA Executive Development Program (EDP 22/2022), Thai Listed Companies Association

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Sales – Bio-Energy, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- March 2023 – 31 October 2025      Vice President, Sales and Marketing – Biochemicals,  
Global Green Chemicals Public Company Limited
- February 2018 – February 2023      Division Manager Product Sale and Technical Support,  
Global Green Chemicals Public Company Limited

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**

**Mr. Yanidhi Jindarom**      **Age: 44**  
**Acting Vice President, Innovation and Emerging Product Development**

**Date of Appointment:**

1 January 2026

**Education / Training:**

- Doctor of Philosophy (PhD) in Chemical Technology – The Petroleum and Petrochemical College, Chulalongkorn University (Combined Master–Doctoral Program)
- Bachelor of Engineering in Chemical Engineering, King Mongkut's University of Technology Thonburi

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Acting Vice President, Innovation and Emerging Product Development, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2025      Division Manager, Innovation Strategy and Intelligence, Global Green Chemicals Public Company Limited
- 2024 – 2025      Division Manager, New Product Development and Decarbonization, Global Green Chemicals Public Company Limited
- 2023 – 2024      Division Manager, Reporting to Corporate Strategy, Global Green Chemicals Public Company Limited
- 2022 – 2023      Senior Analyst, Technology Intelligence, Global Green Chemicals Public Company Limited
- 2021 – 2022      Senior Analyst, Innovation Strategy, Global Green Chemicals Public Company Limited

**Shareholding: None**

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries: None**



**Mr. Jakrit Rungsimanop**      **Age: 50**  
**Vice President, Reporting to Managing Director**

**Date of Appointment:**

1 May 2024

**Education / Training:**

- M.Eng. (Chemical Engineering), Chulalongkon University
- B.Eng. (Chemical Engineering), Khon Kaen University

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Vice President, Reporting to Managing Director, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- |                                   |  |
|-----------------------------------|--|
| • June 2020 – April 2024          | Vice President, Corporate Strategy,<br>Global Green Chemicals Public Company Limited |
| • 3 November 2020 – 29 April 2024 | Director, GGC Biochemicals Company Limited   |
| • 2020 – 2022                     | Director, Thai Fatty Alcohols Company Limited  |

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

## Vice President appointed as Executive of GGC Subsidiaries and Join Venture

### 1. Mr. Anupong Phitukpong

#### Vice President, Reporting to Managing Director

Secondment as Managing Director, Thai Ethoxylate Company Limited

### 2. Mr. Chanasiri Vanit

#### Vice President, Reporting to the Deputy Managing Director, Operational Excellence

Secondment as Project Manager Nakhonsawan Biocomplex, GGC KTIS Bio Industrial Company Limited

### 3. Mr. Suchet Deemangmee

#### Vice President, Reporting to Managing Director

Secondment as Vice President, Human Resource and Corporate Support, Thai Ethoxylate Company Limited

## Accounting Controller

GGC assigned Ms. Phunnapa Homyen, Division Manager, Accounting and Budgeting since March 1, 2022 to oversee the Company's accounting in accordance with relevant standards, laws and regulations.

**Ms. Phunnapa Homyen**      **Age: 42**  
**Division Manager, Accounting and Budgeting**

**Date of Appointment:**

1 March 2022

**Education / Training:**

- MBA, Chulalongkorn University
- B.Acc., Thammasat University
- Certified Public Accountant (CPA)
- Certified Internal Auditor, The Institute of Internal Auditor, U.S.A. (CIA)
- Financial statement analysis training course, Income Training Course (difference between accounting and tax), cash flow statement course and a training course on the changes and key issues of TFRS (22 hours of training)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 1**

- Division Manager, Accounting and Budgeting, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None****Work Experience (in the Last 5 Years):**

- |                                |  |
|--------------------------------|--|
| • March 2022 – Present         | Division Manager, Accounting and Budgeting,<br>Global Green Chemicals Public Company Limited |
| • January 2021 – February 2022 | Senior Manager, Internal Audit,<br>Thai Beverage Public Company Limited                      |

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None



# Appendix 2

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Details about Head of Internal Audit and  
Head of Compliance



## Head of Internal Audit and Head of Compliance

### 1. Head of Internal Audit

The Audit Committee No. 8/2017 held on 21 December 2017 has approved the appointment of Vice President Internal Audit and Secretary to the Audit Committee, Mrs. Kunakorn Witthayapaisarn possesses appropriate professional qualifications and extensive experience in internal auditing. She is a Certified Internal Auditor (CIA) and has attended training programs related to internal audit and good corporate governance. Her profile appears under Executive profiles.

Thus, the appointment, removal and transfer of an internal auditor will be forwarded to the Audit Committee for consideration and approval as stated in the Charter of the Audit Committee.

**Mrs. Kunakorn Witthayapaisarn**

**Age: 59**

**Vice President, Internal Audit**

**Date of appointment:**

1 January 2018

**Education / Training:**

- B.A. (Accounting), Thammasat University
- Certified Internal Auditor, The Institute of Internal Auditors, U.S.A.
- Accreditation in Quality Assessment, The Institute of Internal Auditors, U.S.A.
- Advanced Audit Committee Program (AACP) Class 50/2023, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 213/2023, Thai Institute of Directors Association (IOD)

**Board Member / Management in Listed Company – The Stock Exchange of Thailand: 1**

- Vice President, Internal Audit, Global Green Chemicals Public Company Limited

**Board Member / Management in Non-Listed Company – The Stock Exchange of Thailand: None**

**Work Experience (in the Last 5 Years):**

- 2020 – March 2024                      Member, Audit Committee, National Higher Education Science Research and Innovation Policy Council

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

## 2. Head of Compliance

GGC assigns Mrs. Boodsada Seema, Vice President, Corporate Affairs and Corporate Secretary, to be responsible for overseeing GGC's compliance with applicable laws, rules, and regulations. To support this role, GGC established the Corporate Governance, Compliance and Corporate Secretary function to enhance clarity, consistency, and effectiveness in work procedures. GGC has formulated a Compliance Policy and implemented the GGC Compliance Program to ensure that Executives and employees are aware of, understand, and recognize the importance of conducting business in accordance with the CG Code, as well as applicable laws, rules, and regulations. The Compliance Policy and the GGC Compliance Program are subject to regular review and oversight by the Corporate Governance and Sustainable Development Committee to ensure their continued effectiveness and relevance.

**Mrs. Boodsada Seema**

**Age: 57**

**Vice President, Corporate Affairs and Corporate Secretary**

### **Date of Appointment:**

1 October 2021

### **Education / Training:**

- Master of Art, Language and Communication, National Institute of Development Administration
- Bachelor of Education, Secondary Education, Chulalongkorn University
- Company Secretary Program (CSP) Class 18/2006, Thai Institute of Directors Association (IOD)
- Effective Minutes Taking (EMT) Class 3/2006, Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP) Class 11/2013, Thai Institute of Directors Association (IOD)
- Advances for Corporate Secretaries 2020, Thai Listed Companies Association
- Corporate Secretaries Professional Development Program Class 1/2021, Thai Listed Companies Association
- Company Secretary Refreshment Training Program (RFP) Class 4/2021, Thai Institute of Directors Association (IOD)
- APOG & Anti-Corruption Working Paper Briefing, Director's Legal Liabilities, and Ethical Leadership for New Era 2021 (In-house Programs by GC)
- Corruption Risk and Control Workshop (CRC) Class 18/2023, Thai Institute of Directors Association (IOD)
- Financial Statements for Directors and Risk Management for Directors 2023 (In-house Programs by GC and EY Corporate Services Company Limited)
- Director's Guide to Legal Obligations and Duties (DLD) Class 3/2024, Thai Institute of Directors Association (IOD)
- Insight in SET : Knowledge of Growth and Sustainability in the Capital Market Class 2/2024, The Stock Exchange of Thailand
- Company Reporting Program (CRP) Class 42/2025, Thai Institute of Directors Association (IOD)
- Roles of Management and Employees in Anti-Corruption 2025, Thai Private Sector Collective Action Against Corruption (CAC) (In-house Programs by GGC)

**Board Member / Management in Listed Company - The Stock Exchange of Thailand: 2**

- Vice President, Corporate Affairs and Corporate Secretary, Global Green Chemicals Public Company Limited
- Vice President, Reporting to Corporate and Governance and Legal,  
PTT Global Chemical Public Company Limited

**Board Member / Management in Non-Listed Company - The Stock Exchange of Thailand: None****Work Experience (in the Last 5 Years):**

- 2019 – 2021 Division Manager, Subsidiary Board Management,  
PTT Global Chemical Public Company Limited

**Shareholding:** None

**Family Relationship with Other Directors, Executives, Major Shareholders of GGC or its Subsidiaries:** None

# Appendix 3

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## Corporate Governance Policy and Guidelines and Business Code of Conduct





# Independent Director Charter

## Global Green Chemicals Public Company Limited

### 1. Objectives

The Independent Director Charter is prepared to identify the composition, qualifications, roles, duties, and responsibilities of the Company's Independent Directors with clarity, transparency, and efficiency, and in compliance with Good Corporate Governance to ensure confidence and reliability for all shareholders and stakeholders.

### 2. Composition and Qualifications of Independent Directors

- 2.1 Independent Directors must possess all the qualifications as defined in the Company's Corporate Governance and Business Code of Conduct Handbook. Such qualifications are required to be reviewed and endorsed at least once every year throughout their terms.
- 2.2 Independent Directors must comprise more than one-third of the Board of Directors. These Independent Directors must be experienced and fully qualified as per the specifications of the Capital Market Supervisory Board and the Company's Board of Directors.
- 2.3 An Independent Director can serve up to nine consecutive years, with the term of office starting from the date of the Company's listing on the Stock Exchange of Thailand (SET) or from the date of the first appointment as an Independent Director (as applicable).
- 2.4 The Chairman of the Independent Directors serves a term of three years from the day of the appointment. If he or she leaves the position or, under any circumstances, has to vacate his or her position before the term ends, the Independent Directors are to appoint a qualified replacement within three months from the day the position becomes vacant. The term of the appointed replacement will be the same as the remaining term of the former Chairman.

### 3. Scope of Duties and Responsibilities

Independent Directors are to maintain their neutrality at all times and are required to perform in the best interests of the Company as a whole, to ensure fair treatment for all shareholders. Duties and responsibilities towards the Board of Directors are as follows:

- 3.1 Provide suggestions and opinions to the Board of Directors concerning important issues related to the operations and the interests of the Company and its shareholders as well as other relevant stakeholders.
- 3.2 Encourage the Company to fully comply with the anti-corruption measures.
- 3.3 Encourage the Company to operate business based on social and environmental responsibilities.
- 3.4 Seek external advice from independent consultants if needed, with the Company providing the budget for such expenses.
- 3.5 Ensure that the Company operates according to all the rules and regulations issued by the regulatory body supervising listed companies with respect to Independent Directors. The Independent Directors are also to review the definition of 'Independent Director' to ensure that it is appropriate and complete according to laws.

- 3.6 Annually review the appropriateness of the Independent Director Charter and submit it to the Board of Directors for endorsement if there is any improvement or modification.
- 3.7 Engage in any duties as assigned by the Board of Directors as long as they do not interfere with the independent nature of the Independent Directors.

## 4. Meetings

- 4.1 At least one meeting of the Independent Directors is to be held in each calendar year. Members of management or any other concerned party in the matters being discussed, or other individuals as deemed fit, can also be invited to join the meetings.
- 4.2 The required quorum for the meeting of the Independent Directors is no less than two-thirds of all mandatory Independent Directors. The Chairman of the Independent Directors is also to act as the Chairman of the meeting. If, under any circumstances, the Chairman cannot chair the meeting, the quorum can appoint one of the Independent Directors present to act on behalf of the Chairman. When a vote is required in such meetings, each Independent Director is eligible for one vote. A majority of the votes are considered the resolution of the meeting. In case of equal votes of both sides, the Chairman of the meeting is to exercise his or her vote to decide the matter.
- 4.3 Independent Directors who may have a conflict of interest in any matter being discussed in a meeting must notify the Board of Directors or the Company about how the conflicts came about and are required to leave the meeting.

## 5. Reporting

The Independent Directors are required to provide their performance reports or any worthwhile issues to the Board of Directors on a regular basis.

## 6. Development and Performance Evaluation

The Independent Directors are encouraged to regularly participate in skill development programs or activities that contribute to the development of their knowledge, skills, and performance.

Effective from July 20, 2022



(Mr. Kongkrapan Intarajang)  
Chairman of the Board

## Audit Committee Charter

### Global Green Chemicals Public Company Limited

#### 1. Objectives

The Board of Directors has deemed it appropriate to prescribe an Audit Committee Charter to compile details relating to composition, duties, responsibilities, and guidelines for the discharge of duties as assigned by the Board of Directors. This allows the Audit Committee to efficiently perform under the Securities and Exchange Act and the Stock Exchange of Thailand requirements. Furthermore, it has been driven as an important mechanism to promote the responsible discharge of duties of the Board of Directors by affording sufficient oversight of the operation of the Company, as well as giving opinions and suggestions freely and fairly to foster confidence and credibility of the Company's stakeholders.

#### 2. Composition and Qualifications of Audit Committee Members

- 2.1 The Audit Committee is comprised of at least three Independent Directors. Their qualifications, duties, and responsibilities need to comply, at the minimum, with the criteria prescribed by the Securities and Exchange Act and the Stock Exchange of Thailand requirements. The Audit Committee needs to serve any other assignment as given by the Board of Directors or required by applicable laws. There shall be at least one of the Audit Committee Members who has adequate expertise and experience to review the credibility of the Company's financial reports.
- 2.2 The member of the Audit Committee shall hold office for a term of three years each. The expiration of the term of office includes the termination as Director of the Board, resignation, or removal.
- 2.3 The member of the Audit Committee who completed a term may be re-appointed by the Board of Directors.
- 2.4 If the member of the Audit Committee wishes to resign before the expiration of the term of office, he or she shall give notice of resignation in advance, including the reason for resignation to the Company. The Board of Directors shall appoint a person who is fully qualified as a substitute member of the Audit Committee within three months so that the number of members of the Audit Committee remains in full and the continuity of the Committee's work is ensured. The appointed member shall retain office for the remaining duration of the full term of the member whom he or she replaces.
- 2.5 The Board of Directors is to select one of the Audit Committee members to be the Chairman of the Audit Committee. The chief Internal Audit executive shall also hold the position of Secretary to the Audit Committee.
- 2.6 The Audit Committee shall receive relevant information related to the scope of duties, responsibilities of the Committee and the Company's operations, including techniques, continuous learning, and new development for internal audit which will increase the Audit Committee's efficient capabilities.

#### 3. Scope of Duties

The Audit Committee has the duty to support corporate governance which promotes sustainable development especially in the process of financial reporting, internal control, risk management, corporate governance, and compliance with relevant laws and regulations with the following details:

##### 3.1 Financial Reports and Audit

- Review financial reporting of the Company with management and the external auditor to ensure that the financial status of the Company is correctly, credibly, and sufficiently illustrated and that the Company complies with the Thai Financial Reporting Standards and other relevant laws.

- Consider, select, and propose the appointment of the Company's external auditor, recommend remuneration of such auditor in order to acquire a qualified, experienced, sufficient time-on and cooling-off periods and independent auditor, recommend the removal due to lack of ability to perform duty, dereliction, or malpractice, and assess the quality of the audit to support the external auditor's efficient operation.
- Consider and approve other non-audit services of the Company's External auditor to ensure that this service will not affect the independence of the auditor.
- Promote the independence of the external auditor and give opinions on the suitability of the auditor.

### 3.2 Internal Control, Risk Management, and Corporate Governance

- Review to ensure that the Company's internal control, risk management, and corporate governance are efficient, effective, encompassing all important aspects, as well as compliant with international standards.
- Review the Company's anti-corruption procedures to ensure efficient compliance with the guidelines of governing bodies, beginning with raising awareness, risk assessment, preventive systems, auditing, whistleblowing procedures, and others, to ensure that the Company exercises appropriate and efficient anti-corruption systems.

### 3.3 Internal Audit

- Review to ensure that the internal audit is sufficient and efficient. Internal auditors are applying knowledge and ability to identify significant risk to the Company and that Corporate Internal Audit complies with the professional standards for internal audit, and support an internal audit quality assessment to ensure conformance to international standards.
- Promote the independence of Corporate Internal Audit by providing recommendations in respect to the appointment, the transfer, and the merits of the chief audit executive and review with management and the chief audit executive to ensure an appropriate internal audit function in an organizational structure and internal audit resource sufficiency for the performing of duties in efficient and effective practices. If there are personnel limitations or if it is necessary to resort to specific knowledge and expertise, an external auditor can be hired as appropriate.
- Review and approve the Internal Audit Charter
- Approve Internal Audit Strategy with supporting initiatives and Key performance indicators of the Internal Audit Function.
- Review and approve the annual audit plan that is consistent with the risk based and to support the Company's strategy.
- Review the audit report with the internal auditor.
- Promote collaboration among the Audit Committee, management, Corporate Internal Audit, and the external auditor to ensure unified direction and mutual assistance.
- Supervise other operations and activities beyond the internal audit by Corporate Internal Audit that will not impact the independence of the internal audit or the integrity of the internal auditor

### 3.4 Compliance with Relevant Laws and Regulations

- Review the compliance process to ensure that the Company complies with the Securities and Exchange Act, Stock Exchange of Thailand requirements, and other Laws ,rules, and regulations relating to the Company's business.

- Review related parties transaction to ensure compliance with the laws and the requirements of the Stock Exchange of Thailand.
- Review the acquisition and disposition of asset transactions of significant value or size to non-related parties which require the Board or the shareholders approval. And to ensure that such transactions are reasonable and to the utmost benefit of the Company.
- Enhance the Company set up a reporting system of all related parties transactions and the acquisition and disposition of asset transactions under management approval authority to the Board regularly.
- Conduct an inspection upon being informed by the external auditor of suspicious circumstances that a director, manager, or any person responsible for the operation of the Company may have committed an offense as prescribed by the Securities and Exchange Act Section 281/2 paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313, and report the result of preliminary inspection to the Securities and Exchange Commission and the auditor within thirty days after being informed by the auditor.

### 3.5 Anti-Corruption and Prevention of Conflicts of Interest and Other Corruption-Related Actions

- Review and ensure that the Company sets up measures for external parties, stakeholders, and its staff who can provide relevant information, clues, whistleblowing on corruption and other corruption-related behaviors.
- Review and ensure that the Company has appropriate measures against conflicts of interest and other corruption-related issues such as undue acceptance of assets or other benefits. And review that information provided in the Company Anti-corruption self-evaluation hereby the internal audit audited, is accurate and sufficient for submission to the Thai Private Sector Collective Action Against Corruption (CAC) Council.
- Monitor the progress of the actions following the whistleblowing policy and acknowledge the correction and prevention procedures set up by management.

### 3.6 Other Duties

- Seek the advice of an external consultant or expert, when necessary, at the expense of the Company.
- Review and revise the Audit Committee Charter at least once a year and propose any change to the Board of Directors for approval.
- In performing duties and assessing information, the Audit Committee shall observe and adhere to the Personal Data Protection Act B.E 2562 as well as additional and subsequent amendments and related internal regulations.
- Engage in any other duty as assigned by the Board of Directors in agreement with the Audit Committee.

## 4. Responsibilities

The Audit Committee is directly responsible to the Board of Directors in accordance with the assigned duties and responsibilities. In addition, the Board of Directors is responsible to third parties for the operation of the Company.

## 5. Meetings

- 5.1 The Audit Committee should meet at least six times a year. Members of management, relevant employees of the Company, or the external auditor may be invited to join the meetings to provide information or submit documents deemed relevant or necessary.
- 5.2 In every meeting of the Audit Committee, a quorum will be met with the presence of at least two-thirds of all Audit Committee Members in position at that time.



- 5.3 Any Audit Committee Member who may have conflicts of interest on the issue of consideration must report them to the meeting. After reporting and answering questions, he or she must be excluded from that session to allow the rest of the Audit Committee Members to continue with their suggestions and vote freely. If the meeting resolves to secret voting and two-thirds of the Members view that the issue at stake does not make the Member lose his or her neutrality, then the Member can continue his or her task. But if the meeting resolves that the issue at stake will make the Member lose his or her neutrality, then the Member with conflicts of interest cannot vote. The Secretary to the Audit Committee shall report such conflicts of the Member in the minutes of the meeting.
- 5.4 Each member of the Audit Committee is entitled to one vote and the decision in the meeting shall be made by a majority vote. The Secretary to the Audit Committee does not have the right to vote. In the case of a tie, the Chairman is to cast a deciding vote.
- 5.5 The Audit Committee shall organize a meeting at least once a year with the Company's Managing Director and a meeting at least once a year as well with the external auditor without the attendance of management.

## 6. Reporting

- 6.1 An Audit Committee report must be prepared and published in the annual report, indicating the items required by the Stock Exchange of Thailand and signed by the Chairman of the Audit Committee.
- 6.2 The Audit Committee must quarterly and annually report to the Board of Directors the outcome of their performance, significant matters related to the audit report with impact on the Company's performance, as well as their opinions and important recommendations.
- 6.3 While performing duty, if the Audit Committee detects a questionable transaction or action with potentially significant impact on the Company's financial status and performance as follows:
- (1) Transaction with conflicts of interest
  - (2) Fraud, abnormality, or significant deficiency in the internal-control system
  - (3) Violation of laws and regulations on securities and exchange, requirements of the Stock Exchange of Thailand, or other laws pertaining to the Company's business,

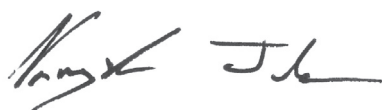
In these cases, the Audit Committee is to report to the Board of Directors for improvement or rectification within the timeframe deemed appropriate by the Audit Committee.

If the Board of Directors or management fails to improve or rectify it within the timeframe, the Audit Committee Members may report to the Securities and Exchange Commission or the Stock Exchange of Thailand.

## 7. Performance Evaluation

The Audit Committee must evaluate and report their performance to the Board of Directors to assure stakeholders of the duties of the Audit Committee based on complete responsibilities and efficiency.

Effective from 22 April, 2025



(Mr. Narongsak Jivakanun)  
Chairman of the Board

# Nomination and Remuneration Committee Charter

## Global Green Chemicals Public Company Limited

### 1. Objectives

The Board of Directors has deemed it appropriate to prescribe a Nomination and Remuneration Committee Charter to compile details relating to composition, qualifications, duties, responsibilities, and guidelines for the discharge of duties as assigned by the Board of Directors. This allows the Nomination and Remuneration Committee to fairly, appropriately, and transparently act in accordance with the corporate governance code to forge confidence and credibility for the Company's stakeholders.

### 2. Composition and Qualifications of Nomination and Remuneration Committee

#### Members

- 2.1 The Nomination and Remuneration Committee is comprised of at least three (3) Directors and more than half of whom must be Independent Directors. The Chairman of the Nomination and Remuneration Committee must be an Independent Director.
- 2.2 The Nomination and Remuneration Committee serves a term of three years. A Nomination and Remuneration Committee Member completing a term may be reappointed by the Board of Directors.
- 2.3 If the position of a Nomination and Remuneration Committee Member becomes vacant for a reason other than completion of term under 2.2, namely termination as Director of the Board, resignation, or removal, reducing the number of the committee members but still more than half, the remaining members of the committee may continue their duty. The Nomination and Remuneration Committee shall appoint a person who are fully qualified to maintain the required number of the members at the first opportunity of a meeting of the committee in order to submit it to the Board. If the remaining members of the committee are less than or equal to half, making it impossible to hold a meeting, the Board shall appoint a Director with full qualifications as a committee member to maintain the required number of the members. In this case, the member will serve only the remaining term of the committee member whom he or she replaces.

### 3. Scope of Duties

- 3.1 Select and nominate a fully qualified candidate to fill in the position of a Director of the Board due to expired tenure or reasons other than tenure expiration. The procedure must adhere to the transparent screening and nomination criteria, including the consideration based on experience, profession, board skills matrix, and expertise necessary to the Company's business operation. This is to achieve a balance of different career fields and for the utmost benefit of the Company. The list of nominees may be selected from the Directors' Pool from trusted organizations, which will be presented at the Board of Directors' meeting and/or the Shareholders' meeting for approval.
- 3.2 Nominate Directors with appropriate qualifications as Directors of the Company's Sub-Committees and submit the nomination to the Board of Directors' meeting for approval.
- 3.3 Consider the guidelines and determine the remuneration of the Directors of the Board and Directors of Sub-Committees based on fair and reasonable criteria for further submission to the Board of Directors and the Shareholders' Meeting for approval.
- 3.4 Provide remuneration guidelines and criteria for annual performance of the Board of Directors based on the Board KPIs and prepare the performance evaluation form of the Board of Directors and the performance evaluation form of the Nomination and Remuneration Committee.

- 3.5 Select and nominate a Director of the Board with appropriate qualifications as the Managing Director, based on the criteria of transparency, experience, knowledge, leadership, and skills necessary to the Company's operations to accomplish its objectives and goals before submission to the Board of Directors for approval.
- 3.6 Consider the guidelines and determine the remuneration of the Managing Director by determining the topics and the criteria of the Managing Director's annual performance evaluation and evaluating the performance to determine appropriate remuneration before submission to the Board of Directors for approval.
- 3.7 Annually review the adequacy of the Nomination and Remuneration Charter. Any improvement or rectification shall be submitted to the Board of Directors for approval.
- 3.8 Engage in any other duty as assigned by the Board of Directors.

## 4. Responsibilities

The Nomination and Remuneration Committee reports directly to the Board of Directors in accordance with the duties and responsibilities ascribed to it, while the Board is responsible for the Company's business to third parties.

## 5. Meetings

- 5.1 The Nomination and Remuneration Committee should meet at least twice a year. Member of management, executive, relevant employee of the Company, or another person may be invited to participate in the meeting to give opinions, or submit documents or information deemed relevant or necessary.
- 5.2 For all meetings of the Nomination and Remuneration Committee, a quorum will be met with the presence of at least two-thirds of all Nomination and Remuneration Committee Members in position at that time. In case the Chairman cannot attend the meeting, the Committee Members attending the meeting shall select a member of the Committee to act as the Chairman of the meeting.
- 5.3 The Nomination and Remuneration Committee Members with a connected transaction on any matter being discussed must be excluded from voting on that matter, except for the determination of remuneration for the entire Board of Directors.
- 5.4 Resolution is passed by means of majority votes where one Nomination and Remuneration Committee Member has one vote. In the case of a tie, the Chairman of the Nomination and Remuneration Committee is to cast a deciding vote.


## 6. Reporting

The Nomination and Remuneration Committee must report the outcomes of their performance to the Board of Directors and prepare a Nomination and Remuneration Committee report signed by the Chairman of the Committee and disclose the report in the Company's 56-1 One Report.

## 7. Performance Evaluation

The Nomination and Remuneration Committee shall evaluate its performance and submit the findings of their annual evaluation to the Board of Directors.

Effective from October 27, 2025.



(Mr. Narongsak Jivakanun)  
Chairman of the Board

# Corporate Governance and Sustainable Development Committee Charter

## Global Green Chemicals Public Company Limited

### 1. Objectives

The Board of Directors has deemed it appropriate to prescribe a Corporate Governance and Sustainable Development Committee Charter to compile details relating to its composition, duties, responsibilities, and guidelines for the discharge of duties as assigned by the Board of Directors. This allows the Committee to formulate the policies, supervise, and promote sustainable development, and give advice and determine the guidelines according to the Company's corporate governance code and sustainable development appropriately and transparently, with the balance of Environmental, Social, and Governance (ESG) to create value of the Company's business growth, and sustainably create confidence and credibility of the stakeholders.

### 2. Composition and Qualifications of Corporate Governance and Sustainable Development Committee Members

- 2.1 The Corporate Governance and Sustainable Development Committee comprises at least three (3) Directors and at least one (1) being Independent Director. The Chairman of the Corporate Governance and Sustainable Development Committee must be an Independent Director.
- 2.2 The Corporate Governance and Sustainable Development Committee serves a term of three years. A Corporate Governance and Sustainable Development Committee Member completing a term may be reappointed by the Board of Directors.
- 2.3 In the case where the position of a Corporate Governance and Sustainable Development Committee Member becomes vacant for a reason other than completion of a term under 2.2, namely termination from Directorial position, resignation, or removal, and the number of Committee Members is reduced but more than half, the remaining Committee Members shall continue their duties. In case the number is less than or equal to half, thus making it impossible to hold a meeting, the Board of Directors may appoint another person with fitting qualifications to maintain the required number of Corporate Governance and Sustainable Development Committee Members as per this Charter. The replacement Member will serve only the remaining term of the Committee Member whom he or she replaces.

### 3. Scope of Duties

#### 3.1 Corporate Governance

- (1) Prescribe directions and recommend policies or practices concerning the code of business conduct and ethics, as well as anti-corruption policies and measures in accordance with the Corporate Governance system to the Board of Directors and management for use as standardized proper practices of the organization.
- (2) Recommend and review the policies and practices on the responsibilities towards the Company's stakeholders.
- (3) Promote the organization's integrated management and supervise effective Governance, Risk Management, Internal Control, and Compliance (GRC).
- (4) Supervise, Offer advice, monitor the progress of operations and evaluate the effectiveness of policies and practices concerning Business Ethics and Code of Conduct, Anti-Corruption measures, and stakeholder responsibility guidelines of the Company. This also includes corporate governance

operations, risk management and internal control, and Corporate Governance, Risk Management and Internal Control, and Compliance (GRC) practices, ensuring compliance with relevant laws, regulations, rules, and standards at both national and international levels, in order to prevent and mitigate risks associated with business operations.

### 3.2 Sustainable Development

- (1) Prescribe and review policies, strategies, and improve the Company's sustainable development goals with the Environmental, Social, and Governance (ESG) balance, in compliance with corporate governance based on national and global standards, and report to the Company's Board of Directors.
- (2) Supervise, offer advice and encourage the determination of the principles, policies, and strategies as well as the Company's operations in compliance with sustainable development and climate change adaptation principles to accomplish success and remain a sustainability leader as ranked by external organizations, as well as encourage Directors, executives, and employees to effectively comply with the Company's sustainable development guidelines.
- (3) Oversee and monitor the progress of strategies and targets, as well as evaluate and disclose the Company's performance in sustainable development and climate change in a balanced and effective manner, ensuring maximum benefit to the Company and its stakeholders.

### 3.3 Others

- (1) Engage in any other duty as assigned by the Board of Directors.
- (2) Review the adequacy of the Charter annually and propose amendments to the Board of Directors for approval.

## 4. Responsibilities

The Corporate Governance and Sustainable Development Committee is responsible directly to the Board of Directors in accordance with the duties and responsibilities assigned to them. Additionally, the Board of Directors is responsible to third parties for the operation of the Company.

## 5. Meetings

- 5.1 The Corporate Governance and Sustainable Development Committee should meet at least once a quarter. Members of management, executives, employees of the Company, or other relevant persons may be invited to participate in the meeting to provide opinions or submit documents or information deemed relevant or necessary.
- 5.2 For all meetings of the Corporate Governance and Sustainable Development Committee, the quorum will be met with the presence of at least two-thirds of all Committee Members in position at that time. In case the Chairman of the Corporate Governance and Sustainable Development Committee cannot attend a meeting, the Committee members who attend the meeting shall select a Member of the Committee to act as Chairman of the meeting.
- 5.3 The Corporate Governance and Sustainable Development Committee Members with a vested interest in any matter being reviewed must be excluded from the voting on that matter.
- 5.4 Resolution is passed by means of majority votes where one Corporate Governance and Sustainable Development Committee Member has one vote. In case of a tie, the Chairman of the Corporate Governance and Sustainable Development Committee is to cast a deciding vote.



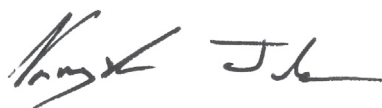
## 6. Reporting

The Corporate Governance and Sustainable Development Committee must report its operations to the Board of Directors and prepare a committee report, signed by the Chairman of the Committee, in the 56-1 One Report.

## 7. Performance Evaluation

The Corporate Governance and Sustainable Development Committee must evaluate its performance and submit the findings of the annual evaluation to the Board of Directors.

Effective from October 27, 2025.



(Mr. Narongsak Jivakanun)  
Chairman of the Board

# Risk Management Committee Charter

## Global Green Chemicals Public Company Limited

### 1. Objectives

The Board of Directors has appointed the Risk Management Committee for prescribing the risk management policy that shall cover the entire Company. The Committee shall also oversee that the Company has in place systems or procedures of risk management to appropriately mitigate impacts on the Company's business. The composition, scope of duties, and responsibilities are set forth to ensure that the Risk Management Committee can discharge their duties effectively as delegated by the Board of Directors.

### 2. Composition and Qualifications of Risk Management Committee Members

- 2.1 The Risk Management Committee shall be comprised of at least three (3) Board Members appointed by the Board, of whom at least one (1) shall be an Independent Director. A Corporate Strategy Department executive shall act as the Secretary to the Committee.
- 2.2 A member's regular term of appointment shall be three years. The member's expiration of the term of office includes termination as Director of the Board, completion of tenure as member of the Risk Management Committee, resignation, or dismissal.
- 2.3 If the tenure of a member of the Risk Management Committee is vacant due to other reasons than regular tenure completion, and if the remaining members of the committee are reduced but still number more than half, the remaining members of the Committee may continue their duty. If the remaining members are fewer than half or half, making it impossible to hold a meeting, the Board shall appoint a new member with all required qualifications to maintain the required number of members stipulated in this Charter. The appointed member shall retain office for the remaining duration of the full term of the member whom he or she replaces.

### 3. Scope of Duties

- 3.1 The Committee shall consider and review the policy, objectives, and risk management framework consistent with the goals and strategies of the Company's business, including a risk mitigation plan to ensure the continuity of the Company's business operations. The policy, objectives, and risk management framework are subject to annual review.
- 3.2 The Committee shall identify risks via scrutiny of internal and external factors that may prevent the Company from achieving its objectives. The Committee shall ensure that the impact and likelihood of identified risks are assessed and prioritized and that suitable risk mitigation strategies are used for the Company's efficient operations.
- 3.3 Provide opinions and recommendations on the corporate risk and investment risk management.
- 3.4 Monitor and evaluate the performance against the risk management framework.
- 3.5 Review the adequacy of the Charter annually and propose improvement and rectification to the Board for approval.
- 3.6 Discharge any other duty or responsibilities delegated to the Committee by the Board.
- 3.7 Provide opinions and recommendations on the GRC procedures.

## 4. Responsibilities

The Risk Management Committee reports directly to the Board of Directors in accordance with the duties and responsibilities ascribed to it while the Board is responsible for the Company's business to third parties.

## 5. Meetings

- 5.1 The Risk Management Committee should meet at least once a quarter. A member of management, executive, relevant employee of the Company, or another person may be invited to participate in the meetings to give opinions or submit documents or information deemed relevant or necessary.
- 5.2 For all meetings of the Risk Management Committee, the quorum will be met with the presence of at least three-quarters of all Risk Management Committee Members in position at that time. In case the Chairman cannot attend the meeting, the Risk Management Committee Members attending the meeting shall select a member of the Committee to act as the Chairman of the meeting.
- 5.3 The Risk Management Committee Members with a connected transaction on any matter being discussed must be excluded from voting on that matter.
- 5.4 Resolution is passed by means of majority votes where one Risk Management Committee Member has one vote. In the case of a tie, the Chairman of the Risk Management Committee is to cast a deciding vote.

## 6. Reporting

The Risk Management Committee shall report its undertakings to the Board of Directors on a quarterly basis. The report shall be signed by the Chairman of the Risk Management Committee and disclosed in the 56-1 One report.

## 7. Performance Evaluation

The Risk Management Committee shall annually conduct its own performance evaluation and report the results to the Board of Directors at least once a year.

Effective from December 14, 2022.

(Mr. Kongkrapan Intarajang)  
Chairman of the Board

## Corporate Governance Policy and Guidelines and Business Code of Conduct

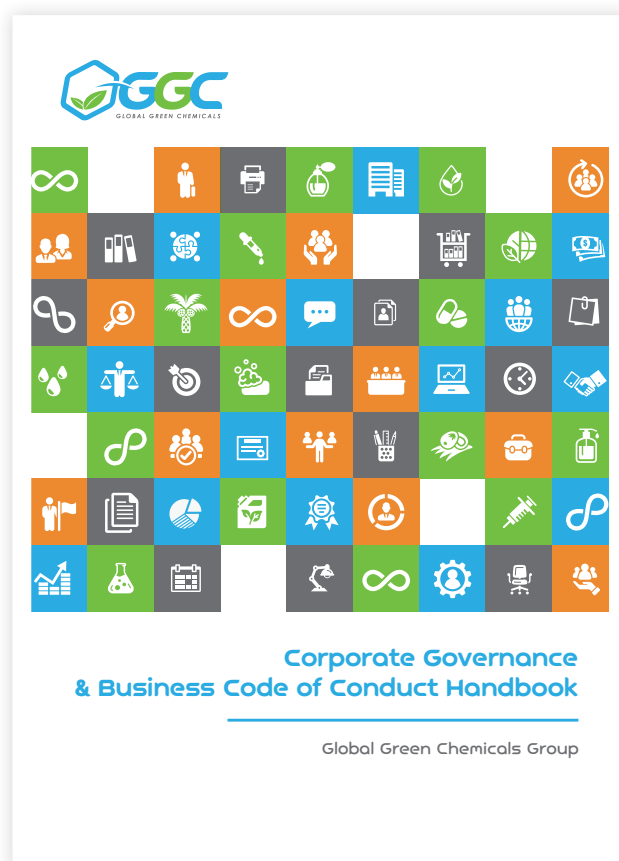
### Global Green Chemicals Public Company Limited (GGC)

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. GGC recognizes that its adherence to the principles of good corporate governance will contribute to the operational and management efficiency of GGC and a company under GGC. GGC also bolsters its credibility and fosters sustainable growth, not only for GGC itself but also for the society and the nation as a whole in order to achieve its vision “To be a Leading Green Chemical Company by Creating Sustainable Value”

GGC is committed to conforming to the Good Corporate Governance principles, which are in compliance with the Principles of Corporate Governance of the Organization for Economic Co-operation and Development (OECD), the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

This is to ensure that the GGC Group's businesses are conducted responsibly, ethically, fairly, transparently and accountably, with a clear focus on the creation of utmost benefits for the shareholders and stakeholders, towards mutual trust and sustainable growth.

GGC disclosed its information via <https://www.ggcplc.com/th/corporate-governance/handbooks>



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# Appendix 4

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## Sub - Committee Reports





## Report of the Audit Committee for 2025

### Professor Dr. Kumchai Jongjakapun Chairman of the Audit Committee



#### Dear Shareholders,

The Audit Committee of Global Green Chemicals Public Company Limited (GGC) performed duties in supporting the Board of Directors in overseeing the Company's operations in accordance with the Audit Committee Charter. The Internal Audit served as an independent and impartial function supporting the Audit Committee, with the objective of adding value and improving the operations of GGC and subsidiaries to achieve organizational objectives. This was accomplished through the systematic evaluation and enhancement of the effectiveness of risk management processes, internal control systems, and corporate governance practices in accordance with established policies, criteria, and procedures.

The Audit Committee of Global Green Chemicals Public Company Limited comprised Independent Directors who are highly qualified and possess diverse knowledge, expertise, and experience. The composition and qualifications of the Audit Committee complied with the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET).

The Committee performs its duties independently in accordance with the Audit Committee Charter, as approved by the Board of Directors and reviewed annually to ensure alignment with applicable laws, rules, best practices, and prevailing circumstances. This supports GGC and its subsidiaries in complying with the CG Code, with an emphasis on sustainable development and adherence to relevant laws and requirements. The Committee also ensures that GGC maintains adequate and effective risk management and internal control systems, complies with applicable laws, rules, and regulations governing business operations, and appropriately discloses information and prepares annual reports to enhance confidence and credibility among stakeholders. In addition, the Audit Committee places importance on and supports the development and maintenance of effective and efficient internal audit capabilities in accordance with international internal audit professional standards, with due regard to the best interests of all stakeholders.

In 2025, the Committee held a total of nine meetings, comprising eight meetings scheduled in advance and one extraordinary session convened at the request of Management to consider critical matters of the Company. Attendance details are summarized as follows:

Name	Position	Attendance (Out of nine total)
Prof. Dr. Kumchai Jongjakapun	Chairman of the Audit Committee (Independent Director)	9/9
Mrs. Kannika Ngamsopee	Director to the Audit Committee (Independent Director)	9/9
Mrs. Sommai Siriudomset <sup>(1)</sup>	Director to the Audit Committee (Independent Director)	6/6
Mr. Jarun Wiwatjesadawut <sup>(2)</sup>	Director to the Audit Committee (Independent Director)	3/3
Mrs. Sirin Daengchaiwat <sup>(3)</sup>	Director to the Audit Committee (Independent Director)	0/1

**Notes** <sup>(1)</sup> Mrs. Sommai Siriudomset resigned from her positions as Director, Audit Committee Member, and Corporate Governance and Sustainable Development Committee Member, effective October 14, 2025.

<sup>(2)</sup> At the Board of Directors' Meeting No. 15/2025 on October 27, 2025, Mr. Jarun Wiwatjesadawut was appointed as an Audit Committee Member, effective October 27, 2025.

<sup>(3)</sup> At the Board of Directors' Meeting No. 16/2025 on November 12, 2025, Mrs. Sirin Daengchaiwat was appointed as an Audit Committee Member, effective November 12, 2025.

## Key Duties and Performance of the Audit Committee's duties and performance are summarized as follows:

### 1. Review of Financial Reports

The Committee reviewed key financial information, including GGC's quarterly and annual financial statements as well as the consolidated financial statements of the GGC Group. The review covered transactions that may give rise to conflicts of interest, material matters, and special items. The Committee also sought explanations and clarification from the external auditor and Management to ensure that the financial statements were prepared accurately, completely, and reliably in accordance with financial reporting standards, with adequate disclosure in the accompanying notes for the benefit of financial statement users. Based on this review, the Committee approved the financial statements, which were reviewed and audited by the external auditor, who expressed an unqualified opinion. If any irregularities in the financial statements or circumstances giving rise to reasonable suspicion that could materially affect shareholders' rights were identified, the Committee would promptly initiate further examination, implement appropriate measures to strengthen internal controls, and report the progress to the Securities and Exchange Commission (SEC).

The Audit Committee placed emphasis on related party transactions and recommended that GGC provide adequate and transparent disclosures to clearly explain transactions involving the purchase and sale of B100 products with related parties. These transactions were conducted under contracts that incorporated a "green factor" pricing mechanism, reflecting government-supported environmental policies. The Committee also emphasized the importance of clear and useful disclosure in the notes to the financial statements for the benefit of financial statement users.

In addition, the Audit Committee reviewed and approved the provision of Non-Assurance Services (NAS) by the external auditor to ensure that such services did not impair the auditor's independence. The Committee also held private meetings with the external auditor without the presence of Management or the Internal Audit to facilitate independent discussions regarding information obtained, the examination of material information used in preparing financial statements, compliance with financial reporting standards, Key Audit Matters, and auditor independence. The external auditor confirmed compliance with professional ethics, full cooperation from Management, no material observations, and no indications of suspicious behavior by management.

## **2. Appointment of the External Auditor and Audit Fees**

The Audit Committee participated in the auditor selection process from the outset and worked with Management to define a clear and appropriate scope of work. In proposing the appointment of GGC's external auditor, the Committee considered the auditor's independence, qualifications, professional expertise, relevant business experience, compliance with the code of ethics for professional accountants, and alignment with good practices of the Securities and Exchange Commission (SEC). The Committee also reviewed the appropriateness of the audit fees in relation to the scope of work. For the fiscal year 2025, the shareholders approved the appointment of KPMG Phoomchai Audit Ltd. (KPMG) as GGC's external auditor.

## **3. Review of Risk Management Process**

The Audit Committee monitored GGC's enterprise risk management, including the implementation of risk mitigation plans and the risk management frameworks established by GGC to mitigate potential impacts. This oversight was based on risk management performance reports, which were regularly submitted to the Risk Management Committee in accordance with the established reporting schedule. In addition, the Audit Committee reviewed risk management practices within operational processes based on internal audit reports, to ensure that GGC maintained an effective risk management system with clearly defined responsibilities and appropriate mitigation measures.

## **4. Review of Internal Control System**

The Audit Committee assessed the internal control systems of GGC and its subsidiaries based on risk-based audit reports and Management's implementation of improvements recommended by the Internal Audit. It also examined internal controls over accounting and financial processes as audited by the external auditor, with no material deficiencies noted. In addition, the Committee considered GGC's self-assessment of internal control adequacy in accordance with SEC guidelines, together with input from the Internal Audit, and concluded that GGC maintained adequate and effective internal control systems to support its operations and achieve its objectives.

## **5. Review of Corporate Governance Practices**

The Audit Committee reviewed GGC's corporate governance practices by regularly monitoring the effectiveness of the whistleblower mechanism through summary whistleblower case reports. The Committee provided comments emphasizing the importance of employee awareness and the transparent and fair handling of complaints. In addition, the Committee acknowledged internal audit reports covering fraud and corruption risk assessments and noted that GGC maintained internal controls that were adequate and appropriate to mitigate such risks, in line with the Thai Private Sector Collective Action Against Corruption (CAC) guidelines.

The Committee further emphasized that all complaints should be addressed in a serious, accurate, careful, transparent, and fair manner based on facts, while ensuring balanced fairness for both complainants and respondents.

## 6. Oversight of Internal Audit

The Audit Committee oversaw GGC's internal audit function by establishing internal audit policies and approving the Internal Audit Charter to ensure effective, independent, and internationally aligned internal audit practices. The Charter was reviewed annually, with due consideration given to the independence and operational effectiveness of the Internal Audit function to reinforce stakeholder confidence. The Committee approved the annual audit plan, ensuring coverage of key risks and alignment with GGC's strategic objectives. It reviewed internal audit reports, provided recommendations, and monitored corrective actions to strengthen corporate governance, risk management, and internal control systems. In addition, a Quality Assurance and Improvement Program was implemented to maintain audit quality in accordance with international standards. To further support independence in line with listed company best practices, the Audit Committee, together with the Managing Director, reviewed the annual performance evaluation of the Head of Internal Audit based on KPIs established by the Committee and consistent with GGC's performance evaluation framework.

In 2025, the Audit Committee acknowledged the Readiness with the Global Internal Audit Standards Assessment Report, under which the Internal Audit function assessed its current practices against the requirements of the newly issued Global Internal Audit Standards. These standards serve as the globally recognized framework for internal audit professional practice and provide a foundation for evaluating and enhancing internal audit quality to address emerging expectations and challenges faced by internal auditors and organizations worldwide. The Audit Committee also acknowledged the improvement plan aimed at achieving full alignment with the Global Internal Audit Standards within 2025. In addition, the Committee approved the Quality Assessment: Periodic Self-Assessment 2025, a self-assessment program designed to evaluate and further enhance internal audit performance in line with the Global Internal Audit Standards and to support continuous improvement.

## 7. Review of Compliance Practices

The Audit Committee reviewed and ensured that GGC had appropriate compliance and monitoring processes in place to comply with the Securities and Exchange Act, the regulations and requirements of the Stock Exchange of Thailand, as well as other relevant rules, regulations, and laws applicable to GGC's business operations. The Committee also reviewed and provided opinions on related party transactions, acquisitions and disposals of significant assets, and transactions that could give rise to conflicts of interest, to ensure compliance with applicable laws and SET requirements. This was to ensure that such transactions were appropriate, reasonable, conducted in the best interests of GGC and its shareholders, and supported by complete and transparent disclosure. In addition, GGC established a regular reporting process to inform the Board of Directors of transactions approved by Management under its delegated authority. The Audit Committee acknowledged the external auditor's confirmation that disclosures of intercompany and related party transactions were adequate and that no irregular transactions were identified.

The Audit Committee also reviewed internal audit reports and noted that no instances of non-compliance with laws or regulations that could materially affect GGC were identified. Furthermore, the Committee received no reports from the external auditor, external complaints, or disclosures from Management indicating any material non-compliance with laws or regulations relevant to GGC's business operations.

## 8. Audit Committee's Quality Assurance

The Audit Committee regularly reviewed and enhanced its knowledge and understanding of accounting, financial matters, and GGC's business operations to support the effective performance of its duties in accordance with applicable regulations and good governance practices prescribed by the Securities and Exchange Commission. The Audit Committee reported its performance to the Board of Directors on a quarterly and annual basis. At the end of each year, the Audit Committee conducted a self-assessment of its performance, both collectively and individually, and reported the results to the Board of Directors to facilitate constructive feedback and continuous improvement of its effectiveness.

Overall, the Audit Committee was of the opinion that GGC prepared accurate and reliable financial reports in accordance with generally accepted financial reporting standards, with adequate and useful disclosures for users of the financial statements. GGC complied with laws relevant to its business operations, maintained good corporate governance practices, implemented effective risk management, and maintained adequate and effective internal control systems. The Internal Audit function was able to carry out its duties in accordance with the approved audit plan and international internal audit professional standards, adhered to ethical principles, maintained independence, and effectively supported the Audit Committee's responsibilities while adding value to GGC.

In summary, the Audit Committee performed its duties and responsibilities as stipulated in the Audit Committee Charter with due knowledge, competence, prudence, and independence, and provided opinions and recommendations with due regard to fairness among stakeholders and the best interests of GGC.

During 2025, the Audit Committee acknowledged and sincerely appreciated the strong cooperation from the Board of Directors, Management, the external auditor, the Internal Audit function, and all relevant parties.

On behalf of the Audit Committee



(Professor Dr. Kumchai Jongjakapun)  
Chairman of the Audit Committee



## Report of the Nomination and Remuneration Committee for 2025

**Mr. Jarun Wiwatjesadawut**

**Chairman of the Nomination and Remuneration Committee**



### Dear Shareholders,

The Nomination and Remuneration Committee consists of three members, more than half of whom are Independent Directors, to ensure transparent and effective performance in accordance with the principles of good corporate governance. The Committee is chaired by Mr. Jarun Wiwatjesadawut, with Mr. Saroj Putthammawong and Lt. Gen. Titawat Satiantip serving as members.

In 2025, the Committee duly performed its duties and provided constructive recommendations, including the review of the Board Skills Matrix to ensure its suitability for the Board's roles and responsibilities, the evaluation of performance, and the determination of remuneration for the Board of Directors and the Managing Director. These actions were carried out in full compliance with the Nomination and Remuneration Committee Charter and in accordance with the mandates assigned by the Board of Directors. During the year, the Committee convened a total of seven meetings, with attendance details as presented below.

Name	Position	Attendance (Out of seven total)
Mr. Jarun Wiwatjesadawut	Chairman of the Nomination and Remuneration Committee (Independent Director)	7/7
Lt. Gen. Titawat Satiantip	Director to the Nomination and Remuneration Committee (Independent Director)	7/7
Mr. Saroj Putthammawong	Director to the Nomination and Remuneration Committee (Independent Director)	7/7

### Key Duties and Performance of the Nomination and Remuneration Committee are summarized as follows:

#### 1. Nomination and Selection of Directors and Sub-Committees

- The Committee reviewed and updated the Board Skills Matrix to ensure its appropriateness and alignment with both domestic and international assessment criteria. These included the assessment standards of S&P Global, the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), best practices for nomination committees recommended

by the Thai Institute of Directors Association (IOD), and the Global Industry Classification Standard (GICS). The revised Board Skills Matrix was applied as a key tool in the nomination and selection of directors and sub-committee members, with the objective of ensuring that the Board comprises a diverse mix of knowledge, competencies, and experience that will support GGC's business operations and long-term future direction.

- The Committee considered the nomination of directors to replace those due to retire by rotation at the Annual General Meeting of Shareholders for 2025 and submitted its recommendations to the Board of Directors and the shareholders' meeting for approval. The nomination process was conducted in accordance with transparent and clearly defined criteria, taking into account compliance with applicable laws and regulations, GGC's corporate governance principles, and candidates' knowledge, expertise, and diversity of skills as reflected in the Board Skills Matrix. Consideration was also given to the Director's Pool of the Thai Institute of Directors Association (IOD). Shareholders were invited to propose qualified candidates for directorship in advance for a period of three months. As no candidates were proposed during this period, the Nomination and Remuneration Committee recommended the reappointment of Mr. Narongsak Jivakanun, Prof. Dr. Kumchai Jongjakapun, and Mrs. Sommai Siriudomset for another term of office. All proposed directors possess the required qualifications, have no prohibited characteristics under relevant laws and regulations, and demonstrate knowledge, capabilities, and experience aligned with GGC's business strategy. The Annual General Meeting of Shareholders for 2025 approved the appointments as proposed by the Nomination and Remuneration Committee.
- The Committee considered and selected a qualified candidate to fill a vacancy on the Board arising from a director's resignation during 2025, namely Mrs. Sirin Daengchaiwat, and submitted the recommendation to the Board of Directors for appointment. The consideration was based on qualifications in accordance with applicable laws and regulations, GGC's Articles of Association, and its corporate governance principles, as well as the candidate's knowledge, expertise, and diversity of skills as reflected in the Board Skills Matrix. The Board of Directors approved the appointment as proposed by the Nomination and Remuneration Committee.
- Nominated qualified individuals for appointment to Specialized Committees to fill vacant positions, replace members whose terms had expired, and enhance committee composition. The proposed appointments were submitted to the Board of Directors for approval. The Committee assessed committee composition and individual qualifications in accordance with SEC and SET regulations, GGC's Articles of Association, and relevant committee charters, with due regard to candidates' knowledge, expertise, skill diversity (Board Skills Matrix), and specialized experience to support the effective performance of directors and Specialized Committees.

## 2. Remuneration of Directors, Specialized Committees, and the Managing Director

- Considered the remuneration of the Board of Directors and Specialized Committees for 2025, as well as directors' bonuses for 2024, for submission to the Board of Directors and the Annual General Meeting of Shareholders for approval. The Committee assessed the appropriateness of such remuneration in accordance with the CG Code, taking into account GGC's operating performance in comparison with prevailing economic conditions in the petrochemical and environmental chemical industries, shareholder-approved principles and policies, duties and responsibilities of the Board, annual performance assessment results, and remuneration practices of comparable listed companies. As GGC reported a net loss in the consolidated financial statements, the Committee proposed that no directors' bonuses be paid in accordance with the approved criteria. The proposal was approved by the Board of Directors and the 2025 Annual General Meeting of Shareholders.

- Determined the Managing Director's remuneration for 2025 based on annual performance evaluation results in accordance with the approved key performance indicators (KPIs), as well as assigned duties and responsibilities, under clear, transparent, and fair criteria, for submission to the Board of Directors for approval.

### 3. Performance Assessment of the Board and the Top Executive

- Established the Board Key Performance Indicators (Board KPIs) for 2026 to assess the annual performance of the Board of Directors, with the aim of enhancing Board effectiveness, strengthening oversight of GGC's business operations in alignment with the strategic plan, and supporting sustainable value creation.
- Reviewed and updated the 2025 performance assessment forms for the Board of Directors, including collective, individual, and peer assessments, to ensure they were comprehensive, current, and aligned with the Corporate Governance Code for Listed Companies 2017 (CG Code), the S&P Global Sustainability Yearbook assessment criteria, and the ASEAN Corporate Governance Scorecard. The assessment results were used as part of the consideration for determining the Board's annual remuneration, in addition to GGC's operating performance.
- Considered and defined the criteria for the Managing Director's 2025 performance assessment and conducted the evaluation to determine appropriate and fair remuneration. The results were submitted to the Board of Directors for approval, acknowledgment, and recommendations regarding the Managing Director's annual performance.

### 4. Performance Development of the Nomination and Remuneration Committee

- Scheduled five meetings for 2026 in advance, with additional meetings convened as needed, to ensure Directors were well prepared and able to dedicate sufficient time to reviewing GGC's operations and providing recommendations to the Board of Directors and Management.
- Updated the Committee's Charter to maintain its completeness, relevance, and alignment with good corporate governance principles and current operating practices.
- Evaluated the Committee's 2025 performance self-assessment for alignment with prevailing standards and reported the results to the Board of Directors.
- Ensured transparent disclosure of director nomination and selection criteria, as well as directors' remuneration information, in the annual report and at the Annual General Meeting of Shareholders, in full compliance with Corporate Governance Rating (CGR) requirements.

The Nomination and Remuneration Committee remains committed to performing duties with prudence and transparency in accordance with good corporate governance principles. The Committee ensures that the nomination and selection of directors, sub-committee members, and top executives, as well as performance assessment and remuneration determination, are conducted in a fair, transparent, and verifiable manner in compliance with applicable laws and regulations. These practices strengthen the effectiveness and diversity of GGC's Board composition and build confidence among shareholders and all stakeholders, supporting sustainable long-term value creation for GGC.

On behalf of the Nomination and Remuneration Committee

(Mr. Jarun Wiwatjesadawut)

Chairman of the Nomination and Remuneration Committee

## Report of the Corporate Governance and Sustainable Development Committee for 2025

### Pol. Gen. Suchart Theerasawat

#### Chairman of the Corporate Governance and Sustainable Development Committee



#### Dear Shareholders,

The Corporate Governance and Sustainable Development Committee places great importance on ensuring that GGC operates in accordance with the principles of good corporate governance and sustainable development. The Committee is committed to conducting business with integrity, transparency, and a zero-tolerance policy toward fraud and corruption in all forms. The Committee has adopted the principles of good corporate governance, compliance with applicable laws, rules, and regulations, as well as Governance, Risk and Compliance (GRC), and integrated them into operations at all levels. In addition, the Committee promotes enhanced stewardship of society, communities, and the environment, thereby strengthening confidence among all stakeholder groups. The Corporate Governance and Sustainable Development Committee consists of Pol. Gen. Suchart Theerasawat, Chairman, Lt. Gen. Titawat Satiantip, Mr. Kajohn Srichavanotai, and Mrs. Sirin Daengchaiwat as members.

In 2025, the Committee fully performed its duties in accordance with the Charter of the Corporate Governance and Sustainable Development Committee and as assigned by the Board of Directors. A total of five meetings were held during the year, with attendance details as follows:

Name	Position	Attendance (out of five total)
Pol. Gen. Suchart Theerasawat	Chairman of the Corporate Governance and Sustainable Development Committee (Independent Director)	5/5
Lt. Gen. Titawat Satiantip	Director to the Corporate Governance and Sustainable Development Committee (Independent Director)	5/5
Mr. Kajohn Srichavanotai	Director to the Corporate Governance and Sustainable Development Committee (Independent Director)	4/5
Mrs. Sommai Siriudomset <sup>(1)</sup>	Director to the Corporate Governance and Sustainable Development Committee (Independent Director)	3/3
Mrs. Sirin Daengchaiwat <sup>(1)</sup>	Director to the Corporate Governance and Sustainable Development Committee (Independent Director)	0/1

**Note** <sup>(1)</sup> At the Board of Directors' Meeting No. 16/2025 held on November 12, 2025, the Board resolved to appoint Mrs. Sirin Dangchaiwat as a member of the Corporate Governance and Sustainable Development Committee, replacing Mrs. Sommai Siriudomset, who resigned from the position. Mrs. Sommai Siriudomset served as a member of the Corporate Governance and Sustainable Development Committee from April 24, 2024 to October 13, 2025.

## Key Duties and Performance of the Corporate Governance and Sustainable Development Committee could be summarized as below:

### 1. Good Corporate Governance, Risk Management, and Compliance with Laws, Rules, and Regulations (GRC)

- Oversaw and monitored GGC and subsidiaries in the GGC Group's corporate governance practices (CG) to ensure compliance with international standards and domestic regulatory requirements, including:
  - Tracking GGC's implementation of good corporate governance to ensure alignment with domestic regulatory requirements, international standards, and the organization's strategy and business direction, and approved the Good Corporate Governance Plan to establish clear operational guidelines, monitoring processes, and measurable performance indicators.
  - Supervising the organization of the Annual General Meeting of Shareholders (AGM) for 2025, held via electronic means, to ensure a smooth and efficient meeting in compliance with applicable laws, AGM Checklist guidelines, and principles of good corporate governance. As a result, in 2025, GGC received an "Excellent" rating with a perfect score of 100 from the Thai Investors Association.
  - Providing guidance on the criteria and procedures for enabling shareholders to propose agenda items and nominate individuals for election as directors in advance of the 2026 Annual General Meeting of Shareholders.
  - Following up on and provided recommendations regarding the review of GGC's compliance with the Corporate Governance Code for Listed Companies 2017 issued by the SEC (CG Code), for submission to the Board of Directors, and ensured appropriate disclosure of GGC's practices in Form 56-1 One Report.
  - Overseeing the completeness and regulatory compliance of GGC's information disclosure, including Form 56-1 One Report, the integrated sustainability report, and information published on GGC's website. In addition, monitored and provided recommendations on the preparation of the self-assessment form for participation in the Corporate Governance Report (CGR) survey, using assessment criteria developed based on the principles of good corporate governance of the Organization for Economic Cooperation and Development (OECD). As a result, in 2025, GGC received an "Excellent" rating for the 8th consecutive year and was ranked in the Top Quartile among listed companies with a market capitalization of THB 3,001–10,000 million, as assessed by the Thai Institute of Directors (IOD).
- Reviewing policies and practices under the Corporate Governance and Business Code of Conduct Handbook to ensure alignment with current circumstances, suitability for practical implementation within GGC, and consistency with both domestic and international standards.
- Considering and reviewing the Anti-Corruption Policy, and ensuring effective implementation of anti-corruption measures in alignment with relevant standards, including those of the Thai Private Sector Collective Action Against Corruption (CAC).
- Promoting and continuously supporting organization-wide compliance with applicable laws and regulations to prevent and mitigate the risk of non-compliance. In 2025, no complaints or incidents of material non-compliance with laws or regulations that could significantly impact GGC were identified.



- Overseeing and monitoring the management of complaints received through GGC's Whistleblower Channels in accordance with the Whistleblower Policy, through quarterly reports, and providing opinions and recommendations to management to address root causes and implement appropriate preventive measures.
- Advising, supporting, and promoting an integrated organizational management approach encompassing corporate governance, risk management, internal control, and compliance (Governance, Risk Management & Internal Control and Compliance: GRC). GGC has developed and sustainably implemented Risk and Control Self-Assessment (RCSA) processes across the organization to ensure the adequacy of internal controls in accordance with SEC guidelines.
- Reviewing and approving the Good Corporate Governance, Risk Management, and Compliance (GRC) Plan for 2026 to establish clear operational guidelines, monitoring mechanisms, and measurable performance indicators for GGC's operations.

## 2. Compliance with Corporate Governance Promoting Equitable Care and Accountability toward All Stakeholder Groups

- Ensured that GGC's business operations exercised stewardship and accountability toward all stakeholder groups, including customers, suppliers, creditors, employees, communities, investors, shareholders, government agencies, society, the environment, as well as safety and occupational health, through quarterly reports presented by responsible units. Furthermore, the Committee provided guidance and continuously monitored performance in order to plan appropriate responses to the expectations of each stakeholder group.

## 3. Pursuit of Sustainable Development

- Established a long-term strategic direction for sustainable development for 2026–2030 to serve as a master plan for driving the organization forward in alignment with the United Nations Sustainable Development Goals (SDGs). The strategy covers economic, social, and environmental dimensions to strengthen confidence in sustainable business growth, create long-term value, and enhance operational standards to gain recognition at both national and international levels. The Committee also oversaw and monitored the implementation of sustainable development initiatives to ensure consistency with the defined strategy.
- Monitored GGC's sustainable development performance and promoted the enhancement of sustainability practices to meet both domestic and international standards. This included participation in and assessments by recognized organizations and frameworks, such as inclusion in the S&P Global Yearbook, assessments by the Carbon Disclosure Project (CDP), evaluation under the FTSE Russell ESG Score, submission of Communication on Progress (COP) reports to the United Nations Global Compact (UNGC), and participation in supply chain sustainability assessments such as EcoVadis, among others. GGC has formulated action plans to obtain future certifications and recognition in alignment with the Company's strategy, global developments, and rapidly evolving sustainability challenges.
- Promoted the integration of social responsibility initiatives with GGC's core business operations. Examples include the Sustainable Palm Oil Production and Procurement Project for Climate Mitigation and Adaptation (SPOPP CLIMA), which supports climate change mitigation efforts by enhancing the readiness of farmers under the Sustainable Palm Oil Production and Procurement (SPOPP) program certified by the RSPO. The project supports sustainable palm cultivation, reduction of greenhouse gas emissions in the agricultural

sector, and carbon credit assessment, contributing to GGC's progress toward achieving its Net Zero target by 2050. In addition, the Committee supported livelihood development initiatives for the Koh Kok Community Social Enterprise (SE Project) to improve community well-being. At present, the Koh Kok Community Enterprise markets its "Rice Care" products through various online channels under the brand Kohkok SMCE.

- Oversaw the disclosure of material sustainability issues and key sustainability performance in the Form 56-1 One Report, the integrated sustainability report, and GGC's communication channels to ensure transparency and completeness.

#### 4. Execution of Duties, Assessment and Development of Directors

- Reported the performance and evaluation results of the Committee, both as a whole and through self-assessment for 2025 to the Board of Directors for acknowledgment.
- Reviewed the Corporate Governance and Sustainable Development Committee Charter to ensure alignment with its roles and responsibilities, as well as compliance with relevant rules, regulations, and applicable requirements.
- Monitored and supported the continuous development of directors in accordance with good corporate governance principles, including encouraging directors to participate in training programs organized by the Thai Institute of Directors (IOD).
- Reviewed and enhanced the quality of the performance evaluation forms of the Committee (both collective and self-assessment) to ensure their relevance to current circumstances and alignment with international standards and domestic regulatory guidelines.

Established an annual meeting plan in advance, with meetings held at least once per quarter and additional meetings convened as appropriate, to consider and acknowledge operational matters, and to submit reports and provide recommendations to the Board of Directors and Management. The Corporate Governance and Sustainability Committee places strong emphasis on ensuring that GGC strictly complies with the principles of good corporate governance, the Code of Business Ethics, and policies governing legal and regulatory compliance, as well as sustainable development. The Committee is committed to continuously enhancing the corporate governance practices of GGC and its group companies to be aligned with international standards. With a shared conviction that good corporate governance is a key factor supporting effective operations and promoting sustainable business practices, GGC aims to build trust among all stakeholder groups and to achieve recognition at the international level.

On behalf of the Corporate Governance and  
Sustainable Development Committee

(Pol. Gen. Suchart Theerasawat)  
Chairman of the Corporate Governance  
and Sustainable Development Committee

## Report of the Risk Management Committee for 2025

**Mrs. Kannika Ngamsopee**  
Chairman of the Risk Management  
Committee



### Dear Shareholders,

In 2025, Thailand's economy faced significant challenges from both external and internal factors. Key external pressures included U.S. trade and tariff policies under the Trump administration, as well as global economic volatility that adversely affected international trade and investment. Internally, risks stemmed from domestic political uncertainty and persistently high levels of household and corporate debt. Collectively, these factors led to a marked slowdown in Thailand's economic growth, affecting supply chains, exports, and trade, weakening consumer demand, intensifying business competition, and causing volatility in raw material and product prices across multiple industries.

In response, GGC implemented risk mitigation measures and closely monitored enterprise-wide risk management, encompassing both internal operational risks and external risks arising from domestic and global economic fluctuations, as well as ongoing environmental and situational changes. Nevertheless, certain factors also presented business opportunities for GGC, including domestic and international economic stimulus measures, regulatory requirements, and incentives promoting environmentally friendly businesses under global greenhouse gas reduction initiatives. The growing demand for environmentally friendly products—an area of strategic importance to GGC—supports the Company's efforts to navigate challenging conditions through its transition toward clean energy and low-carbon products, while actively pursuing business opportunities, enhancing competitiveness, and achieving sustainable growth. In 2025, GGC received an "Excellent" rating in the area of Risk & Crisis Management under the S&P Global Corporate Sustainability Assessment (CSA), reflecting the Company's continued emphasis on strengthening effective risk management practices and underscoring its risk management standards that are recognized at the international level. In addition, the Risk Management Committee continuously monitored, provided guidance, and offered recommendations on risk management and crisis management measures, covering both short-term and long-term strategic objectives. The Committee also promoted an integrated approach encompassing corporate governance, risk management and internal control, and compliance (GRC), ensuring these functions operate as a unified and systematically connected process. This integrated framework enhances GGC's preparedness to respond to risks in a timely manner. Through the collective efforts of management and employees at all levels, GGC has been able to effectively overcome obstacles and address various challenges, reinforcing confidence in the Company's robust and continuously evolving risk management processes in response to the changing business environment.

GGC places strong emphasis on risk management by fostering a risk-aware culture throughout the organization, ensuring that enterprise risk governance is maintained at an appropriate level in accordance with the principles of good corporate governance. GGC consistently applies its risk management processes to enhance effectiveness, achieve business objectives, and build shareholder confidence. In this regard, GGC regularly assesses risks arising from external factors and unforeseen events that may impact business operations, while carefully reviewing risk mitigation measures and the overall risk management framework to ensure robustness and effectiveness.

The Risk Management Committee discharged its duties in accordance with the scope of authority, roles, and responsibilities delegated by the Board of Directors, as stipulated in the Risk Management Committee Charter. In 2025, the Risk Management Committee convened a total of five meetings, with details of meeting attendance as follows.

Name	Position	Attendance (out of five total)
Mrs. Kannika Ngamsopee	Chairman of the Risk Management Committee (Independent Director)	5/5
Mr. Jarun Wiwatjesadawut	Director to the Risk Management Committee (Independent Director)	5/5
Mr. Saroj Putthammawong	Director to the Risk Management Committee	5/5
Mr. Thanakorn Manoonpol	Director to the Risk Management Committee	5/5
Mr. Kridsada Prasertsuko	Director to the Risk Management Committee	5/5

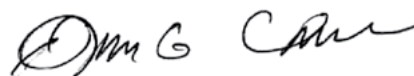
### The key highlights of the Risk Management Committee's duties and performance are summarized as follows:

1. Continuously oversaw, monitored, and provided opinions and recommendations on GGC's enterprise-wide risk management and crisis management for 2025, covering risks arising from both external environmental factors and internal operations. The Committee also emphasized risk factors and opportunities related to sustainable business operations to ensure that GGC has adequate, effective, and timely measures in place to manage risks and crisis situations, thereby maintaining the organization's overall risk exposure at an appropriate level. In addition, the Committee reviewed and provided views on mitigation measures for emerging risks. Performance outcomes of the Committee were reported to the Board of Directors on a quarterly basis, or on an ad hoc basis in the event of risks that could materially impact GGC's short-term organizational objectives (key performance indicators) and long-term objectives (corporate business plans).
2. Reviewed and provided input on the enhancement and periodic revision of various risk management frameworks to ensure their suitability and alignment with prevailing circumstances. This includes frameworks for managing risks related to raw material and product price volatility, inventory management during periods of fluctuating raw material prices, and foreign exchange risk management amid heightened volatility in global financial markets.

3. Provided guidance and recommendations on managing risks related to GGC's product market conditions, while closely monitoring the implementation of inventory risk management frameworks and movements in foreign exchange rates. Financial instruments offered by commercial banks were utilized to manage foreign exchange risks in accordance with established targets, ensuring that risk mitigation measures remained flexible, appropriate to prevailing conditions, and effective in minimizing impacts on GGC's operating performance. In addition, recommendations were made on risk management and the identification of business opportunities for key projects, risk management of the affiliates' operating performance, cyberthreats, and sustainable development.
4. Evaluated and offered strategic perspectives on GGC's long-term corporate strategic objectives to ensure alignment with key global trends, the Company's business growth strategy, and risk factors affecting the financial strategy, in support of GGC's business transformation initiatives.
5. Assessed the results of the Risk and Control Self-Assessment (RCSA) and applied the findings to strengthen the evaluation of GGC's process-level internal control adequacy.
6. Promoted and strengthened the integrated implementation of good corporate governance, risk management and internal control, and regulatory compliance (Integrated GRC) to enhance governance quality, planning efficiency, monitoring, and performance evaluation, supported by adequate internal controls to achieve strategic objectives.
7. Reviewed, screened, and endorsed the corporate risk factors and risk management measures for 2026, and provided guidance on the development of risk mitigation plans aligned with economic conditions, industry trends, prevailing uncertainties, and sustainable business practices. The Committee also monitored the progress of outstanding corporate risk management initiatives from 2025 to ensure effective implementation in accordance with approved plans and strategic and business objectives.
8. Conducted a reassessment of GGC's Risk Management Policy, the Risk Management Committee Charter, Risk Appetite, and Risk Tolerance levels to ensure consistency with the COSO ERM 2017 enterprise risk management framework. The assessment results were reported to the Board of Directors and disclosed in the Form 56-1 One Report.

For 2026, the Risk Management Committee will continue to monitor the business environment and ensure the identification, prioritization, and implementation of appropriate risk management measures. This is to ensure that GGC's risk management remains effective, responsive to prevailing conditions, and maintained within acceptable risk levels. Such efforts will enable GGC to achieve its objectives and create sustainable long-term value for the organization.

On behalf of the Risk Management Committee



(Mrs. Kannika Ngamsopee)

Chairman of the Risk Management Committee



## Abbreviations

Abbreviations	Detail
SET	The Stock Exchange of Thailand
The Company	(1) Global Green Chemicals Public Company Limited or (2) Global Green Chemicals Public Company Limited and TFA (as the case may be)
GGC Group, GGC affiliates	GGC and its subsidiaries or associates
PTT Group, PTT affiliates	PTT and its subsidiaries or associates
GC Group, GC affiliates	GC and its subsidiaries or associates
PTT	PTT Public Company Limited
Securities and Exchange Act	Securities and Exchange Act B.E. 2535 (A.D. 1992) (and its amendment)
Public Limited Companies Act	Public Limited Companies Act B.E. 2535 (A.D. 1992) (and its amendment)
SEC	The Securities and Exchange Commission, Thailand
EPPO	Energy Policy and Planning Office
ONEP	Office of Natural Resources and Environmental Policy and Planning
AVT	AGC Vinythai Public Company Limited
Advanced Biochemical	Advanced Biochemical (Thailand) Company Limited
B5	Having a biodiesel content of 5% and diesel 95%
B7	Having a biodiesel content of 7% and diesel 93%
B10	Having a biodiesel content of 10% and diesel 90%
B15	Having a biodiesel content of 15% and diesel 85%
B20	Having a biodiesel content of 20% and diesel 80%
B30	Having a biodiesel content of 30% and diesel 70%
B35	Having a biodiesel content of 35% and diesel 65%
B40	Having a biodiesel content of 40% and diesel 60%
Bangchak Biofuel	Bangchak Biofuel Company Limited
BASF (Thai)	BASF (Thai) Limited
BCP	Bangchak Corporation Public Company Limited
BSA	Business Services Alliance Company Limited
Bio Complex	Biochemical Industrial Estate Project
BOI	The Board of Investment Thailand
Cargill	Cargill Incorporated
Chevron	Chevron (Thailand) Limited
EIA	Environmental Impact Assessment

Abbreviations	Detail
EFT	Eastern Fluid Transport Company Limited
Emery	Emery Oleochemicals LLC. and Emery Oleochemicals GmbH, GC affiliates.
ENCO	Energy Complex Company Limited
EPO	Eastern Palm Oil Company Limited
EPS	Eastern Pipeline Services Company Limited
PTTGC, GC	Global Chemical Public Company Limited
GC BV	PTTGC International (Netherlands) B.V.
GCA	PTTGC America LLC
GCA Corp	PTTGC America Corporation
GCAS	GC America Sustainability Corporation
GCEC	GC Estate Company Limited
GCM	GC Marketing Solutions Company Limited
GCO	GC Oxirane Company Limited have already registered their dissolutions on March 31 <sup>st</sup> , 2023
GCP	GC Polyols Company Limited
GCME	GC Maintenance and Engineering Company Limited
GCI	GC International Corporation
GC Inter	PTTGC International Private Limited
GCTC	GC Treasury Center Company Limited
GGC Bio	GGC Biochemicals Company Limited
Glycol	Glycol Company Limited have already registered their dissolutions on August 31 <sup>st</sup> , 2022
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
GKBI	GGC KTIS Bioindustrial Company Limited
GPSC	Global Power Synergy Public Company Limited
HMC	HMC Polymers Company Limited
HPC	Home and Personal Care products
ICIS	Independent Chemical Information Service, a unit of Reed Business Information Limited, a service provider of intelligence on chemical market prices and analyses, including those of petrochemicals an oleochemicals
IOD	Thai Institute of Directors
IRPC	IRPC Public Company Limited
KGC	Kuraray GC Advanced Materials Company Limited

Abbreviations	Detail
KTBE	KTIS Bioethanol Company Limited
KTIS	Kaset Thai International Sugar Corporation Public Company Limited
Linde	Linde (Thailand) Public Company Limited
LMC International	LMC International Limited
MD&A	Management discussion and analysis
Modulus	Modulus Venture Company Limited
NatureWorks	NatureWorks LLC
NBC	Nakhonsawan Biocomplex Project
NPC	NPC Safety and Environmental Service Company Limited
NPCSG	NPC S&E Security Guard Company Limited
OR	PTT Oil and Retail Business Public Company Limited
PTTAC	PTT Asahi Chemical Company Limited (PTTAC), The Extraordinary General Meeting of PTTAC's Shareholders approved the business withdrawal plan
PTTEP	PTT Exploration and Production Public Company Limited
PTTT	PTT International Trading Pte Ltd
PTT Digital	PTT Digital Solutions Company Limited
PTT MCC	PTTMCC Biochem Company Limited
PTTRM	PTT Retail Management Co.,Ltd
PPCL	PTT Phenol Company Limited have already registered their dissolutions on March 31 <sup>st</sup> , 2023
Shell	The Shell Company of Thailand Limited
SPRC	Star Petroleum Refining Public Company Limited
SUN	Solution Creation Company Limited
TEX	Thai Ethoxylate Company Limited
TETSO	Thai Eastern Top Seeds Oil Company Limited
TFA	Thai Fatty Alcohols Company Limited
TOP	Thai Oil Public Company Limited
Uhde	Uhde GmbH Germany, now known as ThyssenKrupp Industrial Solutions
Unilever	Unilever Thai Holdings Company Limited
UN	United Nation
WGCL	WHA GC Logistics Company Limited, WGCL has changed the company's name from GC Logistics Solutions Company Limited (GCL) since September 5 <sup>th</sup> , 2024

## Glossary

Glossary	Detail
Palm Fatty Acid Distillate (PFAD)	By-product of the RBD Palm Oil refining process and the Methyl Ester process.
Palm Kernel Fatty Acid Distillate	By-product of the Crude Palm Kernel Oil refining process.
Free Fatty Acid (FFA)	Fatty acid that is not a molecular composition of Triglyceride.
Hydrogenation	Process of adding hydrogen to precursors, part of the Fatty Alcohols process.
Transesterification	Chemical reaction between fat or oil with alcohols to obtain Methyl Ester and Glycerine in the presence of catalysts.
Crude Glycerine	By-product of the process for Methyl Ester and Fatty Alcohols.
Refined Glycerine	Refined Crude Glycerine that is a precursor of personal care products.
Yellow Glycerine	Refined Crude Glycerine with impurities and a low boiling point.
Fatty Alcohol Residue	Product derived at the bottom of the Fatty Alcohols distillation tower, with a higher boiling point than those of C <sub>18</sub> Fatty Alcohols.
Methyl Ester Residue	Product derived at the bottom of the Methyl Ester distillation tower, consisting of partially reacted oil, Methyl Ester with longer molecules than C <sub>18</sub> , and other impurities.
Debottlenecking	Processes designed to solve problems or limitations for a given piece of machinery or equipment or a given procedure, resulting in greater capacity.
Nameplate Capacity	The maximum production rate when running at full capacity.
Base Diesel Fuel or Petroleum Diesel Fuel	Diesel obtained from Crude Oil (Petroleum) refining.
High Speed Diesel or Retail Diesel or Diesel	Diesel meant for domestic retail sale, a blend between base diesel and Methyl Ester at a proportion announced by the Department of Energy Business for use in high-revolution diesel engines, including passenger cars, trucks, tractors, and heavy machinery with over 1,000 revolutions per minute.
Crude Palm Oil (CPO)	Oil obtained from the pressing of fresh fruit bunches, a raw material for Methyl Ester or RBD Palm Oil.
RBD Palm Oil or RBDPO	Oil obtained from CPO refining, a raw material for Methyl Ester.
Crude Palm Kernel Oil (CPKO)	Oil obtained from Palm Kernel Extraction, refinable into RBD Palm Kernel Oil.
RBD Palm Kernel Oil (RBDPKO)	Oil obtained from RBD palm kernel refining, a raw material for Fatty Alcohols.
Lauric Oil	Oil whose main composition contains Lauric Acid, a saturated Fatty Acid with 12 carbon atoms, commonly found in Crude Palm Kernel Oil and coconut oil.

Glossary	Detail
Biodiesel	Fuel obtained from natural products like vegetable oil and animal fats, whether used or new, for use in diesel engines. Biodiesel bears similar physical characteristics to petroleum diesel, but is classified as an alternative energy. As a rule, it may include Methyl Ester (called B100).
Palm Stearin	Edible palm fat derived from the separation of grease from the Palm Oil process, used for consumption.
Potassium Sulfate	Inorganic compound with formula $K_2SO_4$ , a white water-soluble solid. It is commonly used in fertilizers, providing both potassium and sulfur.
Fatty Acid	Basic Oleochemicals that are acidic, a precursor for many downstream industries, including food and personal-care industries (like soaps and cosmetics) and the rubber industry.
Fatty Alcohols	Basic Oleochemicals that are alcohol, a precursor of surfactants and personal-care products.
Pre-Cut Fatty Alcohols	Fatty Alcohols with short molecule chains, consisting of $C_6$ - $C_{10}$ Fatty Alcohols, that are not yet refined into grades of pure Fatty Alcohols.
Main-Cut Fatty Alcohols	Fatty Alcohols with $C_{12}$ - $C_{18}$ molecule chains, consisting of $C_{12}$ - $C_{14}$ (medium-long) and $C_{16}$ - $C_{18}$ (long), that are not yet refined into grades of pure Fatty Alcohols.
Short-Chain Fatty Alcohols	Refined Fatty Alcohols containing short molecule chains. Upon refining, they yield $C_6$ , $C_8$ , and $C_{10}$ Fatty Alcohols.
Mid-Chain Fatty Alcohols	Refined Fatty Alcohols containing medium-long molecule chains. Upon refining, they yield $C_{12}$ - $C_{14}$ Fatty Alcohols.
Long-Chain Fatty Alcohols	Refined Fatty Alcohols containing long molecule chains. Upon refining, they yield $C_{16}$ , $C_{18}$ , or $C_{16}$ - $C_{18}$ Fatty Alcohols.
Methyl Ester	Also called B100, Methyl Ester can blend with basic diesel into retail diesel as announced by the Department of Energy Business, and can be processed into downstream Oleochemicals.
Main-Cut Crude Methyl Ester	Medium-long and long-molecule Methyl Ester ( $C_{12}$ - $C_{18}$ ), an intermediate product group derived from Methyl Ester distillation for Fatty Alcohols.
Methanol	Chemical used in the Trans-esterification process.
Raw Materials	Palm product, including Crude Palm Oil, RBD Palm Oil, Palm Kernel Oil, Crude Palm Kernel Oil, or RBD Palm Kernel Oil for production processes. Raw materials include chemical precursors, namely Hydrogen and Methanol.
Catalyst	Chemical used in the Methyl Ester process, namely Potassium Hydroxide or Sodium Methylate, designed to speed up Transesterification, and used in the Fatty Alcohols process, namely Hydrogenation Catalysts to speed up Hydrogenation.
Transesterification Unit	Methyl Ester production unit, where Palm Oil or Palm Kernel Oil reacts with Methanol in the presence of catalysts (Potassium Hydroxide or Sodium Methylate).

Glossary	Detail
Utilization Rate	Actual capacity in percent of the nameplate capacity.
Oleochemicals	Chemicals derived from oil or natural fats (plant and animal fats). Oleochemicals, including Methyl Ester and Fatty Alcohols, can be converted into assorted downstream products.
Ethanol	Alcohols naturally produced by the fermentation process of agricultural such as sugar cane, sugar, molasses, bagasse, etc. Ethanol has a high octane which can be used to blend with gasoline to be gasohol which is a volatile and flammable.
RSPO (Roundtable on Sustainable Palm Oil)	Standard for sustainable palm oil production that is environmentally friendly and responsible to communities.
TOPSA (Thailand Oil Palm Smallholder Academy)	Thai smallholder development course for sustainable palm oil production
SPOPP (Sustainable Palm Oil Production and Procurement)	Sustainable and Climate – Friendly Palm Oil Production and Procurement
SPOPP CLIMA (Sustainable Palm Oil Production and Procurement Project for Climate Mitigation and Adaptation)	Sustainable oil palm and palm Oil production project to reduce climate change impacts





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